

Statistical bulletin

Public sector finances, UK: August 2025

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

Contact:
Public Sector Finance Delivery
team
public.sector.inquiries@ons.gov.uk
uk
+44 1633 456402

Release date:
19 September 2025

Next release:
21 October 2025

Notice

5 November 2025

We have been informed by HM Revenue and Customs that there was an error in the Value Added Tax (VAT) receipts data supplied to ONS and included in our Public Sector Finances release published on 19 September 2025.

The error affects our headline series public sector current budget deficit and public sector net borrowing, for the period January 2025 to August 2025. No earlier time periods are affected.

This error has been corrected in our [Public Sector Finances release published on 21 October 2025](#).

Correcting for the error reduces public sector net borrowing by between £200 million and £500 million per month within the period affected, resulting in a reduction in borrowing of £1 billion for the financial year ending March 2025, and a reduction of £2 billion for the financial year to date (April to August 2025).

There is no impact on our public sector finances headline series for central government net cash requirement, public sector net debt, or public sector net financial liabilities.

A statement from [HM Revenue and Customs is available](#).

Public sector finances statistics are compiled on a National Accounts (accrued) basis while HM Revenue and Customs statistics are published on a cash basis. This means that although the overall magnitude of the impact is similar, the impact of the error on public sector finances statistics, particularly the time period affected, differs from the impact on statistics published by HM Revenue and Customs.

Table of contents

1. [Main points](#)
2. [August 2025 indicators at a glance](#)
3. [Borrowing in August 2025](#)
4. [Borrowing in the financial year to August 2025](#)
5. [Borrowing in earlier financial years](#)
6. [The public sector balance sheet](#)
7. [Revisions](#)
8. [Data on public sector finances](#)
9. [Glossary](#)
10. [Data sources and quality](#)
11. [Related links](#)
12. [Cite this statistical bulletin](#)

1 . Main points

- Borrowing – the difference between total public sector spending and income – was £18.0 billion in August 2025; this was £3.5 billion more than in August 2024 and the highest August borrowing for five years.
- Borrowing in the financial year to August 2025 was £83.8 billion; this was £16.2 billion more than in the same five-month period of 2024 and the second-highest April to August borrowing since monthly records began in 1993, after that of 2020.
- The current budget – borrowing to fund day-to-day public sector activities – was £13.6 billion in August 2025; this brings the total current budget deficit in the financial year to August 2025 to £62.0 billion, which is £13.8 billion more than in the same five-month period of 2024.
- Public sector net debt excluding public sector banks was provisionally estimated at 96.4% of gross domestic product (GDP) at the end of August 2025; this was 0.5 percentage points more than at the end of August 2024 and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks were provisionally estimated at 84.5% of GDP at the end of August 2025; this was 2.5 percentage points more than at the end of August 2024, but 11.9 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Revolution Ltd and Network Rail) was £11.1 billion in August 2025; this was £0.1 billion more than in August 2024.

Each September, we make longer run changes to our figures to include the latest available data and methodology changes. The effects of the larger of these updates on our headline public sector measures are summarised in [Section 7: Revisions](#) and our table [Changes to public sector finance statistics: Appendix L](#) dataset.

2 . August 2025 indicators at a glance

3 . Borrowing in August 2025

Initial estimates show that the public sector spent more than it received in taxes and other income in August 2025, requiring it to borrow £18.0 billion.

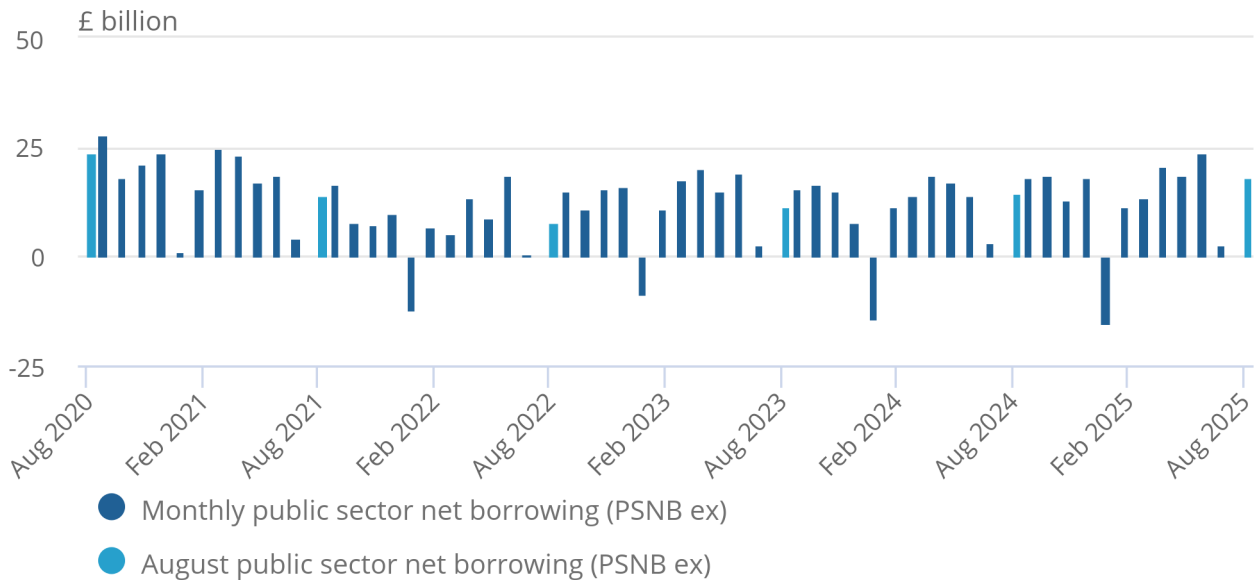
This was £3.5 billion more than in August 2024 and £5.5 billion more than the £12.5 billion forecast in March 2025 by the Office for Budget Responsibility (OBR).

Figure 1: Borrowing this month was the highest in any August for 5 years

Public sector net borrowing excluding public sector banks, £ billion, UK, August 2021 to August 2025

Figure 1: Borrowing this month was the highest in any August for 5 years

Public sector net borrowing excluding public sector banks, £ billion, UK, August 2021 to August 2025



Source: Public sector finances from the Office for National Statistics

Notes:

1. Dataset identifier code: -J5II.
2. Positive numbers indicate a deficit; negative numbers a surplus.

Public sector net borrowing is the sum of its current budget deficit and its net investment.

The current budget, which is usually in deficit, can be considered as borrowing to fund day-to-day public sector activities. This is the difference between its current receipts from taxes and other sources and its current expenditure on running public services, grants and administration.

The current budget was £13.6 billion in August 2025; this was £3.7 billion more than in August 2024.

Public sector net investment comprises acquisitions less disposals of capital assets (gross fixed capital formation), less the depreciation of capital assets, plus capital grants to the private sector, less capital grants from the private sector. Net investment was estimated at £4.3 billion in August 2025, which was £0.2 billion less than in August 2024.

Table 1: Public sector net borrowing by subsector: August
Public sector net borrowing by subsector August 2025 compared with August 2024, £ billion, UK

Sub-sector	Dataset identifier code	August (£ billion)		Change on a year ago	
		2025	2024	£ billion	Percentage
Central Government	-NMFJ	13.1	9.2	3.9	42.1
Local Government	-NMOE	4.2	3.6	0.6	15.5
Sub-total: General Government	-NNBK	17.3	12.8	4.4	34.6
Public Corporations	-CPCM	-0.1	-0.1	0.0	0.0
Public Sector Funded Pensions	-CWNV	-0.2	-0.1	-0.1	-78.7
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	16.9	12.6	4.3	34.5
Bank of England	-JW2H	1.0	1.8	-0.8	-44.2
Sub-total: Public Sector ex [note 2]	-J5II	18.0	14.4	3.5	24.5
Public Sector Banks	-IL6B	0.0	0.0	0.0	0.0
Total: Public Sector	-ANNX	18.0	14.4	3.5	24.5
Memo: Central government net cash requirement [note 3]	M98R	11.1	11.0	0.1	0.8

Source: Public sector finances from the Office for National Statistics

Notes

1. Public sector excluding Bank of England and the public sector-controlled banks.
2. Public sector excluding the public sector-controlled banks.
3. Excludes Network Rail Limited and UK Asset Resolution Limited. 4. The data in this table correspond to those published in Table PSA2 of our Public sector finances tables 1 to 10: Appendix A dataset.
4. Extremely large percentage changes are not included in this table.
5. With effect from June 2024 there are no institutions classified as public sector banks.

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

Our [Public sector finances borrowing by subsector: Appendix R dataset](#) provides further detail on data presented in Table 1, including transactions related to borrowing by each subsector and their contribution to total public sector borrowing in a matrix table format. The time period presented in the matrix table can be changed using the dropdown box feature.

Central government borrowing

Central government forms the largest part of the public sector and includes government departments such as HM Revenue and Customs (HMRC), the Department of Health and Social Care, the Department for Work and Pensions, the Department for Education, the Ministry of Defence and other government agencies.

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £18.0 billion borrowed by the public sector in August 2025, central government borrowed £13.1 billion.

Central government current receipts

Central government's current receipts were £84.3 billion in August 2025, £4.3 billion more than in August 2024. Of this £4.3 billion increase in income:

- central government tax receipts increased by £1.6 billion to £62.2 billion; this included increases of £1.0 billion in Income Tax, £0.2 billion in Value Added Tax (VAT) and £0.1 billion in Corporation Tax receipts
- compulsory social contributions increased by £2.6 billion to £16.4 billion; on 6 April 2025 [changes to the rate of National Insurance contributions](#) paid by employers came into effect

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

Self-assessed Income Tax

Self-assessed (SA) Income Tax receipts were provisionally estimated as £1.3 billion in August 2025, £0.2 billion less than in August 2024.

Payments due in July that miss the deadline are recorded as August receipts. The extent to which delayed payments occur varies each year, and so we recommend considering July and August SA Income Tax receipts together when making year-on-year comparisons.

Combined SA Income Tax receipts for July and August 2025 were provisionally estimated as £16.8 billion, £2.5 billion more than in the same two months last year.

Central government current expenditure

Central government spending data for August 2025 are provisional. There is uncertainty around these estimates until more detailed departmental information becomes available over time.

Central government's current expenditure was provisionally estimated as £89.1 billion in August 2025, £7.8 billion more than in August 2024. Of this £7.8 billion increase in spending:

- central government departmental spending on goods and services increased by £3.7 billion to £38.0 billion, as pay rises and inflation increased running costs
- central government debt interest payable increased by £1.9 billion to £8.4 billion, with movements in the Retail Price Index (RPI) adding volatility to the monthly debt interest costs
- net social benefits paid by central government increased by £1.1 billion to £27.3 billion, largely caused by inflation-linked increases in many benefits and earnings-linked increases to State Pension payments
- payments to support the day-to-day running of local government increased by £0.2 billion to £10.1 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing

Interest payable on central government debt

At £8.4 billion in August 2025, the interest payable on central government debt was in line with the £8.5 billion forecast by the OBR in March 2025.

The interest payable on index-linked gilts rises and falls with the RPI, adding volatility to central government debt interest costs. This additional RPI inflation-linked component of interest is described as "capital uplift" and affects the value of the gilt principal.

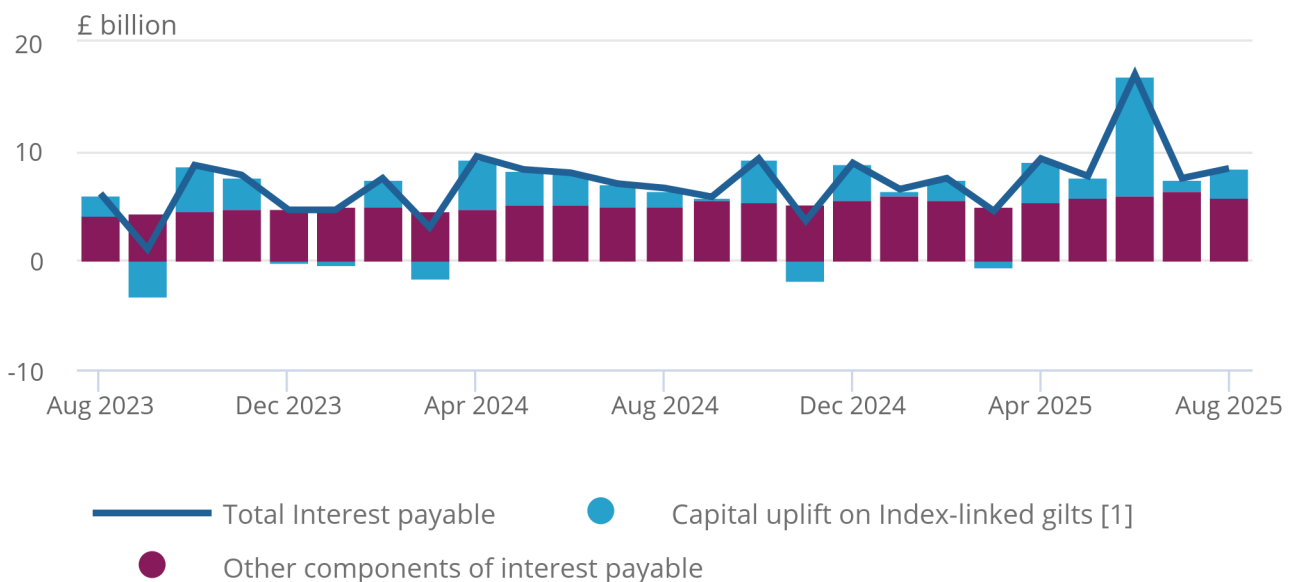
Capital uplift was £2.6 billion in August 2025, which largely reflects the 0.4% increase in the RPI between May and June 2025. It is accrued throughout the life of each index-linked gilt but is paid to gilt holders at redemption. Accrued capital uplift is shown as the light blue portion of each stacked bar in Figure 2.

Figure 2: Recent movements in the Retail Prices Index increased central government interest payable by £2.6 billion in August 2025

Central government debt interest payable, £ billion, UK, August 2023 to August 2025

Figure 2: Recent movements in the Retail Prices Index increased central government interest payable by £2.6 billion in August 2025

Central government debt interest payable, £ billion, UK, August 2023 to August 2025



Source: Public sector finances from the Office for National Statistics

Notes:

1. Net of redemption proceeds.
2. Dataset identifier codes: NMFx, JNYY and JNYX.

Central government net investment was £4.7 billion in August 2025, largely unchanged from that of August 2024. An increase in gross capital formation of £0.4 billion was largely offset by a decrease of £0.3 billion in the estimate of depreciation compared to August last year.

4 . Borrowing in the financial year to August 2025

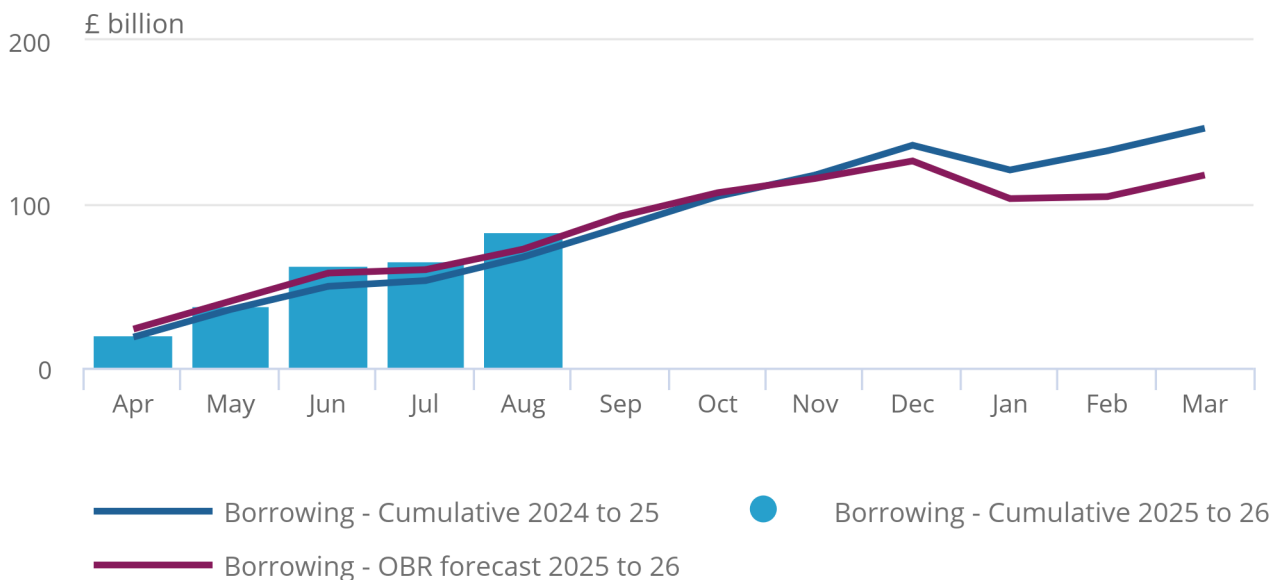
The public sector spent more than it received in taxes and other income in the financial year (FY) to August 2025. Provisional estimates show it borrowed £83.8 billion over the five-month period, £11.4 billion more than the £72.4 billion forecast by the Office for Budget Responsibility (OBR) in March 2025.

Figure 3: As we approach the mid-point of the current financial year, borrowing is higher than in the same 5-month period in 2024 and the official forecast

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year (FY) to March 2025 and FY to March 2026

Figure 3: As we approach the mid-point of the current financial year, borrowing is higher than in the same 5-month period in 2024 and the official forecast

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year (FY) to March 2025 and FY to March 2026



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

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the [Economic and fiscal outlook - March 2025 and monthly profiles published in May 2025](#).

Borrowing in the FY to August 2025 was £16.2 billion more than in the FY to August 2024 and the second-highest FY to August borrowing since monthly records began in 1993, after that of April to August 2020, during the coronavirus (COVID-19) pandemic period.

Of the £83.8 billion borrowed by the public sector in the FY to August 2025, the current budget deficit was £62.0 billion. This was £13.8 billion more than in the same five-month period a year ago. Public sector net investment increased by £2.4 billion to £21.8 billion over the same five-month period.

Table 2: Public sector net borrowing by subsector: financial year to August 2025
Public sector net borrowing by subsector, financial year (FY) to August 2025 compared with the FY to August 2024, UK

Sub-sector	Dataset identifier code	Financial year to August (£ billion)		Change on a year ago	
		2025/26	2024/25	£ billion	percentage
Central Government	-NMFJ	85.4	85.6	-0.3	-0.3
Local Government	-NMOE	1.6	-3.0	4.7	-
Sub-total: General Government	-NNBK	87.0	82.6	4.4	5.3
Public Corporations	-CPCM	-1.1	-1.1	0.0	-1.8
Public Sector Funded Pensions	-CWNV	-1.0	-0.5	-0.4	-77.1
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	84.9	80.9	4.0	4.9
Bank of England	-JW2H	-1.1	-13.3	12.2	91.6
Sub-total: Public Sector ex [note 2]	-J5II	83.8	67.6	16.2	24.0
Public Sector Banks [note 6]	-IL6B	0.0	-1.5	1.5	-
Total: Public Sector	-ANNX	83.8	66.1	17.7	26.8
Memo: Central government net cash requirement [note 3]	M98R	73.2	97.5	-24.4	-25.0

Source: Public sector finances from the Office for National Statistics

Notes

1. Public sector excluding Bank of England and the public sector-controlled banks.
2. Public sector excluding the public sector-controlled banks.
3. Excludes Network Rail Limited and UK Asset Resolution Limited. 4. The data in this table correspond to those published in Table PSA2 of our Public sector finances tables 1 to 10: Appendix A dataset.
4. Extremely large percentage changes are not included in this table.
5. With effect from June 2024 there are no institutions classified as public sector banks.

Central government net borrowing

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £83.8 billion borrowed by the public sector in the FY to August 2025, central government borrowed £85.4 billion, with most of the other subsectors showing a surplus.

Tables 1 to 3 in our [Public sector finances summary tables: Appendix M dataset](#) provide an extended presentation of Table 2 and a summary of central government receipts and expenditure data.

Central government current receipts

Central government's current receipts were £433.0 billion in the FY to August 2025, £25.5 billion more than in the same five-month period a year ago. Of this £25.5 billion increase in income:

- central government tax receipts increased by £13.4 billion to £323.9 billion; this included increases of £8.9 billion in Income Tax, £2.7 billion in Corporation Tax receipts and £0.1 billion in Value Added Tax (VAT)
- compulsory social contributions increased by £12.1 billion to £80.3 billion; on 6 April 2025 [changes to the rate of National Insurance contributions](#) paid by employers came into effect

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

Central government current expenditure

Central government's current expenditure was provisionally estimated at £464.1 billion in the FY to August 2025, £36.8 billion more than in the same five-month period a year ago. Of this £36.8 billion increase in spending:

- central government departmental spending on goods and services increased by £16.2 billion to £189.8 billion, as pay rises and inflation increased running costs
- interest payable on central government debt increased by £10.6 billion to £49.9 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- net social benefits paid by central government increased by £7.6 billion to £135.4 billion, largely caused by inflation-linked increases in many benefits (including Universal Credit) and earnings-linked increases to State Pension payments
- payments to support the day-to-day running of local government decreased by £0.4 billion to £64.2 billion; these intra-government transfers have no impact on overall public sector borrowing (PSNB ex)

Central government net investment

Central government net investment was £36.1 billion in the FY to August 2025, £13.1 billion less than in the same five-month period a year ago.

Over this period, central government made payments totalling £7.4 billion to the Bank of England (BoE) Asset Purchase Facility (APF) Fund, £16.1 billion less than in the same five-month period of 2024. These payments are recorded as both central government net investment expenditure and BoE receipts and so have no impact on overall public sector borrowing (PSNB ex).

Local government

Initial estimates suggest that local government borrowing was £1.6 billion in the FY to August 2025. This was a £4.7 billion more than in the same period a year earlier. Our local government estimates for the FY to August 2025 are currently based on budget data for England, Scotland, and Wales, with estimates included for Northern Ireland.

5 . Borrowing in earlier financial years

Provisional estimates show the public sector borrowed £146.3 billion in the financial year ending (FYE) March 2025.

This was the third-highest amount borrowed any financial year since records began in the FYE March 1947. The highest amount borrowed in any financial year was £310.9 billion in the FYE March 2021 during the coronavirus (COVID-19) pandemic, and the second highest was £159.6 billion in the FYE March 2010 following the global financial downturn. However, these estimates have not been adjusted for inflation.

Expressing borrowing as a ratio of gross domestic product (GDP) – the value of everything produced in the UK economy in a 12-month period – gives an estimate of its affordability and provides a more thorough and reliable measure for comparison of the UK's fiscal position over time.

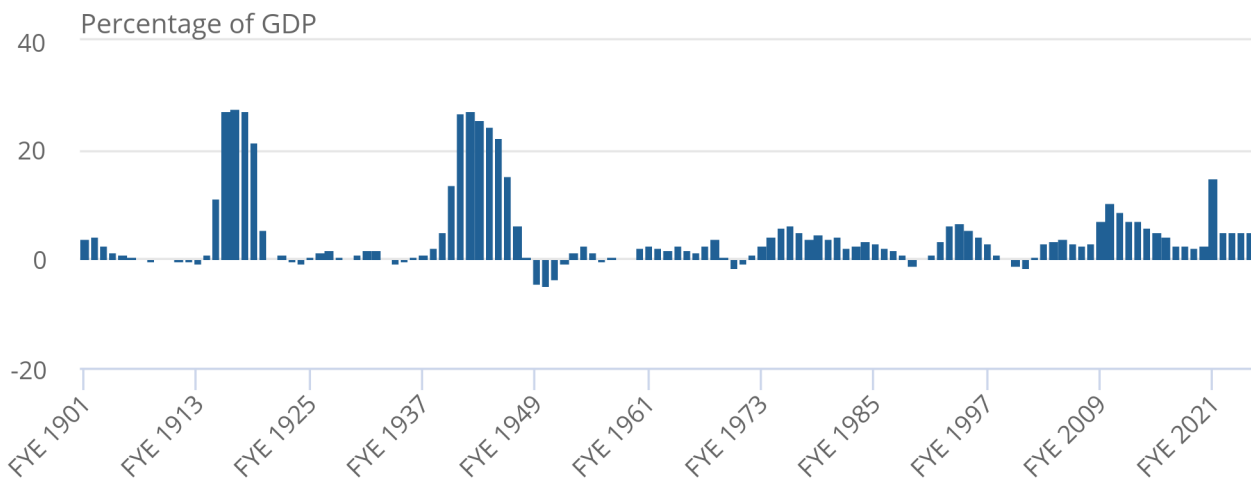
We currently estimate that the total borrowed in the FYE March 2025 was equivalent to 5.1% of GDP, 0.2 percentage points higher than in the FYE March 2024.

Figure 4: Financial year borrowing as a percentage of GDP has been stable at around 5% since the coronavirus (COVID-19) pandemic period

Public sector net borrowing excluding public sector banks, percentage of gross domestic product (GDP), UK, financial year ending (FYE) March 1901 to FYE March 2025

Figure 4: Financial year borrowing as a percentage of GDP has been stable at around 5% since the coronavirus (COVID-19) pandemic period

Public sector net borrowing excluding public sector banks, percentage of gross domestic product (GDP), UK, financial year ending (FYE) March 1901 to FYE March 2025



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

Notes:

1. Dataset identifier code: -J5IJ.
2. This chart uses historical data published in the [Public finances databank 2025 to 2026](#).

We describe the methodology used for the presentation of our GDP ratios in our [The use of GDP in public sector fiscal ratio statistics methodology](#).

6 . The public sector balance sheet

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

There are several measures of the public sector balance sheet that we discuss in our [What the UK government owns and what it owes blog](#).

Table 3 presents the narrowest balance sheet measure, which is the redemption value of central government gilts. It then builds on this measure, widening coverage by both the subsector and the range of asset and liability types included, to reach the far wider measure of public sector net worth. We explain this measure in our [Wider measures of the public sector balance sheet: public sector net worth methodology](#).

