

Statistical bulletin

Public sector finances, UK: August 2022

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



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Correction

27 September 2022 09:30

We have corrected an error in our estimates of Public sector net borrowing in the financial year ending (FYE) 2021 in Table 8.

The previous version contained incorrect data for the FYE 2021 for Local Government. The incorrect amount for Local Government net borrowing was a surplus of £0.9 billion. It should have been a surplus of £2.4 billion. Public sector net borrowing (excluding Public Sector Banks) was therefore overstated by £1.5 billion (or 0.5%) in this period: PSNB ex was previously reported as £314.3 billion, but has now been corrected to £312.8 billion. No other time periods were affected.

The public sector data for the FYE 2021 presented in Table 14 have also been corrected. In addition, the amounts for the FYE 2021 in Figure 1, Figure 5 and Figure 6 have been corrected. No other time periods were affected.

This happened because of a data processing error. We apologise for any inconvenience caused.

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1 . Other pages in this release

Other commentary from the latest public sector finances data can be found on the following pages:

- [Recent and upcoming changes to public sector finance statistics: August 2022](#)
- [Public sector finances borrowing by sub-sector dataset](#)
- [UK government debt and deficit: March 2022](#)

2 . Main points

- Public sector net borrowing excluding public sector banks (PSNB ex) was £11.8 billion in August 2022; £2.6 billion less than in August 2021 but £6.5 billion more than in pre-coronavirus (COVID-19) August 2019, when it was £5.3 billion.
- Central government current (or day-to-day) expenditure of £73.2 billion in August 2022 was largely unchanged compared with August 2021, with a £1.5 billion increase in debt interest payable, a £1.7 billion increase in payment for goods and services and a £1.1 billion increase in net social benefit payments being offset by reductions elsewhere, including a £3.4 billion reduction in subsidy payments.
- Central government debt interest payable was £8.2 billion in August 2022, £1.5 billion more than in August 2021 and the highest August figure since monthly records began in April 1997; the volatility in interest payable is largely because of the effect of Retail Prices Index (RPI) changes on index-linked gilts.
- Central government receipts were £69.6 billion in August 2022, which was £5.6 billion more than in August 2021; of this, tax receipts were £51.4 billion, which was an increase of £3.9 billion compared with August 2021.
- PSNB ex was £58.2 billion in the financial year to August 2022; this was £21.4 billion less than in the same period last year but £30.4 billion more than in the financial year to August 2019, pre-coronavirus pandemic.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £4.9 billion in August 2022, which was £3.6 billion less than the £8.5 billion cash deficit in August 2021; this brought the total to £29.4 billion in the financial year to August 2022.
- Public sector net debt excluding public sector banks (PSND ex) was £2,427.5 billion at the end of August 2022, or around 96.6% of gross domestic product (GDP), which was an increase of £195.2 billion or 1.9 percentage points of GDP compared with August 2021.
- Public sector net debt excluding public sector banks and the Bank of England (PSND ex BoE) was £2,107.4 billion at the end of August 2022, or around 83.8% of GDP, which was an increase of £113.8 billion but a reduction of 0.8 percentage points of GDP compared with August 2021.

3 . Borrowing in August 2022

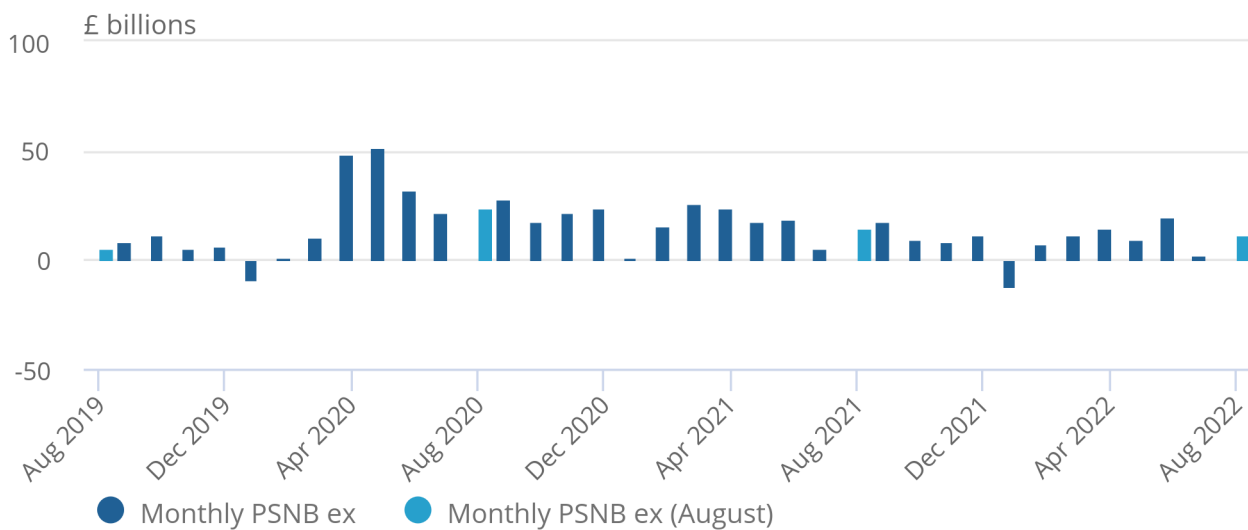
In August 2022, initial estimates show that the public sector spent more than it received in taxes and other income. This required it to borrow £11.8 billion, which was £5.8 billion more than the £6.0 billion forecast by the Office for Budget Responsibility (OBR).

Figure 1: The £11.8 billion borrowed in August 2022 was £2.6 billion less than in August 2021 but £6.5 billion more than in pre-coronavirus (COVID-19) August 2019

Public sector net borrowing excluding public sector banks, £ billion, UK, August 2019 to August 2022

Figure 1: The £11.8 billion borrowed in August 2022 was £2.6 billion less than in August 2021 but £6.5 billion more than in pre-coronavirus (COVID-19) August 2019

Public sector net borrowing excluding public sector banks, £ billion, UK, August 2019 to August 2022



Source: Office for National Statistics – Public sector finances

Table 1: Public sector net borrowing
Public sector net borrowing by sub-sector compared with the same month a year earlier, UK, August 2022

	August (£ billion)		Change on a year ago	
	2021	2022	£ billion	%
Central Government	14.6	9.9	-4.7	-32.2
Local Government	1.8	2.5	0.6	34.1
Public Corporations	0.0	-0.1	0.0	-
Public Sector Pensions	-0.6	-0.3	0.3	44.0
Sub-total: Public Sector ex BoE and Banks	15.8	12.0	-3.9	-24.3
Bank of England	-1.4	-0.2	1.3	89.3
Sub-total: Public Sector ex¹	14.4	11.8	-2.6	-18.0
Public Sector Banks	-0.8	-0.8	0.0	0.1
Total: Public Sector	13.7	11.1	-2.6	-19.0

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex – net borrowing excluding public sector banks.
2. Figures may not sum because of rounding.

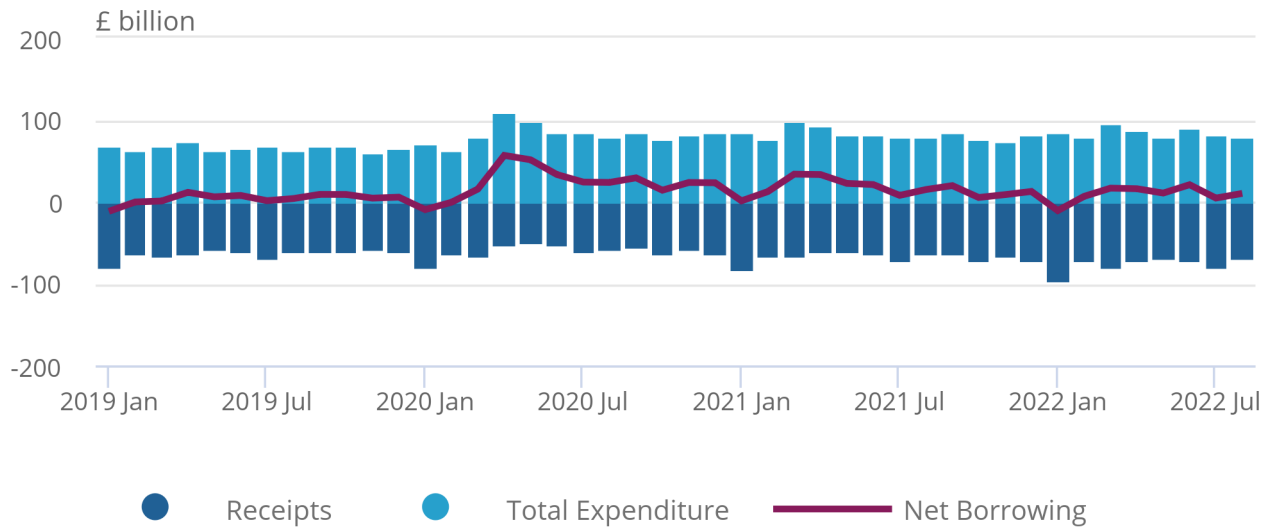
Central government forms the largest part of the public sector and the relationship between its receipts and expenditure is the key determinant of public sector current budget deficit and borrowing.

Figure 2: Monthly central government expenditure generally exceeds income

Central government net borrowing, £ billions, UK, January 2019 to August 2022

Figure 2: Monthly central government expenditure generally exceeds income

Central government net borrowing, £ billions, UK, January 2019 to August 2022



Source: Office for National Statistics – Public sector finances

Central government receipts

Central government receipts in August 2022 were estimated to have been £69.6 billion, which was £5.6 billion more than in August 2021. Of these receipts, tax revenue increased by £3.9 billion to £51.4 billion.

Table 2: Central government current receipts
Central government receipts compared with the same month a year earlier, UK, August 2022

	August (£ billion)		Change on a year ago	
	2021	2022	£ billion	%
Value Added Tax	13.2	14.6	1.4	10.9
Fuel Duty	2.3	2.1	-0.2	-6.9
Alcohol Duty	1.1	1.1	0.0	0.2
Tobacco Duty	1.2	1.1	0.0	-3.8
Business Rates	2.0	2.3	0.2	11.1
Stamp Duty (L&P) ¹	1.0	1.7	0.7	65.9
Customs Duties	0.4	0.4	0.0	6.9
Other taxes on production	2.9	3.6	0.7	24.1
Pay As You Earn Income Tax	14.6	15.6	1.0	6.8
Self-Assessed Income Tax	2.2	2.3	0.0	1.8
Corporation Tax	5.2	5.4	0.2	4.2
Other Taxes on Income & wealth ²	-0.5	-0.6	-0.1	20.0
Other Taxes	1.9	1.9	0.0	-1.2
Compulsory social contributions	12.9	14.3	1.4	11.0
Interest & Dividends receipts	0.7	0.8	0.1	19.8
Other receipts	3.0	3.1	0.1	2.6
Total Current Receipts	64.1	69.6	5.6	8.7

Source: Office for National Statistics – Public sector finances

Notes

1. L&P – Land and Property.
2. Other taxes on income and wealth include Capital Gains Tax receipts and balancing residual items that are often negative.
3. Figures may not sum because of rounding.

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 (VAT), corporation tax and Pay As You Earn (PAYE) 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 \(OBR\) Economic and fiscal outlook – March 2022](#) and the subsequent monthly profiles published on 12 May 2022.

Central government expenditure

Central government bodies spent £73.2 billion on current (or day-to-day) expenditure in August 2022, which was £0.1 billion more than in August 2021.

Table 3: Central government expenditure
Central government expenditure compared with the same month a year earlier, UK, August 2022

	August (£ billion)		Change on a year ago	
	2021	2022	£ billion	%
Interest payments¹	6.8	8.2	1.5	22.1
National Insurance Fund Benefits	9.5	10.1	0.6	6.0
Social Assistance	10.2	10.5	0.3	2.8
Other Net social Benefits	0.0	0.2	0.2	-
Procurement^{2 3}	14.9	15.7	0.7	5.0
Pay	13.4	14.2	0.8	6.3
Transfers to Local Government	9.2	8.9	-0.3	-3.3
Contributions to EU	0.0	0.0	0.0	-
Current transfers paid abroad - UK payments to EU	0.8	0.7	-0.1	-10.3
Current transfers paid abroad - Other	0.6	0.3	-0.3	-50.0
Subsidies - CJRS	0.8	0.0	-0.8	-100.0
Subsidies - SEISS	2.1	0.0	-2.1	-100.0
Subsidies - Other	2.5	2.1	-0.4	-16.0
Other Expenditure	2.3	2.2	-0.1	-4.3
Total Current Expenditure	73.0	73.2	0.1	0.2
Depreciation	2.6	2.8	0.1	4.9
Net Investment	3.0	3.6	0.6	19.6
Total Expenditure	78.7	79.6	0.9	1.1

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement – Purchase of Goods and Services.
3. This cost includes the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic. It also includes the NHS Test and Trace programme and the cost of vaccines.
4. Current and capital transfers between central government and local government are based on administrative data supplied by HM Treasury and have no impact at the public sector level.
5. Value added tax (VAT) and gross national income-based contributions to the EU budget.
6. Payments under the Withdrawal Agreement.
7. Coronavirus Job Retention Scheme (CJRS). Scheme closed in September 2021.
8. Self-Employment Income Support Scheme (SEISS). Scheme closed in September 2021.
9. Figures may not sum because of rounding.

Interest payable on central government debt

Since mid-2021, the cost of servicing central government debt has increased considerably. These rising costs do not principally reflect recent increases in the level of government debt, nor is the change in servicing costs driven by large increases in the interest – or coupon – payments by government. Instead the recent high levels of debt interest payable are largely a result of higher inflation, with the interest payable on index-linked gilts rising in line with the Retail Prices Index (RPI).

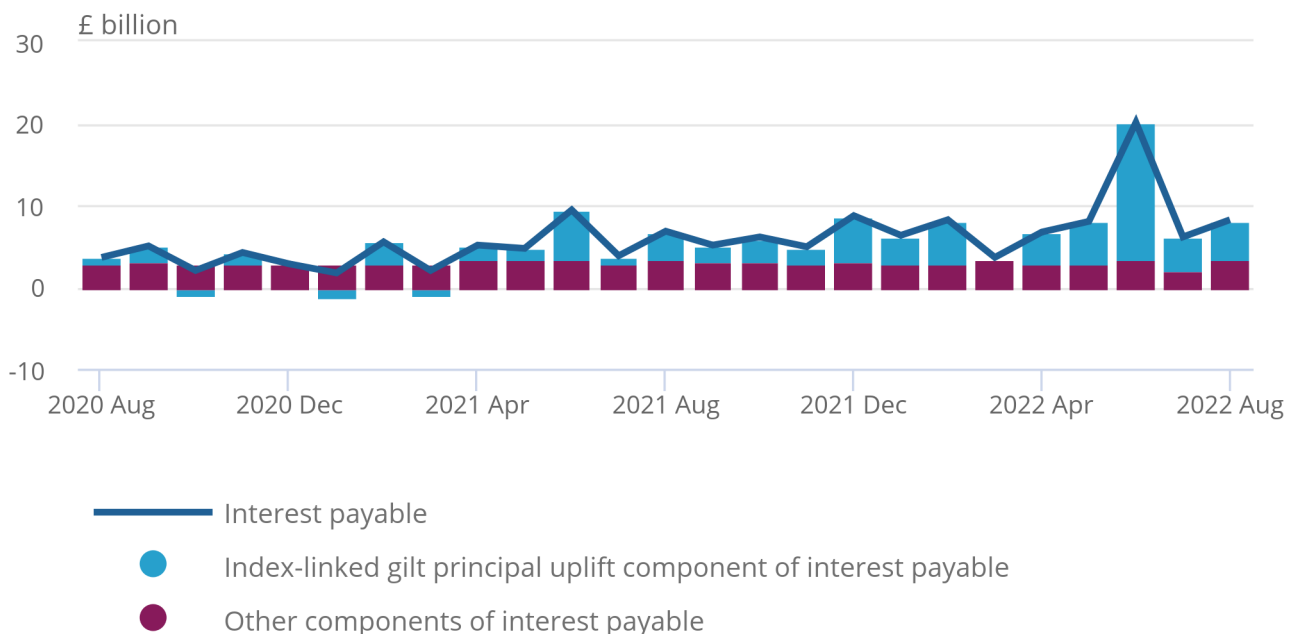
In August 2022, the interest payable on central government debt was £8.2 billion, of which £4.7 billion reflected the impact of the RPI.

Figure 3: 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, £ billions, UK, August 2020 to August 2022

Figure 3: 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, £ billions, UK, August 2020 to August 2022



Source: Office for National Statistics – Public sector finances

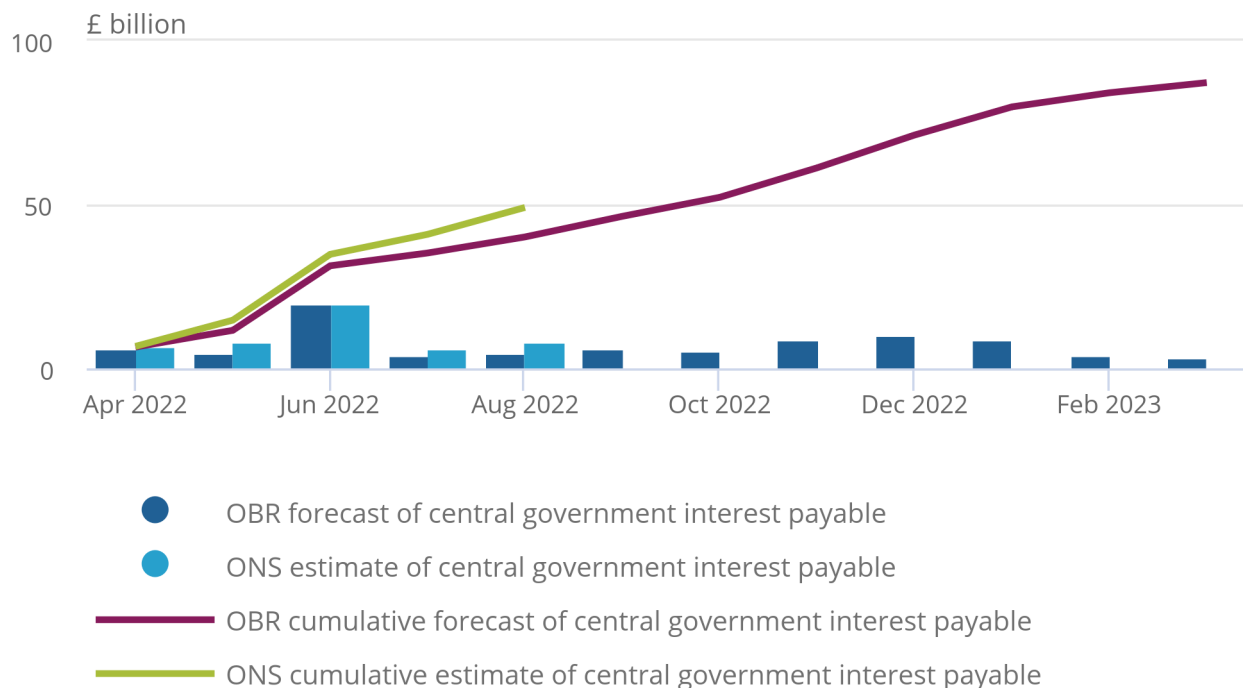
The inflation-linked portion of interest payable on most index-linked gilts is calculated using a three-month lagged RPI. In August 2022, we reference the RPI movement between May and June 2022. RPI increases in the most recent months will be reflected in our interest estimates for future months.

