

Statistical bulletin

# Public sector finances, UK: February 2023

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



Contact:  
Fraser Munro  
[public.sector.inquiries@ons.gov.uk](mailto:public.sector.inquiries@ons.gov.uk)  
uk  
+44 1633 456402

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## Table of contents

1. [Other pages in this release](#)
2. [Main points](#)
3. [Borrowing in February 2023](#)
4. [Borrowing in the financial year ending March 2022](#)
5. [Central government net cash requirement](#)
6. [Public sector debt](#)
7. [Revisions](#)
8. [Public sector finances data](#)
9. [Glossary](#)
10. [Measuring the data](#)
11. [Strengths and limitations](#)
12. [Related links](#)
13. [Cite this statistical bulletin](#)

# 1 . Other pages in this release

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

- [Recent and upcoming changes to public sector finance statistics: February 2023](#)
- [Public sector finances borrowing by sub-sector dataset](#)
- [UK government debt and deficit: September 2022](#)

## 2 . Main points

- Public sector net borrowing (PSNB ex) in February 2023 was £16.7 billion, £9.7 billion more than February 2022 and the highest February borrowing since monthly records began in 1993, largely because of substantial spending on energy support schemes.
- Central government debt interest payable was £6.9 billion in February 2023, £1.3 billion less than February 2022; the recent large movements are because of the effect of Retail Prices Index (RPI) changes on index-linked gilts.
- In the financial year-to-February 2023, the public sector borrowed £132.2 billion, £15.5 billion more than in the same period last year and the third highest financial year-to-February borrowing since monthly records began in 1993.
- Public sector net debt (PSND ex) at the end of February 2023 was £2,507.3 billion or around 99.2% of gross domestic product (GDP), with the debt-to-GDP ratio at levels last seen in the early 1960s.
- PSND excluding the Bank of England was £2,215.7 billion or around 87.7% of GDP, which was £291.5 billion less than the wider measure.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £6.8 billion in February 2023, bringing the total net cash requirement for the financial year-to-February 2023 to £86.2 billion.

In April 2023, we will publish a newly formatted, more concise Public Sector Finances (PSF) statistical bulletin that will include an additional balance sheet aggregate, public sector net worth (PSNW). More details can be found in [Section 10: Measuring the data](#).

### 3 . Borrowing in February 2023

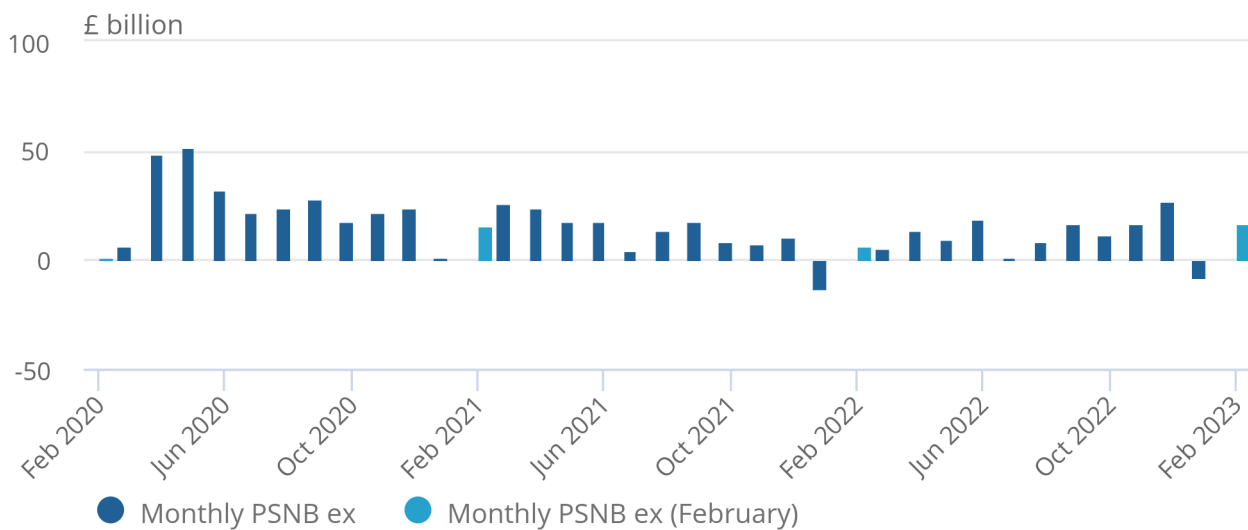
Initial estimates for February 2023 show that the public sector spent more than it received in taxes and other income, requiring it to borrow £16.7 billion. This was £9.7 billion more than that borrowed in February 2022 and the highest February borrowing since monthly records began in 1993.

**Figure 1: The £16.7 billion borrowed in February 2023 was £9.7 billion more than in February 2022 and £15.0 billion more than in pre-coronavirus (COVID-19) pandemic February 2020**

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

Figure 1: The £16.7 billion borrowed in February 2023 was £9.7 billion more than in February 2022 and £15.0 billion more than in pre-coronavirus (COVID-19) pandemic February 2020

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



Source: Public sector finances from the Office for National Statistics

Public sector borrowing includes two broad components: the current budget deficit and capital expenditure (or net investment).

The public sector current budget deficit can be considered borrowing to fund day-to-day spending, as it excludes the capital expenditure (or net investment) present in the wider net borrowing measure.

In February 2023:

- the public sector current budget deficit was £10.0 billion, £7.8 billion more than in February 2022
- public sector net investment was £6.7 billion, £1.9 billion more than in February 2022

Breakdowns of public sector net borrowing by sub-sector and transaction are presented in our [Public sector finances borrowing by sub-sector dataset](#). A further detailed breakdown of public sector income is presented in [Public sector current receipts: Appendix D](#).

Table 1: Public sector net borrowing

Public sector net borrowing by sub-sector compared with the same month a year earlier, UK, February 2023

	February (£ billion)		Change on a year ago	
	2022	2023	£ billion	%
<b>Central Government</b>	5.6	12.3	6.6	117.9
<b>Local Government</b>	3.4	3.7	0.3	8.4
<b>Public Corporations</b>	-0.2	-0.3	-0.1	-35.5
<b>Public Sector Pensions</b>	-0.6	-0.3	0.3	43.8
<b>Sub-total: Public Sector ex BoE and Banks</b>	8.2	15.3	7.1	86.8
<b>Bank of England</b>	-1.1	1.4	2.6	-
<b>Sub-total: Public Sector ex <a href="#">Footnote 1</a></b>	7.0	16.7	9.7	137.4
<b>Public Sector Banks</b>	-0.8	-0.8	0.0	0.4
<b>Total: Public Sector</b>	6.2	15.9	9.7	155.7

Source: Public sector finances from the Office for National Statistics

#### Notes

1. Public sector ex is net borrowing excluding public sector banks.
2. Figures may not sum because of rounding.

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

Initial estimates show that central government's current receipts in February 2023 were £77.8 billion, an increase of £4.9 billion (6.8%) compared with February 2022. Over the same period, current expenditure rose by £9.5 billion (13.0%) to £80.8 billion, largely because of the substantial cost of its energy support schemes.

Total expenditure, which includes depreciation and net investment, grew to £90.1 billion in February 2023, £11.6 billion (14.7%) more than a year earlier.