Table 3: The public sector balance sheet
Balance sheet measures as at the end of August 2025, £ billion, UK

Classification of assets and liabilities [note 1] [note 2] [note 10]	Central government gilts	General government gross debt	PSND excluding both BoE and public sector banks (PSND ex BoE)	PSND excluding public sector banks (PSND ex)	PSNFL excluding public sector banks	Public sector net worth excluding public sector banks
Total [note 3]	2,595.7	3,052.7	2,729.6	2,909.4	2,550.0	-892.7
Assets: Non-financial [note 4]						1,657.3
Assets: Illiquid financial [note 5]					1,074.1	1,074.1
Assets: Liquid financial [note 5]			291.8	429.9	429.9	429.9
Liabilities: Currency and deposits		273.3	278.2	1,095.2	1,095.2	1,095.2
Liabilities: Gilts [note 6]	2,595.7	2,595.2	2,555.5	2,039.6	2,039.6	2,039.6
Liabilities: Other debt securities and loans		184.3	187.7	204.6	204.6	204.6
Liabilities: Other financial liabilities [note 7]					714.7	714.7

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

Notes

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

Our [Public sector balance sheet tables: Appendix N dataset](#) presents a detailed reconciliation between the balance sheet measures summarised in Table 3.

Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) is a widely used balance sheet measure used to describe the UK public sector's financial position at a point in time. Expressing net debt as a ratio of gross domestic product (GDP) gives an estimate of its affordability and provides a more thorough and reliable measure for comparison of the UK's fiscal position over time.

The net debt-to-GDP ratio at the end of August 2025 was provisionally estimated at 96.4%, 0.5 percentage points more than a year ago. However, this is a highly provisional estimate. It is likely to be revised in future publications because it partly relies on GDP estimates based on the Office for Budget Responsibility's [Economic and fiscal outlook – March 2025 report](#).

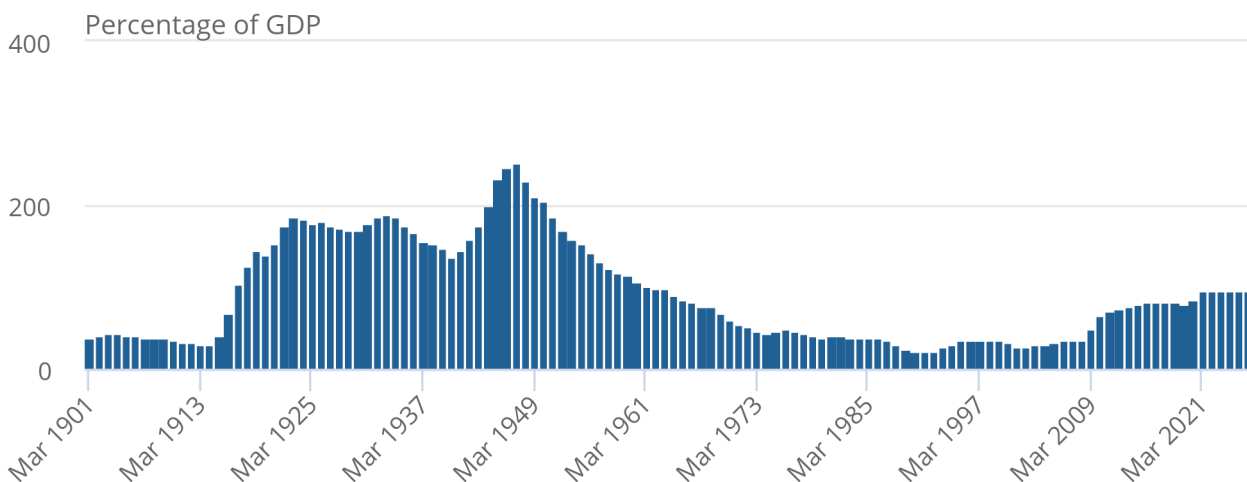
Our [How the ONS estimates UK debt to GDP figures blog](#) explains why our estimates of the debt-to-GDP ratio are susceptible to revision.

Figure 5: Net debt as a percentage of GDP remains at levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of gross domestic product (GDP), UK, financial year ending (FYE) March 1901 to August 2025

Figure 5: Net debt as a percentage of GDP remains at levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of gross domestic product (GDP), UK, financial year ending (FYE) March 1901 to August 2025



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

Notes:

1. Dataset identifier code: HF6X.
2. This chart uses historical data published in the [Public finances databank 2025 to 2026](#).

Public sector net debt excluding the Bank of England (BoE) was £2,729.6 billion at the end of August 2025, or around 90.5% of GDP. This was £179.9 billion, or 5.9 percentage points of GDP, less than the wider measure of net debt (including the BoE). This difference was largely a result of the BoE's quantitative easing activities, including the gilt-purchasing activities of the Asset Purchase Facility (APF) Fund.

The APF Fund's gilt holding is not recorded directly as a component of public sector net debt. Instead, in August 2025, we recorded the £88.7 billion difference between the £586.4 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £497.7 billion redemption value. For details of the BoE's contribution to public sector net debt, see Table PSA9A of our [Public sector finances tables 1 to 10: Appendix A dataset](#).

Public sector net financial liabilities

Public sector net financial liabilities excluding public sector banks (PSNFL ex) were £2,550.0 billion at the end of August 2025 and equivalent to an estimated 84.5% of GDP. This was £188.3 billion, or 2.5 percentage points, more than at the end of August 2024.

PSNFL ex adds further assets and liabilities to those recorded in debt (PSND ex). These extra assets are currently valued at more than the extra liabilities. This means that PSNFL ex was 11.9 percentage points of GDP less than PSND ex, which stood at 96.4% of GDP at the end of August 2025.

We explain the financial assets and liabilities captured in PSNFL ex in our [Public sector net financial liabilities \(PSNFL\) methodology](#).

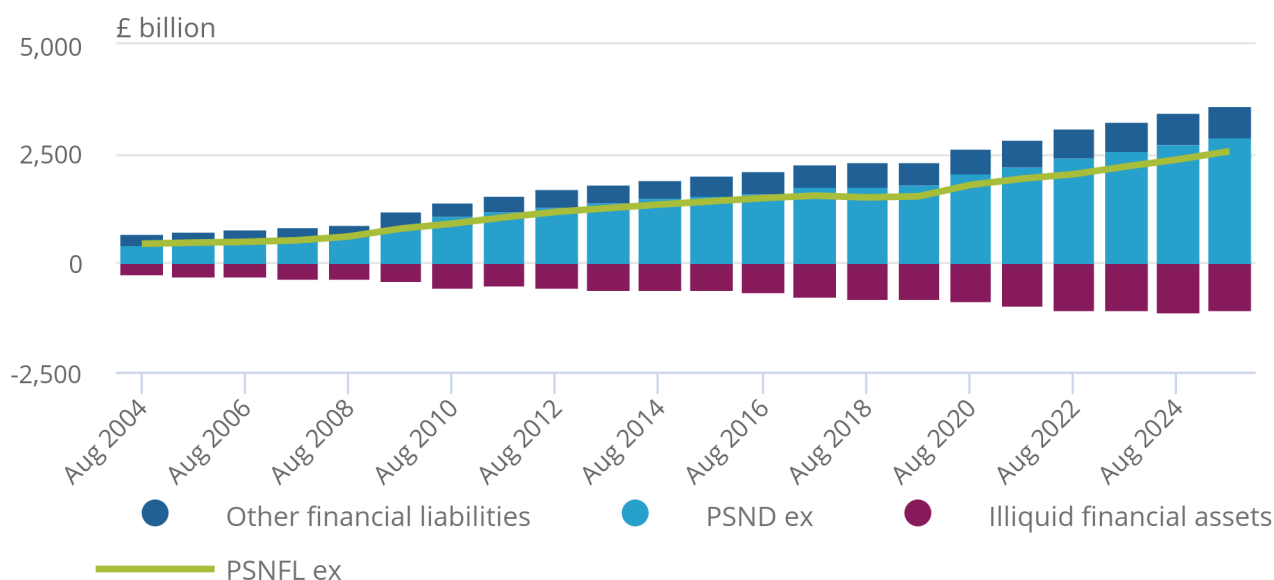
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

Figure 6: The upward trend in public sector net financial liabilities is largely because of increases in net debt

Public sector net financial liabilities, £ billion, UK, month end August 2004 to August 2025

Figure 6: The upward trend in public sector net financial liabilities is largely because of increases in net debt

Public sector net financial liabilities, £ billion, UK, month end August 2004 to August 2025



Source: Public sector finances from Office for National Statistics

Notes:

1. Dataset identifier codes: KSE6, JMET, JMEU and CPNF.
2. PSND ex abbreviates public sector net debt excluding public sector banks.
3. PSNFL ex abbreviates public sector net financial liabilities excluding public sector banks.

The additional financial assets and liabilities included in PSNFL ex that fall outside of the PSND ex boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. These data were updated on 19 September 2025.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 19 September 2025.

7 . Revisions

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

Our initial estimates of borrowing for the most recent months are prone to revisions in later months. This is because some tax receipts contain a degree of Office for Budget Responsibility (OBR)-based forecast data. Both central government and local government spending profiles are provisional.

Table 4: Revisions to public sector net borrowing by subsector
Public sector net borrowing by subsector compared with the previous publication, UK, £ billion

Sub-Sector	Dataset identifier code	Jul 2025	Change since last publication	Financial year-to-Jul 2025	Change since last publication
Central Government	-NMFJ	6.6	1.3	72.3	3.0
Local Government	-NMOE	-1.3	0.6	-2.5	3.4
Sub-total: General Government	-NNBK	5.3	1.8	69.8	6.4
Public Corporations	-CPCM	-0.1	-0.1	-1.0	-0.6
Public Sector Funded Pensions	-CWNV	-0.2	0.0	-0.8	0.0
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	5.0	1.8	68.0	5.8
Bank of England	-JW2H	-2.2	0.0	-2.1	0.1
Sub-total: Public Sector ex [note 2]	-J5II	2.8	1.8	65.8	5.9
Public Sector Banks [note 4]	-IL6B	0.0	0.0	0.0	0.0
Total: Public Sector	-ANNX	2.8	1.8	65.8	5.9

Source: Public sector finances from the Office for National Statistic

Notes

1. Public Sector excluding Bank of England and the public sector-controlled banks.
2. Public Sector excluding the public sector-controlled banks.
3. The data in this table correspond to that published in Table PSA2 of Public sector finances tables 1 to 10: Appendix A dataset.
4. With effect from June 2024 there are no institutions classified as public sector banks.

Tables 4 to 6 of our [Public sector finances summary tables: Appendix M dataset](#) compare our latest public sector finances data with those in our [Public sector finances, UK: July 2025 bulletin](#), published on 21 August 2025. They highlight the revisions to borrowing by subsector, with additional detail for central government receipts and expenditure.

Our [Public sector finance revisions analysis: Appendix P dataset](#) records monthly borrowing data as at first and at subsequent publications, graphically illustrating any potential bias to our early estimates.

Planned updates to our figures in September 2025

Each September, we make longer run changes to our figures to include the latest available data and methodology changes.

Annual data updates

This month, we have made annual data updates to the Bank of England, the NatWest Group, Network Rail, Student Loans, and the successor enterprises to Bulb Energy – Octopus Energy Retail Limited (Bid Co) and Octopus Energy Operations Limited (Hive Co).

We expect to make further annual data updates in the subsequent months.

Systems improvements

Following an in-depth review of our legacy systems, this month we have implemented improvements to our processing systems for local government data. The impact of these improvements and the inclusion of the latest available data are discussed in our article [Economic statistics classifications and developments in public sector finances: August 2025](#) (Classifications and developments, August 2025).

Implementation of classification decisions

This month, we have fully implemented the classifications of three UK development banks (the British Business Bank, the National Wealth Fund, and the Development Bank of Wales) to the central government subsector.

This methodology change had negligible effect on public sector net borrowing and public sector net debt but does reduce public sector net financial liabilities and consequently increases public sector net worth from the financial year ending March 2015 to date.

The recording of the UK development banks and the impact on the UK public sector finances is discussed in our [Classifications and developments August 2025](#) article.

Impacts of the September 2025 updates

Our table [Changes to public sector finance statistics: Appendix L](#) presents the impact of the regular annual data updates and data improvements incorporated into the public sector finances release in September 2025 on our headline public sector statistics.

Revisions to public sector net borrowing in the financial year to July 2025

We have increased our provisional estimate of public sector net borrowing (PSNB ex) in the financial year (FY) to July 2025 by £5.9 billion to £65.8 billion, since publishing our [Public sector finances, UK: July 2025 bulletin](#).

Table 4 of our [Public sector finances summary tables: Appendix M dataset](#) presents the revisions to our previously published estimates of public sector net borrowing by subsector.

Central government

We have increased our previous estimate of the central government net borrowing for the four months to July 2025 by £3.0 billion.

Of this, the current budget deficit increased by £2.9 billion. This change was largely because of regular updates to our tax data, with our previous estimate of Value Added Tax (VAT) reducing by £3.3 billion.

Over the same period, our initial estimate of central government net investment is largely unchanged, increasing by £0.1 billion over the 4-month period.

Tables 5 to 6 of our [Appendix M dataset](#) present the revisions to our previously published estimates of central government receipts and spending by component.

Local government

We have increased our previous estimate of the local government net borrowing for the four months to July 2025 by £3.4 billion.

Our estimates for local government net borrowing in current financial year are now based on budget data for England, Scotland, and Wales, with estimates included for Northern Ireland. These replaced our previous estimates, which were based on the OBR's [Economic and fiscal outlook – March 2025 report](#).

These updates covered many of the components of the local government current and capital accounts. However, increases to our previous estimates of current expenditure on goods and services (including staff costs) and subsidies paid by local government were the most substantial.

Revisions to public sector net borrowing earlier financial years

Each September, we make longer run changes to our figures to include the latest available data and methodology changes.

Our [Changes to public sector finance statistics: Appendix L dataset](#) focuses on the larger of these changes and presents their impact on each of our headline public sector measures.

Central government

This month, we have made updates to central government borrowing in several financial years, back to the FYE March 2001, to include the latest available data.

Notably, in the FYE March 2023, we have reduced central government borrowing by £2.8 billion, largely because of an update to our estimate of central government expenditure on staff costs.

Changes to our previously published estimates of central government borrowing between FYE March 1997 and FYE March 2009, are largely offset in local government borrowing.

These changes are the result of the full recording of the detrunking of roads in that period, whereby central government's responsibility of some roads were transferred to the relevant local authorities. These intra-government transfers have no impact on overall public sector borrowing (PSNB ex).

Tables 4 to 6 in [Appendix M dataset](#) present these revisions, comparing the latest data with figures published on 21 August 2025.

Local government

This month, we have implemented improvements to our processing systems for local government data. These improvements have enabled us to include the latest available data from the financial year ending FYE March 1997 to date.

The changes to local government borrowing from FYE March 2011 to date, largely relating to our in-depth review of our legacy systems are explained in our [classifications and developments August 2025 article](#).

The changes to local government borrowing in FYE March 2023 and FYE March 2024 are largely the result of regular updates to our data for England and Scotland. Provisional estimates for the FYE March 2023 were replaced by final outturn data and budget data for the FYE March 2024 were replaced by provisional data.

Public corporations

This month, we have replaced our previous estimates of public corporations' gross operating surplus and gross capital formation. These updates are largely because of updates to Housing Revenue Account data, following the implemented improvements to the local government processing system, and wider improvements made as part of Annual National Accounts 2025.

Bank of England

This month, we have replaced our previous estimates with data published in the Bank of England's annual report for the 12 months ending February 2025. Consequently, we have updated our estimates for later months based on these data. These updates were accompanied by other smaller updates in earlier financial years.

Revisions to public sector net debt at the end of July 2025

We have increased our estimate of public sector net debt (PSND ex) at the end of July 2025 by £1.8 billion to £2,893.2 billion, since publishing our [Public sector finances, UK: July 2025 bulletin](#). Aside from the regular monthly data updates, this month's debt estimate incorporates:

- regular quarterly updates to our local government and public corporations' data
- the inclusion of the latest data published by both Network Rail and the Bank of England, in their annual reports

Revisions to public sector net financial liabilities at the end of March 2025

We have increased our estimate of public sector net financial liabilities (PSNFL ex) at the end of March 2025, by £5.8 billion to £2,438.9 billion, since publishing our [Public sector finances, UK: July 2025 bulletin](#).

This change was because of regular updates to our dataset, including UK government equity in the NatWest Group and the inclusion of three UK development banks, fully recorded in the public sector for the first time this month.

The UK government completed its exit from NatWest Group in May 2025 after selling its final shares. This month we have updated our share sales data, replacing previous estimates up to and including November 2024. Data for the period December 2024 to May 2025 remain provisional. Consequently, we have reduced our estimate of the public sector's equity in the NatWest Group and in doing so have increased PSNFL ex by £12.4 billion at the end of the March 2025.

The full implementation of the classifications of three UK development banks to the central government subsector has reduced PSNFL ex by £6.5 billion at the end of the March 2025.

The recording of the development banks and the subsequent impact on the UK public sector finances from the financial year ending March 2015 to date are discussed in our article, [Economic statistics classifications and developments in public sector finances: August 2025](#).

8 . Data on public sector finances

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

Dataset | Released 19 September 2025

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

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

Dataset | Released 19 September 2025

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.

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

Dataset | Released 19 September 2025

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

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

Dataset | Released 19 September 2025

A reconciliation of the latest public sector balance sheet measures.

[Public sector finances borrowing by subsector: Appendix R](#)

Dataset | Released 19 September 2025

Public sector finances analytical tables (PSAT) showing transactions related to borrowing by subsector. Total Managed Expenditure (TME) is also provided.

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

Dataset | Released 19 September 2025

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. Updated quarterly, depending on the availability of data.

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

Dataset | Released 19 September 2025

Presents the balance sheet for the public sector, consistent with the 2010 European system of national and regional accounts (ESA 2010) and Eurostat's Manual on Government Deficit and Debt (MGDD). Updated quarterly, depending on the availability of data.

9 . Glossary

Public sector

In the UK, the public sector consists of six subsectors: central government, local government, public non-financial corporations, public-sector-funded pensions, the Bank of England (BoE) and public financial corporations (including public sector banks). The figures presented in this release exclude public sector banks, unless otherwise noted.

The NatWest Group, the last remaining public sector bank, was reclassified to the private sector as of June 2024.

Public sector current budget deficit

Public sector current budget deficit (PSCBD) is the gap between current expenditure and current receipts on an accruals basis, having taken account of depreciation. PSCBD is effectively an estimate of borrowing to fund day-to-day public sector activities and is the reference statistic used for a UK government fiscal rule.

The current budget is in surplus when receipts are greater than expenditure and is indicated with a negative sign.

Public sector net borrowing

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

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

Central government net cash requirement

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

Public sector net debt

Public sector net debt (PSND), often referred to by commentators as "the national debt", represents the amount of money the public sector owes to the private sector and overseas (in the form of loans, debt securities, deposit holdings and currency), net of liquid financial assets held.

Public sector net financial liabilities

Public sector net financial liabilities (PSNFL) is a wider measure of the balance sheet than public sector net debt and includes all financial assets and liabilities recognised in the national accounts. PSNFL is the reference statistic used for a UK government fiscal rule and is sometimes referred to as "net financial debt".

Broadening the PSNFL measure to include the public sector's non-financial assets provides public sector net worth (PSNW), our widest balance sheet measure.

10 . Data sources and quality

Methodology guides

To supplement this release, we publish our accompanying [Monthly statistics on the public sector finances: a methodological guide](#) and [Public sector finances quality and methodology information \(QMI\)](#) outlining the strengths, limitations, and appropriate uses of government finance statistics.

We also explain the recording of interest payable to holders of UK government gilts in the UK public sector finances in our [Calculation of interest payable on government gilts methodology](#) and our [Use of gross domestic product \(GDP\) in public sector fiscal ratio statistics methodology](#).

Accredited official statistics

Public sector net borrowing, cash requirement and debt are [accredited official statistics](#). These accredited official statistics were independently reviewed by the Office for Statistics Regulation in June 2017. They comply with the standards of trustworthiness, quality, and value in [the Code of Practice for Statistics](#) and should be labelled "accredited official statistics".

Official statistics

Public sector net financial liabilities and public sector net financial worth are both official statistics. These measures were introduced after June 2017, so have not yet been reviewed by the Office for Statistics Regulation.

Official statistics in development

Public sector net worth is labelled as "official statistics in development". Until October 2023, these were called "experimental statistics". Read more about the change in our [Guide to official statistics in development](#).

Central government tax receipts and social contributions

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 largely reflect the expectations published in the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook – March 2025 report](#).

Public corporations

Data for public corporations in the financial year ending (FYE) March 2026 are highly provisional initial estimates for the UK. They are largely based on the OBR's [Economic and fiscal outlook – March 2025 report](#).

Data for public corporations in FYE March 2024 and FYE March 2025 remain largely based on the OBR's [Economic and fiscal outlook – October 2024 report](#), and are supplemented by in-year estimates for train operating companies, the Housing Revenue Account, and surveyed public corporations.

Local government

Local government data for the FYE March 2026 are provisional estimates for the UK. They are largely based on published budget data for England, Scotland and Wales, and with estimates included for Northern Ireland.

Local government data for the FYE March 2025 remain provisional estimates for the UK. They are largely based on published budget data for England and Wales, published provisional outturn data for Scotland, and estimates for Northern Ireland.

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 generally higher than that reported in final outturn capital expenditure. Therefore, we may include adjustments to increase or decrease the amounts reported at the budget stage. These adjustments include:

- a £3.0 billion upward adjustment to England's current expenditure and a £2.4 billion upward adjustment to Scotland's current expenditure, for the FYE March 2025
- a £0.5 billion downward adjustment to Wales's capital expenditure, for the FYE March 2025
- a £2.4 billion upward adjustment to Scotland's current expenditure, for the FYE March 2026
- a £0.4 billion downward adjustment to Scotland's capital expenditure, for the FYE March 2026

To reflect the most recently available data for housing benefits, we have applied further adjustments to budget data for current expenditure on benefits. These are:

- a £0.2 billion downward adjustment in the FYE March 2024
- a £0.8 billion downward adjustment in the FYE March 2025
- a £3.1 billion downward adjustment in the FYE March 2026

The UK's fiscal targets

The [UK government has legislated targets](#) to constrain its management of the public finances. The Autumn Budget 2024 announced that from January 2025, these fiscal targets focus on the public sector current budget deficit and public sector net financial liabilities.

The current budget deficit

The UK government has set a target to bring the current budget into surplus by the end of the FYE March 2030. In other words, that the public sector's day-to-day spending should be met by its revenues. The public sector would, therefore, be forecast to be only borrowing for investment (capital) spending.

Our latest figures show that the public sector current budget deficit was £72.6 billion in the FYE March 2025; this was £6.6 billion more than in the FYE March 2024.

Public sector net financial liabilities

The present UK government target is that by the end of March 2030, public sector net financial liabilities (PSNFL) should be falling relative to the size of the economy (or GDP) compared with the previous year.

Our latest figures show that PSNFL were provisionally estimated at 82.2% of GDP at the end of March 2025; this was 1.4 percentage points more than at the end of March 2024.

Comparing our data with official forecasts

The independent OBR is responsible for the production of official forecasts for the UK government. These forecasts are usually produced twice a year, in spring and autumn. The latest forecast was published in the OBR's [Economic and fiscal outlook \(EFO\) – March 2025 report](#). The Autumn Budget 2025 will take place on 26 November 2025 and will be accompanied by the [EFO – November 2025](#).

Table 5: Latest public sector finances estimates compared with the corresponding Office for Budget Responsibility forecast, UK
£ billion unless otherwise stated

	August 2025: Provisional estimate	August 2025: Forecast [note 1]	Difference	FYE March 2026: Forecast [note 1]
Current budget deficit	13.6	9.5	4.1	36.1
Net Borrowing	18.0	12.5	5.5	117.7
Net Debt	2,909.4	2,858.1	51.3	2,897.2
Net Debt % of GDP	96.4	95.7	0.7	95.1
Net Financial Liabilities	2,550.0	-	-	2,525.5
Net Financial Liabilities % of GDP	84.5	-	-	82.9

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

Notes

1. This table uses the Economic and fiscal outlook – March 2025 and monthly profiles published in May 2025.
2. All public sector measures in this table exclude public sector banks.
3. Figures may not sum because of rounding.
4. Dashes represent estimates not available monthly.

11 . Related links

[Economic statistics classifications and developments in public sector finances: August 2025](#)

Article | Released 19 September 2025

Includes the latest economic statistics classification updates, and information on future developments to the public sector finance statistics.

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

Bulletin | Updated 19 September 2025

Summary of HM Revenue and Customs' (HMRC) tax receipts, National Insurance contributions (NICs), and expenditure for the UK.

[Looking ahead – developments in public sector finance statistics: 2025](#)

Article | Released 27 June 2025

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

[Public sector net financial liabilities \(PSNFL\)](#)

Methodology | Last revised 30 October 2024

An explanation of the financial assets and liabilities captured in public sector net financial liabilities (PSNFL), how PSNFL compares with public sector net debt (PSND) and how it has changed over time.

[Country and regional public sector finances, UK: financial year ending March 2023](#)

Article | Updated 7 June 2024

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

[Effects of the economy on public sector net debt, UK: April 2024](#)

Article | Released 10 May 2024

Examines the economic reasons behind the large increase in public sector net debt as a percentage of gross domestic product over the last two decades.

[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.