Figure 4: The Office for Budget Responsibility (OBR) estimates that the debt interest payable on central government’s outstanding debt will be £87.2 billion for the current financial year

Forecast and estimated debt payables, £ billions, UK, April 2022 to March 2023

Figure 4: The Office for Budget Responsibility (OBR) estimates that the debt interest payable on central government’s outstanding debt will be £87.2 billion for the current financial year

Forecast and estimated debt payables, £ billions, UK, April 2022 to March 2023



Source: Office for National Statistics – Public sector finances and Office for Budget Responsibility (OBR)

Notes:

1. This chart uses forecast data published in the [Economic and fiscal outlook – March 2022](#) and the subsequent monthly profiles published on 12 May 2022.

While any RPI uplift will affect accrued expenditure (as used in the calculation of borrowing), it will not be wholly and immediately reflected in the central government net cash requirement. These movements are reflected in the government’s liabilities, which will be realised as the existing stock of index-linked gilts is redeemed.

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

4 . Borrowing in the financial year to August 2022

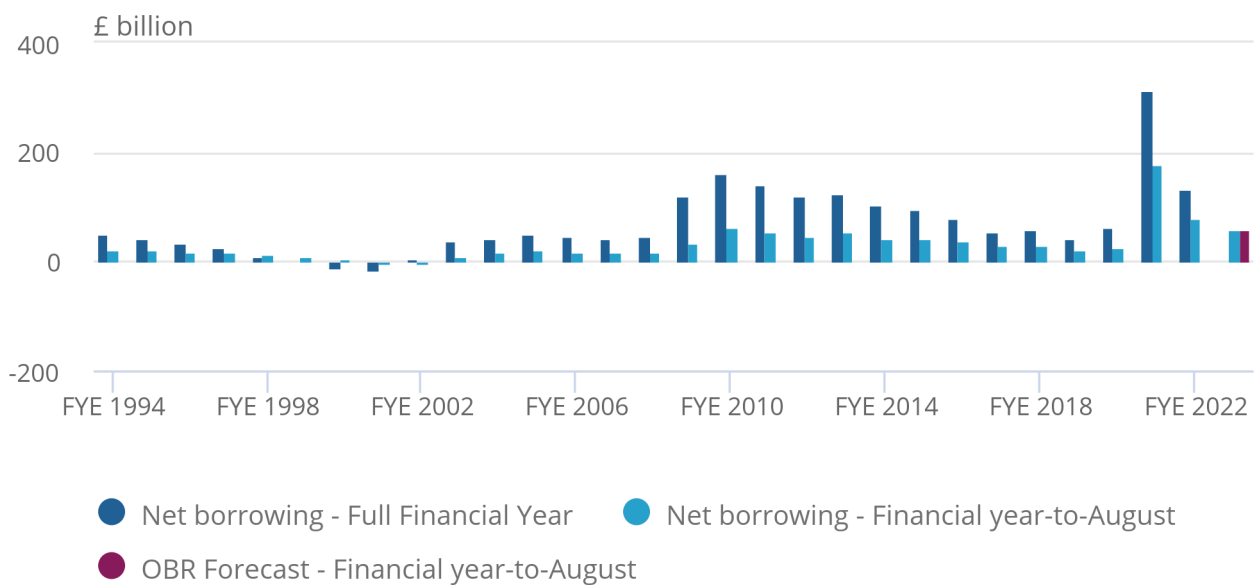
Public sector net borrowing excluding public sector banks (PSNB ex) was £58.2 billion in the financial year (FY) to August 2022, £21.4 billion less than in the same period last year.

Figure 5: Borrowing in the financial year-to-August 2022 was £0.2 billion more than the £58.0 billion forecast by the Office for Budget Responsibility (OBR)

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

Figure 5: Borrowing in the financial year-to-August 2022 was £0.2 billion more than the £58.0 billion forecast by the Office for Budget Responsibility (OBR)

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



Source: The OBR and the Office for National Statistics – Public sector finances

Notes:

1. This chart uses forecast data published in the [Economic and fiscal outlook – March 2022](#) and the subsequent monthly profiles published on 12 May 2022.

Table 4: Public sector net borrowing
Public sector net borrowing by sub-sector in the financial year-to-August 2022 compared with the same period a year earlier, UK

	Financial year-to-date (£ billion)² Change on a year ago			
	2021/22	2022/23	£ billion	%
Central Government	97.9	60.5	-37.3	-38.1
Local Government	-9.6	-1.5	8.1	84.1
Public Corporations	-0.2	-0.4	-0.2	-
Public Sector Pensions	-3.0	-1.7	1.3	44.0
Sub-total: Public Sector ex BoE and Banks	85.0	56.9	-28.1	-33.1
Bank of England	-5.4	1.3	6.7	-
Sub-total: Public Sector ex¹	79.7	58.2	-21.4	-26.9
Public Sector Banks	-3.8	-3.8	0.0	0.1
Total: Public Sector	75.9	54.4	-21.4	-28.3

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex – net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to August.
3. Figures may not sum because of rounding.

Public sector current budget deficit

The public sector current budget deficit is the gap between current expenditure and current receipts on an accrued basis, having taken account of depreciation. The current budget deficit can be thought of as borrowing to fund day-to-day spending, as it excludes the capital expenditure (or net investment) present in the wider net borrowing measure.

Table 5: Public sector current budget deficit

Public sector current budget deficit by sub-sector in financial year-to-August 2022 compared with the same period a year earlier, UK

	Financial year-to-date (£ billion) ²		Change on a year ago	
	2021/22	2022/23	£ billion	%
Central Government	76.0	40.6	-35.4	-46.6
Local Government	-4.4	3.9	8.3	-
Public Corporations	-1.0	-0.7	0.3	34.2
Public Sector Pensions	-1.4	-2.1	-0.7	-52.0
Sub-total: Public Sector ex BoE and Banks	69.2	41.7	-27.5	-39.7
Bank of England	-5.4	1.3	6.7	-
Sub-total: Public Sector ex¹	63.9	43.0	-20.8	-32.6
Public Sector Banks	-3.6	-3.6	0.0	0.2
Total: Public Sector	60.2	39.4	-20.8	-34.6

Source: Office for National Statistics – Public sector finances

Notes

1. Public sector current budget deficit excluding public sector banks.
2. Financial year-to-date refers to the months April to August.
3. Figures may not sum because of rounding.

Central government receipts

Central government receipts in the financial year (FY) to August 2022 were £359.7 billion, which was £40.6 billion more than a year earlier. Of these, tax receipts were £262.8 billion, which was £26.4 billion more than in the FY to August 2021.

Table 6: Central government current receipts

Central government receipts in financial year-to-August 2022 compared with the same period a year earlier, UK

	Financial year-to-date (£ billion) ²		Change on a year ago	
	2021/22	2022/23	£ billion	%
Value Added Tax	64.9	73.1	8.1	12.5
Fuel Duty	11.1	10.7	-0.4	-3.5
Alcohol Duty	5.6	5.3	-0.3	-5.8
Tobacco Duty	4.2	4.1	0.0	-1.1
Business Rates	9.3	12.2	2.8	30.2
Stamp Duty (L&P)¹	5.6	7.8	2.1	37.7
Customs Duties	1.8	2.1	0.3	19.0
Other taxes on production	14.9	18.2	3.3	22.1
Pay As You Earn Income Tax	73.9	81.8	7.9	10.7
Self-Assessed Income Tax	12.1	12.6	0.5	4.2
Corporation Tax	25.6	27.1	1.5	6.0
Other Taxes on Income & wealth³	-1.4	-1.5	-0.1	7.1
Other Taxes	8.8	9.2	0.4	4.9
Compulsory social contributions	62.7	73.2	10.5	16.7
Interest & Dividends receipts	5.0	8.6	3.6	72.7
Other receipts	15.0	15.1	0.2	1.0
Total Current Receipts	319.1	359.7	40.6	12.7

Source: Office for National Statistics – Public sector finances

Notes

1. L&P – Land and Property.
2. Financial year-to-date refers to the months April to August.
3. Other taxes on income and wealth include Capital Gains Tax receipts and balancing residual items that are often negative.
4. Figures may not sum because of rounding.

Central government expenditure

Central government bodies spent £386.6 billion on current (or day-to-day) expenditure in the FY to August 2022, which was £4.6 billion more than in the same five-month period last year.

In April 2022, we recorded the [Council Tax rebate](#) in England as a payable tax credit from central government to households. This payment was recorded within the Other Expenditure category in Table 7, and the additional expenditure increased central government and subsequently public sector net borrowing by £3.0 billion in April 2022.

Table 7: Central government expenditure

Central government expenditure in financial year-to-August 2022 compared with the same period a year earlier, UK

	Financial year-to-date (£ billion)		Change on a year ago	
	2021/22	2022/23	£ billion	%
Interest payments¹	29.7	49.0	19.3	65.1
National Insurance Fund Benefits	47.0	49.3	2.3	5.0
Social Assistance	50.7	53.5	2.8	5.5
Other Net social Benefits	1.0	1.7	0.7	70.0
Procurement^{2 3}	78.5	77.9	-0.6	-0.8
Pay	67.9	70.7	2.7	4.0
Transfers to Local Government	61.7	54.0	-7.7	-12.5
Contributions to EU	0.0	0.0	0.0	-
Current transfers paid abroad - UK payments to EU	2.4	3.9	1.5	62.1
Current transfers paid abroad - Other	2.1	2.0	-0.1	-4.8
Subsidies - CJRS	7.8	0.0	-7.8	-100.0
Subsidies - SEISS	7.6	0.0	-7.6	-100.0
Subsidies - Other	14.1	10.4	-3.7	-26.2
Other Expenditure	11.5	14.2	2.7	23.5
Total Current Expenditure	382.0	386.6	4.6	1.2
Depreciation	13.1	13.7	0.6	4.4
Net Investment	21.8	20.0	-1.9	-8.6
Total Expenditure	417.0	420.3	3.3	0.8

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement – Purchase of Goods and Services.
3. This cost includes the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic. It also includes the NHS Test and Trace programme and the cost of vaccines.
4. Current and capital transfers between central government and local government are based on administrative data supplied by HM Treasury and have no impact at the public sector level.
5. Value added tax (VAT) and gross national income-based contributions to the EU budget.
6. Payments under the Withdrawal Agreement.,Coronavirus Job Retention Scheme (CJRS). Scheme closed in September 2021.
7. Self-Employment Income Support Scheme (SEISS). Scheme closed in September 2021.
8. Financial year-to-date refers to the months April to August.,Figures may not sum because of rounding.

5 . Borrowing in the financial year ending March 2022

The public sector borrowed £133.7 billion in the financial year ending (FYE) March 2022. This was £5.9 billion more than the £127.8 billion forecast by the Office for Budget Responsibility (OBR) in its [Economic and fiscal outlook -- March 2022](#). However, this was less than half of the £314.3 billion borrowed in the FYE March 2021.

Table 8: Public sector net borrowing

Public sector net borrowing by sub-sector in financial year ending (FYE) March 2022 compared with FYE March 2021, UK

	Financial year (£ billion) ²		Change on a year ago	
	2020/21	2021/22	£ billion	%
Central Government	322.1	154.4	-167.7	-52.1
Local Government	-2.4	-3.1	-0.6	-25.9
Public Corporations	-0.7	-1.4	-0.7	-102.3
Public Sector Pensions	-1.1	-7.3	-6.2	-562.0
Sub-total: Public Sector ex BoE and Banks	317.9	142.7	-175.2	-55.1
Bank of England	-5.1	-9.0	-3.9	-76.0
Sub-total: Public Sector ex¹	312.8	133.7	-179.1	-57.3
Public Sector Banks	-9.5	-9.2	0.3	3.0
Total: Public Sector	303.3	124.5	-178.8	-59.0

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex – net borrowing excluding public sector banks.
2. Financial year refers to the months April to March., Figures may not sum because of rounding.

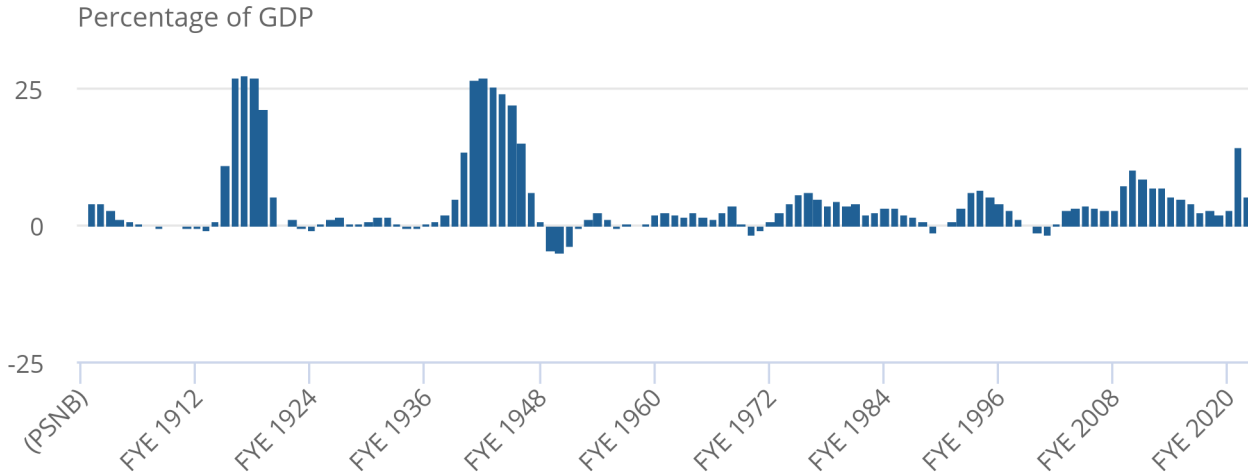
The coronavirus (COVID-19) pandemic has had a substantial impact on the economy as well as public sector borrowing. Expressed as a ratio of UK gross domestic product (GDP), borrowing in the FYE March 2021 was 14.7%, which was the highest for 75 years. Latest estimates indicate that this ratio fell by 9.1 percentage points to 5.6% over the 12 months to March 2022.

Figure 6: Borrowing in the financial year ending (FYE) March 2022 was around a third of that in the FYE March 2021 when expressed as a ratio of gross domestic product (GDP)

Public sector net borrowing excluding public sector banks, percentage GDP, UK, FYE 1901 to FYE 2022

World War One World War Two Financia
 Figure 6. Borrowing in the financial year ending (FYE) March 2022 was around a third of that in the FYE March 2021 when expressed as a ratio of gross domestic product (GDP)

Public sector net borrowing excluding public sector banks, percentage GDP, UK, FYE 1901 to FYE 2022



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

Notes:

1. This chart uses historical data published in the [Public finances databank 2022-23](#).

6 . Central government net cash requirement

The central government net cash requirement (CGNCR), excluding UK Asset Resolution Ltd and Network Rail, is the amount of cash needed immediately for the UK government to meet its obligations. To obtain cash, the UK government sells financial instruments, gilts or Treasury Bills.

The amount of cash required will be affected by changes in the timing of payments to and from central government, but it does not depend on forecast tax receipts in the same way as our accrued (or national accounts-based) measures of borrowing.

The CGNCR consequently contains the timeliest information and is less susceptible to revision than other statistics in this release.

However, as for any cash measure, the CGNCR does not reflect the overall amount for which the government is liable or the point at which any liability is incurred – it only reflects when cash is received and spent.

Table 9: Central government net cash requirement on own account

Central government cash receipts and outlays compared with the same month a year earlier, UK, August 2022

	August (billion) Change on a year ago			
	2021	2022	£ billion	%
Cash Receipts				
HMRC Receipts: Total paid over Footnote 1	51.1	55.5	4.4	8.6
HMRC Receipts: Of which Income tax Footnote 2	16.3	18.5	2.2	13.5
HMRC Receipts: Of which NICs Footnote 3	12.4	14.6	2.1	17.3
HMRC Receipts: Of which VAT Footnote 4	14.7	13.0	-1.7	-11.8
HMRC Receipts: Of which Corporation tax Footnote 5	2.2	2.7	0.5	21.9
Interest & Dividends Receipts	0.5	0.5	0.0	6.3
Other Receipts Footnote 6	2.3	2.9	0.7	28.5
Total Cash Receipts	53.9	59.0	5.1	9.4
Cash Outlays				
Interest Payments	0.5	0.9	0.3	59.0
Net Acquisition of Company Securities Footnote 7	0.0	0.0	0.0	-
Net Department Outlays: Total Footnote 8	61.4	62.5	1.1	1.8
Net Department Outlays: CJRS Footnote 9	1.0	0.0	-1.0	-100.0
Net Department Outlays: SEISS Footnote 10	2.1	0.0	-2.1	-100.0
Total Cash Outlays	61.9	63.4	1.4	2.3
Cash Balance				
Own account Net Cash Requirement ex Footnote 11	8.1	4.4	-3.6	-45.1
NRAM and B&B	0.0	0.0	0.0	-
Network Rail	0.0	0.0	0.0	-
Own account Net Cash Requirement Footnote 12	8.0	4.4	-3.6	-45.3

Source: Office for National Statistics – Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all pay overs of national insurance contributions (NICS) excluding those for Northern Ireland.
2. Income Tax includes Capital Gains Tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
3. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
4. Payments into Consolidated Fund.
5. Gross of tax credits and includes diverted profit tax., Including some elements of expenditure not separately identified.
6. Mainly comprises privatisation proceeds.
7. Net of certain receipts and excluding on-lending to local authorities and public corporations.
8. Coronavirus Job Retention Scheme. Scheme closed in September 2021.
9. Coronavirus Self Employment Income Support Scheme. Scheme closed in September 2021.
10. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
11. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Figures may not sum because of rounding.