Table 2: Central government current receipts  
Central government receipts compared with the same month a year earlier, UK, February 2023

	February (£ billion)		Change on a year ago	
	2022	2023	£ billion	%
Value Added Tax	13.6	14.3	0.7	5.3
Fuel Duty	2.0	2.2	0.1	6.7
Alcohol Duty	0.8	0.8	0.0	0.1
Tobacco Duty	0.8	0.7	0.0	-5.3
Business Rates	1.6	1.5	-0.2	-9.4
Stamp Duty (L&P) <a href="#">Footnote 1</a>	1.3	0.9	-0.4	-27.6
Customs Duties	0.4	0.4	0.0	0.2
Other taxes on production	3.5	3.5	0.0	0.0
Pay As You Earn Income Tax	17.9	20.0	2.0	11.3
Self-Assessed Income Tax	3.0	3.0	0.0	-1.2
Corporation Tax	6.3	7.6	1.4	22.3
Corporation Tax: Of which Energy Profits Levy	0.0	1.0	1.0	-
Other Taxes on Income & wealth <a href="#">Footnote 2</a>	1.9	0.6	-1.3	-68.4
Other Taxes	1.7	1.8	0.1	7.2
Compulsory social contributions	14.3	15.0	0.7	4.7
Interest & Dividends receipts	0.6	1.0	0.4	63.7
Other receipts	3.1	3.4	0.3	10.0
<b>Total Current Receipts</b>	<b>72.8</b>	<b>77.8</b>	<b>4.9</b>	<b>6.8</b>

Source: Public sector finances from the Office for National Statistics

#### Notes

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

## Self-assessed (SA) tax receipts

Payments close to the deadline, and the time taken for them to appear in administrative data, mean that a proportion of SA taxes due in January are recorded in February. This can vary year-on-year, so it is advisable to consider January and February together when making annual comparisons.

Combining January and February 2023, SA Income Tax receipts have been provisionally estimated at £24.5 billion, £5.0 billion more than in the same period a year earlier and the highest in any equivalent two-month period since records began in April 1999.

Over the same two-month period, SA Capital Gains Tax receipts (presented within “other taxes on income & wealth” in Tables 2 and 6) have been provisionally estimated at £15.8 billion. This was £3.0 billion more than in the same period a year earlier and the highest in any equivalent two-month period since records began in January 1998.

Further information is available in [HMRC tax receipts and National Insurance contributions for the UK](#) on the GOV.UK website.

Table 3: Central government expenditure  
Central government expenditure compared with the same month a year earlier, UK, February 2023

	February (£ billion)		Change on a year ago	
	2022	2023	£ billion	%
Interest payments <a href="#">Footnote 1</a>	8.2	6.9	-1.3	-15.7
National Insurance Fund Benefits	8.7	9.2	0.4	5.0
Social Assistance	9.4	10.0	0.6	6.2
Other Net social Benefits	0.0	-0.1	-0.1	-
Procurement <a href="#">Footnote 2</a> <a href="#">Footnote 3</a>	17.0	16.6	-0.5	-2.7
Pay	14.0	14.7	0.7	5.3
Transfers to Local Government <a href="#">Footnote 4</a>	8.7	8.7	0.0	0.2
Contributions to EU <a href="#">Footnote 5</a>	0.0	0.0	0.0	-
Current transfers paid abroad - UK payments to EU <a href="#">Footnote 6</a>	0.9	0.7	-0.1	-17.3
Current transfers paid abroad - Other	0.3	0.4	0.0	33.3
Subsidies - CJRS <a href="#">Footnote 7</a>	0.0	0.0	0.0	-
Subsidies - SEISS <a href="#">Footnote 8</a>	0.0	0.0	0.0	-
Subsidies - Other	2.2	8.6	6.4	290.9
Other Expenditure	1.8	5.0	3.2	177.8
<b>Total Current Expenditure</b>	<b>71.3</b>	<b>80.8</b>	<b>9.5</b>	<b>13.3</b>
Depreciation	2.8	3.0	0.2	7.9
Net Investment	4.4	6.3	1.9	42.4
<b>Total Expenditure</b>	<b>78.5</b>	<b>90.1</b>	<b>11.6</b>	<b>14.7</b>

Source: Public sector finances from the Office for National Statistics

Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement is purchase of goods and services.
3. This cost includes the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus (COVID-19) pandemic. It also includes the NHS Test and Trace programme and the cost of vaccines.
4. Current and capital transfers between central government and local government are based on administrative data supplied by HM Treasury and have no impact at the public sector level.
5. Value added tax (VAT) and gross national income-based contributions to the EU budget.
6. Payments under the Withdrawal Agreement.
7. Coronavirus Job Retention Scheme (CJRS). Scheme closed in September 2021.
8. Self-Employment Income Support Scheme (SEISS). Scheme closed in September 2021.
9. Figures may not sum because of rounding.

## Interest payable on central government debt

In February 2023, the interest payable on central government debt was £6.9 billion, £1.3 billion less than February 2022 and significantly lower than the recent peaks observed in June and December 2022.

The recent high levels of debt interest payable are largely a result of higher inflation, with the interest payable on index-linked gilts rising in line with the Retail Prices Index (RPI).

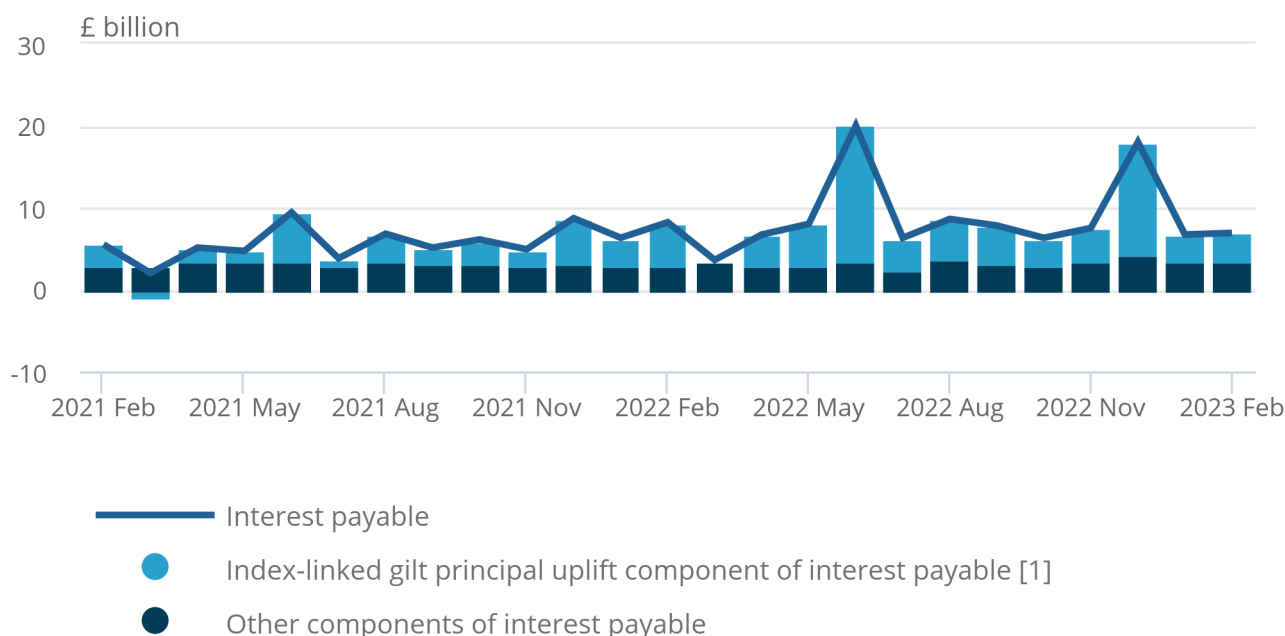
Of the £6.9 billion interest payable in February 2023, £3.4 billion reflected the impact of inflation on the index-linked gilt stock.

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

Central government debt interest payable, £ billions, UK, February 2021 to February 2023

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

Central government debt interest payable, £ billions, UK, February 2021 to February 2023



Source: Public sector finances from the Office for National Statistics

#### Notes:

1. Net of redemption proceeds.

The inflation-linked portion of interest payable on most index-linked gilts is calculated using a three-month lagged RPI. In February 2023, we referenced the RPI movement between November and December 2022. We will reflect RPI changes in the most recent months in our interest estimates for future months.

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

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



## Energy price guarantee schemes

In September 2022, the UK government announced further plans to help households and businesses manage the cost of energy. These include the [Energy Price Guarantee \(EPG\)](#) for households and the [Energy Bill Relief Scheme \(EBRS\)](#) for businesses across the UK.

The schemes for households and businesses started in October 2022, with the associated central government expenditure recorded within the “subsidies – other” category in Tables 3 and 7. This month’s figure is an initial indicative estimate that will be revised over the coming months.