12 . Cite this statistical bulletin

Office for National Statistics (ONS), released 19 September 2025, ONS website, statistical bulletin, [Public sector finances, UK: August 2025](#)

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 Financial Liabilities (£ billion)	Net Financial Liabilities as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP ¹
	1	2	3	4	5	6	7	8	9	10	11	12
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	JSK7	CPOE	-ANNX	RUTN	RUTO
2016	33 704	34 110	67 814	1 605.0	78.9	1 690.6	83.1	1 529.4	75.2	60 028	1 990.3	97.9
2017	9 106	45 515	54 621	1 577.0	74.5	1 744.6	82.4	1 501.5	71.0	39 775	2 012.1	95.1
2018	7 428	43 599	51 027	1 607.2	73.2	1 798.6	81.9	1 521.8	69.3	42 099	2 090.3	95.2
2019	5 786	43 835	49 621	1 653.1	76.6	1 837.4	85.1	1 586.1	73.5	42 867	2 141.4	99.2
2020	203 002	66 953	269 955	1 912.0	87.7	2 152.5	98.8	1 837.3	84.3	260 271	2 467.4	113.2
2021	106 729	54 451	161 180	2 044.2	84.9	2 364.8	98.2	1 977.0	82.1	152 406	2 689.0	111.6
2022	70 739	37 189	107 928	2 218.1	83.9	2 501.3	94.6	2 104.6	79.6	98 000	2 849.6	107.8
2023	78 203	64 940	143 143	2 432.4	87.7	2 695.8	97.2	2 288.7	82.5	132 297	3 068.0	110.6
2024	71 221	75 656	146 877	2 617.2	89.1	2 819.3	96.0	2 453.0	83.5	142 654	2 819.3	96.0
2016/17	20 635	36 529	57 164	1 592.9	77.4	1 714.5	83.3	1 519.0	73.8	46 711	2 007.6	97.6
2017/18	12 963	46 320	59 283	1 575.0	73.7	1 757.8	82.3	1 494.3	70.0	47 312	2 033.0	95.2
2018/19	-1 260	45 569	44 309	1 600.6	72.3	1 776.0	80.3	1 477.5	66.8	35 236	2 072.6	93.7
2019/20	15 953	42 420	58 373	1 643.4	77.3	1 815.8	85.4	1 585.5	74.6	51 196	2 130.1	100.2
2020/21	239 065	71 862	310 927	1 930.2	86.5	2 155.1	96.6	1 849.5	82.9	301 465	2 471.1	110.8
2021/22	67 456	52 843	120 299	2 050.5	83.0	2 380.9	96.4	1 982.7	80.2	111 289	2 710.8	109.7
2022/23	80 419	46 682	127 101	2 252.8	83.9	2 545.5	94.8	2 158.1	80.3	116 938	2 899.1	107.9
2023/24	66 040	68 275	134 315	2 446.2	87.1	2 685.8	95.6	2 269.1	80.8	123 520	3 053.6	108.7
2024/25	72 615	73 638	146 253	2 644.6	89.2	2 810.1	94.8	2 438.9	82.2	144 752	2 810.1	94.8
2022 Q1	-18 751	19 428	677	2 050.5	83.0	2 380.9	96.4	1 982.7	80.2	-1 861	2 710.8	109.7
Q2	33 766	7 203	40 969	2 096.8	83.0	2 426.0	96.0	2 023.3	80.1	38 856	2 761.4	109.3
Q3	13 161	10 606	23 767	2 128.8	82.4	2 443.8	94.6	2 038.6	78.9	21 632	2 785.7	107.8
Q4	42 563	-48	42 515	2 218.1	83.9	2 501.3	94.6	2 104.6	79.6	39 373	2 849.6	107.8
2023 Q1	-9 071	28 921	19 850	2 252.8	83.9	2 545.5	94.8	2 158.1	80.3	17 077	2 899.1	107.9
Q2	44 338	9 985	54 323	2 331.0	86.0	2 610.4	96.3	2 222.3	82.0	51 948	2 969.2	109.5
Q3	16 282	13 224	29 506	2 368.6	86.2	2 609.7	95.0	2 200.6	80.1	26 752	2 975.2	108.3
Q4	26 654	12 810	39 464	2 432.4	87.7	2 695.8	97.2	2 288.7	82.5	36 520	3 068.0	110.6
2024 Q1	-21 234	32 256	11 022	2 446.2	87.1	2 685.8	95.6	2 269.1	80.8	8 300	3 053.6	108.7
Q2	38 101	11 560	49 661	2 513.7	88.2	2 732.4	95.8	2 325.9	81.6	48 160	2 732.4	95.8
Q3	20 705	15 500	36 205	2 558.5	88.4	2 760.4	95.3	2 364.9	81.7	36 205	2 760.4	95.3
Q4	33 649	16 340	49 989	2 617.2	89.1	2 819.3	96.0	2 453.0	83.5	49 989	2 819.3	96.0
2025 Q1	-19 840	30 238	10 398	2 644.6	89.2	2 810.1	94.8	2 438.9	82.2	10 398	2 810.1	94.8
Q2	49 478	13 542	63 020	2 710.5	90.4	2 871.5	95.7	2 507.7	83.6	63 020	2 871.5	95.7
2023 Aug	8 239	3 178	11 417	2 355.6	86.1	2 607.1	95.3	2 201.7	80.5	10 435	2 970.3	108.6
Sep	8 172	7 246	15 418	2 368.6	86.2	2 609.7	95.0	2 200.6	80.1	14 628	2 975.2	108.3
Oct	12 905	3 539	16 444	2 389.2	86.7	2 650.8	96.2	2 242.9	81.4	15 462	3 018.5	109.5
Nov	10 556	4 421	14 977	2 413.0	87.3	2 677.5	96.8	2 268.0	82.0	13 995	3 047.4	110.2
Dec	3 193	4 850	8 043	2 432.4	87.7	2 695.8	97.2	2 288.7	82.5	7 063	3 068.0	110.6
2024 Jan	-23 040	8 670	-14 370	2 412.5	86.6	2 654.4	95.3	2 241.9	80.5	-15 277	3 019.7	108.4
Feb	5 097	6 156	11 253	2 425.9	86.7	2 670.7	95.5	2 252.8	80.5	10 346	3 037.3	108.6
Mar	-3 291	17 430	14 139	2 446.2	87.1	2 685.8	95.6	2 269.1	80.8	13 231	3 053.6	108.7
Apr	14 257	4 464	18 721	2 466.9	87.4	2 676.3	94.8	2 263.4	80.2	18 127	3 045.4	107.9
May	14 539	2 370	16 909	2 498.3	88.1	2 721.1	95.9	2 310.4	81.4	16 002	3 091.4	109.0
Jun	9 305	4 726	14 031	2 513.7	88.2	2 732.4	95.8	2 325.9	81.6	14 031	2 732.4	95.8
Jul	158	3 363	3 521	2 528.4	88.2	2 738.2	95.6	2 339.2	81.6	3 521	2 738.2	95.5
Aug	9 892	4 532	14 424	2 543.9	88.3	2 761.0	95.9	2 361.7	82.0	14 424	2 761.0	95.9
Sep	10 655	7 605	18 260	2 558.5	88.4	2 760.4	95.3	2 364.9	81.7	18 260	2 760.4	95.3
Oct	14 575	4 270	18 845	2 580.0	88.7	2 783.9	95.7	2 396.2	82.4	18 845	2 783.9	95.7
Nov	8 912	4 089	13 001	2 598.2	88.9	2 819.1	96.4	2 433.7	83.3	13 001	2 819.1	96.4
Dec	10 162	7 981	18 143	2 617.2	89.1	2 819.3	96.0	2 453.0	83.5	18 143	2 819.3	96.0
2025 Jan	-22 996	7 976	-15 020	2 604.3	88.4	2 778.8	94.3	2 408.5	81.7	-15 020	2 778.8	94.3
Feb	5 723	5 986	11 709	2 619.2	88.6	2 799.7	94.7	2 427.2	82.1	11 709	2 799.7	94.7
Mar	-2 567	16 276	13 709	2 644.6	89.2	2 810.1	94.8	2 438.9	82.2	13 709	2 810.1	94.8
Apr	15 045	5 418	20 463	2 656.2	89.2	2 829.6	95.1	2 461.3	82.7	20 463	2 829.6	95.1
May	14 616	3 913	18 529	2 685.4	89.9	2 871.9	96.1	2 507.0	83.9	18 529	2 871.9	96.1
Jun	19 817	4 211	24 028	2 710.5	90.4	2 871.5	95.7	2 507.7	83.6	24 028	2 871.5	95.7
Jul	-1 141	3 959	2 818	2 712.8	90.2	2 893.2	96.2	2 533.4	84.2	2 818	2 893.2	96.2
Aug	13 621	4 341	17 962	2 729.6	90.5	2 909.4	96.4	2 550.0	84.5	17 962	2 909.4	96.4

Relationship between columns : 3=1+2

1 GDP denominator 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
2016	-NMFJ 57 953	-NMOE 7 810	-NNBK 65 763	-CPCM 960	-CWNY 3 484	-CPNZ 70 207	-JW2H -2 393	-J5II 67 814	-IL6B -7 786	-ANNX 60 028
2017	41 934	10 143	52 077	2 637	2 255	56 969	-2 348	54 621	-14 846	39 775
2018	41 145	7 327	48 472	-1 284	5 736	52 924	-1 897	51 027	-8 928	42 099
2019	43 254	10 373	53 627	-1 964	1 873	53 536	-3 915	49 621	-6 754	42 867
2020	277 761	-3 399	274 362	-1 795	1 578	274 145	-4 190	269 955	-9 684	260 271
2021	177 831	-2 762	175 069	-3 111	-1 053	170 905	-9 725	161 180	-8 774	152 406
2022	107 594	11 111	118 705	-4 451	-6 145	108 109	-181	107 928	-9 928	98 000
2023	153 928	12 452	166 380	-5 208	-2 954	158 218	-15 075	143 143	-10 846	132 297
2024	157 968	11 776	169 744	-2 714	-1 347	165 683	-18 806	146 877	-4 223	142 654
2016/17	45 402	8 890	54 292	1 174	4 460	59 926	-2 762	57 164	-10 453	46 711
2017/18	49 877	9 213	59 090	2 233	1 515	62 838	-3 555	59 283	-11 971	47 312
2018/19	33 162	7 235	40 397	-1 572	7 147	45 972	-1 663	44 309	-9 073	35 236
2019/20	57 470	6 990	64 460	-1 922	114	62 652	-4 279	58 373	-7 177	51 196
2020/21	321 275	-5 065	316 210	-2 271	2 067	316 006	-5 079	310 927	-9 462	301 465
2021/22	135 014	46	135 060	-3 710	-2 086	129 264	-8 965	120 299	-9 010	111 289
2022/23	123 885	14 103	137 988	-5 969	-7 508	124 511	2 590	127 101	-10 163	116 938
2023/24	146 282	13 311	159 593	-3 668	-1 434	154 491	-20 176	134 315	-10 795	123 520
2024/25	153 446	11 427	164 873	-2 777	-1 321	160 775	-14 522	146 253	-1 501	144 752
2022 Q1	2 781	2 914	5 695	-1 643	-517	3 535	-2 858	677	-2 538	-1 861
Q2	43 017	-515	42 502	-613	-1 876	40 013	956	40 969	-2 113	38 856
Q3	22 167	3 899	26 066	-970	-1 876	23 220	547	23 767	-2 135	21 632
Q4	39 629	4 813	44 442	-1 225	-1 876	41 341	1 174	42 515	-3 142	39 373
2023 Q1	19 072	5 906	24 978	-3 161	-1 880	19 937	-87	19 850	-2 773	17 077
Q2	63 538	-3 438	60 100	-1 027	-358	58 715	-4 392	54 323	-2 375	51 948
Q3	33 712	4 330	38 042	-410	-358	37 274	-7 768	29 506	-2 754	26 752
Q4	37 606	5 654	43 260	-610	-358	42 292	-2 828	39 464	-2 944	36 520
2024 Q1	11 426	6 765	18 191	-1 621	-360	16 210	-5 188	11 022	-2 722	8 300
Q2	60 476	-4 604	55 872	-868	-329	54 675	-5 014	49 661	-1 501	48 160
Q3	38 569	3 909	42 478	481	-329	42 630	-6 425	36 205	-	36 205
Q4	47 497	5 706	53 203	-706	-329	52 168	-2 179	49 989	-	49 989
2025 Q1	6 904	6 416	13 320	-1 684	-334	11 302	-904	10 398	-	10 398
Q2	65 685	-1 202	64 483	-917	-579	62 987	33	63 020	-	63 020
2023 Aug	7 215	2 266	9 481	-151	-121	9 209	2 208	11 417	-982	10 435
Sep	11 116	2 306	13 422	-136	-116	13 170	2 248	15 418	-790	14 628
Oct	23 182	555	23 737	-226	-121	23 390	-6 946	16 444	-982	15 462
Nov	10 142	3 061	13 203	-163	-121	12 919	2 058	14 977	-982	13 995
Dec	4 282	2 038	6 320	-221	-116	5 983	2 060	8 043	-980	7 063
2024 Jan	-7 669	3 199	-4 470	-458	-119	-5 047	-9 323	-14 370	-907	-15 277
Feb	5 331	4 526	9 857	-473	-119	9 265	1 988	11 253	-907	10 346
Mar	13 764	-960	12 804	-690	-122	11 992	2 147	14 139	-908	13 231
Apr	32 292	-3 971	28 321	-256	-108	27 957	-9 236	18 721	-594	18 127
May	15 243	-26	15 217	-308	-108	14 801	2 108	16 909	-907	16 002
Jun	12 941	-607	12 334	-304	-113	11 917	2 114	14 031	-	14 031
Jul	15 957	-2 037	13 920	-140	-108	13 672	-10 151	3 521	-	3 521
Aug	9 214	3 606	12 820	-121	-108	12 591	1 833	14 424	-	14 424
Sep	13 398	2 340	15 738	742	-113	16 367	1 893	18 260	-	18 260
Oct	24 059	536	24 595	-234	-108	24 253	-5 408	18 845	-	18 845
Nov	8 663	3 070	11 733	-238	-108	11 387	1 614	13 001	-	13 001
Dec	14 775	2 100	16 875	-234	-113	16 528	1 615	18 143	-	18 143
2025 Jan	-13 683	3 157	-10 526	-473	-112	-11 111	-3 909	-15 020	-	-15 020
Feb	6 433	4 411	10 844	-482	-112	10 250	1 459	11 709	-	11 709
Mar	14 154	-1 152	13 002	-729	-110	12 163	1 546	13 709	-	13 709
Apr	27 209	-3 674	23 535	-297	-193	23 045	-2 582	20 463	-	20 463
May	15 794	1 939	17 733	-311	-193	17 229	1 300	18 529	-	18 529
Jun	22 682	533	23 215	-309	-193	22 713	1 315	24 028	-	24 028
Jul	6 612	-1 320	5 292	-111	-193	4 988	-2 170	2 818	-	2 818
Aug	13 089	4 165	17 254	-121	-193	16 940	1 022	17 962	-	17 962

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 Long run fiscal indicators

£ billion

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices															
April	70.7	73.3	75.9	76.8	78.8	78.6	76.4	73.2	71.7	79.7	87.0	82.4	84.5	87.4	89.2
May	71.1	73.5	76.2	77.3	79.1	78.6	76.6	73.1	72.0	82.5	87.4	82.5	85.1	88.1	89.9
June	72.2	74.6	76.7	78.1	79.8	78.9	77.3	73.6	72.5	84.7	87.7	83.0	86.0	88.2	90.4
July	71.6	74.0	75.9	77.6	79.3	78.0	76.6	72.6	71.8	85.8	86.7	82.4	86.1	88.2	90.2
August	72.4	74.2	75.7	77.7	79.0	78.0	76.5	72.5	71.9	87.1	85.4	82.2	86.1	88.3	90.5
September	72.9	75.2	76.3	78.6	79.7	78.5	77.3	72.9	72.4	88.4	85.1	82.4	86.2	88.4	..
October	72.7	75.2	75.7	78.4	79.4	77.9	75.8	72.6	73.6	87.6	84.7	82.6	86.7	88.7	..
November	73.1	75.7	76.2	78.6	79.5	78.2	75.0	72.7	74.8	87.5	84.5	82.9	87.3	88.9	..
December	74.3	76.8	77.2	79.8	79.8	78.9	74.5	73.2	76.6	87.7	84.9	83.9	87.7	89.1	..
January	73.1	75.2	76.2	78.3	78.4	76.9	73.2	71.8	76.0	86.4	83.3	82.8	86.6	88.4	..
February	73.3	75.0	76.2	78.3	78.1	76.7	73.1	71.7	76.3	86.3	82.9	83.1	86.7	88.6	..
March	74.6	76.2	77.0	79.2	78.9	77.4	73.7	72.3	77.3	86.5	83.0	83.9	87.1	89.2	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	6.5	5.6	5.4	4.7	3.8	2.7	1.8	0.7	0.2	0.4	8.3	5.5	2.4	3.1	2.4
May	6.4	5.6	5.4	4.6	3.7	2.7	1.7	0.6	0.2	0.8	8.7	5.0	2.6	3.0	2.4
June	6.4	5.5	5.3	4.5	3.6	2.6	1.5	0.6	0.2	1.2	8.9	4.5	2.7	2.9	2.4
July	6.3	5.5	5.3	4.5	3.5	2.6	1.4	0.5	0.2	1.7	9.0	4.0	2.8	2.8	2.5
August	6.3	5.5	5.2	4.4	3.4	2.5	1.3	0.5	0.2	2.3	9.0	3.6	2.9	2.7	2.5
September	6.2	5.5	5.2	4.3	3.3	2.4	1.2	0.5	0.1	2.9	8.8	3.2	3.1	2.6	..
October	6.1	5.5	5.1	4.3	3.2	2.4	1.1	0.4	0.1	3.6	8.7	2.9	3.2	2.5	..
November	6.0	5.4	5.0	4.2	3.1	2.3	1.0	0.4	0.1	4.3	8.4	2.7	3.3	2.4	..
December	5.9	5.5	4.9	4.1	3.0	2.2	0.9	0.4	0.1	5.1	7.9	2.5	3.3	2.4	..
January	5.9	5.5	4.9	4.1	2.9	2.1	0.8	0.4	0.1	5.9	7.4	2.4	3.3	2.3	..
February	5.8	5.5	4.8	4.0	2.9	2.0	0.8	0.3	0.2	6.7	6.8	2.4	3.3	2.3	..
March	5.7	5.4	4.7	3.9	2.8	1.9	0.7	0.3	0.2	7.6	6.1	2.4	3.2	2.3	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	2.9	2.2	2.1	1.4	1.7	1.9	1.7	2.1	2.1	2.0	3.0	2.5	1.8	2.1	2.6
May	2.8	2.2	2.0	1.4	1.8	1.9	1.7	2.1	2.1	2.0	3.1	2.5	1.8	2.2	2.6
June	2.7	2.2	2.0	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.4	1.8	2.2	2.6
July	2.7	2.2	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.3	1.8	2.3	2.6
August	2.6	2.2	1.8	1.4	1.9	1.8	1.8	2.1	2.1	2.2	3.1	2.3	1.8	2.3	2.6
September	2.5	2.2	1.7	1.5	1.9	1.8	1.8	2.1	2.1	2.3	3.0	2.2	1.8	2.4	..
October	2.5	2.2	1.7	1.5	1.9	1.7	1.9	2.1	2.1	2.3	3.0	2.1	1.8	2.4	..
November	2.4	2.2	1.6	1.5	1.9	1.7	1.9	2.1	2.1	2.4	3.0	2.1	1.8	2.5	..
December	2.3	2.2	1.5	1.6	1.9	1.7	2.0	2.1	2.0	2.5	2.9	2.0	1.9	2.5	..
January	2.3	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.6	2.8	1.9	1.9	2.5	..
February	2.2	2.2	1.4	1.7	1.9	1.7	2.0	2.1	2.0	2.8	2.7	1.9	2.0	2.5	..
March	2.2	2.2	1.4	1.7	1.9	1.7	2.1	2.1	2.0	2.9	2.6	1.8	2.1	2.6	..

1 A dash (-) represents a zero value

PSA4 Public Sector balance sheet and Debt interest to revenue ratio

£ billion

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net debt¹ excluding public sector banks: amount outstanding at end period															
April	1 173.9	1 260.7	1 369.3	1 466.5	1 553.3	1 603.5	1 713.2	1 769.8	1 787.0	1 918.0	2 191.7	2 384.4	2 552.3	2 676.3	2 829.6
May	1 183.3	1 270.9	1 384.2	1 480.6	1 564.6	1 611.8	1 727.1	1 772.1	1 796.5	1 989.0	2 218.1	2 401.6	2 581.7	2 721.1	2 871.9
June	1 202.9	1 290.1	1 397.7	1 497.9	1 577.9	1 620.0	1 750.1	1 779.9	1 808.7	2 024.4	2 225.4	2 426.0	2 610.4	2 732.4	2 871.5
July	1 195.4	1 290.4	1 393.7	1 493.2	1 572.3	1 610.0	1 749.0	1 762.2	1 794.5	2 035.3	2 239.1	2 420.9	2 591.9	2 738.2	2 893.2
August	1 211.7	1 291.9	1 399.8	1 496.7	1 569.8	1 618.8	1 750.5	1 770.4	1 792.4	2 066.5	2 229.2	2 430.5	2 607.1	2 761.0	2 909.4
September	1 219.1	1 308.9	1 415.4	1 513.9	1 583.5	1 628.7	1 773.5	1 775.7	1 808.0	2 069.0	2 236.6	2 443.8	2 609.7	2 760.4	..
October	1 218.7	1 318.3	1 416.2	1 519.2	1 591.6	1 640.6	1 759.0	1 781.6	1 821.8	2 100.0	2 321.4	2 455.4	2 650.8	2 783.9	..
November	1 228.6	1 332.5	1 431.4	1 527.8	1 596.2	1 658.7	1 748.5	1 786.9	1 828.0	2 128.7	2 352.1	2 478.7	2 677.5	2 819.1	..
December	1 250.6	1 354.3	1 452.6	1 550.8	1 602.9	1 690.6	1 744.6	1 798.6	1 837.4	2 152.5	2 364.8	2 501.3	2 695.8	2 819.3	..
January	1 232.7	1 335.2	1 440.3	1 528.8	1 581.4	1 661.0	1 727.0	1 769.3	1 812.8	2 133.9	2 351.6	2 489.1	2 654.4	2 778.8	..
February	1 238.9	1 340.0	1 446.4	1 534.9	1 581.0	1 683.8	1 751.9	1 772.6	1 808.6	2 157.2	2 353.1	2 513.5	2 670.7	2 799.7	..
March	1 261.1	1 366.2	1 461.1	1 551.9	1 595.0	1 714.5	1 757.8	1 776.0	1 815.8	2 155.1	2 380.9	2 545.5	2 685.8	2 810.1	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²															
April	71.0	74.0	77.4	79.3	81.4	81.2	82.9	82.6	80.5	90.5	97.4	95.8	94.7	94.8	95.1
May	71.4	74.4	78.0	79.8	81.8	81.3	83.3	82.5	80.7	94.2	97.8	95.8	95.5	95.9	96.1
June	72.4	75.3	78.5	80.4	82.3	81.3	84.0	82.7	81.0	96.2	97.4	96.0	96.3	95.8	95.7
July	71.7	75.1	77.9	80.0	81.8	80.5	83.8	81.6	80.2	97.0	97.0	95.1	95.2	95.6	96.2
August	72.6	75.0	77.9	80.0	81.5	80.7	83.6	81.7	80.0	98.7	95.5	94.8	95.3	95.9	96.4
September	72.9	75.9	78.5	80.7	82.0	80.9	84.5	81.7	80.6	99.1	94.9	94.6	95.0	95.3	..
October	72.6	76.1	78.2	80.8	82.1	81.2	83.6	81.7	82.3	99.2	97.8	94.3	96.2	95.7	..
November	73.1	76.7	78.7	81.1	82.1	81.8	82.9	81.6	83.6	99.1	98.4	94.5	96.8	96.4	..
December	74.2	77.6	79.6	82.1	82.2	83.1	82.4	81.9	85.1	98.8	98.2	94.6	97.2	96.0	..
January	72.9	76.3	78.6	80.7	80.9	81.4	81.4	80.4	84.4	97.1	96.8	93.7	95.3	94.3	..
February	73.1	76.3	78.7	80.9	80.6	82.2	82.3	80.3	84.6	97.4	96.0	94.1	95.5	94.7	..
March	74.3	77.5	79.2	81.6	81.1	83.3	82.3	80.3	85.4	96.6	96.4	94.8	95.6	94.8	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net financial liabilities excluding public sector banks: as a percentage of GDP at market prices³															
April	59.1	66.7	69.5	70.7	72.5	73.8	73.7	70.2	67.4	78.3	83.6	79.8	80.4	80.2	82.7
May	59.7	67.1	70.0	71.1	72.8	74.0	73.8	70.0	68.1	81.5	83.9	79.8	81.2	81.4	83.9
June	61.0	68.1	70.4	71.8	73.4	74.4	74.5	70.2	68.7	83.4	83.2	80.1	82.0	81.6	83.6
July	60.9	67.7	69.6	71.3	73.0	73.5	73.6	69.0	67.9	83.8	82.9	79.3	80.6	81.6	84.2
August	62.1	67.5	69.4	71.1	72.9	73.7	73.3	68.9	67.8	85.1	82.4	79.0	80.5	82.0	84.5
September	62.8	68.1	69.9	71.7	73.4	73.9	74.0	68.8	68.6	84.8	81.5	78.9	80.1	81.7	..
October	62.9	68.2	69.5	71.8	73.9	74.0	72.8	68.7	70.3	84.8	82.2	78.7	81.4	82.4	..
November	63.6	68.6	70.0	72.0	74.0	74.4	71.8	68.8	71.7	84.7	82.0	79.0	82.0	83.3	..
December	65.1	69.5	71.0	73.1	74.6	75.2	71.0	69.3	73.5	84.3	82.1	79.6	82.5	83.5	..
January	64.0	68.5	69.8	71.8	73.3	72.6	69.6	67.4	73.0	82.9	80.7	78.9	80.5	81.7	..
February	63.9	68.6	69.8	71.9	73.1	73.0	69.7	67.0	73.5	83.5	79.9	79.4	80.5	82.1	..
March	64.9	69.6	70.6	72.7	73.6	73.8	70.0	66.8	74.6	82.9	80.2	80.3	80.8	82.2	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector debt interest to revenue ratio: rolling 12-month percentage³															
April	7.3	7.1	6.2	5.9	5.0	5.0	5.5	5.2	4.3	3.9	2.6	5.6	10.1	7.8	7.6
May	7.3	7.2	6.2	5.8	5.0	5.1	5.4	5.1	4.2	3.9	2.6	5.9	10.2	7.8	7.4
June	7.3	7.0	6.2	5.8	5.0	5.0	5.5	5.1	4.5	3.3	3.3	7.1	9.7	7.3	8.1
July	7.4	6.8	6.2	5.7	5.0	5.0	5.5	5.0	4.5	3.1	3.4	7.4	9.9	7.1	8.0
August	7.4	6.6	6.2	5.8	5.0	5.1	5.4	5.0	4.4	3.0	3.7	7.6	9.8	7.1	8.1
September	7.4	6.5	6.2	5.8	4.9	5.2	5.4	4.9	4.1	3.4	3.6	7.9	9.3	7.5	..
October	7.5	6.4	6.3	5.7	4.9	5.2	5.5	5.0	4.1	2.8	4.0	7.9	9.5	7.6	..
November	7.6	6.3	6.2	5.6	4.7	5.3	5.4	4.9	3.9	3.0	4.0	8.3	9.6	7.1	..
December	7.5	6.3	6.0	5.6	4.7	5.2	5.5	4.8	3.7	2.9	4.6	9.4	8.3	7.5	..
January	7.5	6.1	6.1	5.5	4.8	5.2	5.5	4.7	3.8	2.6	5.0	9.5	8.1	7.6	..
February	7.4	6.0	6.1	5.4	4.9	5.3	5.6	4.5	3.7	2.6	5.3	9.5	8.1	7.5	..
March	7.2	6.3	5.9	5.1	4.9	5.3	5.4	4.4	3.9	2.7	5.4	9.7	7.9	7.6	..