Table 10: Central government net cash requirement on own account
Central government cash receipts and outlays in the financial year-to-August 2022 compared with the same period a year earlier, UK

	Financial year-to-date (£ billion)¹		Change on a year ago	
	2021/22	2022/23	£ billion	%
Cash Receipts				
HMRC Receipts: Total paid over	265.6	300.2	34.5	13.0
HMRC Receipts: Of which Income tax	88.7	99.9	11.2	12.6
HMRC Receipts: Of which NICs	64.0	74.7	10.7	16.8
HMRC Receipts: Of which VAT	67.0	67.4	0.4	0.6
HMRC Receipts: Of which Corporation tax	19.5	24.3	4.8	24.6
Interest & Dividends Receipts	4.3	6.7	2.4	55.6
Other Receipts	14.8	20.2	5.4	36.6
Total Cash Receipts	284.7	327.0	42.3	14.9
Cash Outlays				
Interest Payments	12.5	12.6	0.1	0.9
Net Acquisition of Company Securities	-1.1	0.0	1.1	100.0
Net Department Outlays: Total	356.0	341.9	-14.1	-4.0
Net Department Outlays: CJRS	9.6	-0.1	-9.7	-101.0
Net Department Outlays: SEISS	7.6	0.0	-7.6	-100.0
Total Cash Outlays	367.3	354.5	-12.9	-3.5
Cash Balance				
Own account Net Cash Requirement ex	82.6	27.4	-55.2	-66.8
NRAM and B&B	0.0	0.0	0.0	-
Network Rail	-0.1	-0.1	0.0	-
Own account Net Cash Requirement	82.5	27.3	-55.2	-66.9

Source: Office for National Statistics – Public sector finances

Notes

1. Financial year-to-date refers to the months April to August.
2. Figures may not sum because of rounding

7 . Debt

Public sector net debt excluding public sector banks (PSND ex) was £2,427.5 billion at the end of August 2022, which was an increase of £195.2 billion compared with August last year.

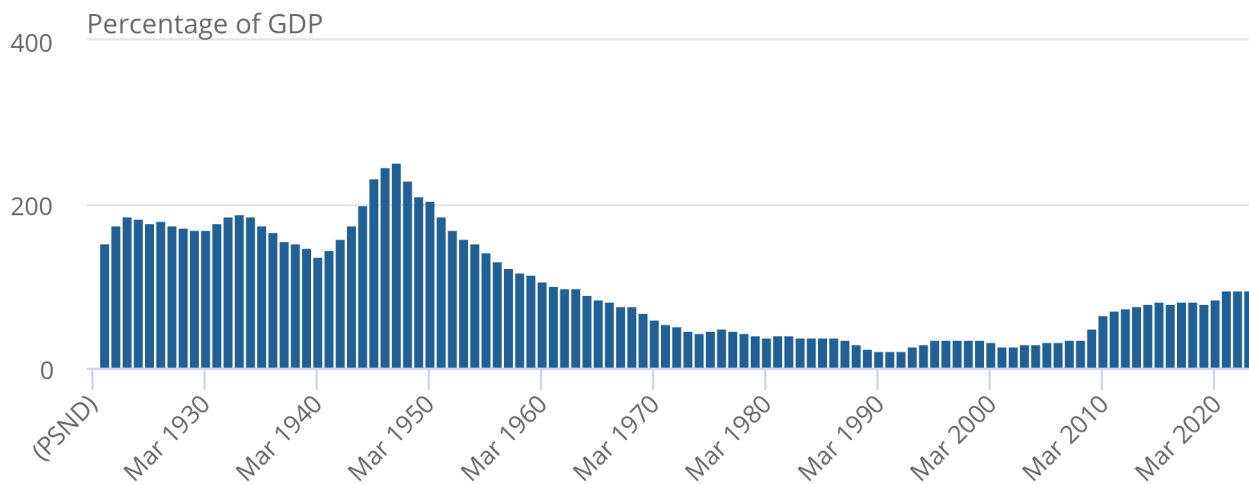
The extra funding required by government over the course of the coronavirus (COVID-19) pandemic, combined with reduced cash receipts and a fall in gross domestic product (GDP), have all helped to push public sector net debt at the end of August 2022 to 96.6% of GDP.

Figure 7: Debt has reached levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of GDP, UK, financial year ending (FYE) 1921 to August 2022

Figure 7: Debt has reached levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of GDP, UK, financial year ending (FYE) 1921 to August 2022



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

Notes:

1. This chart uses historical data published in the [Public finances databank 2022-23](#).

Debt is largely made up of gilts (or bonds) issued to investors by central government. Of the £2,062.9 billion gilts in circulation at the end of August 2022:

- £1,519.4 billion are conventional gilts that pay a fixed interest rate
- £543.5 billion are index-linked gilts that pay an interest rate pegged to the Retail Prices Index (RPI) and are recorded at their redemption value

These gilts are auctioned by the [Debt Management Office \(DMO\) in accordance with its financing remit](#), on behalf of central government.

The Bank of England's contribution to debt

The Bank of England's (BoE) contribution to public sector net debt is largely a result of its quantitative easing activities. These include both the gilt-purchasing activities and corporate bond holdings of the Asset Purchase Facility Fund (APF) and loans made under Term Funding Schemes (TFS).

In February 2022, the [BoE announced that it will no longer be replenishing the gilt stock](#) of the APF. Following a £3.2 billion gilt redemption in July 2022, the APF's gilt holdings currently stand at £731.7 billion (at redemption value).

It is important to understand that this £731.7 billion (conventional) gilt holding is not recorded directly as a component of public sector net debt. Instead, in August 2022, we record the £112.1 billion difference between the £843.8 billion of reserves created to purchase gilts (at market value) and the £731.7 billion redemption value of the gilts purchased.

Table PSA9A in [our Public sector finances tables 1 to 10: Appendix A](#) presents the impact of both APF and TFS as a part of the BoE's contribution to public sector net debt.

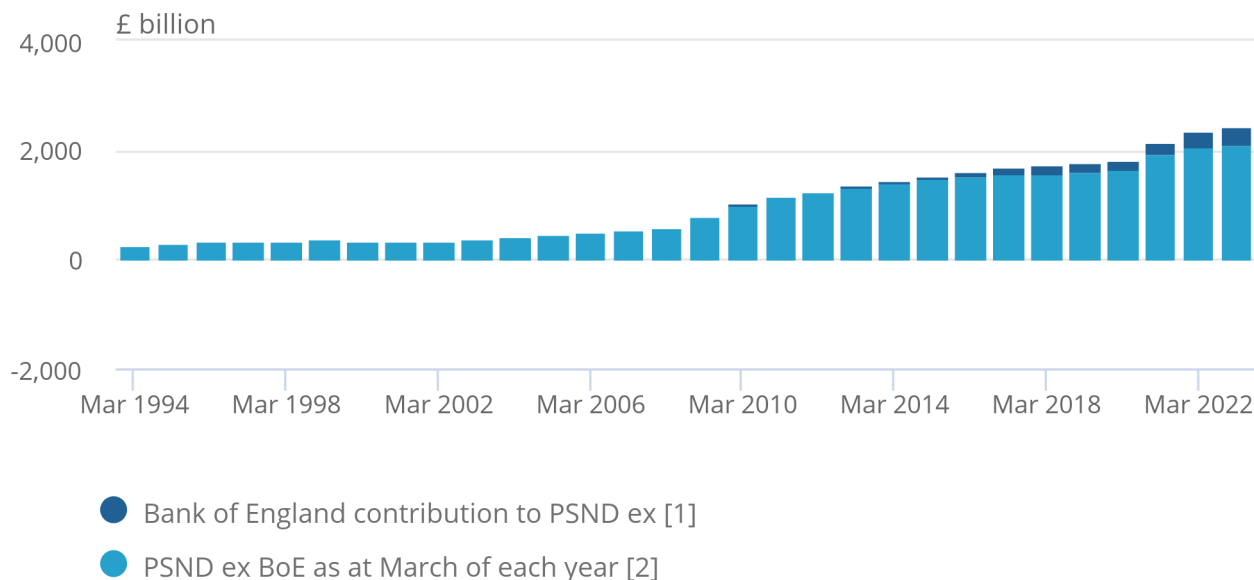
Our public sector net debt excluding the public sector banks and the Bank of England (PSND ex BoE) measure removes the debt impact of these schemes along with the other transactions relating to the normal operations of the BoE. Standing at £2,107.4 billion at the end of August 2022 (or around 83.8% of GDP), PSND ex BoE was £320.2 billion (or 12.8 percentage points of GDP) less than PSND ex.

Figure 8: The Bank of England contributed £320.2 billion to public sector net debt at the end of August 2022

Public sector net debt excluding public sector banks, UK, March 1994 to the end of August 2022

Figure 8: The Bank of England contributed £320.2 billion to public sector net debt at the end of August 2022

Public sector net debt excluding public sector banks, UK, March 1994 to the end of August 2022



Source: Office for National Statistics – Public sector finances

Notes:

1. Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS) and TFS incentives for small and medium-sized enterprises (TFSME).
2. Public sector net debt excluding public sector banks (PSND ex) is the combination of PSND ex Bank of England (BoE) plus the BoE's contribution to PSND ex.
3. Public sector net debt excluding public sector banks (PSND ex) shown at the end of each financial year (March), unless otherwise stated.

Public sector net financial liabilities

Public sector net financial liabilities excluding public sector banks (PSNFL ex) provides a more comprehensive measure of the public sector balance sheet. It captures a wider range of financial assets and liabilities than recorded in PSND ex, such as the assets held under the TFS, which fall outside the boundary of PSND ex.

PSNFL ex was £2,084.0 billion at the end of August 2022 (or around 82.9% of GDP), which was £343.6 billion (or 13.7 percentage points of GDP) less than PSND ex.

Table PSNFL 3, published as a part of [our Public sector finances tables 1 to 10: Appendix A](#), provides a reconciliation between the latest measures of PSND ex and PSNFL ex.

8 . Revisions

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

Table 11: Revisions to public sector net borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 19 August 2022), UK £ billion

	Financial year-to-July ²			Financial year ending March 2022 ³		
	Previous	Latest	Change	Previous	Latest	Change
Central Government	54.6	50.6	-3.9	157.3	154.4	-2.8
Local Government	-1.3	-4.0	-2.7	-3.5	-3.1	0.4
Public Corporations	0.0	-0.3	-0.3	-1.5	-1.4	0.1
Public Sector Pensions	0.3	-1.4	-1.6	0.8	-7.3	-8.1
Sub-total: Public Sector ex BoE and Banks	53.5	44.9	-8.6	153.1	142.7	-10.4
Bank of England	1.5	1.5	0.0	-9.0	-9.0	0.0
Sub-total: Public Sector ex ¹	55.0	46.4	-8.6	144.1	133.7	-10.4
Public Sector Banks	-3.1	-3.1	0.0	-9.2	-9.2	0.0
Total: Public Sector	51.9	43.4	-8.6	134.9	124.5	-10.4

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex – net borrowing excluding public sector banks.
2. Year-to-date refers to the months April to July 2022.
3. Full financial year refers to the months April 2021 to March 2022.
4. Figures may not sum because of rounding.

Annual data updates

Our regular annual updates of data for Network Rail, Pool Re, public sector funded pensions, student loans and capital consumption also take effect this month.

Of these, the updates for public sector funded pensions estimates have the most noticeable impact. Although the pensions figures have been revised from April 2020 to date, the impact on the financial year ending March 2022 is the most material, reducing public sector borrowing by £8.0 billion and increasing net debt at the end of March 2022 by £5.0 billion.

Revisions to net borrowing (PSNB ex) in the financial year-to-July 2022

Since [our last public sector finances publication on 19 August 2022](#), we have reduced our estimate of borrowing in the financial year-to-July 2022 by £8.6 billion.

Central government accounts for the largest part of this revision and has been revised down by £3.9 billion over this period, driven by stronger than previously estimated receipts and by lower than previously estimated spending. Notable changes include:

- an upwards revision to business rates of £1.3 billion, resulting from [our review of their recording in the public sector finances introduced this month](#)
- a reduction in central government net investment of £1.1 billion, largely arising from our annual update of student loans data
- an upwards revision to central government interest payable of £1.0 billion, in part arising from our new treatment of leases, as described in our [Looking ahead -- developments in public sector finance statistics: 2022](#) article

Other, smaller updates account for the remaining impact on central government borrowing.

Local government borrowing accounts for around £2.7 billion of the fall in public sector net borrowing (PSNB ex) over this period. Previously, our local government data were based on the latest official forecasts published by the Office for Budget Responsibility (OBR) in their [Economic and fiscal outlook -- March 2022](#). This month, we have included local authority budget data for England, Scotland and Wales that we have used to improve our initial estimates.

This month, we have also reduced the borrowing of the public sector (funded) pensions sub-sector by £1.6 billion, having revised our forecasts for the financial year-to-July based on our annual data update for the financial years ending March 2021 and March 2022.

Revisions to net borrowing (PSNB ex) in the financial year ending (FYE) March 2022

Since [our last public sector finances publication on 19 August 2022](#), we have reduced our estimate of public sector borrowing in the FYE March 2022 by £10.4 billion.

This month, we have reduced central government borrowing by £2.8 billion.

We have increased our previous estimates of central government interest payable by £2.6 billion, of which £1.1 billion was because of our annual update of Network Rail data and £1.6 billion was because of our new treatment of central government leases introduced for the first time this month.

As well as increasing debt interest payable, the change to our recording of leases reduced our previous estimate of expenditure on goods and services by £1.9 billion over the same twelve-month period.

We have reduced our previous estimate of central government net investment by £3.1 billion, largely because of our annual update of student loans data.

This month, we have also reduced the borrowing of the public sector (funded) pensions sub-sector by £8.0 billion. Substantial revisions to our pensions data are not uncommon as we replace our initial estimates annually.

Tables 12 and 13 show the revisions to central government receipts and expenditure in the financial year-to-July 2022 and FYE March 2022 since our last publication.

Revisions to earlier periods are a result of our annual updates introduced this month, as explained in Section 9, and their impacts on public sector net borrowing (excluding public sector banks) are summarised in Table 14.

Table 12: Revisions to central government current receipts
Revisions to central government receipts since the previous public sector finances bulletin (published on 19 August 2022), UK

£ billion

	Financial year-to-July ³			Financial year ending March 2022		
	Previous	Latest	Change	Previous	Latest	Change
Value Added Tax	59.4	58.5	-0.9	165.0	165.0	0.0
Fuel Duty	8.6	8.6	0.0	25.9	25.9	0.0
Alcohol Duty	4.2	4.2	-0.1	13.2	13.2	0.0
Tobacco Duty	2.9	3.0	0.1	10.2	10.2	0.0
Business Rates	8.7	9.9	1.3	22.9	22.4	-0.6
Stamp Duty (L&P)¹	6.1	6.1	0.0	15.4	15.4	0.0
Customs Duties	1.7	1.7	0.0	4.9	4.9	0.0
Other Taxes on Production	14.4	14.6	0.2	37.3	36.6	-0.7
Pay As You Earn Income Tax	65.7	66.3	0.6	192.6	192.6	0.0
Self-Assessed Income Tax	10.4	10.4	0.0	37.0	37.0	0.0
Corporation Tax	21.8	21.8	0.0	67.6	68.0	0.5
Other Taxes on Income & wealth²	-1.1	-1.2	-0.1	10.8	10.9	0.1
Other Taxes	7.1	7.4	0.3	20.5	21.2	0.7
Compulsory social contributions	58.2	58.9	0.7	160.8	160.8	0.0
Interest & Dividends receipts	7.0	7.8	0.8	14.7	14.8	0.1
Other receipts	12.8	12.1	-0.7	36.5	36.6	0.1
Total Current Receipts	287.8	290.1	2.3	835.3	835.6	0.2

Source: Office for National Statistics – Public sector finances

Notes

1. L&P – Land and Property.
2. Other taxes on income and wealth include Capital Gains Tax receipts and balancing residual items that are often negative.
3. Year-to-date refers to the months April to July 2022.
4. Full financial year refers to the months April 2021 to March 2022.
5. Figures may not sum because of rounding.

Table 13: Revisions to central government expenditure
 Revisions to central government expenditure since the previous public sector finances bulletin (published on 19 August 2022), UK

£ billion

	Financial year-to-July			Financial year ending March 2022 ¹		
	Previous	Latest	Change	Previous	Latest	Change
Interest payments¹	39.8	40.8	1.0	69.9	72.5	2.6
National Insurance Fund Benefits	39.4	39.2	-0.1	114.5	114.5	0.0
Social Assistance	42.6	43.0	0.4	119.6	119.6	0.0
Other Net social Benefits	1.4	1.4	0.0	1.0	1.0	0.0
Procurement^{2 3}	62.8	62.2	-0.6	200.8	198.4	-2.4
Pay	56.0	56.4	0.5	166.1	166.1	0.1
Transfers to Local Government	45.2	45.2	-0.1	132.6	132.6	0.0
Contributions to EU	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers paid abroad - UK payments to EU	3.2	3.2	0.0	8.4	8.4	0.0
Current transfers paid abroad - Other	1.7	1.7	0.0	5.5	5.5	0.0
Subsidies - CJRS	0.0	0.0	0.0	8.5	8.5	0.0
Subsidies - SEISS	0.0	0.0	0.0	8.3	8.3	0.0
Subsidies - Other	8.5	8.4	-0.1	31.7	31.6	-0.1
Other Expenditure	12.7	11.9	-0.8	26.7	27.0	0.3
Total Current Expenditure	313.3	313.4	0.2	893.5	894.0	0.4
Depreciation	11.7	10.9	-0.7	31.8	31.9	0.1
Net Investment	17.4	16.3	-1.1	67.3	64.1	-3.1
Total Expenditure	342.4	340.7	-1.7	992.6	990.0	-2.6

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement – Purchase of Goods and Services.
3. This cost includes the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic. It also includes the NHS Test and Trace programme and the cost of vaccines.
4. Current and capital transfers between central government and local government are based on administrative data supplied by HM Treasury and have no impact at the public sector level.
5. Value added tax (VAT) and gross national income-based contributions to the EU budget.
6. Payments under the Withdrawal Agreement., Coronavirus Job Retention Scheme (CJRS). Scheme closed in September 2021.
7. Self-Employment Income Support Scheme (SEISS). Scheme closed in September 2021.
8. Year-to-date refers to the months April to July 2022., Full financial year refers to the months April 2021 to March 2022.
9. Figures may not sum because of rounding.

Revisions to public sector net debt excluding public sector banks (PSND ex)

This month, we have increased our previous estimate of the level of public sector net debt excluding public sector banks at the end of July 2022 by £28.7 billion from that published on 19 August 2022. This increase was largely the result of the new treatment of central government leases introduced for the first time this month, which added £20.7 billion to government gross debt.

The remaining £8.0 billion increase is a combination of improvements to our recording of public corporations' data, as described in [Recent and upcoming changes to public sector finance statistics: August 2022](#), and our annual update to public sector pensions data.

Table 15 summarises the impact on public sector net debt (excluding public sector banks) of both the leases and public corporations changes introduced this month.

9 . Changes to public sector finance statistics planned for September 2022

In accordance with our transparency strategy and to provide predictability to users, where possible, we aim to package together methodological changes at a single point in the year.

This section presents information on the changes outlined in our [Looking ahead – developments in public sector finance statistics: 2022 article](#), which were implemented this month. These include improvements in the recording of:

- public corporations' data
- central government leases
- national non-domestic rates

Our article, [Recent and upcoming changes to public sector finance statistics: August 2022](#), explains these changes in some detail.