## Energy Bills Support Scheme

The [Energy Bills Support Scheme \(EBSS\)](#) is a government scheme announced in April 2022, giving households in Great Britain (with a domestic electricity contract) £400 towards the cost of their energy bills.

It is paid in six evenly spread portions between October 2022 and March 2023. This month sees [the fifth round of EBSS payments](#), with £1.9 billion of central government expenditure recorded as a current transfer from government to households.

Additionally, provisional estimates of the cost of the [Energy support schemes for Northern Ireland](#), [Energy Bills Support Scheme Alternative Funding](#), [Domestic Energy Bills Support Scheme Alternative Fuel Payment](#) and [Non-domestic Energy Bills Support Scheme Alternative Fuel Payment](#) in February 2023 are presented along with EBSS within the “other expenditure” category in Tables 3 and 7, but are not separately identifiable in our dataset.

The increase in expenditure on both subsidies and “other” current grants paid by central government in February 2023 compared with a year earlier is estimated to be broadly £9.3 billion. The majority of this is because of new energy support schemes this year. These data are available in Table PSA6E in our [Public sector finances tables 1 to 10: Appendix A](#).

## Borrowing in the financial year-to-February 2023

The £16.7 billion borrowed in February 2023, combined with a reduction of £1.4 billion to our previously-published financial year-to-January borrowing estimate, brings the total borrowed in the financial year-to-February 2023 to £132.2 billion.

This was £15.5 billion more than the same period last year and the third highest financial year-to-February borrowing since monthly records began in 1993.

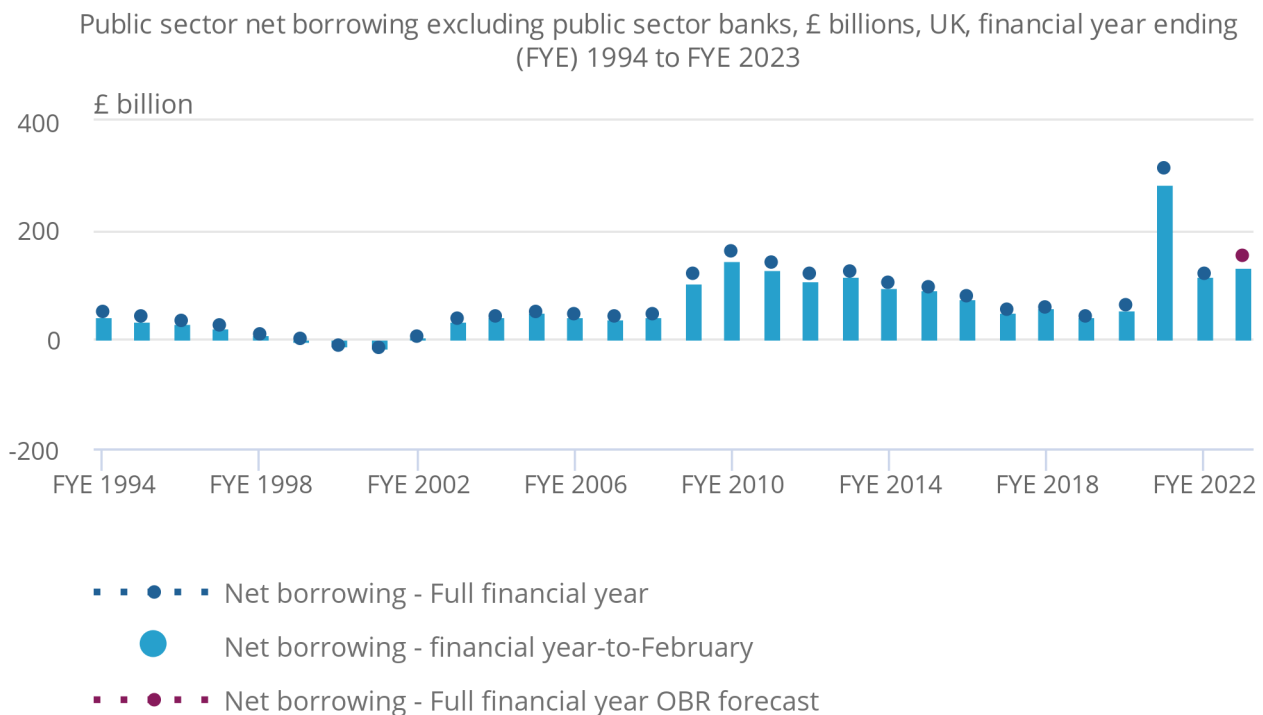
In its [Economic and fiscal outlook – November 2022](#), the Office for Budget Responsibility (OBR) estimated that the public sector would borrow £177.0 billion in the financial year ending (FYE) March 2023. This estimate was subsequently reduced by £24.6 billion to £152.4 billion in its [Economic and fiscal outlook – March 2023](#).

Accounting for the £8.6 billion temporary difference between the Office for National Statistics (ONS) and OBR's estimates because of the treatment of student loans (see Section 10: Data sources and quality), the public sector could borrow an additional £28.8 billion in March 2023.

**Figure 3: The latest Office for Budget Responsibility (OBR) forecasts suggest that the public sector could borrow an additional £20.2 billion in March 2023 or £28.8 on a like-for-like basis**

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

Figure 3: The latest Office for Budget Responsibility (OBR) forecasts suggest that the public sector could borrow an additional £20.2 billion in March 2023 or £28.8 on a like-for-like basis



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

Notes:

1. This chart uses forecast monthly data published by the OBR in March 2023 in line with their [Economic and Fiscal Outlook \(March 2023\)](#)

Table 4: Public sector net borrowing  
Public sector net borrowing by sub-sector in the financial year-to-February (FY) 2023 compared with the same period a year earlier, UK

	Financial year-to-date (£ billion) <a href="#">Footnote 2</a>		Change on a year ago	
	2021/22	2022/23	£ billion	%
<b>Central Government</b>	133.7	128.8	-4.9	-3.7
<b>Local Government</b>	-0.6	7.8	8.4	-
<b>Public Corporations</b>	-1.6	-1.6	0.1	4.6
<b>Public Sector Pensions</b>	-6.7	-3.7	2.9	43.9
<b>Sub-total: Public Sector ex BoE and Banks</b>	124.9	131.3	6.5	5.2
<b>Bank of England</b>	-8.1	0.9	9.0	-
<b>Sub-total: Public Sector ex <a href="#">Footnote 1</a></b>	116.8	132.2	15.5	13.2
<b>Public Sector Banks</b>	-8.3	-9.0	-0.7	-8.9
<b>Total: Public Sector</b>	108.5	123.2	14.7	13.6

Source: Public sector finances from the Office for National Statistics

#### Notes

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

Table 5: Public sector current budget deficit  
 Public sector current budget deficit by sub-sector in financial year-to-February 2023 compared with the same period a year earlier, UK

	<b>Financial year-to-date (£ billion)</b> <a href="#">Footnote 2</a>		<b>Change on a year ago</b>	
	<b>2021/22</b>	<b>2022/23</b>	<b>£ billion</b>	<b>%</b>
<b>Central Government</b>	81.3	69.6	-11.6	-14.3
<b>Local Government</b>	6.4	17.1	10.7	168.7
<b>Public Corporations</b>	-3.5	-3.8	-0.3	-8.9
<b>Public Sector Pensions</b>	-3.0	-4.6	-1.6	-52.3
<b>Sub-total: Public Sector ex BoE and Banks</b>	81.2	78.3	-2.9	-3.6
<b>Bank of England</b>	-8.1	5.9	14.0	173.5
<b>Sub-total: Public Sector ex <a href="#">Footnote 1</a></b>	73.0	84.2	11.2	15.3
<b>Public Sector Banks</b>	-7.9	-8.6	-0.7	-9.3
<b>Total: Public Sector</b>	65.1	75.6	10.5	16.1

Source: Public sector finances from the Office for National Statistics

#### Notes

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

## Central government receipts

Central government receipts in the FY to February 2023 were £844.7 billion, £84.0 billion (11.0%) higher than a year earlier. Of these, tax receipts were £631.7 billion, £63.2 billion (or 11.1%) higher than the same eleven-month period a year earlier.