1 Net debt at the end of the month

2 Gross Domestic Product for 12 months centred on the end of the month

3 Official statistics

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 ^{1 5}	Public Sector Net Investment ¹	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt excluding BoE ^{2 3}	Public Sector Net Debt ²	Public Sector Net Financial Liabilities ^{2 4}	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt ²	
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO	
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	0.1	–1.0	27.2	25.6	–	–1.0	25.6	
1989/90	–0.8	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	1.3	3.3	23.5	22.9	–	3.3	22.9	
1992/93	5.2	1.1	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	0.8	4.1	37.9	36.1	–	4.1	36.1	
1996/97	2.8	0.4	3.0	38.6	36.7	–	3.0	36.7	
1997/98	0.5	0.6	1.1	36.7	36.6	33.2	1.1	36.6	
1998/99	–0.6	0.6	–	35.2	35.1	32.0	–	35.1	
1999/00	–1.6	0.6	–1.1	32.6	32.5	27.6	–1.1	32.5	
2000/01	–2.0	0.5	–1.5	28.4	28.3	26.9	–1.5	28.3	
2001/02	–0.7	1.2	0.5	28.2	28.1	28.4	0.5	28.1	
2002/03	1.4	1.5	2.9	29.9	29.8	31.3	2.9	29.8	
2003/04	1.7	1.7	3.4	31.0	30.9	31.3	3.4	30.9	
2004/05	1.8	2.0	3.8	33.6	33.5	33.4	3.8	33.5	
2005/06	1.3	1.9	3.2	34.5	34.3	32.4	3.2	34.3	
2006/07	0.9	1.8	2.8	35.3	35.1	32.5	2.8	35.1	
2007/08	1.0	1.8	2.9	35.8	35.6	34.2	2.9	41.5	
2008/09	4.3	3.1	7.3	50.6	50.6	47.5	5.9	141.1	
2009/10	7.2	3.1	10.3	63.9	64.7	54.6	8.8	145.9	
2010/11	6.2	2.5	8.7	70.6	70.9	58.8	7.6	141.3	
2011/12	5.4	1.9	7.3	74.6	74.3	64.9	6.2	132.8	
2012/13	5.3	1.9	7.2	76.2	77.5	69.6	6.5	129.2	
2013/14	4.2	1.5	5.7	77.0	79.2	70.6	5.2	110.3	
2014/15	3.3	1.9	5.2	79.2	81.6	72.7	4.7	97.5	
2015/16	2.5	1.7	4.2	78.9	81.1	73.6	3.8	96.5	
2016/17	1.0	1.8	2.8	77.4	83.3	73.8	2.3	97.6	
2017/18	0.6	2.2	2.8	73.7	82.3	70.0	2.3	95.2	
2018/19	–0.1	2.1	2.0	72.3	80.3	66.8	1.6	93.7	
2019/20	0.7	1.9	2.6	77.3	85.4	74.6	2.3	100.2	
2020/21	11.5	3.4	14.9	86.5	96.6	82.9	14.4	110.8	
2021/22	2.9	2.2	5.1	83.0	96.4	80.2	4.7	109.7	
2022/23	3.1	1.8	4.9	83.9	94.8	80.3	4.5	107.9	
2023/24	2.4	2.5	4.9	87.1	95.6	80.8	4.5	108.7	
2024/25	2.5	2.5	5.1	89.2	94.8	82.2	5.0	94.8	

1 GDP denominator 12 month moving total to period

2 GDP denominator 12 month centred moving total around period

3 BoE abbreviates Bank of England

4 Time series only available back to 2000 Q1 with "-" denoting no data

5 "-" denotes zero value 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	2025 August (£ billion)	2024 August (£ billion)	Change between August 2025 and August 2024 (£ billion)	Change between August 2025 and August 2024 (percentage points)	April 2025 to August 2025 (£ billion)	April 2024 to August 2024 (£ billion)	Change between the period April 2024 to August 2024 and April 2025 to August 2025 (£ billion)	Change between the period April 2024 to August 2024 and April 2025 to August 2025 (percentage points)
Total taxes on production	NMBY	29.6	29.1	0.5	1.6	146.4	145.3	1.1	0.8
Taxes on production of which, VAT	NZGF	17.0	16.8	0.2	1.1	83.6	83.5	0.1	0.1
Total taxes on income and wealth	NMCU	30.4	29.3	1.1	3.8	166.0	154.4	11.5	7.5
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	21.9	20.9	1.0	4.6	122.9	114.1	8.9	7.8
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	8.5	8.3	0.1	1.7	43.0	40.3	2.7	6.7
Other taxes	LIQR	2.2	2.2	0.0	2.2	11.5	10.8	0.8	7.1
Compulsory social contributions (mainly national insurance contributions)	AIIH	16.4	13.8	2.6	19.1	80.3	68.1	12.1	17.8
Interest & dividend receipts	LIQP	1.7	1.9	-0.2	-9.5	8.9	10.5	-1.6	-15.1
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Other receipts	LIQQ	4.0	3.7	0.2	6.5	19.9	18.4	1.5	7.9
Total central government current receipts	ANBV	84.3	80.0	4.3	5.4	433.0	407.5	25.5	6.2
Interest payable	NMFX	8.4	6.6	1.9	28.7	49.9	39.3	10.6	26.8
Net social benefits	GZSJ	27.3	26.2	1.1	4.1	135.4	127.8	7.6	5.9
Other current expenditure	LIQS	53.3	48.4	4.9	10.0	278.8	260.2	18.7	7.2
Total current expenditure	ANLP	89.1	81.2	7.8	9.6	464.1	427.3	36.8	8.6
Savings, gross plus capital taxes	ANPM	-4.8	-1.3	-3.5	-276.7	-31.2	-19.8	-11.4	-57.3
Central government depreciation	NSRN	3.6	3.4	0.3	7.5	18.2	16.7	1.4	8.6
Central government current budget deficit	-ANLV	8.4	4.6	3.8	81.2	49.3	36.5	12.8	35.0
Central Government Net Investment	-ANNS	4.7	4.6	0.1	2.2	36.1	49.1	-13.1	-26.6
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	-	7.4	23.6	-16.1	-68.4
Central Government Net Borrowing	-NMFJ	13.1	9.2	3.9	42.1	85.4	85.6	-0.3	-0.3
Local Government Net Borrowing	-NMOE	4.2	3.6	0.6	15.5	1.6	-3.0	4.7	154.1
General Government Net Borrowing	-NNBK	17.3	12.8	4.4	34.6	87.0	82.6	4.4	5.3
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	-0.1	0.0	0.0	-1.1	-1.1	0.0	-1.8
Public Sector funded Pensions Net Borrowing	-CWNY	-0.2	-0.1	-0.1	-78.7	-1.0	-0.5	-0.4	-77.1
Bank of England Net Borrowing (including APF & SLS)	-JW2H	1.0	1.8	-0.8	-44.2	-1.1	-13.3	12.2	91.6
Public Sector Net Borrowing excluding public sector banks	-J5II	18.0	14.4	3.5	24.5	83.8	67.6	16.2	24.0
Memo items: Central Government Income tax and NICs	KSS8	38.4	34.8	3.6	10.4	203.2	182.2	21.0	11.5
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	97.4	89.2	8.2	9.2	518.3	493.1	25.2	5.1
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	80.6	74.7	5.9	8.0	414.2	388.0	26.3	6.8
Memo items: Central Government Net Cash Requirement	RUUW	11.0	11.0	0.0	0.0	72.6	97.4	-24.8	-25.4
Memo items: General Government Net Borrowing as a % GDP	no code	0.6	0.5	-	0.1	3.0	3.0	-	0.0
Memo items: General Government Gross Debt as a % GDP	no code	101.5	99.0	-	2.5	-	-	-	-
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	4.3	4.5	-0.2	-4.2	21.8	19.5	2.4	12.3
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	13.6	9.9	3.7	37.7	62.0	48.2	13.8	28.7
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector bank	no code	0.6	0.5	-	0.1	2.9	2.4	-	0.4
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,909.4	2,761.0	148.4	5.4	-	-	-	-
Memo items: Public Sector Net Debt as a % of GDP excluding public sector bank	HF6X	96.4	95.9	-	0.5	-	-	-	-
Memo items: Public Sector Financial Liabilities excluding public sector bank	JSK7	2,550.0	2,361.7	188.3	8.0	-	-	-	-
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS bank	CPOE	84.5	82.0	-	2.5	-	-	-	-

PSA6B Central Government Account : overview

£ million

Current receipts

	Taxes on production		Taxes on income and wealth				Compulsory Social contributions ³	Interest and dividends		of which		Total
	Total	of which VAT	Total	Income and capital gains tax ¹		Other taxes		Total	Asset Purchase Facility	Other receipts ⁴		
				LIBR	LIBP						Other ²	
	1	2	3	4	5	6	7	8	9	10	11	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
2021/22	295 783	166 637	312 150	240 046	72 104	20 818	162 033	15 077	7 218	36 831	842 692	
2022/23	325 916	185 322	354 455	268 915	85 540	22 483	180 908	19 580	4 164	39 587	942 929	
2023/24	336 462	196 388	387 784	291 491	96 293	23 653	180 760	24 656	-	42 635	995 950	
2024/25	346 502	201 747	419 930	319 591	100 339	25 144	173 823	24 521	-	45 337	1 035 257	
2023 Aug	27 974	15 544	27 030	19 059	7 971	2 105	14 510	2 024	-	3 548	77 191	
Sep	27 764	16 186	26 496	18 259	8 237	2 113	14 796	2 445	-	3 498	77 112	
Oct	28 881	16 881	26 660	18 658	8 002	1 981	14 817	2 374	-	3 546	78 259	
Nov	28 715	16 764	27 496	19 119	8 377	1 852	14 723	2 042	-	3 496	78 324	
Dec	28 712	16 869	30 855	22 419	8 436	1 803	16 246	1 970	-	3 504	83 090	
2024 Jan	26 548	16 450	60 273	52 151	8 122	1 882	14 633	2 137	-	3 691	109 164	
Feb	25 960	15 511	35 142	27 080	8 062	1 922	15 161	2 045	-	3 657	83 887	
Mar	27 277	16 297	37 596	29 266	8 330	1 924	17 913	2 246	-	3 671	90 627	
Apr	28 591	16 632	27 978	20 082	7 896	2 077	13 003	2 568	-	3 654	77 871	
May	29 062	16 556	27 126	19 364	7 762	2 173	13 290	1 921	-	3 706	77 278	
Jun	29 092	16 630	30 143	21 919	8 224	2 147	14 289	1 823	-	3 643	81 137	
Jul	29 395	16 879	39 900	31 773	8 127	2 194	13 723	2 333	-	3 707	91 252	
Aug	29 112	16 779	29 266	20 949	8 317	2 181	13 812	1 864	-	3 725	79 960	
Sep	28 742	16 660	28 589	20 336	8 253	2 216	13 780	2 385	-	3 711	79 423	
Oct	29 337	16 865	29 241	20 794	8 447	2 145	14 080	2 079	-	3 755	80 637	
Nov	29 556	16 733	29 667	21 054	8 613	1 987	14 209	1 722	-	3 815	80 956	
Dec	29 415	17 422	34 171	25 296	8 875	1 929	15 383	1 824	-	3 726	86 448	
2025 Jan	28 089	17 230	66 229	57 897	8 332	2 019	14 808	2 009	-	3 965	117 119	
Feb	27 145	16 238	36 673	28 442	8 231	2 021	15 286	1 749	-	3 962	86 836	
Mar	28 966	17 123	40 947	31 685	9 262	2 055	18 160	2 244	-	3 968	96 340	
Apr	29 883	17 335	29 658	21 146	8 512	2 267	15 061	1 747	-	3 978	82 594	
May	28 983	16 359	29 516	20 798	8 718	2 308	15 614	1 596	-	3 969	81 986	
Jun	28 626	16 287	31 454	22 567	8 887	2 324	16 815	1 728	-	3 989	84 936	
Jul	29 322	16 631	44 955	36 513	8 442	2 412	16 323	2 169	-	3 985	99 166	
Aug	29 571	16 967	30 372	21 917	8 455	2 230	16 445	1 687	-	3 966	84 271	

Current expenditure

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing	Memo item: Total expenditure
	Interest ⁵	Net Social Benefits	Other	Total						
	12	13	14	15	16	17	18	19	20	21
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ	DU3N
2021/22	70 892	235 424	578 431	884 747	-42 055	31 659	73 714	61 300	135 014	977 706
2022/23	108 063	254 055	603 039	965 157	-22 228	35 349	57 577	66 308	123 885	1 066 814
2023/24	83 213	291 419	607 660	982 292	13 658	38 392	24 734	121 548	146 282	1 142 232
2024/25	85 402	306 555	638 317	1 030 274	4 983	41 262	36 279	117 167	153 446	1 188 703
2023 Aug	6 117	23 590	47 780	77 487	-296	3 168	3 464	3 751	7 215	84 406
Sep	1 034	27 689	48 602	77 325	-213	3 167	3 380	7 736	11 116	88 228
Oct	8 740	24 824	50 966	84 530	-6 271	3 197	9 468	13 714	23 182	101 441
Nov	7 750	24 200	48 511	80 461	-2 137	3 197	5 334	4 808	10 142	88 466
Dec	4 598	23 747	50 534	78 879	4 211	3 198	-1 013	5 295	4 282	87 372
2024 Jan	4 551	23 716	50 424	78 691	30 473	3 291	-27 182	19 513	-7 669	101 495
Feb	7 481	24 963	48 131	80 575	3 312	3 291	-21	5 352	5 331	89 218
Mar	3 004	23 541	56 200	82 745	7 882	3 291	-4 591	18 355	13 764	104 391
Apr	9 459	25 538	54 546	89 543	-11 672	3 325	14 997	17 295	32 292	110 163
May	8 312	25 059	51 645	85 016	-7 738	3 325	11 063	4 180	15 243	92 521
Jun	8 014	24 998	51 615	84 627	-3 490	3 324	6 814	6 127	12 941	94 078
Jul	6 988	25 996	53 906	86 890	4 362	3 376	-986	16 943	15 957	107 209
Aug	6 553	26 240	48 439	81 232	-1 272	3 376	4 648	4 566	9 214	89 174
Sep	5 828	25 517	51 229	82 574	-3 151	3 374	6 525	6 873	13 398	92 821
Oct	9 288	25 562	53 971	88 821	-8 184	3 429	11 613	12 446	24 059	104 696
Nov	3 557	25 216	53 340	82 113	-1 157	3 429	4 586	4 077	8 663	89 619
Dec	8 883	26 043	54 759	89 685	-3 237	3 429	6 666	8 109	14 775	101 223
2025 Jan	6 538	26 125	54 111	86 774	30 345	3 625	-26 720	13 037	-13 683	103 436
Feb	7 462	24 088	52 720	84 270	2 566	3 625	1 059	5 374	6 433	93 269
Mar	4 520	26 173	58 036	88 729	7 611	3 625	-3 986	18 140	14 154	110 494
Apr	9 275	26 867	58 701	94 843	-12 249	3 636	15 885	11 324	27 209	109 803
May	7 663	27 391	54 168	89 222	-7 236	3 636	10 872	4 922	15 794	97 780
Jun	16 988	26 237	54 873	98 098	-13 162	3 637	16 799	5 883	22 682	107 618
Jul	7 516	27 614	57 758	92 888	6 278	3 630	-2 648	9 260	6 612	105 778
Aug	8 434	27 326	53 302	89 062	-4 791	3 630	8 421	4 668	13 089	97 360

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

Relationship between columns 18=(15-11)+17 ; 20=18+19 ; 21=15+17+19

3 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
	Total	Taxes	Compulsory social contributions ¹	Interest and dividends	Other receipts ²						
1	2	3	4	5							
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2021/22	842 692	628 751	162 033	15 077	36 831	25 621	41 819	97	8 546	-31 659	887 116
2022/23	942 929	702 854	180 908	19 580	39 587	26 028	44 699	71	12 783	-35 349	991 161
2023/24	995 950	747 899	180 760	24 656	42 635	29 213	47 544	50	3 223	-38 392	1 037 588
2024/25	1 035 257	791 576	173 823	24 521	45 337	31 817	56 456	1 191	1 661	-41 262	1 085 120
2023 Aug	77 191	57 109	14 510	2 024	3 548	2 309	3 972	2	74	-3 168	80 380
Sep	77 112	56 373	14 796	2 445	3 498	2 368	3 914	3	196	-3 167	80 426
Oct	78 259	57 522	14 817	2 374	3 546	2 407	3 989	6	88	-3 197	81 552
Nov	78 324	58 063	14 723	2 042	3 496	2 451	4 011	4	122	-3 197	81 715
Dec	83 090	61 370	16 246	1 970	3 504	2 514	4 109	3	227	-3 198	86 745
2024 Jan	109 164	88 703	14 633	2 137	3 691	2 587	4 111	1	652	-3 291	113 224
Feb	83 887	63 024	15 161	2 045	3 657	2 599	3 997	1	531	-3 291	87 724
Mar	90 627	66 797	17 913	2 246	3 671	2 531	4 713	9	846	-3 291	95 435
Apr	77 871	58 646	13 003	2 568	3 654	2 400	3 826	1	300	-3 325	81 073
May	77 278	58 361	13 290	1 921	3 706	2 304	4 596	-	90	-3 325	80 943
Jun	81 137	61 382	14 289	1 823	3 643	2 296	4 398	298	66	-3 324	84 871
Jul	91 252	71 489	13 723	2 333	3 707	2 387	4 519	299	80	-3 376	95 161
Aug	79 960	60 559	13 812	1 864	3 725	2 481	4 397	298	72	-3 376	83 832
Sep	79 423	59 547	13 780	2 385	3 711	2 507	4 695	295	230	-3 374	83 776
Oct	80 637	60 723	14 080	2 079	3 755	2 467	5 121	-	67	-3 429	84 863
Nov	80 956	61 210	14 209	1 722	3 815	2 544	4 925	-	57	-3 429	85 053
Dec	86 448	65 515	15 383	1 824	3 726	2 777	4 936	-	72	-3 429	90 804
2025 Jan	117 119	96 337	14 808	2 009	3 965	3 105	4 906	-1	261	-3 625	121 765
Feb	86 836	65 839	15 286	1 749	3 962	3 301	4 748	-1	59	-3 625	91 318
Mar	96 340	71 968	18 160	2 244	3 968	3 248	5 389	2	307	-3 625	101 661
Apr	82 594	61 808	15 061	1 747	3 978	2 032	4 138	-	46	-3 636	85 174
May	81 986	60 807	15 614	1 596	3 969	2 423	4 831	-	42	-3 636	85 646
Jun	84 936	62 404	16 815	1 728	3 989	2 572	4 857	-	40	-3 637	88 768
Jul	99 166	76 689	16 323	2 169	3 985	2 840	4 826	3	77	-3 630	103 282
Aug	84 271	62 173	16 445	1 687	3 966	2 518	5 292	1	24	-3 630	88 476
	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	
2021/22	884 747	25 621	41 819	97	-31 659	920 625	61 300	8 546	31 659	101 505	
2022/23	965 157	26 028	44 699	71	-35 349	1 000 606	66 308	12 783	35 349	114 440	
2023/24	982 292	29 213	47 544	50	-38 392	1 020 707	121 548	3 223	38 392	163 163	
2024/25	1 030 274	31 817	56 456	1 191	-41 262	1 078 476	117 167	1 661	41 262	160 090	
2023 Aug	77 487	2 309	3 972	2	-3 168	80 602	3 751	74	3 168	6 993	
Sep	77 325	2 368	3 914	3	-3 167	80 443	7 736	196	3 167	11 099	
Oct	84 530	2 407	3 989	6	-3 197	87 735	13 714	88	3 197	16 999	
Nov	80 461	2 451	4 011	4	-3 197	83 730	4 808	122	3 197	8 127	
Dec	78 879	2 514	4 109	3	-3 198	82 307	5 295	227	3 198	8 720	
2024 Jan	78 691	2 587	4 111	1	-3 291	82 099	19 513	652	3 291	23 456	
Feb	80 575	2 599	3 997	1	-3 291	83 881	5 352	531	3 291	9 174	
Mar	82 745	2 531	4 713	9	-3 291	86 707	18 355	846	3 291	22 492	
Apr	89 543	2 400	3 826	1	-3 325	92 445	17 295	300	3 325	20 920	
May	85 016	2 304	4 596	-	-3 325	88 591	4 180	90	3 325	7 595	
Jun	84 627	2 296	4 398	298	-3 324	88 295	6 127	66	3 324	9 517	
Jul	86 890	2 387	4 519	299	-3 376	90 719	16 943	80	3 376	20 399	
Aug	81 232	2 481	4 397	298	-3 376	85 032	4 566	72	3 376	8 014	
Sep	82 574	2 507	4 695	295	-3 374	86 697	6 873	230	3 374	10 477	
Oct	88 821	2 467	5 121	-	-3 429	92 980	12 446	67	3 429	15 942	
Nov	82 113	2 544	4 925	-	-3 429	86 153	4 077	57	3 429	7 563	
Dec	89 685	2 777	4 936	-	-3 429	93 969	8 109	72	3 429	11 610	
2025 Jan	86 774	3 105	4 906	-1	-3 625	91 159	13 037	261	3 625	16 923	
Feb	84 270	3 301	4 748	-1	-3 625	88 693	5 374	59	3 625	9 058	
Mar	88 729	3 248	5 389	2	-3 625	93 743	18 140	307	3 625	22 072	
Apr	94 843	2 032	4 138	-	-3 636	97 377	11 324	46	3 636	15 006	
May	89 222	2 423	4 831	-	-3 636	92 840	4 922	42	3 636	8 600	
Jun	98 098	2 572	4 857	-	-3 637	101 890	5 883	40	3 637	9 560	
Jul	92 888	2 840	4 826	3	-3 630	96 927	9 260	77	3 630	12 967	
Aug	89 062	2 518	5 292	1	-3 630	93 243	4 668	24	3 630	8 322	

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 the student loan book revaluation in 2022, the HRA changes and Royal Mail pension transfer in 2012 and FSCS Capital Tax in 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			26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2021/22	887 116	1 022 130	920 625	101 505	135 014
2022/23	991 161	1 115 046	1 000 606	114 440	123 885
2023/24	1 037 588	1 183 870	1 020 707	163 163	146 282
2024/25	1 085 120	1 238 566	1 078 476	160 090	153 446
2023 Aug	80 380	87 595	80 602	6 993	7 215
Sep	80 426	91 542	80 443	11 099	11 116
Oct	81 552	104 734	87 735	16 999	23 182
Nov	81 715	91 857	83 730	8 127	10 142
Dec	86 745	91 027	82 307	8 720	4 282
2024 Jan	113 224	105 555	82 099	23 456	-7 669
Feb	87 724	93 055	83 881	9 174	5 331
Mar	95 435	109 199	86 707	22 492	13 764
Apr	81 073	113 365	92 445	20 920	32 292
May	80 943	96 186	88 591	7 595	15 243
Jun	84 871	97 812	88 295	9 517	12 941
Jul	95 161	111 118	90 719	20 399	15 957
Aug	83 832	93 046	85 032	8 014	9 214
Sep	83 776	97 174	86 697	10 477	13 398
Oct	84 863	108 922	92 980	15 942	24 059
Nov	85 053	93 716	86 153	7 563	8 663
Dec	90 804	105 579	93 969	11 610	14 775
2025 Jan	121 765	108 082	91 159	16 923	-13 683
Feb	91 318	97 751	88 693	9 058	6 433
Mar	101 661	115 815	93 743	22 072	14 154
Apr	85 174	112 383	97 377	15 006	27 209
May	85 646	101 440	92 840	8 600	15 794
Jun	88 768	111 450	101 890	9 560	22 682
Jul	103 282	109 894	96 927	12 967	6 612
Aug	88 476	101 565	93 243	8 322	13 089

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

PSA6D Central Government Account : Current Receipts

£ million

	Taxes on production										
	of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Customs Duties	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	FV2H	MF6W
2021/22	295 783	166 637	13 179	10 191	25 972	21 904	4 371	15 417	2 739	4 904	30 469
2022/23	325 916	185 322	12 384	9 375	25 105	25 769	3 782	16 695	3 073	5 446	38 965
2023/24	336 462	196 388	12 515	8 969	24 922	26 236	3 197	12 799	3 220	4 814	43 402
2024/25	346 502	201 747	12 544	7 909	24 359	28 797	4 322	15 227	3 322	4 870	43 405
2023 Aug	27 974	15 544	715	927	2 555	2 364	283	1 234	306	455	3 591
Sep	27 764	16 186	946	715	1 962	2 361	223	1 115	303	410	3 543
Oct	28 881	16 881	1 112	671	2 122	2 210	266	1 219	274	480	3 646
Nov	28 715	16 764	1 297	751	2 234	2 210	242	1 071	251	378	3 517
Dec	28 712	16 869	923	901	2 102	2 204	322	1 221	257	371	3 542
2024 Jan	26 548	16 450	773	657	1 841	1 463	203	872	243	353	3 693
Feb	25 960	15 511	851	687	2 115	1 463	292	850	284	304	3 603
Mar	27 277	16 297	990	814	2 030	1 469	287	956	230	435	3 769
Apr	28 591	16 632	1 038	459	1 903	2 848	368	1 136	267	357	3 583
May	29 062	16 556	1 115	619	2 044	2 848	389	1 142	293	433	3 623
Jun	29 092	16 630	1 044	783	2 067	2 846	350	1 115	290	383	3 584
Jul	29 395	16 879	1 042	797	2 116	2 578	335	1 301	275	395	3 677
Aug	29 112	16 779	1 003	798	2 054	2 578	384	1 215	292	424	3 585
Sep	28 742	16 660	1 061	653	2 059	2 576	263	1 204	294	434	3 538
Oct	29 337	16 865	1 031	755	1 983	2 411	391	1 479	275	468	3 679
Nov	29 556	16 733	1 509	493	2 253	2 411	455	1 426	259	436	3 581
Dec	29 415	17 422	912	610	1 904	2 412	347	1 638	251	393	3 526
2025 Jan	28 089	17 230	1 097	668	1 780	1 761	287	931	256	370	3 709
Feb	27 145	16 238	771	478	2 155	1 761	330	1 142	289	368	3 613
Mar	28 966	17 123	921	796	2 041	1 767	423	1 498	281	409	3 707
Apr	29 883	17 335	815	599	2 006	2 909	459	1 508	273	375	3 604
May	28 983	16 359	1 177	669	2 095	2 909	399	1 057	317	382	3 619
Jun	28 626	16 287	975	773	1 902	2 908	333	1 178	308	409	3 553
Jul	29 322	16 631	1 119	646	2 029	2 639	366	1 545	297	433	3 617
Aug	29 571	16 967	1 080	796	2 005	2 639	373	1 429	310	439	3 533