These methodology changes were accompanied by our regular annual data updates, including improvements to our previously published capital consumption, public sector pensions, Pool Re and student loans data.

Estimates of how our developments have affected the fiscal aggregates are presented in Tables 14 and 15, for financial years. [Changes to public sector finance statistics: Appendix L](#) provides a more detailed assessment of these impacts.

Table 14: Impact of the methodology and data changes introduced in September 2022 on the latest estimates of public sector net borrowing (excluding public sector banks), UK

£ billion (unless otherwise stated)

	New basis					Old basis		
	PSNB ex ¹	PSNB ex as a % of GDP ²	NNDR ³	CG Leases	Improvements to public corporations' data	Other data changes	PSNB ex ¹	PSNB ex as a % of GDP ²
2011/12	121.3	7.2	0.2	-1.0	0.6	0.0	121.5	7.2
2012/13	123.9	7.1	0.6	-1.7	0.3	0.0	124.7	7.2
2013/14	102.5	5.6	0.1	-2.8	0.3	0.0	104.9	5.8
2014/15	96.9	5.1	0.4	-0.1	0.3	0.0	96.3	5.1
2015/16	81.5	4.2	0.6	0.2	0.3	0.0	80.4	4.1
2016/17	54.8	2.7	0.5	-1.6	0.2	0.0	55.7	2.7
2017/18	58.9	2.8	0.8	3.2	-0.1	0.0	55.0	2.6
2018/19	44.4	2.0	0.8	0.4	0.0	0.1	43.1	2.0
2019/20	64.3	2.8	0.6	0.1	-0.1	4.4	59.3	2.6
2020/21	312.8	14.6	1.4	-0.4	0.0	-1.8	313.6	14.6
2021/22	133.7	5.6	-0.5	-0.4	-0.1	-11.1	145.8	6.1

Source: Office for National Statistics – Public sector finances

Notes

1. PSNB ex – public sector net borrowing excluding public sector banks.
2. PSNB ex as a % of GDP – public sector net borrowing excluding public sector banks as a percentage of gross domestic product., NNDR - National non-domestic rates., CG - Central government., Other data changes consist of public sector pensions and student loans data updates. Appendix L presents these categories separately., Figures may not sum because of rounding.

Table 15: Impact of the methodology and data changes introduced in September 2022 on the latest estimates of public sector net debt (excluding public sector banks), UK

£ billion (unless otherwise stated)

	New basis					Old basis	
	PSND ex ¹	PSND ex as a % of GDP ²	Central government Leases	Improvements to public corporations' data	Public sector pensions	PSND ex ¹	PSND ex as a % of GDP ²
2011/12	1,261.2	73.9	25.6	0.5	0.0	1,235.1	72.3
2012/13	1,366.2	77.1	23.8	0.9	0.0	1,341.5	75.7
2013/14	1,461.1	78.5	18.9	1.5	0.0	1,440.7	77.4
2014/15	1,554.2	81.0	18.8	2.3	0.0	1,533.1	79.9
2015/16	1,596.6	80.2	18.9	0.9	0.0	1,576.8	79.2
2016/17	1,711.9	82.4	17.1	0.5	0.0	1,694.3	81.6
2017/18	1,760.0	81.7	20.2	1.7	0.0	1,738.1	80.7
2018/19	1,779.1	79.5	20.6	2.1	0.0	1,756.4	78.5
2019/20	1,819.6	84.1	21.9	3.0	0.0	1,794.7	82.9
2020/21	2,162.2	95.2	21.4	2.5	1.7	2,136.6	94.0
2021/22	2,372.6	96.8	20.9	2.8	5.0	2,343.9	95.6

Source: Office for National Statistics – Public sector finances

Notes

1. PSND ex – public sector net debt excluding public sector banks.
2. PSND ex as a % of GDP - public sector net debt excluding public sector banks as a percentage of gross domestic product.
3. Figures may not sum because of rounding.

10 . Public sector finances data

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

Dataset | Released 21 September 2022

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

[Large impacts on public sector fiscal measures excluding banking groups: Appendix B](#)

Dataset | Released 21 September 2022

Large events that affect current public sector net borrowing excluding public sector banks (PSNB ex), and public sector net debt excluding public sector banks (PSND ex) from the period May 2000 onwards. Impacts are shown for the components of public sector net borrowing, net cash requirement and net debt.

[Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#)

Dataset | Released 21 September 2022

Revisions analysis for central government receipts, expenditure, net borrowing and net cash requirement statistics for the UK over the last five years.

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

Dataset | Released 21 September 2022

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 September 2022

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.

[Revisions to the first reported estimate of public sector net borrowing: Appendix F](#)

Dataset | Released 21 September 2022

Summarises revisions to the first estimate of UK public sector borrowing (excluding public sector banks) by sub-sector. Revisions are shown at 6 and 12 months after year end.

[Changes to public sector finance statistics: Appendix L](#)

Dataset | Released 21 September 2022

Presents the impact of the methodology and data changes introduced in September 2022 on our headline public sector measures.

11 . 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).

Public sector banks

Unless otherwise stated, the figures quoted in this bulletin exclude public sector banks, currently only the NatWest Group (formerly the Royal Bank of Scotland (RBS) Group).

Public sector current budget deficit

Public sector current budget deficit is the gap between current expenditure and current receipts on an accrued basis, having taken account of depreciation.

The current budget is in surplus when receipts are greater than expenditure.

Public sector current expenditure

Current expenditure measures reflect the cost of the public sector's day-to-day activities. For example, central government's provision of services and grants, payment of social benefits and the payment of the interest on its outstanding debt.

Public sector debt interest to revenue ratio

The debt interest to revenue ratio (DIR) represents the proportion of net interest paid (gross interest paid less interest received) by the public sector (excluding public sector banks), compared with the non-interest receipts it receives in a given period.

Public sector net borrowing

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

Public sector net cash requirement

The public sector net cash requirement (PSNCR) represents the cash needed to be raised from the financial markets over a period of time to finance 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. However, it does not depend on forecast tax receipts in the same way as our accrued (or national accounts) based measures of borrowing.

PSNCR may be similar to borrowing for the same period and close, but not identical, to the changes in the level of net debt between two points in time.

Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations (including overseas institutions) and is often referred to by commentators as "the national debt".

Public sector net investment

Public sector net investment is the sum of all capital spending, mainly net acquisitions of capital assets and capital grants, less the depreciation of the stock of capital assets.

Public sector net financial liabilities

Public sector net financial liabilities excluding public sector banks (PSNFL ex) is a comprehensive measure of the public sector balance sheet, capturing a wider range of financial assets and liabilities than recorded in PSND ex.

Total managed expenditure

Total managed expenditure (TME) covers all current and capital spending carried out by the public sector, including depreciation. This is equal to public sector current expenditure, plus public sector net investment, plus depreciation.

12 . 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 government. These forecasts are usually produced twice a year, in spring and autumn.

Table 16: Latest public sector finances estimates compared with official Office for Budget Responsibility forecasts for the financial year ending (FYE) March 2023, UK

£ billion unless otherwise stated

	Provisional estimate August 2022	OBR forecast¹ August 2022	Difference	OBR forecast¹ FYE March 2023
Net Borrowing	11.8	6.0	5.8	99.1
Net Debt	2,427.5	2,389.3	38.2	2,453.4
Net Debt % of GDP	96.6	95.5	1.1	95.5

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

Notes

1. These tables use the Economic and fiscal outlook – March 2022 and the subsequent monthly profiles published on 12 May 2022.
2. Bank of England.
3. All public sector measures in this table exclude public sector banks.
4. Figures may not sum because of rounding.

Table 17: Latest public sector finances estimates compared with official Office for Budget Responsibility forecasts for the financial year ending (FYE) March 2022, UK

£ billion unless otherwise stated

	Provisional estimate FYE March 2022	OBR forecast¹ FYE March 2022	Difference
Net Borrowing	133.7	127.8	5.9
Current budget deficit	78.6	89.5	-10.9
Net Debt	2,372.6	2,329.7	42.9
Net Debt % of GDP	96.8	95.6	1.2
Net Debt ex BoE²	2,054.1	2,010.9	43.2
Net Debt ex BoE² % of GDP	83.8	82.5	1.3

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

Energy Bills Support Scheme

The Energy Bills Support Scheme (EBSS) is a government scheme giving households in Great Britain (with a domestic electricity contract) £400 towards the cost of their energy bills.

On 31 August 2022, the Office for National Statistics (ONS) announced that [the EBSS has been classified as a current transfer payment from government to households](#).

This additional central government expenditure will increase public sector net borrowing over a six-month period between October 2022 and March 2023.

Energy Price Guarantee scheme

On 8 September 2022, the UK government announced a number of new plans to help manage the cost of energy prices for households and businesses across the UK. This includes an Energy Price Guarantee scheme, which will include the temporary removal of green levies on energy bills and cap household energy bills at an average £2,500 for the next two years.

We will review and classify these support measures in due course.

Energy profits levy

On 26 May 2022, the UK government announced [a new levy on the profits of oil and gas companies](#) in the UK and the UK Continental Shelf, intended to help fund cost-of-living support.

We have classified this levy as a tax on the profits of oil and gas companies operating in the UK and the UK Continental Shelf. The first payment received will be accrued back to be reported as close as possible to the commencement date of 26 May 2022.

We will implement this classification as soon as is practical.

Coronavirus (COVID-19) loan guarantee schemes

In its [Economic and fiscal outlook – March 2022](#), the OBR estimated that a reduction on calls on the government's coronavirus loan guarantee schemes would reduce net borrowing by £4.4 billion in the financial year ending (FYE) March 2022. We will include any impact arising from a change in expected calls when sufficiently reliable data become available.

13 . Strengths and limitations

To supplement this release, we publish an accompanying [public sector methodological guide](#) and [Public sector finances Quality and Methodology Information](#) outlining the strengths, limitations, and appropriate uses of the public sector finances dataset.

Local government and public corporations

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) 2022, we include:

- a £0.4 billion downward adjustment to Wales's capital expenditure
- a £3.5 billion upward adjustment to England's current expenditure on goods and services

We apply a further £2.0 billion downward adjustment to budget forecast current expenditure on benefits in the FYE 2022, to reflect the most recently available data for housing benefits.

For the FYE 2023, we include:

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

We apply a further £1.8 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 most recent periods are initial estimates, largely based on the [Office for Budget Responsibility \(OBR\)'s Economic and fiscal outlook – March 2022](#), with adjustments being applied as needed.

14 . Related links

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

Dataset | Updated 21 September 2022

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.

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

Methodology | Last revised 18 July 2022

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

[Country and regional public sector finances: financial year ending 2021](#)

Article | Released 27 May 2022

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

[Looking ahead -- developments in public sector finance statistics: 2022](#)

Article | Released 22 February 2022

What the Office for National Statistics sees as areas for future development in the public sector finance statistics.

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

Methodology | Last revised 22 June 2021

Outlines plans to introduce an additional statistical aggregate to the public sector finance statistics and explains how it will differ from existing measures.

[Public sector finances QMI](#)

Methodology | Last revised 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.

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

Methodology | Last revised 25 January 2022

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).

15 . Cite this statistical bulletin

Office for National Statistics (ONS), released 21 September 2022, ONS website, statistical bulletin, [Public sector finances, UK: August 2022](#)

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2013	80 400	23 344	103 744	1 409.5	76.6	1 452.6	78.9	94 876	2 287.2	124.3
2014	70 336	33 210	103 546	1 507.7	79.2	1 550.8	81.4	95 048	1 863.0	97.8
2015	51 490	34 732	86 222	1 557.0	78.9	1 604.7	81.3	79 658	1 893.3	96.0
2016	32 156	34 130	66 286	1 605.0	78.0	1 686.0	82.0	58 500	1 985.7	96.5
2017	8 102	45 323	53 425	1 576.9	74.0	1 747.2	82.0	38 579	2 014.6	94.5
2018	6 991	44 357	51 348	1 607.1	72.5	1 797.1	81.0	42 420	2 088.8	94.2
2019	8 042	44 130	52 172	1 653.0	75.5	1 831.5	83.6	43 566	2 135.5	97.5
2020	204 996	70 606	275 602	1 912.8	85.8	2 158.9	96.8	265 918	2 473.8	111.0
2021	116 476	52 486	168 962	2 047.3	84.7	2 370.9	98.1	159 786	2 695.2	111.5
2013/14	76 401	26 061	102 462	1 419.4	76.3	1 461.1	78.5	93 672	2 034.2	109.4
2014/15	61 298	35 590	96 888	1 506.5	78.5	1 554.2	81.0	88 498	1 857.5	96.8
2015/16	49 231	32 261	81 492	1 551.9	77.9	1 596.6	80.2	74 567	1 900.5	95.4
2016/17	18 316	36 467	54 783	1 592.9	76.7	1 711.9	82.4	44 330	2 004.9	96.6
2017/18	12 492	46 400	58 892	1 574.9	73.1	1 760.0	81.7	46 921	2 035.1	94.5
2018/19	-2 040	46 415	44 375	1 600.5	71.5	1 779.1	79.5	35 302	2 075.8	92.8
2019/20	18 135	46 146	64 281	1 643.3	75.9	1 819.6	84.1	55 252	2 133.8	98.6
2020/21	242 285	72 033	314 318	1 931.0	85.0	2 162.2	95.2	304 864	2 478.2	109.1
2021/22	78 587	55 066	133 653	2 054.1	83.8	2 372.6	96.8	124 479	2 696.9	110.0
2019 Q1	-26 122	17 622	-8 500	1 600.5	71.5	1 779.1	79.5	-10 601	2 075.8	92.8
Q2	15 383	7 963	23 346	1 618.7	71.8	1 803.7	80.0	21 245	2 105.3	93.3
Q3	3 113	10 349	13 462	1 624.1	71.8	1 806.5	79.9	11 260	2 109.3	93.3
Q4	15 668	8 196	23 864	1 653.0	75.5	1 831.5	83.6	21 662	2 135.5	97.5
2020 Q1	-16 029	19 638	3 609	1 643.3	75.9	1 819.6	84.1	1 085	2 133.8	98.6
Q2	111 633	21 778	133 411	1 782.7	82.9	2 003.7	93.2	130 887	2 328.3	108.3
Q3	58 433	16 252	74 685	1 847.1	86.3	2 071.4	96.7	72 367	2 391.2	111.7
Q4	50 959	12 938	63 897	1 912.8	85.8	2 158.9	96.8	61 579	2 473.8	111.0
2021 Q1	21 260	21 065	42 325	1 931.0	85.0	2 162.2	95.2	40 031	2 478.2	109.1
Q2	49 467	10 694	60 161	2 005.5	86.6	2 233.7	96.4	57 867	2 550.8	110.1
Q3	25 554	11 764	37 318	2 007.9	84.5	2 237.2	94.2	35 024	2 557.9	107.7
Q4	20 195	8 963	29 158	2 047.3	84.7	2 370.9	98.1	26 864	2 695.2	111.5
2022 Q1	-16 629	23 645	7 016	2 054.1	83.8	2 372.6	96.8	4 724	2 696.9	110.0
Q2	33 980	9 566	43 546	2 098.1	84.4	2 417.4	97.2	41 254	2 741.6	110.2
2020 Aug	20 591	3 676	24 267	1 822.9	85.0	2 045.3	95.4	23 495	2 366.6	110.4
Sep	20 124	8 291	28 415	1 847.1	86.3	2 071.4	96.7	27 641	2 391.2	111.7
Oct	14 377	3 760	18 137	1 855.4	85.5	2 096.6	96.6	17 365	2 414.8	111.3
Nov	17 761	4 036	21 797	1 879.7	85.4	2 126.0	96.6	21 025	2 442.6	111.0
Dec	18 821	5 142	23 963	1 912.8	85.8	2 158.9	96.8	23 189	2 473.8	111.0
2021 Jan	-5 937	6 913	976	1 897.8	84.6	2 133.2	95.1	211	2 448.5	109.1
Feb	11 441	3 980	15 421	1 910.9	84.6	2 156.1	95.5	14 656	2 471.7	109.5
Mar	15 756	10 172	25 928	1 931.0	85.0	2 162.2	95.2	25 164	2 478.2	109.1
Apr	17 572	6 282	23 854	1 960.1	85.7	2 197.2	96.1	23 089	2 513.6	109.9
May	15 769	1 915	17 684	1 983.2	86.1	2 222.4	96.5	16 919	2 539.1	110.3
Jun	16 126	2 497	18 623	2 005.5	86.6	2 233.7	96.4	17 859	2 550.8	110.1
Jul	2 585	2 522	5 107	2 003.1	85.7	2 228.0	95.3	4 342	2 546.3	109.0
Aug	11 807	2 609	14 416	1 993.6	84.6	2 232.3	94.7	13 651	2 551.8	108.3
Sep	11 162	6 633	17 795	2 007.9	84.5	2 237.2	94.2	17 031	2 557.9	107.7
Oct	7 119	2 149	9 268	2 015.1	84.3	2 311.6	96.7	8 503	2 633.4	110.2
Nov	5 642	2 790	8 432	2 024.3	84.2	2 351.6	97.9	7 667	2 674.6	111.3
Dec	7 434	4 024	11 458	2 047.3	84.7	2 370.9	98.1	10 694	2 695.2	111.5
2022 Jan	-19 720	7 777	-11 943	2 026.9	83.5	2 348.9	96.7	-12 707	2 673.2	110.1
Feb	2 806	4 894	7 700	2 034.7	83.4	2 356.0	96.6	6 936	2 680.3	109.9
Mar	285	10 974	11 259	2 054.1	83.8	2 372.6	96.8	10 495	2 696.9	110.0
Apr	9 601	5 108	14 709	2 053.0	83.3	2 373.8	96.4	13 945	2 698.0	109.5
May	7 275	2 077	9 352	2 070.2	83.6	2 391.9	96.6	8 588	2 716.1	109.7
Jun	17 104	2 381	19 485	2 098.1	84.4	2 417.4	97.2	18 721	2 741.6	110.2
Jul	784	2 086	2 870	2 098.2	83.9	2 416.8	96.7	2 106	2 741.1	109.6
Aug	8 255	3 565	11 820	2 107.4	83.8	2 427.5	96.6	11 056	2 751.8	109.5