Table 6: Central government current receipts

Central government receipts in financial year-to-February 2023 compared with the same period a year earlier, UK

	Financial year-to-date (£ billion) <a href="#">Footnote 2</a>		Change on a year ago	
	2021/22	2022/23	£ billion	%
Value Added Tax	151.9	168.9	17.0	11.2
Fuel Duty	24.0	23.2	-0.8	-3.5
Alcohol Duty	12.1	11.3	-0.7	-6.1
Tobacco Duty	8.9	8.6	-0.3	-3.0
Business Rates	20.8	23.5	2.7	12.9
Stamp Duty (L&P) <a href="#">Footnote 1</a>	14.0	15.6	1.6	11.6
Customs Duties	4.4	4.9	0.5	10.9
Other taxes on production	33.2	37.4	4.2	12.7
Pay As You Earn Income Tax	169.6	187.6	18.1	10.6
Self-Assessed Income Tax	35.6	41.2	5.5	15.5
Corporation Tax	64.4	75.6	11.1	17.3
Corporation Tax: Of which Energy Profits Levy	0.0	5.0	5.0	-
Other Taxes on Income & wealth <a href="#">Footnote 3</a>	10.2	7.8	-2.4	-23.5
Other Taxes	19.4	21.1	1.7	8.9
Compulsory social contributions	144.4	160.8	16.4	11.4
Interest & Dividends receipts	14.2	16.5	2.3	16.2
Other receipts	33.6	35.7	2.1	6.2
<b>Total Current Receipts</b>	<b>760.7</b>	<b>844.7</b>	<b>84.0</b>	<b>11.0</b>

Source: Public sector finances from the Office for National Statistics

### Notes

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

## Central government expenditure

Initial estimates show that central government bodies spent £882.4 billion on current (or day-to-day) expenditure in the FY to February 2023, £69.5 billion (8.6%) more than in the same period in the previous year.

Total expenditure, which includes depreciation and net investment, grew to £973.5 billion, £79.0 billion (8.8%) more than in the same eleven-month period last year.

Table 7: Central government expenditure

Central government expenditure in financial year-to-February 2023 compared with the same period a year earlier, UK

	Financial year-to-date (£ billion) <a href="#">Footnote 9</a>		Change on a year ago	
	2021/22	2022/23	£ billion	%
Interest payments <a href="#">Footnote 1</a>	69.0	102.6	33.7	48.8
National Insurance Fund Benefits	104.8	113.0	8.2	7.8
Social Assistance	109.1	119.4	10.2	9.4
Other Net social Benefits	1.4	1.7	0.3	21.4
Procurement <a href="#">Footnote 2</a> <a href="#">Footnote 3</a>	176.7	173.2	-3.4	-1.9
Pay	151.4	159.7	8.3	5.5
Transfers to Local Government <a href="#">Footnote 4</a>	119.2	113.3	-5.9	-5.0
Contributions to EU <a href="#">Footnote 5</a>	0.0	0.0	0.0	-
Current transfers paid abroad - UK payments to EU <a href="#">Footnote 6</a>	7.5	8.2	0.7	8.7
Current transfers paid abroad - Other	4.6	4.8	0.2	4.3
Subsidies - CJRS <a href="#">Footnote 7</a>	8.5	0.0	-8.5	-100.0
Subsidies - SEISS <a href="#">Footnote 8</a>	8.3	0.0	-8.3	-100.0
Subsidies - Other	27.8	44.9	17.1	61.5
Other Expenditure	24.6	41.5	16.9	68.7
<b>Total Current Expenditure</b>	<b>812.8</b>	<b>882.4</b>	<b>69.5</b>	<b>8.6</b>
Depreciation	29.2	32.0	2.8	9.6
Net Investment	52.5	59.2	6.7	12.8
<b>Total Expenditure</b>	<b>894.5</b>	<b>973.5</b>	<b>79.0</b>	<b>8.8</b>

Source: Public sector finances from the Office for National Statistics

Notes

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

## Interest payable on central government debt

Debt interest payable increased to £102.6 billion, £33.7 billion (48.8%) more compared with the same period last year, as the rises in the Retail Prices Index (RPI) have increased the interest payable on index-linked gilts. This financial year has seen the two highest monthly amounts on record for debt interest payable in June and December 2022.

## Energy price support schemes

In October 2022, the UK government began making payments under the [Energy Price Guarantee \(EPG\)](#) for households and the [Energy Bill Relief Scheme \(EBRS\)](#) for businesses across the UK. These payments are recorded as subsidies (within the “subsidies – other” category in Tables 3 and 7). At this stage, they are initial indicative estimates subject to revision over the coming months.

In October 2022, the UK government also began making payments under the [Energy Bills Support Scheme \(EBSS\)](#). To date, it has paid around £9.6 billion under the EBSS to households in Great Britain. These, along with provisional estimates of the cost of the [Energy support schemes for Northern Ireland](#), [Energy Bills Support Scheme Alternative Funding](#), [Domestic Energy Bills Support Scheme Alternative Fuel Payment](#) and [Non-domestic Energy Bills Support Scheme Alternative Fuel Payment](#) are presented within the “other expenditure” category in Tables 3 and 7, but are not separately identifiable in our dataset.

In its [Economic and fiscal outlook – March 2023](#), the Office for Budget Responsibility estimate that the combined cost of the energy support schemes across October 2022 to March 2023 will cost £47.0 billion.

## Council tax rebate

In April 2022, we recorded the [Council tax rebate](#) in England as a payable tax credit from central government to households. This £3.0 billion payment was recorded within the “other expenditure” category in Tables 3 and 7.

## **EU payments – customs undervaluation case**

In February 2023, the government announced a £2.3 billion (€2.6 billion) charge to the UK. This follows the conclusion of the proceedings brought by the European Commission for the failure to prevent the undervaluation of customs duties on Chinese footwear and textile products while the UK was an EU Member State.

Following international statistical guidance, in January 2023 we recorded the payment of the principal as a £1.2 billion (€1.4 billion) capital transfer from central government to the EU. This was presented as a component of the “net investment” category in Tables 3 and 7, and a £1.1 billion (€1.2 billion) payment relating to interest as a current transfer, shown in the “other expenditure” category in Tables 3 and 7.



## 4 . Borrowing in the financial year ending March 2022

The public sector borrowed £122.1 billion in the financial year ending (FYE) March 2022. This was £5.7 billion less than the £127.8 billion forecast by the Office for Budget Responsibility (OBR) in its [Economic and fiscal outlook – March 2022](#) and substantially less than the £312.6 billion borrowed in the FYE March 2021.

Table 8: Public sector net borrowing

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

	Financial year (£ billion) <a href="#">Footnote 2</a>		Change on a year ago	
	2020/21	2021/22	£ billion	%
<b>Central Government</b>	322.2	144.1	-178.1	-55.3
<b>Local Government</b>	-2.5	-3.7	-1.1	-45.1
<b>Public Corporations</b>	-0.8	-2.0	-1.2	-151.1
<b>Public Sector Pensions</b>	-1.1	-7.3	-6.2	-
<b>Sub-total: Public Sector ex BoE and Banks</b>	317.7	131.1	-186.7	-58.7
<b>Bank of England</b>	-5.1	-9.0	-3.9	-75.5
<b>Sub-total: Public Sector ex <a href="#">Footnote 1</a></b>	312.6	122.1	-190.5	-60.9
<b>Public Sector Banks</b>	-9.5	-9.1	0.3	3.5
<b>Total: Public Sector</b>	303.2	113.0	-190.2	-62.7

Source: Public sector finances from the Office for National Statistics

### Notes

1. Public sector ex is net borrowing excluding public sector banks.
2. Financial year refers to the months April to March.
3. Figures may not sum because of rounding.