	Taxes on income and wealth									
	of which income taxes					of which business taxes				
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Total Corporation tax ⁷	Energy Profits Levy	Petroleum revenue tax	Miscellaneous	
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ	MF6Z	
2021/22	312 150	37 028	15 267	192 554	-4 803	72 057	-	-552	599	
2022/23	354 455	42 939	16 928	214 814	-5 766	84 960	4 256	-234	814	
2023/24	387 784	42 257	14 493	238 968	-4 227	95 995	3 238	-427	725	
2024/25	419 930	48 165	13 686	262 131	-4 391	99 878	2 714	-350	811	
2023 Aug	27 030	1 512	170	17 881	-504	8 050	280	-118	39	
Sep	26 496	141	165	18 294	-341	8 216	270	-119	140	
Oct	26 660	300	174	18 336	-152	7 991	270	-3	14	
Nov	27 496	553	172	18 113	281	8 345	270	-3	35	
Dec	30 855	1 738	159	20 704	-182	8 319	270	-	117	
2024 Jan	60 273	21 723	10 619	19 944	-135	8 275	238	-153	-	
Feb	35 142	3 704	1 926	21 557	-107	8 049	238	-11	24	
Mar	37 596	730	500	28 300	-264	8 194	238	-	136	
Apr	27 978	-373	156	20 551	-252	7 895	238	-	1	
May	27 126	-49	161	20 034	-782	7 736	169	-	26	
Jun	30 143	705	157	21 536	-479	8 068	169	-	156	
Jul	39 900	12 764	183	19 832	-1 006	8 244	169	-132	15	
Aug	29 266	1 503	197	19 559	-310	8 321	169	-44	40	
Sep	28 589	448	192	20 157	-461	8 122	261	-	131	
Oct	29 241	430	251	20 279	-166	8 433	261	-	14	
Nov	29 667	585	222	20 360	-113	8 568	261	-	45	
Dec	34 171	2 449	335	22 772	-260	8 708	261	-	167	
2025 Jan	66 229	25 860	10 033	22 166	-162	8 379	252	-62	15	
Feb	36 673	3 242	1 387	23 903	-90	8 298	252	-112	45	
Mar	40 947	601	412	30 982	-310	9 106	252	-	156	
Apr	29 658	-551	191	21 801	-295	8 494	252	-	18	
May	29 516	77	232	21 490	-1 001	8 668	303	-	50	
Jun	31 454	876	144	22 539	-992	8 734	303	-	153	
Jul	44 955	15 489	165	21 455	-596	8 684	303	-261	19	
Aug	30 372	1 307	190	20 887	-467	8 413	303	-	42	

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax, Bank Surcharge and Energy Profits Levy.

PSA6D Central Government Account : Current Receipts

continued

	Other taxes						Total taxes
	Total	of which				Other ⁸	
		Television licence	Vehicle duty paid by households	Bank levy			
	LIQR	DH7A	CDDZ	KIH3	MF72	MF73	
2021/22	20 818	3 832	4 394	1 290	11 302	628 751	
2022/23	22 483	3 749	4 252	1 284	13 198	702 854	
2023/24	23 653	3 666	4 617	1 509	13 861	747 899	
2024/25	25 144	3 819	5 040	1 329	14 956	791 576	
2023 Aug	2 105	306	429	192	1 178	57 109	
Sep	2 113	306	416	192	1 199	56 373	
Oct	1 981	306	377	91	1 207	57 522	
Nov	1 852	306	346	91	1 109	58 063	
Dec	1 803	306	355	91	1 051	61 370	
2024 Jan	1 882	306	366	120	1 090	88 703	
Feb	1 922	306	425	120	1 071	63 024	
Mar	1 924	300	344	120	1 160	66 797	
Apr	2 077	318	401	106	1 252	58 646	
May	2 173	318	439	106	1 310	58 361	
Jun	2 147	318	433	106	1 290	61 382	
Jul	2 194	318	413	123	1 340	71 489	
Aug	2 181	318	438	123	1 302	60 559	
Sep	2 216	318	441	123	1 334	59 547	
Oct	2 145	318	409	99	1 319	60 723	
Nov	1 987	318	386	99	1 184	61 210	
Dec	1 929	318	377	99	1 135	65 515	
2025 Jan	2 019	318	404	115	1 182	96 337	
Feb	2 021	318	457	115	1 131	65 839	
Mar	2 055	321	442	115	1 177	71 968	
Apr	2 267	326	432	109	1 400	61 808	
May	2 308	326	502	109	1 371	60 807	
Jun	2 324	326	489	109	1 400	62 404	
Jul	2 412	326	470	98	1 518	76 689	
Aug	2 230	326	491	98	1 315	62 173	

	Interest and dividends				Other receipts				Total current receipts
	Compulsory social contributions ⁹	Total	of which		Total	of which			
			Asset Purchase Facility ¹⁰	Other		Gross operating surplus (imputed) ¹¹	Rent	Other ¹²	
	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2021/22	162 033	15 077	7 218	7 859	36 831	31 659	1 153	4 019	842 692
2022/23	180 908	19 580	4 164	15 416	39 587	35 349	371	3 867	942 929
2023/24	180 760	24 656	-	24 656	42 635	38 392	368	3 875	995 950
2024/25	173 823	24 521	-	24 521	45 337	41 262	338	3 737	1 035 257
2023 Aug	14 510	2 024	-	2 024	3 548	3 168	31	349	77 191
Sep	14 796	2 445	-	2 445	3 498	3 167	31	300	77 112
Oct	14 817	2 374	-	2 374	3 546	3 197	31	318	78 259
Nov	14 723	2 042	-	2 042	3 496	3 197	31	268	78 324
Dec	16 246	1 970	-	1 970	3 504	3 198	31	275	83 090
2024 Jan	14 633	2 137	-	2 137	3 691	3 291	31	369	109 164
Feb	15 161	2 045	-	2 045	3 657	3 291	31	335	83 887
Mar	17 913	2 246	-	2 246	3 671	3 291	29	351	90 627
Apr	13 003	2 568	-	2 568	3 654	3 325	26	303	77 871
May	13 290	1 921	-	1 921	3 706	3 325	26	355	77 278
Jun	14 289	1 823	-	1 823	3 643	3 324	32	287	81 137
Jul	13 723	2 333	-	2 333	3 707	3 376	28	303	91 252
Aug	13 812	1 864	-	1 864	3 725	3 376	28	321	79 960
Sep	13 780	2 385	-	2 385	3 711	3 374	28	309	79 423
Oct	14 080	2 079	-	2 079	3 755	3 429	29	297	80 637
Nov	14 209	1 722	-	1 722	3 815	3 429	29	357	80 956
Dec	15 383	1 824	-	1 824	3 726	3 429	27	270	86 448
2025 Jan	14 808	2 009	-	2 009	3 965	3 625	30	310	117 119
Feb	15 286	1 749	-	1 749	3 962	3 625	30	307	86 836
Mar	18 160	2 244	-	2 244	3 968	3 625	25	318	96 340
Apr	15 061	1 747	-	1 747	3 978	3 636	26	316	82 594
May	15 614	1 596	-	1 596	3 969	3 636	26	307	81 986
Jun	16 815	1 728	-	1 728	3 989	3 637	33	319	84 936
Jul	16 323	2 169	-	2 169	3 985	3 630	28	327	99 166
Aug	16 445	1 687	-	1 687	3 966	3 630	28	308	84 271

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

11 Equates to depreciation in government accounts.

9 Mainly national insurance contributions (NICs)

12 Includes standardised guarantees

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

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies			
	of which					of which			
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Total	CJRS ⁷	SEISS ⁸	Interest ⁹
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX
2021/22	363 607	160 807	-25 621	196 762	31 659	47 353	8 512	8 343	70 892
2022/23	371 143	171 110	-26 028	190 712	35 349	53 402	-	-	108 063
2023/24	405 432	193 457	-29 213	202 796	38 392	32 290	-	-	83 213
2024/25	433 836	211 811	-31 817	212 580	41 262	28 718	-	-	85 402
2023 Aug	32 604	16 009	-2 309	15 736	3 168	2 297	-	-	6 117
Sep	33 194	15 890	-2 368	16 505	3 167	2 239	-	-	1 034
Oct	34 228	16 035	-2 407	17 403	3 197	2 305	-	-	8 740
Nov	33 899	15 990	-2 451	17 163	3 197	2 466	-	-	7 750
Dec	34 079	16 070	-2 514	17 325	3 198	2 508	-	-	4 598
2024 Jan	34 180	16 156	-2 587	17 320	3 291	2 581	-	-	4 551
Feb	33 590	16 144	-2 599	16 754	3 291	2 361	-	-	7 481
Mar	36 337	16 491	-2 531	19 086	3 291	2 489	-	-	3 004
Apr	33 621	16 248	-2 400	16 448	3 325	2 262	-	-	9 459
May	34 969	16 563	-2 304	17 385	3 325	2 382	-	-	8 312
Jun	35 085	16 593	-2 296	17 464	3 324	2 393	-	-	8 014
Jul	35 655	16 559	-2 387	18 107	3 376	2 384	-	-	6 988
Aug	34 301	16 549	-2 481	16 857	3 376	2 381	-	-	6 553
Sep	35 691	18 152	-2 507	16 672	3 374	2 311	-	-	5 828
Oct	37 016	18 233	-2 467	17 821	3 429	2 359	-	-	9 288
Nov	37 458	18 457	-2 544	18 116	3 429	2 390	-	-	3 557
Dec	36 977	18 282	-2 777	18 043	3 429	2 465	-	-	8 883
2025 Jan	37 204	18 252	-3 105	18 432	3 625	2 430	-	-	6 538
Feb	37 362	18 646	-3 301	18 392	3 625	2 421	-	-	7 462
Mar	38 497	19 277	-3 248	18 843	3 625	2 540	-	-	4 520
Apr	37 538	18 230	-2 032	17 704	3 636	2 279	-	-	9 275
May	37 546	18 554	-2 423	17 779	3 636	2 353	-	-	7 663
Jun	38 005	18 557	-2 572	18 383	3 637	2 352	-	-	16 988
Jul	38 733	19 244	-2 840	18 699	3 630	2 489	-	-	7 516
Aug	37 982	18 648	-2 518	18 222	3 630	2 381	-	-	8 434

	Net Social Benefits					Current transfers						
	of which					Paid abroad						
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK contributions to EU ¹⁰	Total	of which: UK payments to EU ¹¹	Received from abroad ^{3 6}	To local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
2021/22	235 424	114 468	119 961	42 814	-41 819	-	13 861	8 371	-97	132 788	20 919	884 747
2022/23	254 055	122 584	130 739	45 431	-44 699	-	14 264	8 872	-71	126 654	37 647	965 157
2023/24	291 419	137 948	150 921	50 094	-47 544	-	14 080	7 725	-50	135 077	20 831	982 292
2024/25	306 555	147 488	160 580	54 943	-56 456	-	9 692	2 191	-1 191	145 093	22 169	1 030 274
2023 Aug	23 590	11 272	12 123	4 167	-3 972	-	1 018	766	-2	10 065	1 798	77 487
Sep	27 689	15 599	11 574	4 430	-3 914	-	1 324	777	-3	10 082	1 766	77 325
Oct	24 824	11 363	13 334	4 116	-3 989	-	1 059	540	-6	11 457	1 923	84 530
Nov	24 200	11 043	13 033	4 135	-4 011	-	780	540	-4	9 580	1 790	80 461
Dec	23 747	11 473	12 214	4 169	-4 109	-	1 309	540	-3	10 600	2 041	78 879
2024 Jan	23 716	11 452	12 203	4 172	-4 111	-	1 136	540	-1	10 689	1 840	78 691
Feb	24 963	10 615	14 231	4 114	-3 997	-	1 240	540	-1	9 664	1 278	80 575
Mar	23 541	11 208	12 474	4 572	-4 713	-	2 047	540	-9	13 644	1 690	82 745
Apr	25 538	12 115	12 873	4 376	-3 826	-	685	538	-1	15 990	1 989	89 543
May	25 059	11 969	12 911	4 775	-4 596	-	688	533	-	11 746	1 860	85 016
Jun	24 998	12 200	12 969	4 227	-4 398	-	151	-	-298	12 727	1 557	84 627
Jul	25 996	12 478	13 448	4 589	-4 519	-	249	-	-299	14 222	1 695	86 890
Aug	26 240	12 506	13 528	4 603	-4 397	-	300	-	-298	9 909	1 846	81 232
Sep	25 517	12 461	12 999	4 752	-4 695	-	390	-	-295	11 075	2 057	82 574
Oct	25 562	12 571	13 426	4 686	-5 121	-	784	187	-	12 145	1 667	88 821
Nov	25 216	12 187	13 184	4 770	-4 925	-	1 110	187	-	10 570	1 812	82 113
Dec	26 043	12 725	13 723	4 531	-4 936	-	1 722	185	-	11 394	2 201	89 685
2025 Jan	26 125	12 574	13 811	4 646	-4 906	-	1 054	188	1	11 391	2 031	86 774
Feb	24 088	11 368	13 064	4 404	-4 748	-	1 089	186	1	10 289	1 558	84 270
Mar	26 173	12 334	14 644	4 584	-5 389	-	1 470	187	-2	13 635	1 896	88 729
Apr	26 867	12 303	13 990	4 712	-4 138	-	509	191	-	16 336	2 039	94 843
May	27 391	13 644	13 820	4 758	-4 831	-	703	188	-	11 564	2 002	89 222
Jun	26 237	12 405	14 256	4 433	-4 857	-	378	46	-	12 303	1 835	98 098
Jul	27 614	13 199	14 706	4 535	-4 826	-	603	46	-3	13 933	2 003	92 888
Aug	27 326	13 190	14 782	4 646	-5 292	-	716	45	-1	10 062	2 162	89 062

1 NIF benefits are mainly pension related

2 Includes benefits related to unemployment, disability & income support

3 Recorded as negative expenditure

4 Under ESA2010 includes some 'in-house' Research & Development output

5 Includes both non-market and market production of social transfers in kind

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

10 UK VAT, GNI and abatement contributions to the EU budget

11 Payments under the withdrawal agreement

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	12		
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2021/22	54 700	-31 659	-8 546	-183	-	-8 363	46 805	14 053	1 652	31 100	-	61 300	
2022/23	60 977	-35 349	-12 783	-210	-	-12 573	53 463	15 662	1 170	31 621	5 010	66 308	
2023/24	66 357	-38 392	-3 223	-3	-	-3 220	96 806	18 810	776	32 671	44 549	121 548	
2024/25	70 364	-41 262	-1 661	-27	-	-1 634	89 726	17 615	-74	35 862	36 323	117 167	
2023 Aug	4 609	-3 168	-74	-	-	-74	2 384	1 147	45	1 192	-	3 751	
Sep	5 058	-3 167	-196	-1	-	-195	6 041	1 087	22	4 932	-	7 736	
Oct	4 967	-3 197	-88	3	-	-91	12 032	1 693	79	1 164	9 096	13 714	
Nov	5 290	-3 197	-122	-1	-	-121	2 837	1 068	16	1 753	-	4 808	
Dec	4 911	-3 198	-227	-2	-	-225	3 809	1 071	75	2 663	-	5 295	
2024 Jan	5 607	-3 291	-652	2	-	-654	17 849	1 783	64	4 649	11 353	19 513	
Feb	6 226	-3 291	-531	3	-	-534	2 948	1 480	79	1 389	-	5 352	
Mar	13 259	-3 291	-846	-4	-	-842	9 233	2 993	294	5 946	-	18 355	
Apr	3 516	-3 325	-300	1	-	-301	17 404	1 379	-17	4 670	11 372	17 295	
May	4 871	-3 325	-90	-23	-	-67	2 724	1 702	35	987	-	4 180	
Jun	5 167	-3 324	-66	-2	-	-64	4 350	1 276	35	3 039	-	6 127	
Jul	4 875	-3 376	-80	1	-	-81	15 524	2 059	71	1 197	12 197	16 943	
Aug	4 806	-3 376	-72	-3	-	-69	3 208	734	51	2 423	-	4 566	
Sep	5 549	-3 374	-230	-	-	-230	4 928	830	-809	4 907	-	6 873	
Oct	5 194	-3 429	-67	-3	-	-64	10 748	1 792	45	1 678	7 233	12 446	
Nov	5 398	-3 429	-57	-1	-	-56	2 165	832	48	1 285	-	4 077	
Dec	5 379	-3 429	-72	2	-	-74	6 231	974	45	5 212	-	8 109	
2025 Jan	5 709	-3 625	-261	-7	-	-254	11 214	1 382	52	4 259	5 521	13 037	
Feb	6 397	-3 625	-59	10	-	-69	2 661	1 214	60	1 387	-	5 374	
Mar	13 503	-3 625	-307	-2	-	-305	8 569	3 441	310	4 818	-	18 140	
Apr	4 026	-3 636	-46	-	-	-46	10 980	2 119	15	4 776	4 070	11 324	
May	4 872	-3 636	-42	-	-	-42	3 728	1 278	29	2 421	-	4 922	
Jun	5 279	-3 637	-40	-1	-	-39	4 281	1 948	24	2 309	-	5 883	
Jul	4 764	-3 630	-77	-12	-	-65	8 203	2 692	51	2 090	3 370	9 260	
Aug	5 212	-3 630	-24	14	-	-38	3 110	1 050	63	1 997	-	4 668	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

6 APF = Asset Purchase Facility. The first capital transfer to the APF occurred in October 2022.

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2016	67 814	5 918	5 930	5 755	12 076	-14 509	82 984
2017	54 621	-4 190	5 087	-6 803	4 508	41 815	95 038
2018	51 027	5 415	135	-8 414	-2 423	-11 748	33 992
2019	49 621	9 862	13 375	-2 743	-13 371	-35 971	20 781
2020	269 955	13 395	23 965	11 264	24 195	-44 166	298 612
2021	161 180	10 026	10 701	-18 849	-15 836	-26 278	120 946
2022	107 928	14 403	11 427	-52 569	4 594	-54 743	31 036
2023	143 143	16 658	11 305	-33 056	7 169	-98 990	46 226
2024	146 877	17 986	33 652	3 148	-2 014	-108 182	91 466
2016/17	57 164	7 012	10 365	4 147	9 440	10 428	98 556
2017/18	59 283	-3 640	2 232	-6 895	3 331	26 393	80 704
2018/19	44 309	7 019	529	-6 072	-5 817	-23 491	16 479
2019/20	58 373	8 863	16 145	-5 629	-11 723	-39 985	26 050
2020/21	310 927	11 413	20 665	11 277	20 193	-42 178	332 302
2021/22	120 299	11 511	13 710	-27 173	-6 108	-33 915	78 325
2022/23	127 101	15 385	7 775	-51 572	2 376	-57 475	43 584
2023/24	134 315	16 829	17 676	-19 630	10 622	-98 565	61 246
2024/25	146 253	19 231	35 276	-5 205	10 291	-132 963	72 881
2022 Q1	677	3 465	3 439	-5 760	5 554	-28 891	-21 516
Q2	40 969	5 934	7 123	-24 806	-2 591	-3 163	23 465
Q3	23 767	4 063	5 850	-10 845	3 617	-20 027	6 424
Q4	42 515	941	-4 985	-11 158	-1 986	-2 662	22 663
2023 Q1	19 850	4 447	-213	-4 763	3 336	-31 623	-8 968
Q2	54 323	6 349	-621	-20 159	-29	-12 911	26 952
Q3	29 506	4 603	5 696	-635	2 850	-57 249	-15 229
Q4	39 464	1 259	6 443	-7 499	1 012	2 793	43 471
2024 Q1	11 022	4 618	6 158	8 663	6 789	-31 198	6 052
Q2	49 661	7 349	7 175	-11 375	-4 076	-30 566	18 168
Q3	36 205	5 106	11 472	12 404	-428	-48 636	16 123
Q4	49 989	913	8 847	-6 544	-4 299	2 218	51 123
2025 Q1	10 398	5 863	7 782	310	19 094	-55 979	-12 533
Q2	63 020	7 315	8 720	-19 019	-8 647	-38 766	12 623
2023 Aug	11 417	-7 592	2 349	-3 472	2 853	-4 740	815
Sep	15 418	492	2 031	1 755	5 740	-33 687	-8 251
Oct	16 444	2 056	2 471	-3 320	-2 958	-885	13 808
Nov	14 977	-1 355	2 109	-4 153	1 473	-1 386	11 665
Dec	8 043	558	1 863	-26	2 497	5 064	17 998
2024 Jan	-14 370	14 569	2 151	5 544	-13 209	-17 367	-22 682
Feb	11 253	-7 786	2 162	-4 600	8 898	-7 601	2 326
Mar	14 139	-2 165	1 845	7 719	11 100	-6 230	26 408
Apr	18 721	6 571	1 620	-3 680	-11 579	-18 701	-7 048
May	16 909	389	2 864	-4 672	4 926	-2 863	17 553
Jun	14 031	389	2 691	-3 023	2 577	-9 002	7 663
Jul	3 521	345	4 017	18 374	-7 138	4 346	23 465
Aug	14 424	345	3 795	-3 919	5 977	-13 884	6 738
Sep	18 260	4 416	3 660	-2 051	733	-39 098	-14 080
Oct	18 845	308	2 538	-2 879	-4 892	3 960	17 879
Nov	13 001	305	3 331	-54	5 728	-8 744	13 567
Dec	18 143	300	2 978	-3 611	-5 135	7 002	19 677
2025 Jan	-15 020	5 289	2 206	6 173	735	-21 865	-22 483
Feb	11 709	1 045	2 900	-4 838	5 221	-9 202	6 835
Mar	13 709	-471	2 676	-1 025	13 138	-24 912	3 115
Apr	20 463	7 052	2 676	-2 889	-12 568	-5 876	8 858
May	18 529	131	2 599	-4 346	3 587	43	20 543
Jun	24 028	132	3 445	-11 784	334	-32 933	-16 778
Jul	2 818	154	3 275	5 689	-8 649	-643	2 644
Aug	17 962	143	3 073	-6 236	6 474	-11 258	10 158

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
2016	57 953	1 728	-3 970	5 755	12 465	1 040	74 971
2017	41 934	-6 911	-5 725	-6 803	5 357	5 093	32 945
2018	41 145	1 218	-6 084	-8 414	-2 491	-526	24 848
2019	43 254	5 919	-1 694	-2 743	-14 452	14 085	44 369
2020	277 761	10 051	-93	11 264	23 193	-9 324	312 852
2021	177 831	6 793	-5 015	-18 849	-14 836	2 449	148 373
2022	107 594	13 535	-3 094	-52 569	3 815	23 674	92 955
2023	153 928	15 713	-3 453	-33 056	5 664	9 622	148 418
2024	157 968	17 508	-6 751	3 148	-4 656	8 800	176 017
2016/17	45 402	4 113	-4 408	4 147	10 616	5 483	65 353
2017/18	49 877	-6 429	-3 661	-6 895	3 770	-1 467	35 195
2018/19	33 162	2 391	-7 336	-6 072	-6 381	11 927	27 691
2019/20	57 470	4 911	-436	-5 629	-12 622	4 290	47 984
2020/21	321 275	6 424	-3 462	11 277	20 064	-17 436	338 142
2021/22	135 014	10 827	-4 073	-27 173	-2 699	12 123	124 019
2022/23	123 885	14 749	-1 946	-51 572	-980	22 575	106 711
2023/24	146 282	16 176	-2 365	-19 630	8 280	1 660	150 403
2024/25	153 446	17 952	-8 745	-5 205	7 603	8 448	173 499
2022 Q1	2 781	2 879	-2 519	-5 760	6 641	-7 962	-3 940
Q2	43 017	5 743	6	-24 806	-7 289	9 114	25 778
Q3	22 167	4 020	-587	-10 845	4 957	-4 374	15 338
Q4	39 629	893	6	-11 158	-494	26 896	55 772
2023 Q1	19 072	4 093	-1 371	-4 763	1 846	-9 061	9 816
Q2	63 538	6 123	-1 645	-20 159	-981	8 782	55 658
Q3	33 712	4 439	-82	-635	2 886	-9 230	31 090
Q4	37 606	1 058	-355	-7 499	1 913	19 131	51 854
2024 Q1	11 426	4 556	-283	8 663	4 462	-17 023	11 801
Q2	60 476	7 089	-4 143	-11 375	-4 483	10 459	58 023
Q3	38 569	4 927	23	12 404	-1 220	-1 887	52 816
Q4	47 497	936	-2 348	-6 544	-3 415	17 251	53 377
2025 Q1	6 904	5 000	-2 277	310	16 721	-17 375	9 283
Q2	65 685	7 070	-1 509	-19 019	-7 138	9 706	54 795
2023 Aug	7 215	-7 647	-27	-4 779	2 710	8 543	6 015
Sep	11 116	438	-28	4 373	5 565	-6 335	15 129
Oct	23 182	1 988	-27	-4 580	-2 431	-114	18 018
Nov	10 142	-1 423	-27	-5 406	1 548	12 090	16 924
Dec	4 282	493	-301	2 487	2 796	7 155	16 912
2024 Jan	-7 669	14 549	-228	4 301	-12 855	-18 511	-20 413
Feb	5 331	-7 806	-28	-5 838	6 376	9 011	7 046
Mar	13 764	-2 187	-27	10 200	10 941	-7 523	25 168
Apr	32 292	6 485	-1 701	-4 889	-12 307	-1 236	18 644
May	15 243	303	-1 192	-5 876	5 405	10 778	24 661
Jun	12 941	301	-1 250	-610	2 419	917	14 718
Jul	15 957	285	8	17 180	-7 098	2 745	29 077
Aug	9 214	285	8	-5 108	5 704	390	10 493
Sep	13 398	4 357	7	332	174	-5 022	13 246
Oct	24 059	316	-1 363	-4 001	-4 437	4 840	19 414
Nov	8 663	313	-992	-1 174	5 829	3 079	15 718
Dec	14 775	307	7	-1 369	-4 807	9 332	18 245
2025 Jan	-13 683	5 002	-759	5 057	1 983	-13 638	-16 038
Feb	6 433	758	-759	-5 952	1 734	4 059	6 273
Mar	14 154	-760	-759	1 205	13 004	-7 796	19 048
Apr	27 209	6 971	-759	-3 922	-13 026	-1 780	14 693
May	15 794	50	-757	-5 377	4 356	10 222	24 288
Jun	22 682	49	7	-9 720	1 532	1 264	15 814
Jul	6 612	70	8	4 676	-8 467	3 194	6 093
Aug	13 089	59	8	-7 246	6 145	-804	11 251