Relationship between columns : 3=1+2
1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions ⁵	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	APF ¹	Bank of England (including & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks
	1	2	3	4	5	6	7	8	9	10
2013	-NMFJ 93 209	-NMOE 2 192	-NNBK 95 401	-CPCM -243	-CWNY 2 670	-CPNZ 97 828	-JW2H 5 916	-J5II 103 744	-IL6B -8 868	-ANNX 94 876
2014	105 186	-1 955	103 231	2 150	1 987	107 368	-3 822	103 546	-8 498	95 048
2015	86 237	1 564	87 801	980	763	89 544	-3 322	86 222	-6 564	79 658
2016	58 512	7 085	65 597	1 837	1 422	68 856	-2 570	66 286	-7 786	58 500
2017	42 247	9 218	51 465	3 486	864	55 815	-2 390	53 425	-14 846	38 579
2018	41 854	6 697	48 551	178	4 577	53 306	-1 958	51 348	-8 928	42 420
2019	43 736	10 874	54 610	-482	1 968	56 096	-3 924	52 172	-8 606	43 566
2020	280 234	569	280 803	-321	-661	279 821	-4 219	275 602	-9 684	265 918
2021	189 237	-3 183	186 054	-1 605	-5 734	178 715	-9 753	168 962	-9 176	159 786
2013/14	101 871	-1 299	100 572	-733	3 076	102 915	-453	102 462	-8 790	93 672
2014/15	93 835	396	94 231	2 763	1 621	98 615	-1 727	96 888	-8 390	88 498
2015/16	79 927	3 674	83 601	694	477	84 772	-3 280	81 492	-6 925	74 567
2016/17	45 909	8 001	53 910	2 058	1 740	57 708	-2 925	54 783	-10 453	44 330
2017/18	50 273	8 575	58 848	3 099	566	62 513	-3 621	58 892	-11 971	46 921
2018/19	33 886	6 185	40 071	115	5 916	46 102	-1 727	44 375	-9 073	35 302
2019/20	60 122	8 401	68 523	-596	653	68 580	-4 299	64 281	-9 029	55 252
2020/21	322 110	-871	321 239	-702	-1 099	319 438	-5 120	314 318	-9 454	304 864
2021/22	154 419	-3 061	151 358	-1 420	-7 275	142 663	-9 010	133 653	-9 174	124 479
2019 Q1	-11 949	4 516	-7 433	-189	1 479	-6 143	-2 357	-8 500	-2 101	-10 601
Q2	24 318	-1 290	23 028	1	163	23 192	154	23 346	-2 101	21 245
Q3	13 303	2 434	15 737	-103	163	15 797	-2 335	13 462	-2 202	11 260
Q4	18 064	5 214	23 278	-191	163	23 250	614	23 864	-2 202	21 662
2020 Q1	4 437	2 043	6 480	-303	164	6 341	-2 732	3 609	-2 524	1 085
Q2	140 108	-7 147	132 961	485	-275	133 171	240	133 411	-2 524	130 887
Q3	75 900	1 233	77 133	-224	-275	76 634	-1 949	74 685	-2 318	72 367
Q4	59 789	4 440	64 229	-279	-275	63 675	222	63 897	-2 318	61 579
2021 Q1	46 313	603	46 916	-684	-274	45 958	-3 633	42 325	-2 294	40 031
Q2	75 708	-9 279	66 429	-97	-1 820	64 512	-4 351	60 161	-2 294	57 867
Q3	41 539	270	41 809	-231	-1 820	39 758	-2 440	37 318	-2 294	35 024
Q4	25 677	5 223	30 900	-593	-1 820	28 487	671	29 158	-2 294	26 864
2022 Q1	11 495	725	12 220	-499	-1 815	9 906	-2 890	7 016	-2 292	4 724
Q2	46 419	-2 560	43 859	-233	-1 020	42 606	940	43 546	-2 292	41 254
2020 Aug	23 262	2 504	25 766	-67	-92	25 607	-1 340	24 267	-772	23 495
Sep	28 900	1 128	30 028	-120	-91	29 817	-1 402	28 415	-774	27 641
Oct	13 764	1 529	15 293	-142	-92	15 059	3 078	18 137	-772	17 365
Nov	23 171	194	23 365	-56	-92	23 217	-1 420	21 797	-772	21 025
Dec	22 854	2 717	25 571	-81	-91	25 399	-1 436	23 963	-774	23 189
2021 Jan	804	1 205	2 009	-222	-91	1 696	-720	976	-765	211
Feb	12 112	5 012	17 124	-176	-91	16 857	-1 436	15 421	-765	14 656
Mar	33 397	-5 614	27 783	-286	-92	27 405	-1 477	25 928	-764	25 164
Apr	32 910	-6 978	25 932	-26	-607	25 299	-1 445	23 854	-765	23 089
May	22 102	-2 336	19 766	-28	-607	19 131	-1 447	17 684	-765	16 919
Jun	20 696	35	20 731	-43	-606	20 082	-1 459	18 623	-764	17 859
Jul	7 512	-2 144	5 368	-48	-607	4 713	394	5 107	-765	4 342
Aug	14 633	1 838	16 471	-41	-607	15 823	-1 407	14 416	-765	13 651
Sep	19 394	576	19 970	-142	-606	19 222	-1 427	17 795	-764	17 031
Oct	4 932	1 679	6 611	-202	-607	5 802	3 466	9 268	-765	8 503
Nov	8 397	2 274	10 671	-180	-607	9 884	-1 452	8 432	-765	7 667
Dec	12 348	1 270	13 618	-211	-606	12 801	-1 343	11 458	-764	10 694
2022 Jan	-11 074	680	-10 394	-118	-605	-11 117	-826	-11 943	-764	-12 707
Feb	6 303	3 281	9 584	-127	-605	8 852	-1 152	7 700	-764	6 936
Mar	16 266	-3 236	13 030	-254	-605	12 171	-912	11 259	-764	10 495
Apr	15 595	-2 697	12 898	-63	-340	12 495	2 214	14 709	-764	13 945
May	10 280	193	10 473	-85	-340	10 048	-696	9 352	-764	8 588
Jun	20 544	-56	20 488	-85	-340	20 063	-578	19 485	-764	18 721
Jul	4 202	-1 432	2 770	-88	-340	2 342	528	2 870	-764	2 106
Aug	9 926	2 465	12 391	-80	-340	11 971	-151	11 820	-764	11 056

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

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices																
April	34.7	35.8	51.2	63.8	70.4	73.0	75.5	76.2	78.0	77.6	75.8	72.5	71.0	78.1	85.7	83.3
May	35.0	36.5	52.4	64.4	70.8	73.2	75.8	76.7	78.4	77.6	76.1	72.4	71.3	80.8	86.1	83.6
June	35.6	37.7	53.9	65.6	71.9	74.2	76.2	77.5	79.1	77.9	76.7	72.8	71.8	82.9	86.6	84.4
July	34.7	39.9	54.0	65.6	71.3	73.7	75.3	77.1	78.4	77.1	76.2	71.7	71.2	83.8	85.7	83.9
August	34.9	40.7	54.0	65.9	72.1	73.8	75.1	77.1	78.2	77.0	76.0	71.6	71.3	85.0	84.6	83.8
September	35.3	43.2	55.2	67.3	72.6	74.8	75.7	78.1	78.8	77.5	76.8	72.0	71.8	86.3	84.5	..
October	34.9	43.9	55.5	67.4	72.4	74.8	75.1	77.8	78.5	77.0	73.3	71.8	72.8	85.5	84.3	..
November	35.4	44.8	56.2	68.3	72.8	75.3	75.6	78.1	78.6	77.3	73.4	71.9	73.9	85.4	84.2	..
December	36.2	48.0	59.7	69.8	74.1	76.3	76.6	79.2	78.9	78.0	74.0	72.5	75.5	85.8	84.7	..
January	34.8	48.2	61.7	68.7	73.0	74.9	75.6	77.8	77.6	76.2	72.7	71.1	74.9	84.6	83.5	..
February	35.1	48.8	62.0	69.0	73.2	74.7	75.6	77.7	77.2	76.0	72.5	71.0	75.1	84.6	83.4	..
March	35.6	50.4	63.7	70.4	74.2	75.8	76.3	78.5	77.9	76.7	73.1	71.5	75.9	85.0	83.8	..

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average																
April	1.2	1.1	2.8	6.7	6.5	5.6	5.4	4.6	3.8	2.7	1.7	0.6	0.2	0.5	8.2	5.7
May	1.2	1.2	3.1	6.8	6.5	5.6	5.4	4.6	3.7	2.7	1.6	0.6	0.2	0.8	8.6	5.2
June	1.2	1.2	3.5	6.9	6.4	5.6	5.3	4.5	3.6	2.6	1.5	0.5	0.2	1.2	8.8	4.8
July	1.2	1.3	3.8	6.9	6.4	5.5	5.3	4.4	3.5	2.6	1.3	0.5	0.2	1.7	8.9	4.4
August	1.1	1.3	4.2	7.0	6.3	5.5	5.2	4.4	3.4	2.5	1.2	0.5	0.1	2.3	8.9	4.0
September	1.1	1.4	4.6	7.0	6.2	5.5	5.2	4.3	3.3	2.4	1.1	0.4	0.1	3.0	8.8	..
October	1.1	1.5	4.9	6.9	6.1	5.4	5.1	4.2	3.2	2.4	1.0	0.4	0.1	3.6	8.6	..
November	1.1	1.6	5.3	6.9	6.1	5.4	5.1	4.2	3.1	2.3	0.9	0.4	0.1	4.3	8.4	..
December	1.1	1.8	5.7	6.9	5.9	5.5	5.0	4.1	3.0	2.2	0.8	0.4	0.1	5.1	8.0	..
January	1.1	2.0	6.0	6.8	5.9	5.5	4.9	4.0	2.9	2.1	0.7	0.3	0.2	5.9	7.5	..
February	1.1	2.2	6.3	6.7	5.8	5.5	4.8	3.9	2.9	2.0	0.7	0.3	0.2	6.7	7.0	..
March	1.1	2.5	6.5	6.6	5.7	5.5	4.7	3.9	2.8	1.8	0.7	0.2	0.3	7.6	6.3	..

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average																
April	1.8	1.7	2.5	3.1	2.8	2.1	2.1	1.3	1.7	1.8	1.7	2.1	2.1	2.0	3.1	2.5
May	1.8	1.7	2.5	3.1	2.7	2.1	2.0	1.4	1.7	1.8	1.7	2.1	2.1	2.1	3.1	2.4
June	1.8	1.7	2.6	3.1	2.7	2.1	1.9	1.4	1.8	1.8	1.7	2.1	2.1	2.1	3.1	2.4
July	1.8	1.8	2.7	3.1	2.6	2.1	1.8	1.4	1.8	1.8	1.8	2.1	2.1	2.2	3.1	2.3
August	1.7	1.8	2.8	3.0	2.5	2.1	1.8	1.4	1.8	1.8	1.8	2.1	2.1	2.3	3.1	2.3
September	1.7	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	..
October	1.7	1.9	3.0	3.0	2.4	2.1	1.6	1.5	1.9	1.7	1.8	2.1	2.1	2.4	3.0	..
November	1.7	2.0	3.0	3.0	2.3	2.1	1.5	1.5	1.9	1.7	1.9	2.1	2.1	2.5	2.9	..
December	1.7	2.1	3.1	3.0	2.3	2.1	1.5	1.5	1.9	1.7	1.9	2.1	2.1	2.6	2.8	..
January	1.7	2.2	3.1	2.9	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.8	2.7	..
February	1.7	2.3	3.1	2.9	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.9	2.6	..
March	1.7	2.4	3.1	2.8	2.1	2.2	1.3	1.7	1.9	1.7	2.0	2.1	2.0	3.0	2.5	..

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
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1982/83	0.7	1.9	2.6	40.8	38.7	–	2.6	38.7
1983/84	1.2	2.1	3.3	40.5	38.9	–	3.3	38.9
1984/85	1.4	1.9	3.3	41.1	38.7	–	3.3	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	4.5	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	36.8	36.7	–	1.1	36.7
1998/99	–0.5	0.5	–	35.3	35.2	–	–	35.2
1999/00	–1.6	0.5	–1.1	32.6	32.5	26.3	–1.1	32.5
2000/01	–1.8	0.4	–1.4	28.5	28.4	25.6	–1.4	28.4
2001/02	–0.5	1.1	0.6	28.2	28.1	26.9	0.6	28.1
2002/03	1.6	1.5	3.0	29.8	29.8	29.6	3.0	29.8
2003/04	1.7	1.7	3.4	31.0	30.9	29.5	3.4	30.9
2004/05	1.8	2.1	3.9	33.5	33.4	31.2	3.9	33.4
2005/06	1.3	1.9	3.2	34.3	34.2	29.7	3.2	34.2
2006/07	1.0	1.8	2.8	35.1	34.9	30.0	2.8	34.9
2007/08	1.2	1.8	3.0	35.6	35.5	31.9	3.0	41.4
2008/09	4.5	3.0	7.5	50.4	50.4	45.4	6.1	140.5
2009/10	7.2	3.0	10.2	63.7	64.5	52.3	8.8	145.3
2010/11	6.3	2.4	8.7	70.4	70.6	56.9	7.5	140.8
2011/12	5.4	1.8	7.2	74.2	73.9	63.0	6.1	132.1
2012/13	5.3	1.9	7.1	75.8	77.1	67.9	6.5	128.6
2013/14	4.2	1.4	5.6	76.3	78.5	69.1	5.2	109.4
2014/15	3.2	1.9	5.1	78.5	81.0	71.3	4.7	96.8
2015/16	2.5	1.7	4.2	77.9	80.2	72.0	3.8	95.4
2016/17	0.9	1.8	2.7	76.7	82.4	71.6	2.2	96.6
2017/18	0.6	2.2	2.8	73.1	81.7	68.2	2.2	94.5
2018/19	–0.1	2.1	2.0	71.5	79.5	65.8	1.6	92.8
2019/20	0.8	2.0	2.8	75.9	84.1	72.7	2.4	98.6
2020/21	11.3	3.4	14.7	85.0	95.2	83.6	14.2	109.1
2021/22	3.3	2.3	5.6	83.8	96.8	82.4	5.2	110.0

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	2022 August (£ billion)	2021 August (£ billion)	Change between August 2022 and August 2021 (£ billion)	Change between August 2022 and August 2021 (percentage points)	April to August 2022 (£ billion)	April to August 2021 (£ billion)	Change between the period April to August 2022 and April to August 2021 (£ billion)	Change between the period April to August 2022 and April to August 2021 (percentage points)
Total taxes on production	NMBY	26.9	24.1	2.8	11.6	133.5	117.4	16.1	13.7
Taxes on production of which, VAT	NZGF	14.6	13.2	1.4	10.9	73.1	64.9	8.1	12.5
Total taxes on income and wealth	NMCU	22.7	21.5	1.2	5.4	120.0	110.2	9.8	8.9
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	17.4	16.4	1.0	6.1	92.7	84.6	8.2	9.6
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	5.3	5.1	0.2	3.5	27.3	25.7	1.6	6.4
Other taxes	LIQR	1.9	1.9	0.0	-1.2	9.2	8.8	0.4	4.9
Compulsory social contributions (mainly national insurance contributions)	AIIH	14.3	12.9	1.4	11.0	73.2	62.7	10.5	16.7
Interest & dividend receipts	LIQP	0.8	0.7	0.1	19.8	8.6	5.0	3.6	72.7
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	-	4.2	1.9	2.3	125.1
Other receipts	LIQQ	3.1	3.0	0.1	2.6	15.1	15.0	0.2	1.0
Total central government current receipts	ANBV	69.6	64.1	5.6	8.7	359.7	319.1	40.6	12.7
Interest payable	NMFX	8.2	6.8	1.5	22.1	49.0	29.7	19.3	65.1
Net social benefits	GZSJ	20.8	19.7	1.1	5.7	104.5	98.7	5.8	5.9
Other current expenditure	LIQS	44.1	46.6	-2.5	-5.3	233.1	253.6	-20.5	-8.1
Total current expenditure	ANLP	73.2	73.0	0.1	0.2	386.6	382.0	4.6	1.2
Savings, gross plus capital taxes	ANPM	-3.5	-9.0	5.4	60.5	-26.9	-62.9	36.0	57.2
Central government depreciation	NSRN	2.8	2.6	0.1	4.9	13.7	13.1	0.6	4.4
Central government current budget deficit	-ANLV	6.3	11.6	-5.3	-45.7	40.6	76.0	-35.4	-46.6
Central Government Net Investment	-ANNS	3.6	3.0	0.6	19.6	20.0	21.8	-1.9	-8.6
Central Government Net Borrowing	-NMFJ	9.9	14.6	-4.7	-32.2	60.5	97.9	-37.3	-38.1
Local Government Net Borrowing	-NMOE	2.5	1.8	0.6	34.1	-1.5	-9.6	8.1	84.1
General Government Net Borrowing	-NNBK	12.4	16.5	-4.1	-24.8	59.0	88.3	-29.2	-33.1
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	0.0	0.0	-95.1	-0.4	-0.2	-0.2	-115.6
Public Sector funded Pensions Net Borrowing	-CWNV	-0.3	-0.6	0.3	44.0	-1.7	-3.0	1.3	44.0
Bank of England Net Borrowing (including APF & SLS)	-JW2H	-0.2	-1.4	1.3	89.3	1.3	-5.4	6.7	124.6
Public Sector Net Borrowing excluding public sector banks	-J5II	11.8	14.4	-2.6	-18.0	58.2	79.7	-21.4	-26.9
Memo items: Central Government Income tax and NICs	KSS8	31.7	29.3	2.4	8.2	165.9	147.3	18.6	12.7
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	79.6	78.7	0.9	1.1	420.3	417.0	3.3	0.8
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	64.9	66.3	-1.4	-2.0	337.5	352.3	-14.7	-4.2
Memo items: Central Government Net Cash Requirement	RUUW	4.8	8.4	-3.6	-42.6	29.3	83.8	-54.6	-65.1
Memo items: General Government Net Borrowing as a % GDP	no code	0.5	0.7	no data	-0.2	2.3	3.9	no data	-1.6
Memo items: General Government Gross Debt as a % GDP	no code	97.3	99.6	no data	-2.3	no data	no data	no data	no data
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	3.6	2.6	1.0	36.6	15.2	15.8	-0.6	-3.8
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	8.3	11.8	-3.6	-30.1	43.0	63.9	-20.8	-32.6
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	no code	0.5	0.6	no data	-0.1	2.4	3.5	no data	-1.1
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,427.5	2,232.3	195.2	8.7	no data	no data	no data	no data
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	96.6	94.7	no data	1.9	no data	no data	no data	no data