The coronavirus (COVID-19) pandemic had a substantial impact on the economy as well as public sector borrowing. Expressed as a ratio of UK gross domestic product (GDP), borrowing in the FYE March 2021 was 15.0%, the highest for 75 years. Our latest estimates show this ratio fell by 9.8 percentage points to 5.2% for the 12 months to March 2022.

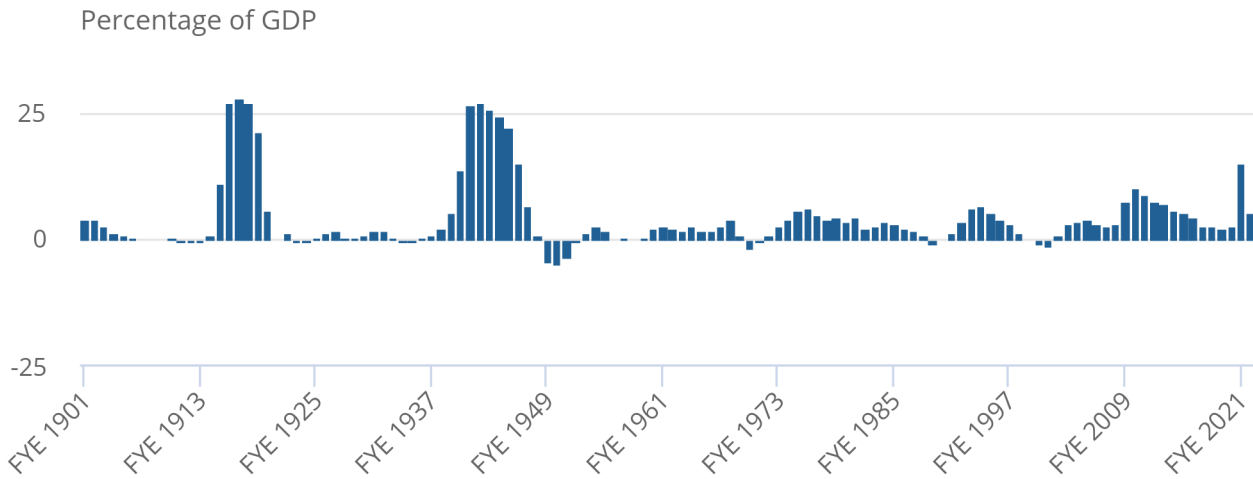
**Figure 4: Borrowing in the financial year ending (FYE) March 2022 was around a third of that in the FYE March 2021 when expressed as a ratio of gross domestic product (GDP)**

Public sector net borrowing excluding public sector banks, percentage GDP, UK, financial year ending (FYE) 1901 to FYE 2022

World War One World War Two  
**Figure 4: Borrowing in the financial year ending (FYE) March 2022 was around a third of that in the FYE March 2021 when expressed as a ratio of gross domestic product (GDP)**

Finar

Public sector net borrowing excluding public sector banks, percentage GDP, UK, financial year ending (FYE) 1901 to FYE 2022



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

Notes:

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

## 5 . Central government net cash requirement

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

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

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

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

Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £6.8 billion in February 2023, bringing the total net cash requirement for the financial year-to-February 2023 to £86.2 billion.

February 2023 saw a payment of £1.1 billion for historic customs duties owed to the EU. Further information on this case and the recording of the resulting charges were explained in our [Public sector finances, UK: January 2023 bulletin](#).

Table 9: Central government net cash requirement on own account  
 Central government cash receipts and outlays compared with the same month a year earlier, UK, February 2023

	February (billion)		Change on a year ago	
	2022	2023	£ billion	%
<b>Cash Receipts</b>				
HMRC Receipts: Total paid over <a href="#">Footnote 1</a>	59.5	60.5	1.0	1.7
HMRC Receipts: Of which Income tax <a href="#">Footnote 2</a>	22.0	22.9	0.9	4.2
HMRC Receipts: Of which NICs <a href="#">Footnote 3</a>	14.1	14.2	0.1	0.6
HMRC Receipts: Of which VAT <a href="#">Footnote 4</a>	14.8	13.8	-1.0	-6.5
HMRC Receipts: Of which Corporation tax <a href="#">Footnote 5</a>	2.4	3.5	1.1	46.9
Interest & Dividends Receipts	0.5	0.6	0.2	33.5
Other Receipts <a href="#">Footnote 6</a>	2.4	2.7	0.3	13.3
<b>Total Cash Receipts</b>	<b>62.4</b>	<b>63.9</b>	<b>1.5</b>	<b>2.4</b>
<b>Cash Outlays</b>				
Interest Payments	0.3	0.5	0.2	73.8
Net Acquisition of Company Securities <a href="#">Footnote 7</a>	0.0	0.0	0.0	-
Net Department Outlays: Total <a href="#">Footnote 8</a>	63.2	69.9	6.7	10.5
Net Department Outlays: CJRS <a href="#">Footnote 9</a>	0.0	0.0	0.0	-
Net Department Outlays: SEISS <a href="#">Footnote 10</a>	0.0	0.0	0.0	-
<b>Total Cash Outlays</b>	<b>63.5</b>	<b>70.3</b>	<b>6.9</b>	<b>10.8</b>
<b>Cash Balance</b>				
Own account Net Cash Requirement ex <a href="#">Footnote 11</a>	1.1	6.5	5.4	-
NRAM and B&B	0.0	0.0	0.0	-
Network Rail	0.0	0.0	0.0	-
<b>Own account Net Cash Requirement <a href="#">Footnote 12</a></b>	<b>1.1</b>	<b>6.5</b>	<b>5.4</b>	<b>-</b>

Source: Public sector finances from the Office for National Statistics

Notes

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

Table 10: Central government net cash requirement on own account  
Central government cash receipts and outlays in the financial year-to-February 2023 compared with the same period a year earlier, UK

	<b>Financial year-to-date (£ billion)</b> <a href="#">Footnote 1</a>		<b>Change on a year ago</b>	
	<b>2021/22</b>	<b>2022/23</b>	<b>£ billion</b>	<b>%</b>
<b>Cash Receipts</b>				
<b>HMRC Receipts: Total paid over</b>	630.6	700.9	70.4	11.2
<b>HMRC Receipts: Of which Income tax</b>	215.7	244.0	28.3	13.1
<b>HMRC Receipts: Of which NICs</b>	144.0	161.6	17.6	12.2
<b>HMRC Receipts: Of which VAT</b>	150.0	150.5	0.5	0.3
<b>HMRC Receipts: Of which Corporation tax</b>	56.3	71.1	14.8	26.4
<b>Interest &amp; Dividends Receipts</b>	12.7	11.9	-0.8	-6.4
<b>Other Receipts</b>	27.2	32.6	5.5	20.1
<b>Total Cash Receipts</b>	670.4	745.4	75.0	11.2
<b>Cash Outlays</b>				
<b>Interest Payments</b>	30.3	41.0	10.7	35.3
<b>Net Acquisition of Company Securities</b>	-1.1	0.0	1.1	-
<b>Net Department Outlays: Total</b>	747.2	786.5	39.3	5.3
<b>Net Department Outlays: CJRS</b>	10.9	-0.1	-11.0	-
<b>Net Department Outlays: SEISS</b>	8.3	0.0	-8.3	-
<b>Total Cash Outlays</b>	776.5	827.5	51.1	6.6
<b>Cash Balance</b>				
<b>Own account Net Cash Requirement ex</b>	106.1	82.1	-24.0	-22.6
<b>NRAM and B&amp;B</b>	0.0	0.0	0.0	-
<b>Network Rail</b>	-0.3	-0.3	0.0	-
<b>Own account Net Cash Requirement</b>	105.7	81.8	-23.9	-22.7

Source: Public sector finances from the Office for National Statistics

#### Notes

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

## 6 . Public sector debt

Public sector net debt excluding public sector banks (PSND ex) was £2,507.3 billion at the end of February 2023, an increase of £151.7 billion compared with February last year.