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Pensions ⁵	BoE ²	PS NCR ex ^{3,4,6}	PS banks NCR ^{4,6}	PS NCR ^{4,6}
	NCR ⁴	Of which:	NCR ⁴	of which		NCR ⁴	of which						
		Own account		from CG ⁷	other		from CG ⁷	other					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	J5IH	CWP2	JW2I	JW38	IL6D	RURQ
2016	77 185	74 971	4 833	2 192	2 641	3 753	22	3 731	-	-573	82 984	12 415	95 399
2017	35 154	32 945	3 815	2 385	1 430	3 901	-176	4 077	-	54 377	95 038	-19 929	75 109
2018	30 377	24 848	5 216	5 785	-569	1 045	-256	1 301	-	2 883	33 992	11 518	45 510
2019	52 529	44 369	2 209	8 252	-6 043	2 394	-92	2 486	-	-28 191	20 781	11 933	32 714
2020	315 186	312 852	-2 694	2 764	-5 458	938	-430	1 368	-	-12 484	298 612	10 921	309 533
2021	152 533	148 373	-7 350	4 340	-11 690	931	-180	1 111	-	-21 008	120 946	10 283	131 229
2022	97 347	92 955	6 958	4 545	2 413	-1 014	-153	-861	-	-67 863	31 036	20 061	51 097
2023	151 262	148 418	12 635	3 029	9 606	864	-185	1 049	-	-115 691	46 226	22 976	69 202
2024	183 129	176 017	12 395	7 265	5 130	532	-153	685	-	-97 478	91 466	-3 020	88 446
2016/17	66 961	65 353	3 907	1 768	2 139	4 179	-160	4 339	-	25 117	98 556	-6 653	91 903
2017/18	38 615	35 195	5 163	3 510	1 653	2 478	-90	2 568	-	37 868	80 704	-11 952	68 752
2018/19	34 814	27 691	2 730	7 419	-4 689	2 159	-296	2 455	-	-16 101	16 479	12 733	29 212
2019/20	56 076	47 984	2 471	8 173	-5 702	1 689	-81	1 770	-	-26 094	26 050	17 129	43 179
2020/21	337 983	338 142	-3 982	103	-4 085	590	-262	852	-	-2 448	332 302	3 901	336 203
2021/22	128 798	124 019	-7 807	4 894	-12 701	1 584	-115	1 699	-	-39 471	78 325	12 530	90 855
2022/23	111 362	106 711	14 218	4 949	9 269	9	-298	307	-	-77 354	43 584	21 159	64 743
2023/24	157 399	150 403	14 313	7 188	7 125	397	-192	589	-	-103 867	61 246	16 424	77 670
2024/25	180 230	173 499	8 344	6 895	1 449	2 499	-164	2 663	-	-111 461	72 881	-1 208	71 673
2022 Q1	-3 090	-3 940	2 326	759	1 567	691	91	600	-	-20 593	-21 516	3 642	-17 874
Q2	26 252	25 785	-2 661	463	-3 124	-1 313	4	-1 317	-	1 654	23 465	3 639	27 104
Q3	16 904	15 338	897	1 785	-888	-788	-219	-569	-	-9 023	6 424	6 390	12 814
Q4	57 281	55 772	6 396	1 538	4 858	396	-29	425	-	-39 901	22 663	6 390	29 053
2023 Q1	10 925	9 816	9 586	1 163	8 423	1 714	-54	1 768	-	-30 084	-8 968	4 740	-4 228
Q2	55 497	55 658	-3 724	-150	-3 574	-236	-11	-225	-	-24 746	26 952	4 740	31 692
Q3	30 926	31 090	-10	-101	91	923	-63	986	-	-47 232	-15 229	6 747	-8 482
Q4	53 914	51 854	6 783	2 117	4 666	-1 537	-57	-1 480	-	-13 629	43 471	6 749	50 220
2024 Q1	17 062	11 801	11 264	5 322	5 942	1 247	-61	1 308	-	-18 260	6 052	-1 812	4 240
Q2	57 341	58 023	-4 923	-648	-4 275	-194	-34	-160	-	-34 738	18 168	-1 208	16 960
Q3	53 302	52 816	-267	510	-777	-528	-24	-504	-	-35 898	16 123	-	16 123
Q4	55 424	53 377	6 321	2 081	4 240	7	-34	41	-	-8 582	51 123	-	51 123
2025 Q1	14 163	9 283	7 213	4 952	2 261	3 214	-72	3 286	-	-32 243	-12 533	-	-12 533
Q2	55 414	54 795	-7 144	656	-7 800	-115	-37	-78	-	-34 913	12 623	-	12 623
2023 Aug	5 989	6 015	1 315	-26	1 341	575	-	575	-	-7 090	815	2 249	3 064
Sep	15 032	15 129	1 044	-79	1 123	305	-18	323	-	-24 729	-8 251	2 249	-6 002
Oct	18 082	18 018	408	92	316	-1 306	-28	-1 278	-	-3 312	13 808	2 249	16 057
Nov	17 289	16 924	2 275	386	1 889	-165	-21	-144	-	-7 369	11 665	2 249	13 914
Dec	18 543	16 912	4 100	1 639	2 461	-66	-8	-58	-	-2 948	17 998	2 251	20 249
2024 Jan	-19 623	-20 413	1 256	810	446	22	-20	42	-	-3 547	-22 682	-604	-23 286
Feb	8 510	7 046	3 726	1 472	2 254	31	-8	39	-	-8 477	2 326	-604	1 722
Mar	28 175	25 168	6 282	3 040	3 242	1 194	-33	1 227	-	-6 236	26 408	-604	25 804
Apr	18 343	18 644	-2 772	-303	-2 469	-43	2	-45	-	-22 877	-7 048	-604	-7 652
May	24 550	24 661	361	-83	444	-139	-28	-111	-	-7 330	17 553	-604	16 949
Jun	14 448	14 718	-2 512	-262	-2 250	-12	-8	-4	-	-4 531	7 663	-	7 663
Jul	29 049	29 077	-3 600	-20	-3 580	-495	-8	-487	-	-1 517	23 465	-	23 465
Aug	11 027	10 493	2 871	542	2 329	-178	-8	-170	-	-6 448	6 738	-	6 738
Sep	13 226	13 246	462	-12	474	145	-8	153	-	-27 933	-14 080	-	-14 080
Oct	19 725	19 414	881	319	562	-7	-8	1	-	-2 409	17 879	-	17 879
Nov	16 307	15 718	2 296	597	1 699	-1	-8	7	-	-4 446	13 567	-	13 567
Dec	19 392	18 245	3 144	1 165	1 979	15	-18	33	-	-1 727	19 677	-	19 677
2025 Jan	-15 250	-16 038	-86	791	-877	787	-3	790	-	-7 146	-22 483	-	-22 483
Feb	8 415	6 273	4 033	2 150	1 883	792	-8	800	-	-4 263	6 835	-	6 835
Mar	20 998	19 048	3 266	2 011	1 255	1 635	-61	1 696	-	-20 834	3 115	-	3 115
Apr	15 705	14 693	-4 025	1 030	-5 055	16	-18	34	-	-1 826	8 858	-	8 858
May	24 017	24 288	143	-263	406	2	-8	10	-	-3 890	20 543	-	20 543
Jun	15 692	15 814	-3 262	-111	-3 151	-133	-11	-122	-	-29 197	-16 778	-	-16 778
Jul	6 185	6 093	-2 772	110	-2 882	-58	-18	-40	-	-619	2 644	-	2 644
Aug	11 030	11 251	2 397	-213	2 610	-21	-8	-13	-	-3 469	10 158	-	10 158

Relationship between columns: 1=2+4+7 ; 11=2+3+6+9+10 ; 13=11+12

1 Previously known as the borrowing requirement of the sector concerned
2 BoE includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

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
			1	2				3
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
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	148 531	144 371	4 525	-523	152 533	148 373	4 340	-180
2022	97 348	92 956	-5	4	97 347	92 955	4 545	-153
2023	152 265	149 421	-10	-993	151 262	148 418	3 029	-185
2024	183 661	176 549	-1	-531	183 129	176 017	7 265	-153
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	129 180	124 401	-35	-347	128 798	124 019	4 894	-115
2022/23	111 238	106 587	4	120	111 362	106 711	4 949	-298
2023/24	158 776	151 780	-15	-1 362	157 399	150 403	7 188	-192
2024/25	180 486	173 755	-1	-255	180 230	173 499	6 895	-164
2022 Q1	-2 999	-3 849	-5	-86	-3 090	-3 940	759	91
Q2	26 222	25 755	-	30	26 252	25 785	463	4
Q3	16 871	15 305	3	30	16 904	15 338	1 785	-219
Q4	57 254	55 745	-3	30	57 281	55 772	1 538	-29
2023 Q1	10 891	9 782	4	30	10 925	9 816	1 163	-54
Q2	55 847	56 008	-9	-341	55 497	55 658	-150	-11
Q3	31 270	31 434	-3	-341	30 926	31 090	-101	-63
Q4	54 257	52 197	-2	-341	53 914	51 854	2 117	-57
2024 Q1	17 402	12 141	-1	-339	17 062	11 801	5 322	-61
Q2	57 404	58 086	1	-64	57 341	58 023	-648	-34
Q3	53 366	52 880	-	-64	53 302	52 816	510	-24
Q4	55 489	53 442	-1	-64	55 424	53 377	2 081	-34
2025 Q1	14 227	9 347	-1	-63	14 163	9 283	4 952	-72
Q2	55 728	55 109	1	-315	55 414	54 795	656	-37
2023 Aug	6 104	6 130	-1	-114	5 989	6 015	-26	-
Sep	15 145	15 242	-	-113	15 032	15 129	-79	-18
Oct	18 195	18 131	1	-114	18 082	18 018	92	-28
Nov	17 405	17 040	-2	-114	17 289	16 924	386	-21
Dec	18 657	17 026	-1	-113	18 543	16 912	1 639	-8
2024 Jan	-19 510	-20 300	-	-113	-19 623	-20 413	810	-20
Feb	8 623	7 159	-	-113	8 510	7 046	1 472	-8
Mar	28 289	25 282	-1	-113	28 175	25 168	3 040	-33
Apr	18 364	18 665	-	-21	18 343	18 644	-303	2
May	24 571	24 682	-	-21	24 550	24 661	-83	-28
Jun	14 469	14 739	1	-22	14 448	14 718	-262	-8
Jul	29 069	29 097	1	-21	29 049	29 077	-20	-8
Aug	11 049	10 515	-1	-21	11 027	10 493	542	-8
Sep	13 248	13 268	-	-22	13 226	13 246	-12	-8
Oct	19 745	19 434	1	-21	19 725	19 414	319	-8
Nov	16 330	15 741	-2	-21	16 307	15 718	597	-8
Dec	19 414	18 267	-	-22	19 392	18 245	1 165	-18
2025 Jan	-15 230	-16 018	1	-21	-15 250	-16 038	791	-3
Feb	8 438	6 296	-2	-21	8 415	6 273	2 150	-8
Mar	21 019	19 069	-	-21	20 998	19 048	2 011	-61
Apr	15 811	14 799	-1	-105	15 705	14 693	1 030	-18
May	24 120	24 391	2	-105	24 017	24 288	-263	-8
Jun	15 797	15 919	-	-105	15 692	15 814	-111	-11
Jul	6 290	6 198	-	-105	6 185	6 093	110	-18
Aug	11 135	11 356	-	-105	11 030	11 251	-213	-8

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸					Interest and dividends	Net other receipts ⁵	Total	Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴								
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	ABIF	RUJP	RUJQ	M98S
2016	516 568	179 093	46 146	121 118	118 301	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070
2017	553 087	188 588	54 080	129 598	124 692	18 287	43 347	614 721	44 536	-17 079	622 001	649 458	34 737
2018	577 436	195 985	56 848	135 379	130 146	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350
2019	605 833	202 399	60 206	141 915	135 898	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608
2020	541 005	197 943	55 164	141 334	91 065	18 224	33 676	592 905	45 177	-	861 219	906 396	313 491
2021	668 267	228 160	63 493	154 024	155 450	15 626	36 529	720 422	35 309	-6 914	836 398	864 793	144 371
2022	740 680	253 965	75 631	175 356	156 742	12 660	42 808	796 148	44 982	-3 130	847 252	889 104	92 956
2023	789 390	285 610	91 703	177 722	166 391	13 096	37 559	840 045	43 489	-3 214	949 191	989 466	149 421
2024	825 229	307 197	96 958	172 907	170 035	12 875	39 313	877 417	81 250	-6 737	979 453	1 053 966	176 549
2016/17	528 679	185 626	49 299	124 468	119 593	17 142	33 149	578 970	50 784	-4 358	602 069	648 495	69 525
2017/18	557 678	187 843	54 710	130 930	126 180	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287
2018/19	589 680	200 221	56 297	136 850	132 310	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752
2019/20	602 190	203 068	63 547	142 870	129 435	18 555	31 287	652 032	35 843	-4 318	668 243	699 768	47 736
2020/21	556 013	204 874	52 049	143 458	101 011	19 726	33 973	609 712	44 406	-5 575	905 534	944 365	334 653
2021/22	687 134	235 874	66 318	158 043	157 480	13 155	36 274	736 563	35 271	-3 876	829 569	860 964	124 401
2022/23	762 323	265 287	83 292	177 445	158 046	12 301	37 953	812 577	48 466	-1 971	872 669	919 164	106 587
2023/24	796 345	289 750	92 354	179 189	168 375	14 177	37 548	848 070	51 064	-2 036	950 822	999 850	151 780
2024/25	839 589	316 486	95 945	172 518	170 986	12 866	40 046	892 501	78 780	-8 838	996 314	1 066 256	173 755
2022 Q1	203 102	85 170	17 449	43 453	40 829	2 152	14 742	219 996	9 870	-2 537	208 814	216 147	-3 849
Q2	173 281	55 945	15 471	44 136	37 108	4 648	14 770	192 699	7 766	-	210 688	218 454	25 755
Q3	184 391	60 194	19 626	44 978	38 723	3 893	7 446	195 730	9 538	-593	202 090	211 035	15 305
Q4	179 906	52 656	23 085	42 789	40 082	1 967	5 850	187 723	17 808	-	225 660	243 468	55 745
2023 Q1	224 745	96 492	25 110	45 542	42 133	1 793	9 887	236 425	13 354	-1 378	234 231	246 207	9 782
Q2	182 155	62 897	18 461	44 364	40 974	3 488	11 677	197 320	8 490	-1 563	246 401	253 328	56 008
Q3	195 480	67 966	23 826	44 938	41 487	4 188	9 891	209 559	11 510	-	229 483	240 993	31 434
Q4	187 010	58 255	24 306	42 878	41 797	3 627	6 104	196 741	10 135	-273	239 076	248 938	52 197
2024 Q1	231 700	100 632	25 761	47 009	44 117	2 874	9 876	244 450	20 929	-200	235 862	256 591	12 141
Q2	191 722	68 456	20 298	43 022	41 425	3 454	13 124	208 300	14 075	-4 166	256 477	266 386	58 086
Q3	202 775	74 366	24 303	41 827	41 819	3 603	10 749	217 127	31 421	-	238 586	270 007	52 880
Q4	199 032	63 743	26 596	41 049	42 674	2 944	5 564	207 540	14 825	-2 371	248 528	260 982	53 442
2025 Q1	246 060	109 921	24 748	46 620	45 068	2 865	10 609	259 534	18 459	-2 301	252 723	268 881	9 347
Q2	206 543	72 718	20 795	47 779	42 524	2 689	14 254	223 486	14 497	-1 532	265 630	278 595	55 109
2023 Aug	58 607	20 122	1 916	14 422	15 430	1 271	3 964	63 842	530	-	69 442	69 972	6 130
Sep	60 145	17 864	15 845	13 808	7 504	1 458	599	62 202	4 252	-	73 192	77 444	15 242
Oct	64 232	18 972	6 508	14 396	18 332	1 309	3 987	69 528	3 329	-	84 330	87 659	18 131
Nov	56 940	19 350	2 776	14 315	14 478	1 155	589	58 684	641	-	75 083	75 724	17 040
Dec	65 838	19 933	15 022	14 167	8 987	1 163	1 528	68 529	6 165	-273	79 663	85 555	17 026
2024 Jan	105 244	52 895	8 882	18 022	19 719	1 251	6 363	112 858	10 319	-200	82 439	92 558	-20 300
Feb	62 275	25 394	3 104	14 412	15 229	893	2 965	66 133	1 033	-	72 259	73 292	7 159
Mar	64 181	22 343	13 775	14 575	9 169	730	548	65 459	9 577	-	81 164	90 741	25 282
Apr	73 649	27 710	4 335	17 178	17 589	1 233	5 932	80 814	4 458	-1 709	96 730	99 479	18 665
May	55 815	20 368	3 069	12 856	13 472	1 149	4 744	61 708	2 327	-1 200	85 263	86 390	24 682
Jun	62 258	20 378	12 894	12 988	10 364	1 072	2 448	65 778	7 290	-1 257	74 484	80 517	14 739
Jul	81 248	33 648	6 245	15 607	18 541	1 392	5 116	87 756	24 058	-	92 795	116 853	29 097
Aug	57 993	21 139	3 220	13 189	14 145	1 214	2 548	61 755	1 337	-	70 933	72 270	10 515
Sep	63 534	19 579	14 838	13 031	9 133	997	3 085	67 616	6 026	-	74 858	80 884	13 268
Oct	69 907	20 134	7 243	13 542	18 652	1 194	470	71 571	5 170	-1 371	87 206	91 005	19 434
Nov	59 756	20 737	2 449	13 496	15 408	866	3 183	63 805	2 265	-1 000	78 281	79 546	15 741
Dec	69 369	22 872	16 904	14 011	8 614	884	1 911	72 164	7 390	-	83 041	90 431	18 267
2025 Jan	106 404	59 338	7 877	16 920	19 316	1 094	10 337	117 835	11 474	-767	91 110	101 817	-16 018
Feb	70 956	26 611	2 991	14 563	16 166	898	-3 379	68 475	1 388	-767	74 150	74 771	6 296
Mar	68 700	23 972	13 880	15 137	9 586	873	3 651	73 224	5 597	-767	87 463	92 293	19 069
Apr	79 124	30 016	4 505	17 556	18 370	1 015	7 341	87 480	5 193	-767	97 853	102 279	14 799
May	61 181	21 471	2 988	14 927	14 540	845	3 839	65 865	2 107	-765	88 914	90 256	24 391
Jun	66 238	21 231	13 302	15 296	9 614	829	3 074	70 141	7 197	-	78 863	86 060	15 919
Jul	90 812	37 967	6 605	18 100	19 574	1 263	1 779	93 854	11 580	-	88 472	100 052	6 198
Aug	62 028	22 000	3 140	15 792	12 753	892	3 899	66 819	1 006	-	77 169	78 175	11 356

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

1 Comprises payments into the Consolidated Fund and all payovers of NICS excluding those for Northern Ireland.

2 Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs (HMRC) as tax deductions.

3 UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

7 Net of certain receipts, and excluding on-lending to local authorities and public corporations.

8 A much more detailed breakdown of tax receipts is available from HMRC at www.gov.uk/government/organisations/hm-revenue-customs

9 NCR = Net Cash Requirement. Without Northern Rock Asset Management & Bradford and Bingley.

10 Gross of tax credits. Includes diverted profit tax.

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

£ million

	Adjustments ² related to:													
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift ⁵	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	Changes in central government net debt
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2016	82 284	-20 196	-2 236	-	-729	-6 110	-	396	-9	81	452	-3 040	-698	50 195
2017	36 946	-11 636	11 342	-	1 650	819	-	233	-59	3	-224	-177	-126	38 771
2018	32 879	-6 223	13 574	-	1 156	-3 312	-	101	-2	-2	6	-1 197	825	37 805
2019	52 768	-11 929	8 278	-	386	-75	-	227	2	-14	487	-733	145	49 542
2020	315 825	-35 628	-4 057	-	-1 453	-3 830	-	-325	1	-414	-1 286	384	2 020	271 237
2021	148 531	-11 624	26 476	-	-1 323	2 298	-18 675	640	-	397	-445	-398	-1 513	144 364
2022	97 348	18 389	59 124	-	-179	-5 018	-	-622	1	41	-35	-474	176	168 751
2023	152 265	20 135	36 329	-	-772	-534	-	360	2	-4	225	308	-183	208 131
2024	183 661	8 004	-2 456	-	-4 067	-6 665	-	913	2	-3	33	-14	384	179 792
2016/17	71 133	-18 827	-327	-	-1 257	-4 366	-	129	-8	43	372	-2 205	-195	44 492
2017/18	40 707	-10 854	11 421	-	2 935	2 298	-	276	-59	2	-171	-399	-160	45 996
2018/19	36 875	-5 839	10 695	-	476	-2 890	-	291	-1	-1	70	-1 095	818	39 399
2019/20	55 828	-14 168	10 346	-	628	-6 886	-	316	1	7	-257	-305	162	45 672
2020/21	334 494	-35 096	-3 941	-	-1 910	5 583	-	-600	1	-435	-722	4 501	1 783	303 658
2021/22	129 180	-8 071	34 684	-	-1 314	-2 880	-18 675	418	-	398	-340	-4 730	-1 476	127 194
2022/23	111 238	23 507	57 274	-	-163	-4 114	-	55	4	38	-33	-376	226	187 656
2023/24	158 776	16 510	21 822	-	-881	-1 612	-	768	1	-3	310	197	-175	195 713
2024/25	180 486	11 389	6 740	-	-3 955	-8 224	-	966	-	-	-54	146	-252	187 242
2021 Q3	24 888	-2 212	6 332	-	-119	-1 324	-18 675	-183	-	-	-110	-4 295	-1 275	3 027
Q4	33 598	-3 370	10 282	-	-108	689	-	-323	-	-4	-114	-517	-59	40 074
2022 Q1	-2 999	-234	8 856	-	-111	-1 325	-	66	-	1	-6	18	-92	4 174
Q2	26 222	1 276	25 534	-	125	-3 142	-	-347	1	37	-15	-256	38	49 473
Q3	16 871	6 232	13 402	-	-103	-3 481	-	38	-	2	-9	-375	430	33 007
Q4	57 254	11 115	11 332	-	-90	2 930	-	-379	-	1	-5	139	-200	82 097
2023 Q1	10 891	4 884	7 006	-	-95	-421	-	743	3	-2	-4	116	-42	23 079
Q2	55 847	4 289	19 701	-	-307	3 532	-	-242	-	-3	75	154	-56	82 990
Q3	31 270	7 204	2 579	-	-186	-2 842	-	1 240	-	2	75	-182	-38	39 122
Q4	54 257	3 758	7 043	-	-184	-803	-	-1 381	-1	-1	79	220	-47	62 940
2024 Q1	17 402	1 259	-7 501	-	-204	-1 499	-	1 151	2	-1	81	5	-34	10 661
Q2	57 404	3 155	10 598	-	605	-1 070	-	-239	-	-	-6	18	17	70 482
Q3	53 366	861	-10 865	-	-95	-76	-	520	-	-1	-34	288	642	44 606
Q4	55 489	2 729	5 312	-	-4 373	-4 020	-	-519	-	-1	-8	-325	-241	54 043
2025 Q1	14 227	4 644	1 695	-	-92	-3 058	-	1 204	-	2	-6	165	-670	18 111
Q2	55 728	2 989	16 555	-	-1 568	1 220	-	-313	-	4	-79	527	129	75 192
2023 Aug	6 104	1 650	1 895	-	-59	-722	-	750	-	-	23	-55	-14	9 572
Sep	15 145	3 064	-3 223	-	-68	-2 042	-	360	-	2	27	-180	-19	13 066
Oct	18 195	2 346	4 106	-	-54	-1 570	-	-1 216	-1	-5	29	-25	-15	21 795
Nov	17 405	683	3 027	-	-77	1 765	-	-159	-	-2	25	212	-17	22 862
Dec	18 657	729	-90	-	-53	-998	-	-6	-	1	25	33	-15	18 283
2024 Jan	-19 510	208	-385	-	-61	407	-	-4	-	-2	26	23	-28	-19 326
Feb	8 623	1 408	2 496	-	-65	-191	-	6	2	1	26	-23	175	12 458
Mar	28 289	-357	-9 612	-	-78	-1 715	-	1 149	-	-	29	5	-181	17 529
Apr	18 364	228	4 648	-	668	-967	-	-31	-	-	-2	-35	13	22 886
May	24 571	2 280	3 133	-	-29	507	-	-126	-	-	-3	76	-1	30 408
Jun	14 469	647	2 817	-	-34	-610	-	-82	-	-	-1	-23	5	17 188
Jul	29 069	445	-12 525	-	636	-278	-	-162	-	-1	-3	65	645	17 891
Aug	11 049	-35	1 439	-	-60	54	-	192	-	1	-4	108	-1	12 743
Sep	13 248	451	221	-	-671	148	-	490	-	-1	-27	115	-2	13 972
Oct	19 745	344	3 791	-	542	-3 385	-	-111	-	2	-3	-227	22	20 720
Nov	16 330	1 951	-1 788	-	-59	-195	-	-143	-	-2	-2	-39	5	16 058
Dec	19 414	434	3 309	-	-4 856	-440	-	-265	-	-1	-3	-59	-268	17 265
2025 Jan	-15 230	2 139	406	-	432	-2 727	-	43	-	4	-3	-11	222	-14 725
Feb	8 438	1 799	1 885	-	-65	583	-	9	-	-3	-3	85	-861	11 867
Mar	21 019	706	-596	-	-459	-914	-	1 152	-	1	-	91	-31	20 969
Apr	15 811	1 164	3 728	-	-1 504	-146	-	11	-	2	-28	110	124	19 272
May	24 120	1 301	1 903	-	-37	1 122	-	-93	-	-1	-25	62	-2	28 350
Jun	15 797	524	10 924	-	-27	244	-	-231	-	3	-26	355	7	27 570
Jul	6 290	1 431	1 128	-	-32	-3 159	-	-33	-	2	-25	-237	-586	4 779
Aug	11 135	6	2 618	-	-30	113	-	99	-	-	-27	7	168	14 089