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)										Total revenue
	Total	Taxes	Compulsory social contributions ¹	Interest and dividends	Other receipts ²	Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	
	1	2	3	4	5	6	7	8	9	10	
ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R	
2018/19	749 083	558 235	137 680	18 642	34 526	24 415	28 775	143	2 836	-29 453	775 799
2019/20	756 814	558 699	144 074	17 864	36 177	23 545	36 796	74	2 035	-30 297	788 967
2020/21	724 280	524 654	144 589	19 541	35 496	23 328	39 677	74	3 148	-31 000	759 507
2021/22	835 573	623 305	160 845	14 791	36 632	25 359	42 195	97	1 496	-31 893	872 827
2020 Aug	56 766	41 321	11 791	733	2 921	1 707	3 254	8	156	-2 569	59 322
Sep	56 004	40 550	11 770	755	2 929	1 942	3 318	3	124	-2 569	58 822
Oct	62 153	42 044	11 886	5 228	2 995	2 147	3 289	3	261	-2 579	65 274
Nov	58 600	42 925	12 150	579	2 946	2 270	3 332	18	169	-2 579	61 810
Dec	62 313	46 123	12 610	612	2 968	2 312	3 417	8	122	-2 578	65 594
2021 Jan	83 332	65 983	12 804	1 563	2 982	2 279	3 397	-11	549	-2 624	86 922
Feb	65 225	48 728	12 819	680	2 998	2 192	3 393	9	825	-2 624	69 020
Mar	65 808	48 218	13 952	656	2 982	2 075	3 710	2	490	-2 622	69 463
Apr	59 916	44 317	11 950	653	2 996	1 964	2 936	3	27	-2 623	62 223
May	60 533	44 542	12 513	524	2 954	1 920	3 436	14	41	-2 623	63 321
Jun	62 331	45 955	12 811	594	2 971	1 962	3 395	15	47	-2 621	65 129
Jul	72 263	54 089	12 581	2 519	3 074	2 072	3 435	7	65	-2 632	75 210
Aug	64 058	47 498	12 875	688	2 997	2 155	3 539	9	92	-2 632	67 221
Sep	64 162	47 444	13 027	707	2 984	2 163	3 658	9	170	-2 631	67 531
Oct	70 764	49 113	12 997	5 412	3 242	2 099	3 541	9	94	-2 645	73 862
Nov	66 022	49 432	13 018	570	3 002	2 062	3 552	6	102	-2 645	69 099
Dec	70 178	52 349	13 872	572	3 385	2 095	3 570	9	284	-2 646	73 490
2022 Jan	94 699	75 985	14 376	1 340	2 998	2 202	3 560	2	99	-2 732	97 830
Feb	72 149	54 177	14 340	627	3 005	2 306	3 575	16	108	-2 732	75 422
Mar	78 498	58 404	16 485	585	3 024	2 359	3 998	-2	367	-2 731	82 489
Apr	71 809	50 503	14 345	3 954	3 007	2 088	3 085	-6	67	-2 728	74 315
May	68 620	50 075	14 690	846	3 009	2 121	3 609	5	59	-2 728	71 686
Jun	70 578	51 556	15 055	942	3 025	2 575	3 597	18	58	-2 729	74 097
Jul	79 076	59 191	14 826	2 033	3 026	1 995	3 425	7	61	-2 760	81 804
Aug	69 625	51 430	14 296	824	3 075	2 175	3 646	10	56	-2 760	72 752
	Current expenditure						Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁵	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2018/19	709 020	24 415	28 775	143	-29 453	732 900	44 496	2 836	29 453	76 785	
2019/20	737 417	23 545	36 796	74	-30 297	767 535	49 222	2 035	30 297	81 554	
2020/21	934 657	23 328	39 677	74	-31 000	966 736	80 733	3 148	31 000	114 881	
2021/22	893 958	25 359	42 195	97	-31 893	929 716	64 141	1 496	31 893	97 530	
2020 Aug	72 885	1 707	3 254	8	-2 569	75 285	4 574	156	2 569	7 299	
Sep	73 030	1 942	3 318	3	-2 569	75 724	9 305	124	2 569	11 998	
Oct	69 127	2 147	3 289	3	-2 579	71 987	4 211	261	2 579	7 051	
Nov	75 266	2 270	3 332	18	-2 579	78 307	3 926	169	2 579	6 674	
Dec	76 909	2 312	3 417	8	-2 578	80 068	5 680	122	2 578	8 380	
2021 Jan	75 043	2 279	3 397	-11	-2 624	78 084	6 469	549	2 624	9 642	
Feb	71 444	2 192	3 393	9	-2 624	74 414	3 269	825	2 624	6 718	
Mar	84 935	2 075	3 710	2	-2 622	88 100	11 648	490	2 622	14 760	
Apr	82 593	1 964	2 936	3	-2 623	84 873	7 610	27	2 623	10 260	
May	76 114	1 920	3 436	14	-2 623	78 861	3 898	41	2 623	6 562	
Jun	77 004	1 962	3 395	15	-2 621	79 755	3 402	47	2 621	6 070	
Jul	73 240	2 072	3 435	7	-2 632	76 122	3 903	65	2 632	6 600	
Aug	73 026	2 155	3 539	9	-2 632	76 097	3 033	92	2 632	5 757	
Sep	73 494	2 163	3 658	9	-2 631	76 693	7 431	170	2 631	10 232	
Oct	70 267	2 099	3 541	9	-2 645	73 271	2 784	94	2 645	5 523	
Nov	68 567	2 062	3 552	6	-2 645	71 542	3 207	102	2 645	5 954	
Dec	74 951	2 095	3 570	9	-2 646	77 979	4 929	284	2 646	7 859	
2022 Jan	73 246	2 202	3 560	2	-2 732	76 278	7 647	99	2 732	10 478	
Feb	71 285	2 306	3 575	16	-2 732	74 450	4 435	108	2 732	7 275	
Mar	80 171	2 359	3 998	-2	-2 731	83 795	11 862	367	2 731	14 960	
Apr	78 498	2 088	3 085	-6	-2 728	80 937	6 178	67	2 728	8 973	
May	72 725	2 121	3 609	5	-2 728	75 732	3 447	59	2 728	6 234	
Jun	85 082	2 575	3 597	18	-2 729	88 543	3 311	58	2 729	6 098	
Jul	77 123	1 995	3 425	7	-2 760	79 790	3 395	61	2 760	6 216	
Aug	73 164	2 175	3 646	10	-2 760	76 235	3 627	56	2 760	6 443	

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

1 Mainly national insurance contributions (NICs).
2 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

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

3 Includes payments for non-market output
4 Contains contributions from employers and employees.
5 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
			24	25	
	22	23		25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2018/19	775 799	809 685	732 900	76 785	33 886
2019/20	788 967	849 089	767 535	81 554	60 122
2020/21	759 507	1 081 617	966 736	114 881	322 110
2021/22	872 827	1 027 246	929 716	97 530	154 419
2020 Aug	59 322	82 584	75 285	7 299	23 262
Sep	58 822	87 722	75 724	11 998	28 900
Oct	65 274	79 038	71 987	7 051	13 764
Nov	61 810	84 981	78 307	6 674	23 171
Dec	65 594	88 448	80 068	8 380	22 854
2021 Jan	86 922	87 726	78 084	9 642	804
Feb	69 020	81 132	74 414	6 718	12 112
Mar	69 463	102 860	88 100	14 760	33 397
Apr	62 223	95 133	84 873	10 260	32 910
May	63 321	85 423	78 861	6 562	22 102
Jun	65 129	85 825	79 755	6 070	20 696
Jul	75 210	82 722	76 122	6 600	7 512
Aug	67 221	81 854	76 097	5 757	14 633
Sep	67 531	86 925	76 693	10 232	19 394
Oct	73 862	78 794	73 271	5 523	4 932
Nov	69 099	77 496	71 542	5 954	8 397
Dec	73 490	85 838	77 979	7 859	12 348
2022 Jan	97 830	86 756	76 278	10 478	-11 074
Feb	75 422	81 725	74 450	7 275	6 303
Mar	82 489	98 755	83 795	14 960	16 266
Apr	74 315	89 910	80 937	8 973	15 595
May	71 686	81 966	75 732	6 234	10 280
Jun	74 097	94 641	88 543	6 098	20 544
Jul	81 804	86 006	79 790	6 216	4 202
Aug	72 752	82 678	76 235	6 443	9 926

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	Compulsory social contributions ¹	of which			Total	of which			
			Total	Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2018/19	558 235	137 680	18 642	9 686	8 956	34 526	29 453	1 460	3 613	749 083
2019/20	558 699	144 074	17 864	7 137	10 727	36 177	30 297	1 462	4 418	756 814
2020/21	524 654	144 589	19 541	11 322	8 219	35 496	31 000	1 431	3 065	724 280
2021/22	623 305	160 845	14 791	7 218	7 573	36 632	31 893	1 173	3 566	835 573
2020 Aug	41 321	11 791	733	–	733	2 921	2 569	120	232	56 766
Sep	40 550	11 770	755	–	755	2 929	2 569	118	242	56 004
Oct	42 044	11 886	5 228	4 485	743	2 995	2 579	120	296	62 153
Nov	42 925	12 150	579	–	579	2 946	2 579	120	247	58 600
Dec	46 123	12 610	612	–	612	2 968	2 578	118	272	62 313
2021 Jan	65 983	12 804	1 563	689	874	2 982	2 624	121	237	83 332
Feb	48 728	12 819	680	–	680	2 998	2 624	121	253	65 225
Mar	48 218	13 952	656	–	656	2 982	2 622	116	244	65 808
Apr	44 317	11 950	653	33	620	2 996	2 623	118	255	59 916
May	44 542	12 513	524	–	524	2 954	2 623	118	213	60 533
Jun	45 955	12 811	594	–	594	2 971	2 621	122	228	62 331
Jul	54 089	12 581	2 519	1 817	702	3 074	2 632	120	322	72 263
Aug	47 498	12 875	688	–	688	2 997	2 632	120	245	64 058
Sep	47 444	13 027	707	–	707	2 984	2 631	119	234	64 162
Oct	49 113	12 997	5 412	4 872	540	3 242	2 645	120	477	70 764
Nov	49 432	13 018	570	–	570	3 002	2 645	120	237	66 022
Dec	52 349	13 872	572	–	572	3 385	2 646	119	620	70 178
2022 Jan	75 985	14 376	1 340	496	844	2 998	2 732	34	232	94 699
Feb	54 177	14 340	627	–	627	3 005	2 732	34	239	72 149
Mar	58 404	16 485	585	–	585	3 024	2 731	29	264	78 498
Apr	50 503	14 345	3 954	3 117	837	3 007	2 728	31	248	71 809
May	50 075	14 690	846	–	846	3 009	2 728	31	250	68 620
Jun	51 556	15 055	942	–	942	3 025	2 729	35	261	70 578
Jul	59 191	14 826	2 033	1 047	986	3 026	2 760	33	233	79 076
Aug	51 430	14 296	824	–	824	3 075	2 760	33	282	69 625

1 Mainly national insurance contributions (NICs)

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total ⁷
	of which						of which						
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
1	2	3	4	5	6	7	8	9	10	11			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2018/19	38 296	-29 453	-2 836	-256	-	-2 580	38 489	11 889	752	25 848	-	44 496	
2019/20	39 575	-30 297	-2 035	-424	-	-1 611	41 979	12 604	492	28 883	-	49 222	
2020/21	49 116	-31 000	-3 148	-186	-	-2 962	65 765	15 698	512	49 555	-	80 733	
2021/22	53 269	-31 893	-1 496	-183	-	-1 313	44 261	13 840	764	29 657	-	64 141	
2020 Aug	3 727	-2 569	-156	-44	-	-112	3 572	1 298	31	2 243	-	4 574	
Sep	4 128	-2 569	-124	-2	-	-122	7 870	1 336	43	6 491	-	9 305	
Oct	3 673	-2 579	-261	-9	-	-252	3 378	1 129	31	2 218	-	4 211	
Nov	3 828	-2 579	-169	-42	-	-127	2 846	602	30	2 214	-	3 926	
Dec	3 487	-2 578	-122	-1	-	-121	4 893	1 180	61	3 652	-	5 680	
2021 Jan	3 549	-2 624	-549	-1	-	-548	6 093	1 049	65	4 979	-	6 469	
Feb	4 208	-2 624	-825	-37	-	-788	2 510	865	19	1 626	-	3 269	
Mar	8 155	-2 622	-490	-18	-	-472	6 605	2 922	125	3 558	-	11 648	
Apr	2 880	-2 623	-27	-16	-	-11	7 380	1 151	9	6 220	-	7 610	
May	3 752	-2 623	-41	-28	-	-13	2 810	1 818	9	983	-	3 898	
Jun	3 664	-2 621	-47	-3	-	-44	2 406	700	23	1 683	-	3 402	
Jul	3 720	-2 632	-65	-1	-	-64	2 880	1 695	24	1 161	-	3 903	
Aug	3 825	-2 632	-92	1	-	-93	1 932	743	17	1 172	-	3 033	
Sep	3 793	-2 631	-170	-	-	-170	6 439	1 018	118	5 303	-	7 431	
Oct	3 526	-2 645	-94	-1	-	-93	1 997	956	76	965	-	2 784	
Nov	3 821	-2 645	-102	1	-	-103	2 133	758	54	1 321	-	3 207	
Dec	4 213	-2 646	-284	-	-	-284	3 646	1 219	83	2 344	-	4 929	
2022 Jan	4 128	-2 732	-99	2	-	-101	6 350	1 031	69	5 250	-	7 647	
Feb	4 901	-2 732	-108	-	-	-108	2 374	697	78	1 599	-	4 435	
Mar	11 046	-2 731	-367	-138	-	-229	3 914	2 054	204	1 656	-	11 862	
Apr	2 147	-2 728	-67	-18	-	-49	6 826	956	2	5 868	-	6 178	
May	4 231	-2 728	-59	-31	-	-28	2 003	1 248	23	732	-	3 447	
Jun	3 886	-2 729	-58	-19	-	-39	2 212	793	30	1 389	-	3 311	
Jul	3 472	-2 760	-61	-27	-	-34	2 744	2 080	77	587	-	3 395	
Aug	4 352	-2 760	-56	-16	-	-40	2 091	830	69	1 192	-	3 627	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2013	103 744	3 051	-16 415	2 286	160	-30 231	62 595
2014	103 546	2 145	5 748	-4 477	2 801	-27 544	82 219
2015	86 222	-6 872	-4 065	795	4 240	-24 315	56 005
2016	66 286	5 918	10 113	5 755	13 394	-15 764	85 702
2017	53 425	-4 184	5 464	-6 803	6 067	39 562	93 531
2018	51 348	5 415	522	-8 414	-1 639	-12 132	35 100
2019	52 172	9 862	13 157	-2 743	-12 327	-47 168	12 953
2020	275 602	9 952	24 932	11 264	24 058	-25 990	319 818
2021	168 962	10 001	23 254	-18 802	-20 969	39 492	201 938
2013/14	102 462	2 567	-20 207	1 760	-1 945	-20 033	64 604
2014/15	96 888	2 085	12 233	-1 397	5 937	-37 211	78 535
2015/16	81 492	-6 646	-6 570	-1 028	10 002	-26 932	50 318
2016/17	54 783	7 012	14 205	4 147	9 572	9 328	99 047
2017/18	58 892	-3 634	2 318	-6 895	6 220	23 996	80 897
2018/19	44 375	7 019	1 056	-6 072	-4 961	-23 866	17 551
2019/20	64 281	5 420	15 553	-5 629	-9 948	-52 328	17 349
2020/21	314 318	11 416	22 247	11 277	18 432	-38 832	338 858
2021/22	133 653	13 540	28 909	-27 126	-12 145	36 377	173 208
2019 Q1	-8 500	4 961	1 219	5 437	-1 696	-19 133	-17 712
Q2	23 346	-161	3 695	-8 603	-2 335	80	16 022
Q3	13 462	3 056	4 400	2 137	-2 759	-29 264	-8 968
Q4	23 864	2 006	3 843	-1 714	-5 537	1 149	23 611
2020 Q1	3 609	519	3 615	2 551	683	-24 293	-13 316
Q2	133 411	4 476	10 337	7 173	21 918	6 143	183 458
Q3	74 685	3 555	7 499	1 286	2 829	-15 520	74 334
Q4	63 897	1 402	3 481	254	-1 372	7 680	75 342
2021 Q1	42 325	1 983	930	2 564	-4 943	-37 135	5 724
Q2	60 161	4 541	6 914	-8 548	-2 482	9 320	69 906
Q3	37 318	3 090	7 847	-3 078	-7 780	-26 204	11 193
Q4	29 158	387	7 563	-9 740	-5 764	93 511	115 115
2022 Q1	7 016	5 522	6 585	-5 760	3 881	-40 250	-23 006
Q2	43 546	5 874	5 175	-24 803	-6 545	336	23 583
2020 Aug	24 267	315	2 036	-1 660	3 865	-2 620	26 203
Sep	28 415	2 906	3 105	-1 147	2 152	-4 197	31 234
Oct	18 137	235	1 422	1 084	-2 536	-1 576	16 766
Nov	21 797	1 147	1 076	-1 368	-741	-922	20 989
Dec	23 963	20	983	538	1 905	10 178	37 587
2021 Jan	976	3 611	-919	4 758	-8 833	-22 334	-22 741
Feb	15 421	871	1 467	-3 328	4 001	-7 022	11 410
Mar	25 928	-2 499	382	1 134	-111	-7 779	17 055
Apr	23 854	3 999	2 497	-1 403	-6 667	12 242	34 522
May	17 684	-141	1 555	-1 560	3 331	2 576	23 445
Jun	18 623	683	2 862	-5 585	854	-5 498	11 939
Jul	5 107	-78	2 353	2 811	-8 921	-2 898	-1 626
Aug	14 416	544	2 783	-4 181	205	-7 275	6 492
Sep	17 795	2 624	2 711	-1 708	936	-16 031	6 327
Oct	9 268	16 186	2 334	-2 378	-3 507	38 115	60 018
Nov	8 432	-716	2 431	-1 915	-725	29 445	36 952
Dec	11 458	-15 083	2 798	-5 447	-1 532	25 951	18 145
2022 Jan	-11 943	2 535	2 805	688	-7 554	-9 741	-23 210
Feb	7 700	-181	2 556	-6 089	2 419	-4 246	2 159
Mar	11 259	3 168	1 224	-359	9 016	-26 263	-1 955
Apr	14 709	5 790	1 577	-3 250	-11 419	-6 287	1 120
May	9 352	86	1 972	-4 961	3 386	636	10 471
Jun	19 485	-2	1 626	-16 592	1 488	5 987	11 992
Jul	2 870	219	1 666	139	-8 436	-2 794	-6 336
Aug	11 820	253	1 464	-5 593	977	-4 849	4 072