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

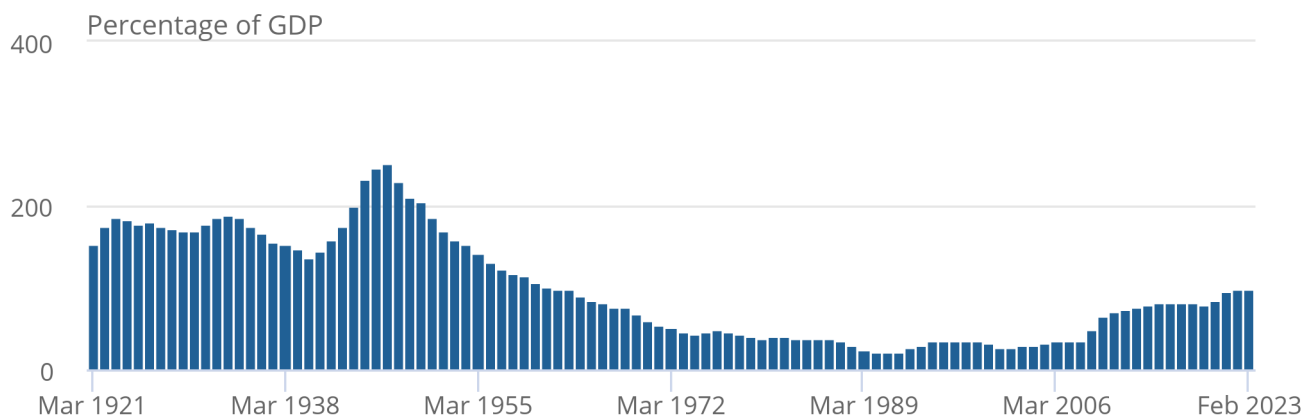
Public sector debt (PSND ex) at the end of February 2023 was around 99.2% of GDP, with the debt-to-GDP ratio at levels last seen in the early 1960s.

**Figure 5: At 99.2% of gross domestic product (GDP), the debt ratio is currently at levels last seen in the early 1960s**

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

Figure 5: At 99.2% of gross domestic product (GDP), the debt ratio is currently at levels last seen in the early 1960s

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



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

Notes:

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

### Gilt liabilities

Gilts are the main source of government financing and are issued to investors by the [Debt Management Office \(DMO\) in accordance with its financing remit](#), on behalf of central government.

Of the £2,123.8 billion of gilts in circulation at the end of February 2023:

- £1,566.4 billion (73.8%) are conventional gilts that pay a fixed interest rate
- £557.3 billion (26.2%) are index-linked gilts that pay an interest rate pegged to the Retail Prices Index (RPI) and are recorded at their redemption value

## Gilt prices

In recent months, market interest rates for government debt (gilts) have risen and, in many cases, are now higher than the “coupon rate” offered on gilts, reversing the pattern of the last 18 financial years. As a result, achieved gilt auction prices are currently often below the face value of the gilt; this means they are sold as a discount. If gilts are sold at a discount, the government must sell more gilts to raise a given amount of cash, meaning that debt increases by more than the net cash requirement.

Table REC3 in our [Public sector finances tables 1 to 10: Appendix A](#) explains the relationship between central government net cash requirement and net debt. It lists gilt discounts (or premia) and the inflation uplift on index-linked gilts as important determinants in this reconciliation.



## The Bank of England's contribution to net debt

Public sector net debt excluding the Bank of England (BoE) was £2,215.7 billion, or around 87.7% of GDP, £291.5 billion (or 11.5 percentage points of GDP) less than the wider measure.

This difference is largely a result of the BoE's quantitative easing activities, including the gilt-purchasing activities of the Asset Purchase Facility Fund (APF).

The APF's gilt holding is not recorded directly as a component of public sector net debt. Instead, in February 2023, we recorded the £110.6 billion difference between the £821.2 billion of reserves created to purchase its gilts (at market value) and their £710.6 billion redemption value.

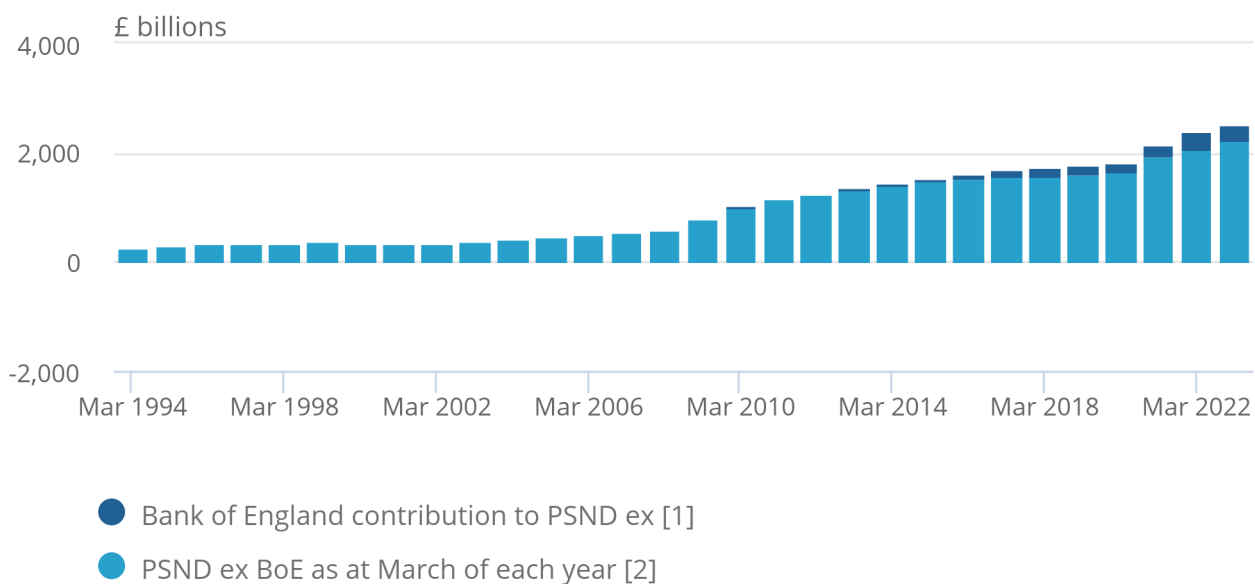
This month, we have introduced improvements to Table PSA9A in our [Public sector finances tables 1 to 10: Appendix A](#) which details the BoE's contribution to public sector net debt.

**Figure 6: Public sector debt excluding the Bank of England was £2,215.7 billion at the end of February 2023, which was £291.5 billion less than the wider measure**

Public sector net debt excluding public sector banks, UK, March 1994 to the end of February 2023

Figure 6: Public sector debt excluding the Bank of England was £2,215.7 billion at the end of February 2023, which was £291.5 billion less than the wider measure

Public sector net debt excluding public sector banks, UK, March 1994 to the end of February 2023



Source: Public sector finances from the Office for National Statistics

Notes:

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

## Public sector net financial liabilities

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

PSNFL ex was £2,172.1 billion at the end of February 2023 (or around 85.9% of GDP), £335.1 billion (or 13.3 percentage points of GDP) less than PSND ex.

Table PSNFL3, published as a part of our [Public sector finances tables 1 to 10: Appendix A](#), provides a reconciliation between the latest measures of PSND ex and PSNFL ex.

## 7 . Revisions

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

Table 11: Revisions to public sector net borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 21 February 2023), UK

	Financial year-to-January <a href="#">Footnote 2</a>			Financial year ending March 2022 <a href="#">Footnote 3</a>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Central Government</b>	118.4	116.5	-1.9	144.3	144.1	-0.3
<b>Local Government</b>	3.3	4.1	0.9	-3.7	-3.7	0.0
<b>Public Corporations</b>	-0.8	-1.2	-0.4	-2.0	-2.0	0.0
<b>Public Sector Pensions</b>	-3.4	-3.4	0.0	-7.3	-7.3	0.0
<b>Sub-total: Public Sector ex BoE and Banks</b>	117.4	116.0	-1.4	131.4	131.1	-0.3
<b>Bank of England</b>	-0.5	-0.5	0.0	-9.0	-9.0	0.0
<b>Sub-total: Public Sector ex <a href="#">Footnote 1</a></b>	116.9	115.6	-1.4	122.4	122.1	-0.3
<b>Public Sector Banks</b>	-8.2	-8.2	0.0	-9.1	-9.1	0.0
<b>Total: Public Sector</b>	108.7	107.3	-1.4	113.2	113.0	-0.3

Source: Public sector finances from the Office for National Statistics

### Notes

1. Public sector ex is net borrowing excluding public sector banks.
2. Year-to-date refers to the months April 2022 to January 2023.
3. Full financial year refers to the months April 2021 to March 2022.
4. Figures may not sum because of rounding.