Relationship between columns 14=1+2+3+4+5+6+7+8+9+10+11+12+13

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

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

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

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

5 When an index-linked gilt is redeemed, the impact will always be negative which can cause MW7L to be negative.

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
2019/20	1 512 270	82 878	178 597	500	79 759	11	25 200	1 879 215
2020/21	1 861 608	51 880	201 565	444	83 166	3	24 396	2 223 062
2021/22	2 003 681	35 392	206 622	413	96 170	–	25 649	2 367 927
2022/23	2 146 571	59 391	216 722	276	69 046	–	29 515	2 521 521
2023/24	2 306 999	79 665	228 857	39	75 483	–	28 801	2 719 844
2024/25	2 483 621	94 038	238 502	11	60 696	–	31 841	2 908 709
2024 Q1	2 306 999	79 665	228 857	39	75 483	–	28 801	2 719 844
Q2	2 359 151	97 217	229 293	26	73 557	–	29 270	2 788 514
Q3	2 379 353	111 356	232 235	20	76 658	–	29 429	2 829 051
Q4	2 452 458	91 127	237 191	13	61 367	–	29 465	2 871 621
2025 Q1	2 483 621	94 038	238 502	11	60 696	–	31 841	2 908 709
Q2	2 541 228	102 531	240 492	10	67 723	–	30 436	2 982 420
2024 Aug	2 382 639	112 813	231 717	22	80 241	–	29 454	2 836 886
Sep	2 379 353	111 356	232 235	20	76 658	–	29 429	2 829 051
Oct	2 412 401	105 477	234 168	18	69 366	–	29 474	2 850 904
Nov	2 432 568	98 151	236 082	14	70 966	–	29 834	2 867 615
Dec	2 452 458	91 127	237 191	13	61 367	–	29 465	2 871 621
2025 Jan	2 449 886	92 490	237 170	12	58 892	–	30 498	2 868 948
Feb	2 484 686	89 768	237 415	12	67 326	–	30 148	2 909 355
Mar	2 483 621	94 038	238 502	11	60 696	–	31 841	2 908 709
Apr	2 509 546	96 087	239 313	11	63 185	–	29 344	2 937 486
May	2 544 145	100 671	239 847	11	75 037	–	30 012	2 989 723
Jun	2 541 228	102 531	240 492	10	67 723	–	30 436	2 982 420
Jul	2 575 018	97 698	240 929	10	69 338	–	30 573	3 013 566
Aug	2 595 672	98 287	242 141	9	71 275	–	30 610	3 037 994

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
2019/20	–	109 127	4 099	113 226	–93 489	1 898 952
2020/21	–	110 311	4 399	114 710	–93 318	2 244 454
2021/22	–	115 889	4 407	120 296	–102 871	2 385 352
2022/23	–	120 682	3 174	123 856	–106 940	2 538 437
2023/24	–	126 222	3 164	129 386	–112 702	2 736 528
2024/25	–	132 897	3 069	135 966	–119 405	2 925 270
2024 Q1	–	126 222	3 164	129 386	–112 702	2 736 528
Q2	–	125 316	3 164	128 480	–112 465	2 804 529
Q3	–	125 541	3 158	128 699	–113 246	2 844 504
Q4	–	127 646	3 085	130 731	–114 525	2 887 827
2025 Q1	–	132 897	3 069	135 966	–119 405	2 925 270
Q2	–	132 603	2 835	135 438	–120 340	2 997 518
2024 Aug	–	125 639	3 160	128 799	–113 703	2 851 982
Sep	–	125 541	3 158	128 699	–113 246	2 844 504
Oct	–	125 855	3 134	128 989	–113 616	2 866 277
Nov	–	126 442	3 110	129 552	–113 680	2 883 487
Dec	–	127 646	3 085	130 731	–114 525	2 887 827
2025 Jan	–	128 510	3 080	131 590	–115 735	2 884 803
Feb	–	130 750	3 075	133 825	–117 107	2 926 073
Mar	–	132 897	3 069	135 966	–119 405	2 925 270
Apr	–	133 604	2 991	136 595	–121 146	2 952 935
May	–	133 022	2 913	135 935	–120 413	3 005 245
Jun	–	132 603	2 835	135 438	–120 340	2 997 518
Jul	–	132 633	2 835	135 468	–121 580	3 027 454
Aug	–	132 341	2 835	135 176	–120 427	3 052 743

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 (NFPCs) gross debt	Public sector pensions gross debt ³	Less	Less	Less	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ³	
				CG/NFPCs cross holdings of debt	LG/NFPCs cross holdings of debt	CG/Pensions cross holdings of debt ³				
1	2	3	4	5	6	7	8	9	10	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2019/20	1 898 952	18 396	9 063	-5 027	-9 400	-33 512	216 486	3 834	14 801	1 643 351
2020/21	2 244 454	19 661	6 341	-4 947	-10 606	-36 857	265 282	6 514	16 040	1 930 210
2021/22	2 385 352	19 673	8 107	-4 906	-10 814	-38 256	284 421	5 773	18 490	2 050 472
2022/23	2 538 437	20 381	6 755	-6 393	-11 024	-37 194	236 719	5 550	15 930	2 252 763
2023/24	2 736 528	20 298	6 638	-6 444	-11 083	-44 386	233 024	4 787	17 507	2 446 233
2024/25	2 925 270	19 899	6 450	-4 206	-13 447	-39 905	228 620	4 004	16 842	2 644 595
2024 Q1	2 736 528	20 298	6 638	-6 444	-11 083	-44 386	233 024	4 787	17 507	2 446 233
Q2	2 804 529	20 306	6 591	-6 289	-11 560	-43 266	234 242	5 078	17 341	2 513 650
Q3	2 844 504	19 016	6 544	-4 481	-11 840	-42 146	230 008	5 868	17 175	2 558 546
Q4	2 887 827	18 954	6 497	-4 401	-12 210	-41 026	215 555	5 872	17 009	2 617 205
2025 Q1	2 925 270	19 899	6 450	-4 206	-13 447	-39 905	228 620	4 004	16 842	2 644 595
Q2	2 997 518	20 519	6 491	-4 181	-13 843	-40 188	234 192	4 705	16 961	2 710 458
2024 Aug	2 851 982	19 446	6 559	-5 083	-11 741	-42 520	251 911	5 606	17 231	2 543 895
Sep	2 844 504	19 016	6 544	-4 481	-11 840	-42 146	230 008	5 868	17 175	2 558 546
Oct	2 866 277	18 995	6 528	-4 454	-11 952	-41 773	230 665	5 870	17 120	2 579 966
Nov	2 883 487	18 974	6 512	-4 427	-12 059	-41 400	229 987	5 872	17 065	2 598 163
Dec	2 887 827	18 954	6 497	-4 401	-12 210	-41 026	215 555	5 872	17 009	2 617 205
2025 Jan	2 884 803	19 269	6 481	-4 336	-12 597	-40 652	226 514	5 249	16 953	2 604 252
Feb	2 926 073	19 584	6 465	-4 271	-13 001	-40 278	253 874	4 626	16 897	2 619 175
Mar	2 925 270	19 899	6 450	-4 206	-13 447	-39 905	228 620	4 004	16 842	2 644 595
Apr	2 952 935	20 106	6 464	-4 198	-13 574	-39 999	244 415	4 238	16 882	2 656 199
May	3 005 245	20 313	6 478	-4 190	-13 705	-40 093	267 213	4 472	16 922	2 685 441
Jun	2 997 518	20 519	6 491	-4 181	-13 843	-40 188	234 192	4 705	16 961	2 710 458
Jul	3 027 454	20 519	6 505	-4 181	-13 839	-40 282	261 646	4 705	17 001	2 712 824
Aug	3 052 743	20 519	6 519	-4 181	-13 836	-40 376	270 089	4 705	17 041	2 729 553

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
2019/20	172 462	1 815 813	551 588	-25 838	215 199	-1 630	-2 096	2 130 090
2020/21	224 842	2 155 052	597 237	-20 722	264 581	-1 274	-2 801	2 471 061
2021/22	330 444	2 380 916	635 972	-13 378	297 656	-1 667	-3 252	2 710 773
2022/23	292 710	2 545 473	595 050	-10 190	237 203	-3 297	-2 636	2 899 063
2023/24	239 574	2 685 807	598 220	-13 551	222 544	-3 299	-2 408	3 053 639
2024/25	165 541	2 810 136	-	-	-	-	-	2 810 136
2024 Q1	239 574	2 685 807	598 220	-13 551	222 544	-3 299	-2 408	3 053 639
Q2	218 749	2 732 399	-	-	-	-	-	2 732 399
Q3	201 896	2 760 442	-	-	-	-	-	2 760 442
Q4	202 132	2 819 337	-	-	-	-	-	2 819 337
2025 Q1	165 541	2 810 136	-	-	-	-	-	2 810 136
Q2	161 002	2 871 460	-	-	-	-	-	2 871 460
2024 Aug	217 079	2 760 974	-	-	-	-	-	2 760 974
Sep	201 896	2 760 442	-	-	-	-	-	2 760 442
Oct	203 974	2 783 939	-	-	-	-	-	2 783 939
Nov	220 935	2 819 096	-	-	-	-	-	2 819 096
Dec	202 132	2 819 337	-	-	-	-	-	2 819 337
2025 Jan	174 549	2 778 801	-	-	-	-	-	2 778 801
Feb	180 529	2 799 704	-	-	-	-	-	2 799 704
Mar	165 541	2 810 136	-	-	-	-	-	2 810 136
Apr	173 370	2 829 569	-	-	-	-	-	2 829 569
May	186 422	2 871 863	-	-	-	-	-	2 871 863
Jun	161 002	2 871 460	-	-	-	-	-	2 871 460
Jul	180 343	2 893 167	-	-	-	-	-	2 893 167
Aug	179 865	2 909 418	-	-	-	-	-	2 909 418

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

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
2019/20	1 898 952	136 625	48 640	11 580	36 487	–	573	31 221	20 829	10 392	1 682 466
2020/21	2 244 454	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865	1 979 172
2021/22	2 385 352	154 084	88 083	15 671	72 359	–	53	42 254	25 533	16 721	2 100 931
2022/23	2 538 437	152 872	51 371	18 177	33 137	–	57	32 476	17 163	15 313	2 301 718
2023/24	2 736 528	151 252	56 301	19 912	36 346	–	43	25 471	12 345	13 126	2 503 504
2024/25	2 925 270	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 650
2024 Q1	2 736 528	151 252	56 301	19 912	36 346	–	43	25 471	12 345	13 126	2 503 504
Q2	2 804 529	148 668	56 605	21 246	35 315	–	44	28 969	13 330	15 639	2 570 287
Q3	2 844 504	148 882	52 163	22 396	29 723	–	44	28 963	13 340	15 623	2 614 496
Q4	2 887 827	151 698	37 837	19 446	18 348	–	43	26 020	12 014	14 006	2 672 272
2025 Q1	2 925 270	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 650
Q2	2 997 518	155 773	50 287	17 822	32 422	–	43	28 132	11 259	16 873	2 763 326
2024 Aug	2 851 982	150 826	72 001	26 621	45 336	–	44	29 084	13 193	15 891	2 600 071
Sep	2 844 504	148 882	52 163	22 396	29 723	–	44	28 963	13 340	15 623	2 614 496
Oct	2 866 277	150 919	51 215	21 423	29 747	–	45	28 531	12 647	15 884	2 635 612
Nov	2 883 487	151 429	50 996	21 935	29 018	–	43	27 562	11 765	15 797	2 653 500
Dec	2 887 827	151 698	37 837	19 446	18 348	–	43	26 020	12 014	14 006	2 672 272
2025 Jan	2 884 803	153 091	47 464	21 579	25 841	–	44	25 959	11 007	14 952	2 658 289
Feb	2 926 073	152 344	77 099	24 866	52 191	–	42	24 431	10 019	14 412	2 672 199
Mar	2 925 270	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 650
Apr	2 952 935	153 831	64 305	21 454	42 810	–	41	26 279	11 244	15 035	2 708 520
May	3 005 245	155 035	86 322	25 348	60 931	–	43	25 856	11 029	14 827	2 738 032
Jun	2 997 518	155 773	50 287	17 822	32 422	–	43	28 132	11 259	16 873	2 763 326
Jul	3 027 454	159 188	73 101	19 943	53 116	–	42	29 357	12 011	17 346	2 765 808
Aug	3 052 743	159 956	82 635	24 803	57 790	–	42	27 498	11 239	16 259	2 782 654

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

	APF Liabilities		Banking and Issue Department liabilities ¹		Consolidation		
	APF Loan	Banking & Issue Department liabilities ⁶	Banking & Issue Department liabilities not recognised in PSND ⁷	APF Gilt holdings (at redemption value) ⁸	Banking & Issue Department gilt holdings (at redemption value) ⁹	Banking and Issue Department loan to the APF ¹⁰	Banking and Issue Department loans to Central Government ¹¹
	JQ2I	FZIW	-FZIU	-MEX2	-FZEU	-FZKV	-JK7O
2020/21	794 143	940 210	-133	-659 954	-11 670	-794 143	-8 299
2021/22	867 006	1 113 502	-601	-734 898	-14 003	-867 006	-370
2022/23	843 736	1 066 888	-4 237	-706 905	-19 228	-843 736	-370
2023/24	744 305	933 277	-4 150	-625 375	-18 378	-744 305	-370
2024/25	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
2024 Q1	744 305	933 277	-4 150	-625 375	-18 378	-744 305	-370
Q2	728 144	915 352	-4 084	-594 597	-18 146	-728 144	-370
Q3	695 024	888 823	-4 018	-562 347	-17 017	-695 024	-370
Q4	659 015	863 784	-3 951	-559 427	-17 726	-659 015	-370
2025 Q1	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
Q2	622 521	839 466	-4 100	-500 573	-16 253	-622 521	-370
2024 Aug	695 024	908 227	-4 040	-588 198	-18 076	-695 024	-370
Sep	695 024	888 823	-4 018	-562 347	-17 017	-695 024	-370
Oct	659 015	873 873	-3 995	-559 427	-17 329	-659 015	-370
Nov	659 015	884 118	-3 973	-559 427	-17 565	-659 015	-370
Dec	659 015	863 784	-3 951	-559 427	-17 726	-659 015	-370
2025 Jan	654 531	851 238	-3 929	-551 041	-17 681	-654 531	-370
Feb	654 531	863 683	-3 907	-551 041	-17 762	-654 531	-370
Mar	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
Apr	622 521	836 729	-4 081	-529 408	-16 919	-622 521	-370
May	622 521	852 123	-4 090	-529 408	-17 049	-622 521	-370
Jun	622 521	839 466	-4 100	-500 573	-16 253	-622 521	-370
Jul	590 018	835 212	-4 109	-497 681	-16 473	-590 018	-370
Aug	590 018	838 374	-4 119	-497 681	-18 236	-590 018	-370

	Liquid assets				Memo items					
	Banking & Issue Department liquid assets ⁶	Cash held within the APF ¹²	Bank of England contribution to PSND	Total asset purchases ²	APF purchases of gilts ^{3 4}	APF purchases of corporate bonds (at redemption value)	APF purchases of corporate bonds (at market value)	Term Funding Scheme loans	Term Funding Scheme (SME) loans ¹³	
										8
	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ	
2020/21	28 774	6 538	224 842	794 083	774 144	19 939	18 723	28 947	74 129	
2021/22	27 114	6 072	330 444	866 848	847 006	19 842	16 946	-	192 291	
2022/23	23 231	20 207	292 710	824 218	817 151	7 067	4 872	-	175 925	
2023/24	29 382	16 048	239 574	728 136	728 047	89	-	-	144 253	
2024/25	100 279	31 010	165 541	622 521	622 521	-	-	-	90 776	
2024 Q1	29 382	16 048	239 574	728 136	728 047	89	-	-	144 253	
Q2	46 187	33 219	218 749	695 024	695 024	-	-	-	138 123	
Q3	65 741	37 434	201 896	659 015	659 015	-	-	-	123 509	
Q4	73 163	7 015	202 132	654 531	654 531	-	-	-	102 672	
2025 Q1	100 279	31 010	165 541	622 521	622 521	-	-	-	90 776	
Q2	126 431	30 737	161 002	590 018	590 018	-	-	-	84 163	
2024 Aug	65 484	14 980	217 079	687 649	687 649	-	-	-	129 099	
Sep	65 741	37 434	201 896	659 015	659 015	-	-	-	123 509	
Oct	76 609	12 169	203 974	654 531	654 531	-	-	-	116 919	
Nov	74 067	7 781	220 935	654 531	654 531	-	-	-	115 477	
Dec	73 163	7 015	202 132	654 531	654 531	-	-	-	102 672	
2025 Jan	85 952	17 716	174 549	651 734	651 734	-	-	-	101 398	
Feb	96 493	13 581	180 529	645 738	645 738	-	-	-	98 234	
Mar	100 279	31 010	165 541	622 521	622 521	-	-	-	90 776	
Apr	106 699	5 882	173 370	619 661	619 661	-	-	-	87 154	
May	112 656	2 128	186 422	619 661	619 661	-	-	-	84 846	
Jun	126 431	30 737	161 002	590 018	590 018	-	-	-	84 163	
Jul	130 885	5 351	180 343	586 401	586 401	-	-	-	80 389	
Aug	136 146	1 957	179 865	586 401	586 401	-	-	-	79 647	

Column relationships 1+2+3+4+5+6+7-8-9=10

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 From September 2021 this is calculated using APF purchase of gilts (YWWB9T9) plus APF purchase of corporate bonds (YWWZJ5J).

3 From September 2021 APF gilt purchases are sourced directly from BoE website (YWWB9T9).

4 Includes BoE's temporary purchases of long-dated UK government conducted between 28 September and 14 October 2022.

5 Up to the 19th January 2019, Term Funding Scheme was within the APF. From 19th January 2019, TFS was transferred to the BoE 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 Gilts are recorded at face (or redemption) value in this presentation.

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

10 Consolidation of the loan to the BoE Asset Purchase Facility Fund (BEAPFF).

11 Comprised of Ways and Means advance to the National Loans Fund and the loan to the CCFE granted in April 2020 and fully repaid in March 2022.

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

13 Term Funding Scheme (SME) is the TFS with additional incentives for small and medium-sized enterprises which started 15th April 2020.

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		Cash transfers from HM Treasury
				Total	of which Dividends ³	
	MDD6	MDD7	MDD8	MT6A	L6BD	MF7A
2021	18 021	941	17 080	9 752	7 411	–
2022	17 323	13 394	3 929	4 660	4 660	828
2023	15 815	38 233	–22 418	–	–	37 378
2024	14 216	36 335	–22 119	–	–	42 155
2020/21	17 031	676	16 355	13 663	11 322	–
2021/22	17 990	1 859	16 131	7 218	7 218	–
2022/23	17 003	20 567	–3 564	4 164	4 164	5 010
2023/24	15 403	39 748	–24 345	–	–	44 549
2024/25	13 753	34 045	–20 291	–	–	36 323
2020 Q3	4 232	168	4 064	2 138	2 138	–
Q4	4 422	180	4 242	4 485	4 485	–
2021 Q1	4 491	192	4 299	3 030	689	–
Q2	4 569	204	4 365	33	33	–
Q3	4 449	213	4 236	1 817	1 817	–
Q4	4 512	332	4 180	4 872	4 872	–
2022 Q1	4 460	1 110	3 350	496	496	–
Q2	4 302	2 167	2 135	3 117	3 117	–
Q3	4 252	3 776	476	1 047	1 047	–
Q4	4 309	6 341	–2 032	–	–	828
2023 Q1	4 140	8 283	–4 143	–	–	4 182
Q2	4 021	9 474	–5 453	–	–	9 806
Q3	3 886	10 427	–6 541	–	–	14 294
Q4	3 768	10 049	–6 281	–	–	9 096
2024 Q1	3 728	9 798	–6 070	–	–	11 353
Q2	3 614	9 593	–5 979	–	–	11 372
Q3	3 512	8 905	–5 393	–	–	12 197
Q4	3 362	8 039	–4 677	–	–	7 233
2025 Q1	3 265	7 508	–4 242	–	–	5 521
Q2	3 080	6 804	–3 723	–	–	4 070
2023 Jul	1 312	3 391	–2 079	–	–	14 294
Aug	1 307	3 518	–2 211	–	–	–
Sep	1 267	3 518	–2 251	–	–	–
Oct	1 264	3 417	–2 153	–	–	9 096
Nov	1 255	3 316	–2 061	–	–	–
Dec	1 249	3 316	–2 067	–	–	–
2024 Jan	1 246	3 286	–2 040	–	–	11 353
Feb	1 244	3 256	–2 012	–	–	–
Mar	1 238	3 256	–2 018	–	–	–
Apr	1 211	3 221	–2 010	–	–	11 372
May	1 204	3 186	–1 982	–	–	–
Jun	1 199	3 186	–1 987	–	–	–
Jul	1 194	3 113	–1 919	–	–	12 197
Aug	1 189	2 896	–1 707	–	–	–
Sep	1 129	2 896	–1 767	–	–	–
Oct	1 122	2 821	–1 699	–	–	7 233
Nov	1 120	2 609	–1 489	–	–	–
Dec	1 120	2 609	–1 489	–	–	–
2025 Jan	1 116	2 600	–1 483	–	–	5 521
Feb	1 114	2 454	–1 340	–	–	–
Mar	1 035	2 454	–1 419	–	–	–
Apr	1 033	2 394	–1 361	–	–	4 070
May	1 031	2 205	–1 173	–	–	–
Jun	1 016	2 205	–1 189	–	–	–
Jul	1 013	2 147	–1 134	–	–	3 370
Aug	1 010	1 967	–957	–	–	–

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 2025 the base rate has been set at 4.0 percent.

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

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

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

This worksheet contains one table.