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
2013	93 209	1 308	-27 152	2 286	1 688	1 936	73 275
2014	105 186	-740	-8 066	-4 477	5 160	-8 021	89 042
2015	86 237	-9 940	-13 920	795	3 966	1 650	68 788
2016	58 512	1 728	-3 970	5 755	12 495	451	74 971
2017	42 247	-6 911	-5 725	-6 803	5 368	4 769	32 945
2018	41 854	1 218	-6 084	-8 414	-2 624	-1 102	24 848
2019	43 736	5 919	-1 695	-2 743	-14 786	13 938	44 369
2020	280 234	6 608	-131	11 264	23 777	-8 900	312 852
2021	189 237	6 812	-4 567	-18 849	-20 354	-3 897	148 382
2013/14	101 871	492	-29 357	1 760	-791	5 836	79 811
2014/15	93 835	-860	-2 990	-1 397	7 438	-12 368	83 658
2015/16	79 927	-10 174	-13 961	-1 028	10 227	-5 268	59 723
2016/17	45 909	4 113	-4 408	4 147	10 663	4 929	65 353
2017/18	50 273	-6 429	-3 661	-6 895	3 747	-1 840	35 195
2018/19	33 886	2 391	-7 337	-6 072	-6 512	11 335	27 691
2019/20	60 122	1 468	-444	-5 629	-12 010	4 477	47 984
2020/21	322 110	6 427	-3 500	11 277	18 947	-17 119	338 142
2021/22	154 419	12 794	-2 218	-27 173	-9 053	-4 738	124 031
2019 Q1	-11 949	3 480	-1 351	5 437	-4 301	193	-8 491
Q2	24 318	-761	-201	-8 603	-2 306	8 978	21 425
Q3	13 303	2 303	-89	2 137	-2 041	-9 009	6 604
Q4	18 064	897	-54	-1 714	-6 138	13 776	24 831
2020 Q1	4 437	-971	-100	2 551	-1 525	-9 268	-4 876
Q2	140 108	3 982	-107	7 173	22 719	-203	173 672
Q3	75 900	2 869	35	1 286	4 407	-12 237	72 260
Q4	59 789	728	41	254	-1 824	12 808	71 796
2021 Q1	46 313	-1 152	-3 469	2 564	-6 355	-17 487	20 414
Q2	75 708	4 622	-1 196	-8 548	-2 837	5 811	73 560
Q3	41 539	2 949	46	-3 125	-6 683	-11 019	23 707
Q4	25 677	393	52	-9 740	-4 479	18 798	30 701
2022 Q1	11 495	4 830	-1 120	-5 760	4 946	-18 328	-3 937
Q2	46 419	5 606	92	-24 803	-9 958	8 311	25 667
2020 Aug	23 262	87	-27	-3 049	3 978	-2 626	21 625
Sep	28 900	2 676	101	1 633	2 093	-10 057	25 346
Oct	13 764	11	9	-375	-3 156	4 133	14 386
Nov	23 171	923	27	-2 841	-1 067	3 676	23 889
Dec	22 854	-206	5	3 470	2 399	4 999	33 521
2021 Jan	804	2 566	-2 331	3 294	-8 241	-7 368	-11 276
Feb	12 112	-174	14	-4 819	711	-1 449	6 395
Mar	33 397	-3 544	-1 152	4 089	1 175	-8 670	25 295
Apr	32 910	4 026	-16	-2 941	-5 959	2 301	30 321
May	22 102	-114	-1 160	-3 069	3 394	2 759	23 912
Jun	20 696	710	-20	-2 538	-272	751	19 327
Jul	7 512	-126	-36	1 325	-8 254	483	904
Aug	14 633	496	-24	-5 631	330	-1 777	8 027
Sep	19 394	2 579	106	1 181	1 241	-9 725	14 776
Oct	4 932	16 188	12	-3 807	-3 184	-11 860	2 281
Nov	8 397	-714	30	-3 358	-395	8 325	12 285
Dec	12 348	-15 081	10	-2 575	-900	22 333	16 135
2022 Jan	-11 074	2 304	31	-769	-7 096	-6 742	-23 346
Feb	6 303	-412	31	-7 546	-147	2 855	1 084
Mar	16 266	2 938	-1 182	2 555	12 189	-14 441	18 325
Apr	15 595	5 701	31	-4 623	-15 050	674	2 328
May	10 280	-3	31	-6 334	3 629	3 630	11 233
Jun	20 544	-92	30	-13 846	1 463	4 007	12 106
Jul	4 202	94	23	-1 233	-7 648	1 782	-2 780
Aug	9 926	128	23	-6 965	1 215	65	4 392

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					
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721		
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211		
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18		
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
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		
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095		
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153		
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137		
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160		
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90		
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296		
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		
2019 Q1	-5 377	-8 169	-13	-309	-5 699	-8 491	2 945	-153		
Q2	20 347	18 782	2 598	45	22 990	21 425	1 523	42		
Q3	12 339	8 701	-2 142	45	10 242	6 604	3 557	81		
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	26 214	25 754	-	-87	26 127	25 667	463	-3		
2020 Aug	21 721	21 684	28	-87	21 662	21 625	24	13		
Sep	25 171	25 384	50	-88	25 133	25 346	-228	15		
Oct	14 414	14 417	56	-87	14 383	14 386	64	-67		
Nov	23 918	23 959	17	-87	23 848	23 889	-73	32		
Dec	33 438	33 574	35	-88	33 385	33 521	146	-282		
2021 Jan	-10 763	-11 231	42	-87	-10 808	-11 276	299	169		
Feb	6 363	6 429	53	-87	6 329	6 395	-58	-8		
Mar	20 752	20 923	4 460	-88	25 124	25 295	-36	-135		
Apr	30 552	30 348	2	-29	30 525	30 321	89	115		
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	2 411	2 358	-1	-29	2 381	2 328	107	-54		
May	11 515	11 261	1	-29	11 487	11 233	283	-29		
Jun	12 288	12 135	-	-29	12 259	12 106	73	80		
Jul	-1 693	-2 752	1	-29	-1 721	-2 780	1 061	-2		
Aug	4 877	4 420	1	-29	4 849	4 392	461	-4		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2016/17	1 404 898	67 032	146 242	1 353	69 130	220	27 974	1 716 849
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
2021 Q1	1 861 608	51 880	201 565	444	84 565	3	24 396	2 224 461
Q2	1 923 974	61 768	202 152	440	86 056	5	24 692	2 299 087
Q3	1 963 340	57 846	202 805	427	86 919	2	24 988	2 336 327
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	85 757	–	26 734	2 420 068
2021 Aug	1 960 350	57 025	202 959	430	82 743	2	24 903	2 328 412
Sep	1 963 340	57 846	202 805	427	86 919	2	24 988	2 336 327
Oct	1 988 396	51 081	203 640	427	86 461	2	24 868	2 354 875
Nov	2 001 498	44 076	203 809	426	85 487	–	25 151	2 360 447
Dec	2 011 124	46 280	204 134	425	98 709	–	25 261	2 385 933
2022 Jan	2 021 322	36 888	204 212	422	82 957	–	25 845	2 371 646
Feb	2 032 931	34 743	205 244	416	97 750	–	26 165	2 397 249
Mar	2 003 681	35 392	206 622	413	98 104	–	25 649	2 369 861
Apr	2 018 318	35 665	207 278	411	82 097	–	25 802	2 369 571
May	2 031 150	36 231	207 654	408	86 612	–	26 004	2 388 059
Jun	2 060 426	38 989	207 755	407	85 757	–	26 734	2 420 068
Jul	2 049 078	45 303	208 042	404	84 957	–	26 959	2 414 743
Aug	2 062 903	48 835	209 170	398	82 294	–	27 149	2 430 749

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13	14	
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2016/17	–	87 932	4 447	92 379	–71 568	1 737 660
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	–	115 891	4 407	120 298	–102 753	2 387 406
2021 Q1	–	110 314	4 399	114 713	–93 318	2 245 856
Q2	–	110 416	4 399	114 815	–95 322	2 318 580
Q3	–	111 836	4 393	116 229	–97 492	2 355 064
Q4	–	114 797	4 412	119 209	–100 345	2 404 797
2022 Q1	–	115 891	4 407	120 298	–102 753	2 387 406
Q2	–	116 143	4 407	120 550	–103 934	2 436 684
2021 Aug	–	111 363	4 395	115 758	–98 014	2 346 156
Sep	–	111 836	4 393	116 229	–97 492	2 355 064
Oct	–	112 823	4 399	117 222	–97 340	2 374 757
Nov	–	113 810	4 406	118 216	–98 213	2 380 450
Dec	–	114 797	4 412	119 209	–100 345	2 404 797
2022 Jan	–	115 162	4 410	119 572	–101 846	2 389 372
Feb	–	115 526	4 409	119 935	–102 287	2 414 897
Mar	–	115 891	4 407	120 298	–102 753	2 387 406
Apr	–	116 143	4 407	120 550	–102 729	2 387 392
May	–	116 143	4 407	120 550	–102 857	2 405 752
Jun	–	116 143	4 407	120 550	–103 934	2 436 684
Jul	–	116 143	4 407	120 550	–105 697	2 429 596
Aug	–	116 143	4 407	120 550	–106 633	2 444 666

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt excluding both public sector banks and BoE ¹

	Cross holdings						Liquid assets			PSND excluding both public sector banks and BoE ²
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFFCs) gross debt	Public sector pensions gross debt ³	Less CG/NFFCs cross holdings of debt	Less LG/NFFCs cross holdings of debt	Less CG/Pensions cross holdings of debt ⁵	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ⁵	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2016/17	1 737 660	91 038	5 290	-5 435	-6 373	-26 285	179 362	10 817	12 789	1 592 927
2017/18	1 784 105	23 365	5 821	-5 332	-7 256	-29 173	177 525	5 087	14 021	1 574 897
2018/19	1 842 221	17 035	8 086	-5 454	-8 286	-34 097	200 600	3 514	14 849	1 600 542
2019/20	1 898 886	18 396	9 063	-5 027	-9 400	-33 508	216 483	3 834	14 801	1 643 292
2020/21	2 245 856	19 583	6 341	-5 467	-10 606	-36 858	265 279	6 514	16 040	1 931 016
2021/22	2 387 406	19 397	6 722	-5 624	-10 798	-36 910	284 399	5 773	15 914	2 054 107
2021 Q1	2 245 856	19 583	6 341	-5 467	-10 606	-36 858	265 279	6 514	16 040	1 931 016
Q2	2 318 580	19 284	6 436	-5 595	-10 577	-36 871	265 067	4 712	16 009	2 005 469
Q3	2 355 064	19 400	6 531	-5 576	-10 674	-36 884	298 319	5 691	15 978	2 007 873
Q4	2 404 797	19 331	6 626	-5 496	-10 735	-36 897	308 096	6 250	15 947	2 047 333
2022 Q1	2 387 406	19 397	6 722	-5 624	-10 798	-36 910	284 399	5 773	15 914	2 054 107
Q2	2 436 684	19 306	6 846	-7 065	-10 701	-37 438	286 661	6 710	16 174	2 098 087
2021 Aug	2 346 156	19 400	6 500	-5 576	-10 674	-36 879	303 676	5 691	15 989	1 993 571
Sep	2 355 064	19 400	6 531	-5 576	-10 674	-36 884	298 319	5 691	15 978	2 007 873
Oct	2 374 757	19 331	6 563	-5 496	-10 735	-36 888	310 257	6 250	15 968	2 015 057
Nov	2 380 450	19 331	6 595	-5 496	-10 735	-36 892	306 753	6 250	15 958	2 024 292
Dec	2 404 797	19 331	6 626	-5 496	-10 735	-36 897	308 096	6 250	15 947	2 047 333
2022 Jan	2 389 372	19 397	6 658	-5 624	-10 798	-36 901	313 473	5 773	15 936	2 026 922
Feb	2 414 897	19 397	6 690	-5 624	-10 798	-36 905	331 224	5 773	15 925	2 034 735
Mar	2 387 406	19 397	6 722	-5 624	-10 798	-36 910	284 399	5 773	15 914	2 054 107
Apr	2 387 392	19 306	6 763	-7 065	-10 701	-37 086	282 948	6 710	16 001	2 052 950
May	2 405 752	19 306	6 804	-7 065	-10 701	-37 262	283 859	6 710	16 088	2 070 177
Jun	2 436 684	19 306	6 846	-7 065	-10 701	-37 438	286 661	6 710	16 174	2 098 087
Jul	2 429 596	19 306	6 887	-7 065	-10 701	-37 614	279 265	6 710	16 261	2 098 173
Aug	2 444 666	19 306	6 928	-7 065	-10 701	-37 790	284 916	6 710	16 348	2 107 370

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

2 Excludes debt of Bank of England (BoE) and its schemes (inc APF)
3 Funded pensions only

Public Sector Net Debt (PSND)

	Bank of England contribution to PSND ^{1 2 3}	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs ⁴ cross holdings of debt	PSBs ⁴ liquid assets	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2016/17	118 938	1 711 865	541 815	-21 763	229 493	-608	-1 891	2 004 923
2017/18	185 084	1 759 981	549 007	-26 914	248 497	225	-1 793	2 035 145
2018/19	178 602	1 779 144	530 084	-24 297	212 036	-1 138	-1 740	2 075 773
2019/20	176 280	1 819 572	551 588	-25 838	215 199	-1 630	-2 096	2 133 849
2020/21	231 154	2 162 170	597 237	-20 722	264 581	-1 274	-2 801	2 478 179
2021/22	318 485	2 372 592	630 340	-15 388	295 077	-842	-3 549	2 696 858
2021 Q1	231 154	2 162 170	597 237	-20 722	264 581	-1 274	-2 801	2 478 179
Q2	228 204	2 233 673	611 396	-20 761	277 977	-1 520	-2 922	2 550 773
Q3	229 307	2 237 180	620 868	-18 076	286 528	-1 181	-3 236	2 557 861
Q4	323 551	2 370 884	630 340	-15 388	295 077	-842	-3 549	2 695 150
2022 Q1	318 485	2 372 592	630 340	-15 388	295 077	-842	-3 549	2 696 858
Q2	319 289	2 417 376	630 340	-15 388	295 077	-842	-3 549	2 741 642
2021 Aug	238 767	2 232 338	617 711	-18 970	283 677	-1 294	-3 131	2 551 827
Sep	229 307	2 237 180	620 868	-18 076	286 528	-1 181	-3 236	2 557 861
Oct	296 499	2 311 556	624 025	-17 179	289 377	-1 068	-3 340	2 633 433
Nov	327 264	2 351 556	627 183	-16 284	292 228	-955	-3 445	2 674 627
Dec	323 551	2 370 884	630 340	-15 388	295 077	-842	-3 549	2 695 150
2022 Jan	322 007	2 348 929	630 340	-15 388	295 077	-842	-3 549	2 673 195
Feb	321 313	2 356 048	630 340	-15 388	295 077	-842	-3 549	2 680 314
Mar	318 485	2 372 592	630 340	-15 388	295 077	-842	-3 549	2 696 858
Apr	320 831	2 373 781	630 340	-15 388	295 077	-842	-3 549	2 698 047
May	321 675	2 391 852	630 340	-15 388	295 077	-842	-3 549	2 716 118
Jun	319 289	2 417 376	630 340	-15 388	295 077	-842	-3 549	2 741 642
Jul	318 627	2 416 800	630 340	-15 388	295 077	-842	-3 549	2 741 066
Aug	320 172	2 427 542	630 340	-15 388	295 077	-842	-3 549	2 751 808

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

4 PSB = Public Sector Banks

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
General government (GG) consolidated gross debt ¹		Central government (CG) deposits and other short term assets					Local government (LG) deposits and other short term assets				
	Official reserves	Total	Bank and building society deposits	Other liquid assets	of which CCF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets	General government net debt	
	1	2	3	4	5	6	7	8	9	10	11
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2016/17	1 737 660	107 869	43 486	8 178	34 361	–	947	28 007	20 258	7 749	1 558 298
2017/18	1 784 105	115 545	35 815	9 625	25 364	–	826	26 165	17 769	8 396	1 606 580
2018/19	1 842 221	127 237	44 963	11 182	33 314	–	467	28 400	19 010	9 390	1 641 621
2019/20	1 898 886	136 625	48 637	11 580	36 484	–	573	31 221	20 829	10 392	1 682 403
2020/21	2 245 856	130 262	100 292	14 160	81 268	7 929	4 864	34 725	21 860	12 865	1 980 577
2021/22	2 387 406	154 084	88 061	15 671	72 337	–	53	42 254	25 533	16 721	2 103 007
2021 Q1	2 245 856	130 262	100 292	14 160	81 268	7 929	4 864	34 725	21 860	12 865	1 980 577
Q2	2 318 580	128 689	95 743	12 865	78 022	4 408	4 856	40 635	25 456	15 179	2 053 513
Q3	2 355 064	150 329	103 799	18 821	84 310	3 432	668	44 191	27 689	16 502	2 056 745
Q4	2 404 797	151 470	111 212	15 152	96 060	2 138	–	45 414	28 465	16 949	2 096 701
2022 Q1	2 387 406	154 084	88 061	15 671	72 337	–	53	42 254	25 533	16 721	2 103 007
Q2	2 436 684	153 403	88 719	21 639	67 027	–	53	44 539	26 544	17 995	2 150 023
2021 Aug	2 346 156	147 288	113 713	16 986	96 054	3 906	673	42 675	27 534	15 141	2 042 480
Sep	2 355 064	150 329	103 799	18 821	84 310	3 432	668	44 191	27 689	16 502	2 056 745
Oct	2 374 757	147 787	117 729	16 090	101 474	2 835	165	44 741	28 394	16 347	2 064 500
Nov	2 380 450	153 046	109 444	16 520	92 924	2 238	–	44 263	28 016	16 247	2 073 697
Dec	2 404 797	151 470	111 212	15 152	96 060	2 138	–	45 414	28 465	16 949	2 096 701
2022 Jan	2 389 372	147 516	120 042	20 180	99 862	1 974	–	45 915	28 380	17 535	2 075 899
Feb	2 414 897	151 164	135 601	23 165	112 436	1 278	–	44 459	27 608	16 851	2 083 673
Mar	2 387 406	154 084	88 061	15 671	72 337	–	53	42 254	25 533	16 721	2 103 007
Apr	2 387 392	153 589	85 347	16 054	69 241	–	52	44 012	26 299	17 713	2 104 444
May	2 405 752	150 530	89 496	19 472	69 971	–	53	43 833	26 337	17 496	2 121 893
Jun	2 436 684	153 403	88 719	21 639	67 027	–	53	44 539	26 544	17 995	2 150 023
Jul	2 429 596	151 909	80 898	18 604	62 240	–	54	46 458	27 231	19 227	2 150 331
Aug	2 444 666	155 511	84 973	26 255	58 662	–	56	44 432	26 297	18 135	2 159 750