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

Since our [last public sector finances bulletin published on 21 February 2023](#), we have reduced our estimate of borrowing for the ten months to January 2023 by £1.4 billion.

This revision was largely because of a £1.9 billion reduction to our previous estimate of central government borrowing. A reduction of £1.6 billion to our previous estimate of central government tax receipts was more than offset by reductions to our previous central government expenditure estimates.

Each quarter, we update our local government and public corporations' data with the latest estimates. This month, we have increased our previous estimate of local government borrowing by £0.9 billion, while over the same ten-month period we have reduced our previous estimate of public corporations' borrowing by £0.4 billion.

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

Since our [last public sector finances bulletin published on 21 February 2023](#), we have reduced our estimate of borrowing for the financial year ending (FYE) March 2022 by 0.3 billion, with a £1.1 billion increase to our previous estimate of central government tax receipts being partially offset by an increase to our previous central government expenditure estimates.

Tables 12 and 13 show the revisions to central government receipts and expenditure in the financial year-to-January 2023 and FYE March 2022 since our last publication.

Table 12: Revisions to central government current receipts  
 Revisions to central government receipts since the previous public sector finances bulletin (published on 21 February 2023), UK

	<b>Financial year-to-January</b> <a href="#">Footnote 3</a>			<b>Financial year ending March 2022</b> <a href="#">Footnote 4</a>		
	<b>Previous</b>	<b>Latest</b>	<b>Change</b>	<b>Previous</b>	<b>Latest</b>	<b>Change</b>
<b>Value Added Tax</b>	155.3	154.5	-0.8	165.7	166.6	0.8
<b>Fuel Duty</b>	21.0	21.0	0.0	25.9	25.9	0.0
<b>Alcohol Duty</b>	10.6	10.5	-0.1	13.2	13.2	0.0
<b>Tobacco Duty</b>	7.9	7.9	0.0	10.2	10.2	0.0
<b>Business Rates</b>	22.4	22.1	-0.3	22.4	22.4	0.0
<b>Stamp Duty (L&amp;P)</b> <a href="#">Footnote 1</a>	14.7	14.7	0.0	15.4	15.4	0.0
<b>Customs Duties</b>	4.5	4.4	0.0	4.9	4.9	0.0
<b>Other Taxes on Production</b>	34.1	34.0	-0.1	36.6	36.5	-0.1
<b>Pay As You Earn Income Tax</b>	168.2	167.7	-0.5	192.6	192.6	0.0
<b>Self-Assessed Income Tax</b>	38.6	38.2	-0.5	37.0	37.0	0.0
<b>Corporation Tax</b>	67.6	67.9	0.3	70.5	70.8	0.3
<b>Corporation Tax: Of which Energy Profits Levy</b>	4.0	4.0	0.0	0.0	0.0	0.0
<b>Other Taxes on Income &amp; wealth</b> <a href="#">Footnote 2</a>	10.7	11.1	0.4	10.9	10.8	-0.1
<b>Other Taxes</b>	19.3	19.3	0.0	21.3	21.3	0.0
<b>Compulsory social contributions</b>	145.9	145.8	-0.1	160.9	160.9	0.0
<b>Interest &amp; Dividends receipts</b>	15.3	15.5	0.2	14.8	14.8	0.0
<b>Other receipts</b>	31.8	32.3	0.5	36.7	36.7	0.0
<b>Total Current Receipts</b>	<b>768.1</b>	<b>766.9</b>	<b>-1.1</b>	<b>838.9</b>	<b>840.0</b>	<b>1.1</b>

Source: Public sector finances from the Office for National Statistics

#### Notes

1. L&P is Land and Property.
2. Other taxes on income and wealth include Capital Gains Tax receipts and balancing residual items that are often negative.
3. Year-to-date refers to the months April 2022 to January 2023.
4. Full financial year refers to the months April 2021 to March 2022.
5. Figures may not sum because of rounding.

Table 13: Revisions to central government expenditure  
 Revisions to central government expenditure since the previous public sector finances bulletin (published on 21 February 2023), UK

	Financial year-to-January <a href="#">Footnote 9</a>			Financial year ending March 2022 <a href="#">Footnote 10</a>		
	Previous	Latest	Change	Previous	Latest	Change
Interest payments <a href="#">Footnote 1</a>	95.6	95.7	0.1	72.5	72.5	0.0
National Insurance Fund Benefits	103.9	103.8	-0.1	114.5	114.5	0.0
Social Assistance	109.4	109.4	0.0	119.6	119.6	0.0
Other Net social Benefits	1.8	1.8	0.0	1.0	1.0	0.0
Procurement <a href="#">Footnote 2</a> <a href="#">Footnote 3</a>	156.8	156.7	-0.2	198.4	198.4	0.0
Pay	144.6	145.0	0.3	165.7	165.7	0.0
Transfers to Local Government <a href="#">Footnote 4</a>	104.5	104.6	0.1	132.6	133.2	0.6
Contributions to EU <a href="#">Footnote 5</a>	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers paid abroad - UK payments to EU <a href="#">Footnote 6</a>	7.5	7.5	0.0	8.4	8.4	0.0
Current transfers paid abroad - Other	5.0	4.4	-0.5	5.5	5.5	0.0
Subsidies - CJRS <a href="#">Footnote 7</a>	0.0	0.0	0.0	8.5	8.5	0.0
Subsidies - SEISS <a href="#">Footnote 8</a>	0.0	0.0	0.0	8.3	8.3	0.0
Subsidies - Other	37.2	36.3	-0.9	30.4	30.4	0.0
Other Expenditure	36.4	36.4	0.0	27.0	27.0	0.0
Total Current Expenditure	802.6	801.6	-1.0	892.4	893.0	0.6
Depreciation	28.5	28.9	0.5	31.9	31.9	0.0
Net Investment	55.4	52.9	-2.5	58.9	59.1	0.2
Total Expenditure	886.4	883.5	-3.0	983.3	984.1	0.8

Source: Public sector finances from the Office for National Statistics

Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement is purchase of goods and services.
3. This cost includes the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic. It also includes the NHS Test and Trace programme and the cost of vaccines.
4. Current and capital transfers between central government and local government are based on administrative data supplied by HM Treasury and have no impact at the public sector level.
5. Value added tax (VAT) and gross national income-based contributions to the EU budget.
6. Payments under the Withdrawal Agreement.
7. Coronavirus Job Retention Scheme (CJRS). Scheme closed in September 2021.
8. Self-Employment Income Support Scheme (SEISS). Scheme closed in September 2021.
9. Year-to-date refers to the months April 2022 to January 2023.
10. Full financial year refers to the months April 2021 to March 2022.
11. Figures may not sum due to rounding.

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

Since our [last public sector finances bulletin published on 21 February 2023](#), we have reduced our previous estimate of debt at the end of January 2023 by £3.6 billion. Around £0.7 billion was because of our regular quarterly update of local government and public corporations' balance sheet data and the remaining £2.8 billion was largely because of improvements to our estimation of Bank of England's (BoE) contribution to public sector net debt.

## Improvements to the in-year profile of BoE's contribution to public sector net debt

In April 2023, we will introduce a more comprehensive balance sheet presentation which will include public sector net worth on a European System of Accounts basis for the first time. For more information on public sector net worth, see our [Wider measures of the public sector balance sheet](#).

Developing this presentation, we identified improvements to the consolidation of debt instruments within our calculation of the Bank of England's (BoE) contribution to net debt.