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

Time period covered by this presentation April 2024 to March 2025

Transactions	Central government (£ million)	Local government (£ million)	General government (£ million)	Public corporations (£ million)	Public sector funded pension schemes (£ million)	Bank of England (£ million) [note 6]	Public sector excluding public sector banks (£ million)	Public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	419,930		419,930	-109		-28	419,793	-354	419,439
Taxes on production	346,502	782	347,284				347,284		347,284
Other current taxes	16,858	45,814	62,672				62,672		62,672
Taxes on capital	8,286		8,286				8,286		8,286
Compulsory social contributions	173,823		173,823				173,823		173,823
Gross operating surplus	41,262	19,563	60,825	17,332	100	66	78,323	3,718	82,041
Interest and dividends from private sector and RoW [note 3]	15,112	1,727	16,839	685	20,237	4,692	42,453	3,378	45,831
Interest and dividends (net) from public sector	9,409	-2,680	6,729	-1,972		-4,416	341	-341	0
Rent and other current transfers	4,075	796	4,871	-305			4,566	-420	4,146
Total current receipts	1,035,257	66,002	1,101,259	15,631	20,337	314	1,137,541	5,981	1,143,522
Current expenditure on goods and services	433,836	177,565	611,401			1,977	613,378		613,378
Subsidies	28,718	7,401	36,119			-733	35,386		35,386
Net social benefits	306,555	29,113	335,668		-42,555		293,113		293,113
Net current grants abroad	8,501	0	8,501				8,501		8,501
Current grants (net) within general government	145,093	-145,093							
Other current grants	22,169	0	22,169				22,169	0	22,169
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	85,402	978	86,380	486	18263	20,820	125,949	4,356	130,305
Adjustment for the change in pension entitlements					42,594		42,594		42,594
Total current expenditure	1,030,274	69,964	1,100,238	486	18,302	22,064	1,141,090	4,356	1,145,446
Saving, gross plus capital taxes	4,983	-3,962	1,021	15,145	2,035	-21,750	-3,549	1,625	-1,924
Depreciation	41,262	19,563	60,825	8,169	6	66	69,066	224	69,290
Current budget deficit	36,279	23,525	59,804	-6,976	-2,029	21,816	72,615	-1,401	71,214
Gross fixed capital formation	70,514	22,799	93,313	13,476	611	51	107,451	124	107,575
less Depreciation	-41,262	-19,563	-60,825	-8,169	-6	-66	-69,066	-224	-69,290
Increase in inventories and valuables	-150	0	-150	23			-127		-127
Capital grants (net) within public sector	53,837	-16,371	37,466	-1,143		-36,323	0	0	
Capital grants to private sector	35,862	2,862	38,724	188	103		39,015	0	39,015
Capital grants from private sector	-1,634	-1,825	-3,459	-176		0	-3,635	0	-3,635
Total net investment	117,167	-12,098	105,069	4,199	708	-36,338	73,638	-100	73,538
Net borrowing	153,446	11,427	164,873	-2,777	-1,321	-14,522	146,253	-1,501	144,752
Net lending to private sector and RoW [note 131]	17,952	1,772	19,724	-222	-271	0	19,231	-678	18,553
Net acquisition of company securities	-8,745	-1,859	-10,604	1,392	45,700	-1,212	35,276	-458	34,818
Accounts receivable/payable	7,603	937	8,540	85	1,270	396	10,291	-76	10,215
Adjustment for interest on gilts	-5,205	0	-5,205	0	0	0	-5,205	0	-5,205
Other financial transactions	8,448	-3,933	4,515	4,021	-45,378	-96,121	-132,963	1,505	-131,458
Own Account net cash requirement	173,499	8,344	181,843	2,499	0	-111,461	72,881	-1,208	71,673

	Liabilities										
	of which										
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2017/18	2 537 347	10 477	773 297	1 144 444	74 142	–	337	441 638	33	1 786	91 193
2018/19	2 573 707	10 735	782 852	1 185 656	70 306	–	462	424 280	25	1 330	98 061
2019/20	2 645 496	11 190	808 187	1 205 605	68 286	–	501	447 403	17	1 314	102 993
2020/21	3 086 304	10 434	1 168 413	1 243 252	66 234	–	920	470 133	19 782	2 233	104 903
2021/22	3 378 860	31 019	1 362 310	1 294 670	65 702	–	877	488 423	15 810	2 963	117 086
2022/23	3 507 561	32 015	1 294 291	1 491 649	61 000	–	926	495 111	11 286	2 371	118 912
2023/24	3 671 819	30 873	1 182 840	1 746 807	56 871	–	960	524 905	6 371	2 026	120 166
2024/25	3 896 529	29 969	1 099 257	2 042 916	48 678	–	969	551 614	4 691	1 889	116 546
2021 Q2	3 163 780	10 427	1 209 268	1 278 489	62 937	–	904	474 706	17 999	2 113	106 937
Q3	3 232 839	30 885	1 248 334	1 285 717	63 025	–	896	479 279	16 257	2 342	106 104
Q4	3 375 341	30 684	1 377 447	1 291 414	62 478	–	945	483 852	16 408	2 390	109 723
2022 Q1	3 378 860	31 019	1 362 310	1 294 670	65 702	–	877	488 423	15 810	2 963	117 086
Q2	3 421 969	32 295	1 352 769	1 354 461	61 660	–	915	490 095	14 795	2 140	112 839
Q3	3 414 190	34 064	1 333 881	1 366 722	59 074	–	903	491 767	15 955	2 915	108 909
Q4	3 488 767	35 543	1 327 293	1 440 545	60 233	–	972	493 439	13 691	2 494	114 557
2023 Q1	3 507 561	32 015	1 294 291	1 491 649	61 000	–	926	495 111	11 286	2 371	118 912
Q2	3 587 758	30 974	1 269 934	1 591 406	59 293	–	904	502 560	10 471	2 444	119 772
Q3	3 598 301	31 570	1 221 806	1 647 387	60 330	–	973	510 009	9 407	2 391	114 428
Q4	3 663 068	31 093	1 205 637	1 721 933	58 902	–	1 032	517 458	6 968	1 995	118 050
2024 Q1	3 671 819	30 873	1 182 840	1 746 807	56 871	–	960	524 905	6 371	2 026	120 166
Q2	3 759 135	30 608	1 159 510	1 852 773	56 145	–	934	531 582	5 777	2 003	119 803
Q3	3 810 115	29 797	1 141 465	1 918 921	56 245	–	972	538 259	5 075	2 116	117 265
Q4	3 844 711	30 616	1 109 035	1 978 331	50 546	–	1 001	544 936	4 534	1 794	123 918
2025 Q1	3 896 529	29 969	1 099 257	2 042 916	48 678	–	969	551 614	4 691	1 889	116 546
Q2	3 999 244	29 533	1 096 596	2 138 509	49 342	–	947	558 646	4 291	1 626	119 754

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

	Assets												
	of which												
	Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) ²
12	13	14	15	16	17	18	19	20	21	22	23		
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2017/18	1 043 028	18 031	122 767	133 191	260 978	380 319	1 131	1 549	–	–	56	125 006	1 494 319
2018/19	1 096 248	20 308	146 384	131 444	260 525	399 184	1 094	2 235	–	–	33	135 041	1 477 459
2019/20	1 060 034	24 341	131 977	148 183	254 771	380 254	1 248	2 187	–	–	-1 250	118 323	1 585 462
2020/21	1 236 793	22 477	174 844	165 877	262 267	465 747	1 214	2 439	–	–	3 526	138 402	1 849 511
2021/22	1 396 148	45 694	183 288	149 303	350 017	520 256	1 043	2 189	–	–	4 503	139 855	1 982 712
2022/23	1 349 419	49 332	148 744	129 158	348 243	517 448	1 041	2 075	–	–	2 890	150 488	2 158 142
2023/24	1 402 694	50 020	143 631	133 901	350 654	562 515	1 020	2 505	–	–	919	157 529	2 269 125
2024/25	1 457 641	55 031	208 726	138 017	314 357	570 083	1 023	2 216	–	–	3 533	164 655	2 438 888
2021 Q2	1 262 794	22 452	184 202	158 845	276 612	480 157	1 224	2 377	–	–	3 265	133 660	1 900 986
Q3	1 311 196	43 540	202 198	154 847	280 390	495 650	1 255	2 315	–	–	3 196	127 805	1 921 643
Q4	1 398 335	43 792	215 439	147 472	348 252	509 387	1 252	2 253	–	–	2 735	127 753	1 977 006
2022 Q1	1 396 148	45 694	183 288	149 303	350 017	520 256	1 043	2 189	–	–	4 503	139 855	1 982 712
Q2	1 398 685	47 504	189 753	142 650	356 195	519 964	1 066	2 161	–	–	2 427	136 965	2 023 284
Q3	1 375 562	49 705	164 138	136 668	362 073	518 744	1 056	2 133	–	–	1 778	139 267	2 038 628
Q4	1 384 192	48 954	178 411	132 308	353 555	520 157	1 043	2 105	–	–	2 357	145 302	2 104 575
2023 Q1	1 349 419	49 332	148 744	129 158	348 243	517 448	1 041	2 075	–	–	2 890	150 488	2 158 142
Q2	1 365 423	47 194	160 356	124 490	350 055	528 932	1 027	2 183	–	–	3 141	148 045	2 222 335
Q3	1 397 670	48 438	171 312	124 330	361 696	540 314	1 021	2 291	–	–	2 004	146 264	2 200 631
Q4	1 374 372	48 558	133 578	134 623	351 389	550 075	1 020	2 399	–	–	1 182	151 548	2 288 696
2024 Q1	1 402 694	50 020	143 631	133 901	350 654	562 515	1 020	2 505	–	–	919	157 529	2 269 125
Q2	1 433 248	50 368	180 283	129 448	351 506	564 156	1 021	2 433	–	–	1 826	152 207	2 325 887
Q3	1 445 179	49 944	198 726	129 748	341 872	568 708	1 022	2 361	–	–	2 828	149 970	2 364 936
Q4	1 391 720	52 267	151 442	136 193	321 912	570 317	1 022	2 289	–	–	2 561	153 717	2 452 991
2025 Q1	1 457 641	55 031	208 726	138 017	314 357	570 083	1 023	2 216	–	–	3 533	164 655	2 438 888
Q2	1 491 558	53 907	240 161	139 980	314 341	576 034	1 024	2 235	–	–	4 263	159 613	2 507 686

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12 ; 3 Data are consistent with the public sector finances release published on 19 September 2025.

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

2 Excluding public sector banks

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
2012/13	1 040 786	-38 809	1 001 977	174 448	45 062	5 986	1 227 473
2013/14	1 125 464	-51 511	1 073 953	178 023	45 522	5 480	1 302 978
2014/15	1 204 287	-68 259	1 136 028	189 335	50 063	8 590	1 384 016
2015/16	1 275 566	-78 940	1 196 626	192 691	50 460	8 445	1 448 222
2016/17	1 299 782	-59 646	1 240 136	197 111	69 459	12 268	1 518 974
2017/18	1 347 431	-56 224	1 291 207	131 601	59 866	11 645	1 494 319
2018/19	1 376 726	-105 419	1 271 307	127 073	60 600	18 479	1 477 459
2019/20	1 438 488	-77 839	1 360 649	127 817	75 538	21 458	1 585 462
2020/21	1 722 254	-140 221	1 582 033	126 744	123 501	17 233	1 849 511
2021/22	1 867 469	-181 331	1 686 138	130 475	152 637	13 462	1 982 712
2022/23	2 038 099	-145 856	1 892 243	131 978	136 587	-2 666	2 158 142
2023/24	2 196 375	-150 835	2 045 540	133 165	95 580	-5 160	2 269 125
2024/25	2 364 699	-136 578	2 228 121	137 082	75 461	-1 776	2 438 888
2015 Q2	1 231 331	-75 473	1 155 858	190 220	51 564	8 553	1 406 195
Q3	1 249 475	-79 775	1 169 700	190 807	49 522	8 516	1 418 545
Q4	1 282 536	-79 253	1 203 283	191 369	52 330	8 479	1 455 461
2016 Q1	1 275 566	-78 940	1 196 626	192 691	50 460	8 445	1 448 222
Q2	1 300 541	-78 581	1 221 960	194 432	55 230	9 399	1 481 021
Q3	1 301 121	-75 046	1 226 075	195 873	55 998	10 353	1 488 299
Q4	1 319 861	-67 189	1 252 672	196 282	69 138	11 307	1 529 399
2017 Q1	1 299 782	-59 646	1 240 136	197 111	69 459	12 268	1 518 974
Q2	1 330 118	-61 970	1 268 148	199 332	71 015	12 113	1 550 608
Q3	1 334 939	-63 440	1 271 499	200 577	68 821	11 958	1 552 855
Q4	1 352 654	-59 961	1 292 693	130 792	66 178	11 803	1 501 466
2018 Q1	1 347 431	-56 224	1 291 207	131 601	59 866	11 645	1 494 319
Q2	1 368 283	-73 119	1 295 164	129 082	73 446	13 352	1 511 044
Q3	1 370 912	-86 240	1 284 672	125 583	69 254	15 059	1 494 568
Q4	1 398 670	-94 406	1 304 264	126 370	74 360	16 766	1 521 760
2019 Q1	1 376 726	-105 419	1 271 307	127 073	60 600	18 479	1 477 459
Q2	1 410 230	-102 760	1 307 470	127 719	79 397	19 224	1 533 810
Q3	1 408 243	-96 159	1 312 084	128 171	77 221	19 969	1 537 445
Q4	1 439 209	-85 557	1 353 652	128 294	83 456	20 714	1 586 116
2020 Q1	1 438 488	-77 839	1 360 649	127 817	75 538	21 458	1 585 462
Q2	1 564 425	-95 309	1 469 116	127 274	136 512	20 401	1 753 303
Q3	1 628 742	-110 377	1 518 365	126 872	105 416	19 344	1 769 997
Q4	1 695 477	-123 440	1 572 037	125 722	121 209	18 287	1 837 255
2021 Q1	1 722 254	-140 221	1 582 033	126 744	123 501	17 233	1 849 511
Q2	1 797 004	-156 575	1 640 429	129 049	115 219	16 289	1 900 986
Q3	1 819 193	-169 019	1 650 174	128 838	127 286	15 345	1 921 643
Q4	1 871 339	-174 788	1 696 551	129 501	136 553	14 401	1 977 006
2022 Q1	1 867 469	-181 331	1 686 138	130 475	152 637	13 462	1 982 712
Q2	1 914 539	-182 445	1 732 094	129 068	152 693	9 429	2 023 284
Q3	1 938 633	-174 382	1 764 251	127 946	141 035	5 396	2 038 628
Q4	2 012 459	-159 928	1 852 531	130 471	120 210	1 363	2 104 575
2023 Q1	2 038 099	-145 856	1 892 243	131 978	136 587	-2 666	2 158 142
Q2	2 121 353	-154 764	1 966 589	131 579	127 456	-3 289	2 222 335
Q3	2 139 529	-158 932	1 980 597	132 652	91 294	-3 912	2 200 631
Q4	2 200 859	-155 085	2 045 774	130 886	116 571	-4 535	2 288 696
2024 Q1	2 196 375	-150 835	2 045 540	133 165	95 580	-5 160	2 269 125
Q2	2 271 722	-154 563	2 117 159	132 809	80 233	-4 314	2 325 887
Q3	2 311 513	-152 999	2 158 514	131 549	78 341	-3 468	2 364 936
Q4	2 366 207	-142 726	2 223 481	132 372	99 760	-2 622	2 452 991
2025 Q1	2 364 699	-136 578	2 228 121	137 082	75 461	-1 776	2 438 888
Q2	2 438 882	-146 364	2 292 518	139 165	77 565	-1 562	2 507 686

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

1 Data are consistent with the public sector finances release published on 19 September 2025.

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

£ million

	Liabilities						Assets						
	plus						less						
	Public sector net debt ex.(PSND ex) ³	Monetary gold & special drawing right liabilities (AF.1)	Equity liabilities (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) ¹		Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) ¹		Assets that are not included as liquid assets in PSND ex ²	Public sector net financial liabilities ex.(PSNFL ex) ³
				guarantees	entitlements					receivable	entitlements		
1	2	3	4	5	6	7	8	9	10	11	12		
	KSE6	CPMU	CPNO	J8NT	CPMX	CPMY	CPMZ	CPNA	J8DR	CPNC	CPND	CPNF	
2015/16	1 595 028	9 912	-	340 727	3 481	98 624	132 994	318 340	1 429	119 999	26 788	1 448 222	
2016/17	1 714 533	11 042	-	426 104	1 945	98 925	194 527	373 561	2 228	127 700	35 559	1 518 974	
2017/18	1 757 808	10 477	-	442 008	1 786	91 193	260 978	380 319	2 680	125 006	39 970	1 494 319	
2018/19	1 775 979	10 735	-	424 767	1 330	98 061	260 525	399 184	3 329	135 041	35 334	1 477 459	
2019/20	1 815 813	11 190	-	447 921	1 314	102 993	254 771	380 254	3 435	118 323	36 986	1 585 462	
2020/21	2 155 052	10 434	-	490 835	2 233	104 903	262 267	465 747	3 653	138 402	43 877	1 849 511	
2021/22	2 380 916	31 019	-	505 110	2 963	117 086	350 017	520 256	3 232	139 855	41 022	1 982 712	
2022/23	2 545 473	32 015	-	507 323	2 371	118 912	348 243	517 448	3 116	150 488	28 657	2 158 142	
2023/24	2 685 807	30 873	-	532 236	2 026	120 166	350 654	562 515	3 525	157 529	27 760	2 269 125	
2024/25	2 810 136	29 969	-	557 274	1 889	116 546	314 357	570 083	3 239	164 655	24 592	2 438 888	
2022 Q3	2 443 772	34 064	-	508 625	2 915	108 909	362 073	518 744	3 189	139 267	36 384	2 038 628	
Q4	2 501 276	35 543	-	508 102	2 494	114 557	353 555	520 157	3 148	145 302	35 235	2 104 575	
2023 Q1	2 545 473	32 015	-	507 323	2 371	118 912	348 243	517 448	3 116	150 488	28 657	2 158 142	
Q2	2 610 387	30 974	-	513 935	2 444	119 772	350 055	528 932	3 210	148 045	24 935	2 222 335	
Q3	2 609 734	31 570	-	520 389	2 391	114 428	361 696	540 314	3 312	146 264	26 295	2 200 631	
Q4	2 695 847	31 093	-	525 458	1 995	118 050	351 389	550 075	3 419	151 548	27 316	2 288 696	
2024 Q1	2 685 807	30 873	-	532 236	2 026	120 166	350 654	562 515	3 525	157 529	27 760	2 269 125	
Q2	2 732 399	30 608	-	538 293	2 003	119 803	351 506	564 156	3 454	152 207	25 896	2 325 887	
Q3	2 760 442	29 797	-	544 306	2 116	117 265	341 872	568 708	3 383	149 970	25 057	2 364 936	
Q4	2 819 337	30 616	-	550 471	1 794	123 918	321 912	570 317	3 311	153 717	23 888	2 452 991	
2025 Q1	2 810 136	29 969	-	557 274	1 889	116 546	314 357	570 083	3 239	164 655	24 592	2 438 888	
Q2	2 871 460	29 533	-	563 884	1 626	119 754	314 341	576 034	3 259	159 613	25 324	2 507 686	
2022 Aug	2 430 451	32 995	-	506 416	2 915	110 218	360 173	519 151	3 189	138 500	36 384	2 025 598	
Sep	2 443 772	34 064	-	508 625	2 915	108 909	362 073	518 744	3 189	139 267	36 384	2 038 628	
Oct	2 455 392	32 759	-	508 278	2 494	110 791	362 400	519 215	3 148	141 279	35 235	2 048 437	
Nov	2 478 658	32 241	-	507 976	2 494	112 673	359 728	519 686	3 148	143 290	35 235	2 072 955	
Dec	2 501 276	35 543	-	508 102	2 494	114 557	353 555	520 157	3 148	145 302	35 235	2 104 575	
2023 Jan	2 489 104	32 226	-	508 374	2 371	116 008	353 903	519 254	3 116	147 031	28 657	2 096 122	
Feb	2 513 478	32 356	-	508 258	2 371	117 459	352 433	518 351	3 116	148 759	28 657	2 122 606	
Mar	2 545 473	32 015	-	507 323	2 371	118 912	348 243	517 448	3 116	150 488	28 657	2 158 142	
Apr	2 552 266	31 832	-	509 751	2 444	119 198	350 398	521 696	3 210	149 674	24 935	2 165 578	
May	2 581 665	31 620	-	511 596	2 444	119 484	350 039	524 684	3 210	148 859	24 935	2 195 082	
Jun	2 610 387	30 974	-	513 935	2 444	119 772	350 055	528 932	3 210	148 045	24 935	2 222 335	
Jul	2 591 917	30 742	-	516 436	2 391	117 990	354 363	532 726	3 312	147 451	26 295	2 195 329	
Aug	2 607 051	30 889	-	518 079	2 391	116 208	359 921	536 520	3 312	146 858	26 295	2 201 712	
Sep	2 609 734	31 570	-	520 389	2 391	114 428	361 696	540 314	3 312	146 264	26 295	2 200 631	
Oct	2 650 809	31 785	-	522 853	1 995	115 635	357 898	543 568	3 419	148 025	27 316	2 242 851	
Nov	2 677 508	31 066	-	524 819	1 995	116 841	356 886	546 821	3 419	149 787	27 316	2 268 000	
Dec	2 695 847	31 093	-	525 458	1 995	118 050	351 389	550 075	3 419	151 548	27 316	2 288 696	
2024 Jan	2 654 367	30 875	-	527 789	2 026	118 755	352 849	554 222	3 525	153 542	27 760	2 241 914	
Feb	2 670 706	30 907	-	529 833	2 026	119 459	354 943	558 368	3 525	155 535	27 760	2 252 800	
Mar	2 685 807	30 873	-	532 236	2 026	120 166	350 654	562 515	3 525	157 529	27 760	2 269 125	
Apr	2 676 285	30 951	-	534 359	2 003	120 044	351 718	563 462	3 454	155 755	25 896	2 263 357	
May	2 721 120	30 642	-	536 157	2 003	119 923	352 889	563 209	3 454	153 981	25 896	2 310 416	
Jun	2 732 399	30 608	-	538 293	2 003	119 803	351 506	564 156	3 454	152 207	25 896	2 325 887	
Jul	2 738 160	30 468	-	540 587	2 116	118 956	345 479	565 673	3 383	151 461	25 057	2 339 234	
Aug	2 760 974	30 109	-	542 569	2 116	118 110	345 802	567 191	3 383	150 716	25 057	2 361 729	
Sep	2 760 442	29 797	-	544 306	2 116	117 265	341 872	568 708	3 383	149 970	25 057	2 364 936	
Oct	2 783 939	30 221	-	546 551	1 794	117 484	335 574	569 833	3 311	151 219	23 888	2 396 164	
Nov	2 819 096	30 686	-	548 477	1 794	117 703	334 425	569 959	3 311	152 468	23 888	2 433 705	
Dec	2 819 337	30 616	-	550 471	1 794	123 918	321 912	570 317	3 311	153 717	23 888	2 452 991	
2025 Jan	2 778 801	30 942	-	552 672	1 889	121 460	321 833	570 239	3 239	157 363	24 592	2 408 498	
Feb	2 799 704	30 609	-	554 905	1 889	119 002	319 863	570 161	3 239	161 009	24 592	2 427 245	
Mar	2 810 136	29 969	-	557 274	1 889	116 546	314 357	570 083	3 239	164 655	24 592	2 438 888	
Apr	2 829 569	29 903	-	559 438	1 626	117 615	313 435	571 810	3 259	162 974	25 324	2 461 349	
May	2 871 863	29 661	-	561 661	1 626	118 683	313 076	573 540	3 259	161 294	25 324	2 507 001	
Jun	2 871 460	29 533	-	563 884	1 626	119 754	314 341	576 034	3 259	159 613	25 324	2 507 686	
Jul	2 893 167	30 168	-	563 741	1 400	119 738	310 567	576 034	3 279	159 613	25 324	2 533 397	
Aug	2 909 418	29 941	-	563 620	1 400	119 722	309 825	576 034	3 279	159 613	25 324	2 550 026	

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

- 1 Pensions entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits (AF.6M)
- 2 Currency, deposit, debt security & financial derivatives assets that are not included as liquid assets in PSND ex
- 3 Excluding public sector banks
- 4 PSND ex is as published in the monthly public sector finances on 19 September 2025
- 5 PSNFL ex is constrained for the period up to March 2025 to be consistent with quarterly figures based on data in the monthly public sector finances on 19 September 2025.

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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both 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)
2020	85	-2646	-2561	-439	0	-3000	1	-2999	0	-2999
2021	218	-1575	-1357	-565	0	-1922	9	-1913	0	-1913
2022	-2,711	2,416	-295	-521	0	-816	117	-699	0	-699
2023	-65	1,930	1,865	-556	0	1,309	416	1,725	0	1,725
2024	405	1,138	1,543	-1,075	0	468	400	868	0	868
Apr 2020 to Mar 2021	47	-2,727	-2,680	-435	0	-3,115	3	-3,112	0	-3,112
Apr 2021 to Mar 2022	99	-1,362	-1,263	-547	0	-1,810	18	-1,792	0	-1,792
Apr 2022 to Mar 2023	-2,771	3,118	347	-537	0	-190	173	-17	0	-17
Apr 2023 to Mar 2024	377	1,755	2,132	-267	0	1,865	389	2,254	0	2,254
Apr 2024 to Mar 2025	-1,148	-151	-1,299	-1,217	0	-2,516	483	-2,033	0	-2,033
Jan to Mar 2022	61	-295	-234	-151	0	-385	11	-374	0	-374
Apr to Jun 2022	-1,322	1,088	-234	-116	0	-350	24	-326	0	-326
Jul to Sep 2022	-1,010	810	-200	-110	0	-310	43	-267	0	-267
Oct to Dec 2022	-440	813	373	-144	0	229	39	268	0	268
Jan to Mar 2023	1	407	408	-167	0	241	67	308	0	308
Apr to Jun 2023	-480	681	201	-136	0	65	106	171	0	171
Jul to Sep 2023	173	313	486	-124	0	362	120	482	0	482
Oct to Dec 2023	241	529	770	-129	0	641	123	764	0	764
Jan to Mar 2024	443	232	675	122	0	797	40	837	0	837
Apr to Jun 2024	-278	482	204	-526	0	-322	120	-202	0	-202
Jul to Sep 2024	136	402	538	-361	0	177	120	297	0	297
Oct to Dec 2024	104	22	126	-310	0	-184	120	-64	0	-64
Jan to Mar 2025	-1110	-1057	-2167	-20	0	-2187	123	-2064	0	-2064
Apr to Jun 2025	1751	2797	4548	-563	0	3985	108	4093	0	4093
2022 Sep	-336	272	-64	-40	0	-104	19	-85	0	-85
2022 Oct	-144	272	128	-49	0	79	19	98	0	98
2022 Nov	-147	272	125	-49	0	76	21	97	0	97
2022 Dec	-149	269	120	-46	0	74	-1	73	0	73
2023 Jan	6	135	141	-55	0	86	3	89	0	89
2023 Feb	5	135	140	-55	0	85	31	116	0	116
2023 Mar	-10	137	127	-57	0	70	33	103	0	103
2023 Apr	-154	227	73	-45	0	28	33	61	0	61
2023 May	-161	227	66	-45	0	21	35	56	0	56
2023 Jun	-165	227	62	-46	0	16	38	54	0	54
2023 Jul	62	105	167	-40	0	127	38	165	0	165
2023 Aug	58	105	163	-40	0	123	41	164	0	164
2023 Sep	53	103	156	-44	0	112	41	153	0	153
2023 Oct	81	177	258	-43	0	215	41	256	0	256
2023 Nov	82	177	259	-43	0	216	41	257	0	257
2023 Dec	78	175	253	-43	0	210	41	251	0	251
2024 Jan	162	77	239	41	0	280	0	280	0	280
2024 Feb	156	77	233	41	0	274	0	274	0	274
2024 Mar	125	78	203	40	0	243	40	283	0	283
2024 Apr	-267	162	-105	-177	0	-282	40	-242	0	-242
2024 May	-10	162	152	-177	0	-25	40	15	0	15
2024 Jun	-1	158	157	-172	0	-15	40	25	0	25
2024 Jul	101	132	233	-121	0	112	40	152	0	152
2024 Aug	94	132	226	-121	0	105	40	145	0	145
2024 Sep	-59	138	79	-119	0	-40	40	0	0	0
2024 Oct	68	8	76	-105	0	-29	40	11	0	11
2024 Nov	67	8	75	-105	0	-30	40	10	0	10
2024 Dec	-31	6	-25	-100	0	-125	40	-85	0	-85
2025 Jan	-324	-351	-675	-8	0	-683	40	-643	0	-643
2025 Feb	-177	-351	-528	-8	0	-536	46	-490	0	-490
2025 Mar	-609	-355	-964	-4	0	-968	37	-931	0	-931
2025 Apr	105	934	1,039	-187	0	852	36	888	0	888
2025 May	960	927	1,887	-186	0	1,701	36	1,737	0	1,737
2025 Jun	686	936	1,622	-190	0	1,432	36	1,468	0	1,468
2025 Jul	1,250	596	1,846	-57	0	1,789	-25	1,764	0	1,764

Notes:

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