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund

PSA9A Bank of England contribution to public sector net debt

£ million

	Liabilities: creation of central bank reserves in relation to asset purchases (quantitative easing, etc.)					Banking and Issue Department liabilities ¹	
	Asset purchases			Term Funding Scheme loans ⁴	Term Funding Scheme (SME) loans ⁵	Banking & Issue Department liabilities ⁶	Banking & Issue Department liabilities not recognised in PSND ⁷
	Total Asset purchases ²	Of which: APF purchases of gilts ³	Of which: APF purchases of corporate bonds				
	1	2	3	4	5	6	7
	FZIQ	FZIU	CWPL	CORN	FSVQ	FZIW	-FZII
2017/18	437 541	427 658	9 883	127 016	–	605 638	-1 350
2018/19	435 351	425 817	9 534	121 250	–	601 231	-488
2019/20	458 278	448 498	9 780	107 189	–	620 297	-354
2020/21	794 083	774 144	19 939	28 947	74 129	954 789	-135
2021/22	866 848	847 006	19 842	–	192 291	1 127 639	-323
2021 Q1	794 083	774 144	19 939	28 947	74 129	954 789	-135
Q2	827 564	807 800	19 764	24 116	89 063	1 001 928	-186
Q3	855 631	835 951	19 680	14 172	99 989	1 049 067	-237
Q4	894 653	874 947	19 706	892	192 911	1 096 206	-288
2022 Q1	866 848	847 006	19 842	–	192 291	1 127 639	-323
Q2	866 520	847 006	19 514	–	192 188	1 109 395	-311
2021 Aug	857 300	837 620	19 680	20 531	89 326	1 033 354	-220
Sep	855 631	835 951	19 680	14 172	99 989	1 049 067	-237
Oct	869 209	849 714	19 495	5 007	166 455	1 064 780	-254
Nov	886 447	866 918	19 529	1 889	193 381	1 080 493	-271
Dec	894 653	874 947	19 706	892	192 911	1 096 206	-288
2022 Jan	894 939	874 947	19 992	478	192 911	1 111 919	-305
Feb	894 939	874 947	19 992	204	192 361	1 127 639	-323
Mar	866 848	847 006	19 842	–	192 291	1 127 639	-323
Apr	866 721	847 006	19 715	–	192 191	1 118 517	-317
May	866 573	847 006	19 567	–	192 191	1 113 956	-314
Jun	866 520	847 006	19 514	–	192 188	1 109 395	-311
Jul	862 950	843 818	19 132	–	192 068	1 104 834	-308
Aug	862 917	843 818	19 099	–	192 066	1 100 273	-305

	Consolidation		Liquid assets			
	APF Gilt holdings (at face value) ⁸	Banking & Issue Department gilt holdings (at face value) ⁹	Banking & Issue Department assets ⁶	Banking & Issue Department assets not recognised in PSND ⁷	Cash held within the APF ¹⁰	Bank of England contribution to PSND
	8	9	10	11	12	13
	-MEX2	-FZEU	FZJ2	FZJ3	FZJ4	A8J8
2017/18	-364 877	-7 508	609 312	-11 692	13 756	185 084
2018/19	-362 254	-9 377	604 872	-14 359	16 598	178 602
2019/20	-384 815	-10 217	625 136	-16 227	5 189	176 280
2020/21	-659 954	-11 626	959 557	-16 829	6 351	231 154
2021/22	-734 898	-14 174	1 132 028	-19 019	5 889	318 485
2021 Q1	-659 954	-11 626	959 557	-16 829	6 351	231 154
Q2	-696 767	-12 322	1 006 594	-17 426	16 024	228 204
Q3	-724 636	-13 018	1 053 631	-18 023	16 053	229 307
Q4	-759 975	-13 714	1 100 668	-18 620	5 086	323 551
2022 Q1	-734 898	-14 174	1 132 028	-19 019	5 889	318 485
Q2	-734 898	-14 514	1 113 253	-19 415	5 253	319 289
2021 Aug	-723 367	-12 786	1 037 952	-17 824	5 243	238 767
Sep	-724 636	-13 018	1 053 631	-18 023	16 053	229 307
Oct	-738 059	-13 250	1 069 310	-18 222	6 301	296 499
Nov	-752 391	-13 482	1 084 989	-18 421	2 234	327 264
Dec	-759 975	-13 714	1 100 668	-18 620	5 086	323 551
2022 Jan	-759 975	-13 946	1 116 347	-18 819	6 486	322 007
Feb	-759 975	-14 174	1 132 028	-19 019	6 349	321 313
Mar	-734 898	-14 174	1 132 028	-19 019	5 889	318 485
Apr	-734 898	-14 344	1 122 641	-19 217	3 616	320 831
May	-734 898	-14 429	1 117 947	-19 316	2 773	321 675
Jun	-734 898	-14 514	1 113 253	-19 415	5 253	319 289
Jul	-731 681	-14 599	1 108 560	-19 514	5 592	318 627
Aug	-731 681	-14 684	1 103 866	-19 613	4 161	320 172

Relationship between columns : 2+3=1, 2+3+4+5+6+7+8+9-10-11-12=13

1 Bank of England comprises Banking Department and Issue Department. Banking Department plus Issue Department assets and liabilities measured after consolidation of Issue Department deposit held at Banking Department.

2 Prior to September 2021, consists of total quantity of assets purchased by the APF by the creation of central bank reserves on a settled basis (YWWB9R9). From September 2021 this is calculated using APF purchase of gilts (YWWB9T9) plus APF purchase of corporate bonds (YWWZJ5J).

3 Prior to September 2021, consists of total quantity of assets purchased by APF by the creation of central bank reserves on a settled basis (YWWB9R9) less APF holdings of corporate bonds (YWWZJ5J). From September 2021 APF gilt purchases are sourced directly from Bank of England website (YWWB9T9).

4 Up to the 19th January 2019, Term Funding Scheme was within the Asset Purchase Facility. From 19th January 2019, TFS was transferred to the Bank of England balance sheet.

5 Term Funding Scheme (SME) is the TFS with additional incentives for small and medium-sized enterprises which started 15th April 2020 and appears on the Bank of England Balance sheet.

6 These series can be derived from the BoE Annual Report and Accounts covering both the Banking and Issue Department liabilities and assets.

7 Includes: insurance, pension, standardised guarantee schemes and other accounts receivable/payable.

8 Nominal and market values of APF transactions in gilts are recorded on Bank of England website. Gilts are recorded at face presentation is face (or redemption) value.

9 Consolidation of gilts issued by central government but held by Banking & Issue Department of BoE.

10 HM Treasury estimates based on management information. Estimates for February 2015 to February 2016 based on annual report data only.

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	
				Total	of which Dividends ³
	MDD6	MDD7	MDD8	MT6A	L6BD
2018	15 079	3 427	11 652	9 766	9 766
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
2017/18	15 432	1 891	13 541	10 028	10 028
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
2017 Q3	3 833	324	3 509	824	824
Q4	3 880	558	3 322	4 246	4 246
2018 Q1	3 812	694	3 118	557	557
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
2020 Jul	1 391	53	1 338	2 138	2 138
Aug	1 389	56	1 333	–	–
Sep	1 452	57	1 395	–	–
Oct	1 459	59	1 400	4 485	4 485
Nov	1 473	60	1 413	–	–
Dec	1 490	61	1 429	–	–
2021 Jan	1 464	62	1 402	3 030	689
Feb	1 491	63	1 428	–	–
Mar	1 536	65	1 471	–	–
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	1 390	1 245	145	–	–

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 August 2022 the base rate has been set at 1.75 percent.

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

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 2021 to March 2022

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 including public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	308,502		308,502	-126		-22	308,354	-1,284	307,070
Taxes on production	293,649	653	294,302				294,302		294,302
Other current taxes	15,074	38,355	53,429				53,429		53,429
Taxes on capital	6,080		6,080				6,080		6,080
Compulsory social contributions	160,845		160,845				160,845		160,845
Gross operating surplus	31,893	16,000	47,893	13,325	511	56	61,785	14,640	76,425
Interest and dividends from private sector and RoW [note 3]	3,801	602	4,403	356	18,074	1,049	23,882	9,273	33,155
Interest and dividends (net) from public sector	10,990	-1,760	9,230	-1,741		-7,240	249	-249	0
Rent and other current transfers	4,739	535	5,274	-577			4,697	-2,520	2,177
Total current receipts	835,573	54,385	889,958	11,237	18,585	-6,157	913,623	19,860	933,483
Current expenditure on goods and services	371,091	142,962	514,053			240	514,293		514,293
Subsidies	48,373	5,497	53,870				53,870		53,870
Net social benefits	235,071	26,450	261,521		-16,534		244,987		244,987
Net current grants abroad	13,764	0	13,764				13,764		13,764
Current grants (net) within general government	132,583	-132,583							
Other current grants	20,559	0	20,559				20,559	0	20,559
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	72,517	786	73,303	528	14820	-15,465	73,186	9,942	83,128
Adjustment for the change in pension entitlements					16,989		16,989		16,989
Total current expenditure	893,958	43,112	937,070	528	15,275	-15,225	937,648	9,942	947,590
Saving, gross plus capital taxes	-58,385	11,273	-47,112	10,709	3,310	9,068	-24,025	9,918	-14,107
Depreciation	31,893	16,000	47,893	6,608	5	56	54,562	1,194	55,756
Current budget deficit	90,278	4,727	95,005	-4,101	-3,305	-9,012	78,587	-8,724	69,863
Gross fixed capital formation	53,380	19,558	72,938	10,948	-4,221	58	79,723	744	80,467
less Depreciation	-31,893	-16,000	-47,893	-6,608	-5	-56	-54,562	-1,194	-55,756
Increase in inventories and valuables	-111	0	-111	30			-81		-81
Capital grants (net) within public sector	14,421	-12,759	1,662	-1,662		0	0	0	
Capital grants to private sector	29,657	2,698	32,355	122	256		32,733	0	32,733
Capital grants from private sector	-1,313	-1,285	-2,598	-149		0	-2,747	0	-2,747
Total net investment	64,141	-7,788	56,353	2,681	-3,970	2	55,066	-450	54,616
Net borrowing	154,419	-3,061	151,358	-1,420	-7,275	-9,010	133,653	-9,174	124,479
Net lending to private sector and RoW [note 131]	12,794	1,551	14,345	-158	-647	0	13,540	6,459	19,999
Net acquisition of company securities	-2,218	-1,112	-3,330	1,487	29,892	860	28,909	-146	28,763
Accounts receivable/payable	-9,053	-2,752	-11,805	-951	971	-360	-12,145	1,133	-11,012
Adjustment for interest on gilts	-27,173	0	-27,173	0	0	47	-27,126	0	-27,126
Other financial transactions	-4,738	-2,401	-7,139	2,096	-22,941	64,361	36,377	14,363	50,740
Own Account net cash requirement	124,031	-7,775	116,256	1,054	0	55,898	173,208	12,635	185,843

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	658 999	-9 573	649 426	163 277	18 085	3 568	834 356
2010/11	785 863	-31 969	753 894	165 586	17 983	3 274	940 737
2011/12	904 670	-18 957	885 713	167 732	16 639	5 994	1 076 078
2012/13	1 015 386	-34 949	980 437	171 648	45 062	6 079	1 203 226
2013/14	1 103 662	-44 340	1 059 322	174 759	45 522	5 478	1 285 081
2014/15	1 180 225	-57 668	1 122 557	184 901	53 219	8 596	1 369 273
2015/16	1 248 967	-72 228	1 176 739	185 918	62 153	8 445	1 433 255
2016/17	1 271 915	-53 219	1 218 696	191 300	63 794	12 267	1 486 057
2017/18	1 310 243	-48 262	1 261 981	123 582	70 766	11 645	1 467 974
2018/19	1 341 197	-80 646	1 260 551	120 535	72 920	18 479	1 472 485
2019/20	1 383 915	-49 736	1 334 179	122 832	95 856	21 460	1 574 327
2020/21	1 675 634	-48 590	1 627 044	121 774	134 467	17 166	1 900 451
2021/22	1 826 996	-53 342	1 773 654	123 274	106 211	17 518	2 020 657
2011 Q1	785 863	-31 969	753 894	165 586	17 983	3 274	940 737
Q2	832 336	-32 427	799 909	165 480	18 060	3 954	987 403
Q3	869 661	-31 225	838 436	166 356	16 798	4 634	1 026 224
Q4	911 160	-26 832	884 328	166 563	17 315	5 314	1 073 520
2012 Q1	904 670	-18 957	885 713	167 732	16 639	5 994	1 076 078
Q2	957 786	-27 117	930 669	169 219	37 050	6 015	1 142 953
Q3	967 347	-31 385	935 962	171 001	39 555	6 036	1 152 554
Q4	1 000 328	-32 034	968 294	172 228	45 247	6 057	1 191 826
2013 Q1	1 015 386	-34 949	980 437	171 648	45 062	6 079	1 203 226
Q2	1 051 748	-42 538	1 009 210	171 998	46 057	5 930	1 233 195
Q3	1 060 930	-41 961	1 018 969	172 668	43 515	5 781	1 240 933
Q4	1 090 224	-37 376	1 052 848	173 344	46 052	5 632	1 277 876
2014 Q1	1 103 662	-44 340	1 059 322	174 759	45 522	5 478	1 285 081
Q2	1 144 934	-56 016	1 088 918	179 266	46 370	6 256	1 320 810
Q3	1 152 808	-56 492	1 096 316	180 382	44 923	7 034	1 328 655
Q4	1 181 221	-53 382	1 127 839	182 547	47 455	7 812	1 365 653
2015 Q1	1 180 225	-57 668	1 122 557	184 901	53 219	8 596	1 369 273
Q2	1 207 447	-64 585	1 142 862	184 817	52 104	8 558	1 388 341
Q3	1 225 254	-70 020	1 155 234	185 160	54 635	8 520	1 403 549
Q4	1 257 812	-70 727	1 187 085	184 962	55 052	8 482	1 435 581
2016 Q1	1 248 967	-72 228	1 176 739	185 918	62 153	8 445	1 433 255
Q2	1 273 434	-71 177	1 202 257	187 431	90 475	9 398	1 489 561
Q3	1 274 260	-67 311	1 206 949	188 708	101 589	10 351	1 507 597
Q4	1 292 767	-59 334	1 233 433	189 310	84 548	11 304	1 518 595
2017 Q1	1 271 915	-53 219	1 218 696	191 300	63 794	12 267	1 486 057
Q2	1 299 205	-53 150	1 246 055	193 285	69 807	12 111	1 521 258
Q3	1 302 517	-53 500	1 249 017	193 687	76 410	11 955	1 531 069
Q4	1 319 256	-49 787	1 269 469	123 742	80 445	11 799	1 485 455
2018 Q1	1 310 243	-48 262	1 261 981	123 582	70 766	11 645	1 467 974
Q2	1 332 973	-59 306	1 273 667	122 175	72 348	13 353	1 481 543
Q3	1 333 943	-67 012	1 266 931	118 863	70 498	15 061	1 471 353
Q4	1 359 902	-70 257	1 289 645	119 837	74 960	16 769	1 501 211
2019 Q1	1 341 197	-80 646	1 260 551	120 535	72 920	18 479	1 472 485
Q2	1 367 942	-75 666	1 292 276	121 152	75 451	19 224	1 508 103
Q3	1 363 601	-67 678	1 295 923	121 977	76 462	19 969	1 514 331
Q4	1 392 770	-55 800	1 336 970	122 430	79 807	20 713	1 559 920
2020 Q1	1 383 915	-49 736	1 334 179	122 832	95 856	21 460	1 574 327
Q2	1 509 900	-48 928	1 460 972	122 131	37 897	20 385	1 641 385
Q3	1 576 673	-47 958	1 528 715	122 204	51 337	19 310	1 721 566
Q4	1 644 830	-45 324	1 599 506	121 894	107 259	18 235	1 846 894
2021 Q1	1 675 634	-48 590	1 627 044	121 774	134 467	17 166	1 900 451
Q2	1 762 172	-56 696	1 705 476	123 955	88 831	17 252	1 935 514
Q3	1 787 479	-58 952	1 728 527	122 541	92 067	17 338	1 960 473
Q4	1 830 340	-54 253	1 776 087	122 081	105 828	17 424	2 021 420
2022 Q1	1 826 996	-53 342	1 773 654	123 274	106 211	17 518	2 020 657

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

1 Data are consistent with the public sector finances release published on 23 June 2022 and government deficit and debt data published on 29 July 2022.

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)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNV	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2019	1,304	2,065	3,369	163	0	3,532	0	3,532	0	3,532
2020	5,643	4,904	10,547	488	-1,272	9,763	0	9,763	0	9,763
2021	8	2,534	2,542	138	-6,520	-3,840	0	-3,840	0	-3,840
Apr 2019 to Mar 2020	4,663	2,563	7,226	159	0	7,385	0	7,385	0	7,385
Apr 2020 to Mar 2021	562	5,477	6,039	624	-1,696	4,967	0	4,967	0	4,967
Apr 2021 to Mar 2022	-2,834	443	-2,391	104	-8,119	-10,406	0	-10,406	0	-10,406
Jul to Sep 2020	92	1,503	1,595	71	-424	1,242	0	1,242	0	1,242
Oct to Dec 2020	-121	1,507	1,386	103	-424	1,065	0	1,065	0	1,065
Jan to Mar 2021	865	933	1,798	194	-424	1,568	0	1,568	0	1,568
Apr to Jun 2021	291	520	811	-6	-2,032	-1,227	0	-1,227	0	-1,227
Jul to Sep 2021	-592	783	191	-105	-2,032	-1,946	0	-1,946	0	-1,946
Oct to Dec 2021	-566	298	-258	55	-2,032	-2,235	0	-2,235	0	-2,235
Jan to Mar 2022	-1,977	-1,158	-3,135	160	-2,023	-4,998	0	-4,998	0	-4,998
Apr to Jun 2022	-2,361	-2,606	-4,967	-302	-1,232	-6,501	0	-6,501	0	-6,501
2020 Aug	51	500	551	22	-140	433	0	433	0	433
2020 Sep	-7	503	496	27	-144	379	0	379	0	379
2020 Oct	-32	502	470	33	-140	363	0	363	0	363
2020 Nov	-58	502	444	33	-140	337	0	337	0	337
2020 Dec	-31	503	472	37	-144	365	0	365	0	365
2021 Jan	556	312	868	64	-140	792	0	792	0	792
2021 Feb	573	312	885	64	-140	809	0	809	0	809
2021 Mar	-264	309	45	66	-144	-33	0	-33	0	-33
2021 Apr	-31	173	142	-1	-677	-536	0	-536	0	-536
2021 May	107	173	280	-1	-677	-398	0	-398	0	-398
2021 Jun	215	174	389	-4	-678	-293	0	-293	0	-293
2021 Jul	-171	259	88	-35	-677	-624	0	-624	0	-624
2021 Aug	-170	259	89	-35	-677	-623	0	-623	0	-623
2021 Sep	-251	265	14	-35	-678	-699	0	-699	0	-699
2021 Oct	-229	98	-131	18	-677	-790	0	-790	0	-790
2021 Nov	-223	98	-125	18	-677	-784	0	-784	0	-784
2021 Dec	-104	102	-2	19	-678	-661	0	-661	0	-661
2022 Jan	166	-384	-218	52	-675	-841	0	-841	0	-841
2022 Feb	184	-384	-200	52	-675	-823	0	-823	0	-823
2022 Mar	-2,327	-390	-2,717	56	-673	-3,334	0	-3,334	0	-3,334
2022 Apr	-2,078	-936	-3,014	-103	-410	-3,527	0	-3,527	0	-3,527
2022 May	-253	-836	-1,089	-103	-410	-1,602	0	-1,602	0	-1,602
2022 Jun	-30	-834	-864	-96	-412	-1,372	0	-1,372	0	-1,372
2022 Jul	-1,570	-108	-1,678	-3	-410	-2,091	17	-2,074	0	-2,074

Notes:

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