Data for transactions between the Asset Purchase Facility (APF) and other parts of the BoE were previously sourced from a combination of monthly and annual sources. Where monthly estimates had been derived from annual data, we identified these did not fully offset the counterpart from monthly data sources for each period. When these transactions were consolidated within the combined account for the APF and BoE, there was an unintended residual impact on the profile of the BoE's contribution to net debt.

This month, we have updated the estimates from annual sources with a monthly data source that improved the consolidation of these transactions in each period. The improvements identified through this work are part of a longer development project to make fuller use of available monthly data for the BoE.

These changes have revised our in-year estimated profile of BoE's contribution to public sector net debt from February 2015 to date, with our estimate of public sector net debt reduced by £2.2 billion compared with our last [Public sector finances bulletin published on 21 February 2023](#).

The remaining £0.6 billion reduction to our previous estimate of BoE's contribution to public sector net debt was because of a £0.7 billion increase in our estimate of cash held by the Bank of England Asset Purchase Facility Fund, which is reported one month in arrears.

Public sector net debt excluding the Bank of England (PSND ex BoE) is unaffected by these changes.

## Revisions to gross domestic product (GDP)

This month, we updated our estimates of GDP used in our public sector net debt ratio to reflect [GDP first quarterly estimate, UK: October to December 2022](#) published by the Office for National Statistics (ONS) on 10 February 2023 and the [Economic and fiscal outlook – March 2023](#) published by the Office for Budget Responsibility on 15 March 2023.

The revisions to our debt aggregates are presented in our [Public sector finances tables 1 to 10: Appendix A](#).

## 8 . Public sector finances data

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

Dataset | Released 21 March 2023

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

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

Dataset | Released 21 March 2023

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

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

Dataset | Released 21 March 2023

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

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

Dataset | Released 21 March 2023

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

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

Dataset | Released 21 March 2023

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

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

Dataset | Released 21 March 2023

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

## 9 . Glossary

### Public sector

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



## **Public sector current budget deficit**

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

## **Public sector net borrowing**

Public sector net borrowing 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”.

## **Accruals accounting**

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

## **Central government net cash requirement**

The central government net cash requirement (CGNCR) represents the cash needed to be raised from the financial markets over a period to finance its activities.

The amount of cash required will be affected by changes in the timing of payments to and from the public sector rather than when these liabilities were incurred. However, it does not depend on forecast tax receipts in the same way as our accruals (or national accounts) based measures of borrowing.

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

## **Public sector net debt**

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

Net debt comprises the public sector's financial liabilities (in the form of loans, debt securities, deposit holdings and currency) less its liquid financial assets (mainly official reserves and cash deposits), with both measured at face or nominal value. Net debt is often presented as a percentage of gross domestic product (GDP), which enables comparisons over time and is derived in accordance with European System of Accounts (ESA) principles.

# **10 . Measuring the data**

## Comparing our data with official forecasts

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

On 15 March 2023, the OBR published its [Economic and fiscal outlook – March 2023](#) presenting their latest economic forecasts.

Table 14: Latest public sector finances estimates compared with official Office for Budget Responsibility forecasts for the financial year ending (FYE) March 2022, UK

	Provisional estimate FYE March 2022	OBR forecast <a href="#">Footnote 1</a> FYE March 2022	Difference	OBR forecast <a href="#">Footnote 1</a> FYE March 2023
<b>Net Borrowing</b>	122.1	122.4	-0.3	152.4
<b>Current budget deficit</b>	72.6	73.0	-0.4	93.7
<b>Net Debt</b>	2,382.4	2,372.6	9.8	2,546.4
<b>Net Debt % of GDP</b>	97.3	96.9	0.4	100.6
<b>Net Debt ex BoE <a href="#">Footnote 2</a></b>	2,054.2	2,054.1	0.1	2,249.6
<b>Net Debt ex BoE <a href="#">Footnote 2</a> % of GDP</b>	83.9	83.9	0.0	88.9

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

### Notes

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

## Student loan reforms

Following the February 2022 announcement of [changes to terms for student loans in England](#), in their [Economic and fiscal outlook – March 2022](#) the OBR estimated an £8.6 billion upward revaluation of outstanding student loans. This same estimate is also used in the [Economic and fiscal outlook – March 2023](#).

Recorded as a capital transfer from the private sector to central government paid in December 2022, this reduced the OBR's December borrowing estimate.

We will record the full impact of the changes to student loan arrangements when more definite estimates become available.

## Change to bulletin format

In April 2023, we will publish a newly formatted, more concise, public sector finances (PSF) statistical bulletin.

We will not remove any of our supporting datasets but will add a new and expanded balance sheet presentation. This will provide reconciliation between the narrowest measure – the redemption value of central government gilts – and build upon this by widening the range of asset and liability types included to reach the far wider public sector net worth measure. For information about public sector net worth, see our [Wider measures of the public sector balance sheet](#).

Many of the tables in the current bulletin will be extended and presented in Excel only, linked from the relevant sections.

We will be removing our discussion of net cash requirement, though the headline in [Section 2: Main points](#) and the detail in our [Public sector finances tables 1 to 10: Appendix A](#) will remain.

A mock-up of the new format will soon be available on request by contacting us at [public.sector.inquiries@ons.gov.uk](mailto:public.sector.inquiries@ons.gov.uk).

## 11 . Strengths and limitations

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

### Tax receipts

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

The forecasts underlying our current tax estimates reflect the expectations published in the Office for Budget Responsibility's (OBR) [Economic and fiscal outlook – November 2022](#) and the subsequent monthly profiles published on 21 December 2022. We will update our estimates to reflect the [Economic and fiscal outlook – March 2023](#) at the earliest opportunity.

### Local government and public corporations

In recent years, planned local government expenditure initially reported in local authority budgets has been systematically lower than final outturn current expenditure reported in the audited accounts and higher than that reported in final outturn capital expenditure. We therefore include adjustments to increase or decrease the amounts reported at the budget stage.

For the financial year ending (FYE) 2023, we include:

- a £1.0 billion downward adjustment to Scotland's capital expenditure
- a £0.4 billion downward adjustment to Wales's capital expenditure
- a £4.0 billion upward adjustment to England's current expenditure on goods and services

We apply a further £2.0 billion downward adjustment to budget forecast current expenditure on benefits in the FYE 2023, to reflect the most recently available data for housing benefits.

Public corporations' data in the most recent periods are initial estimates, largely based on the OBR's [Economic and fiscal outlook – November 2022](#), with adjustments being applied as needed, though supplemented by in-year data replacing previous estimates for train operating companies and the Housing Revenue Account.

We will update our estimates to reflect the [Economic and fiscal outlook – March 2023](#) at the earliest opportunity.

## 12 . Related links

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

Dataset | Last updated 21 March 2023

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

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

Methodology | Last revised 18 July 2022

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

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

Article | Released 27 May 2022

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

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

Methodology | Last revised 22 June 2021

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

### [Public sector finances QMI](#)

Methodology | Last revised 6 December 2021

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

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

Methodology | Last revised 25 January 2022

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

## 13 . Cite this statistical bulletin

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

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 <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2014	70 360	33 210	103 570	1 507.7	79.7	1 550.8	82.0	95 072	1 863.0	98.5
2015	51 481	34 732	86 213	1 557.0	79.6	1 605.1	82.1	79 649	1 893.8	96.8
2016	32 174	34 130	66 304	1 605.0	78.6	1 688.1	82.7	58 518	1 987.8	97.3
2017	8 118	45 323	53 441	1 576.9	74.3	1 743.7	82.1	38 595	2 011.2	94.7
2018	6 927	44 313	51 240	1 607.1	73.3	1 795.6	81.8	42 312	2 087.3	95.1
2019	8 266	44 144	52 410	1 653.0	76.1	1 835.2	84.5	43 804	2 139.2	98.4
2020	203 807	67 151	270 958	1 912.8	88.1	2 153.1	99.1	261 274	2 468.0	113.6
2021	112 102	52 220	164 322	2 047.3	85.6	2 363.0	98.8	155 374	2 687.3	112.4
2022	72 015	51 652	123 667	2 215.5	87.8	2 500.4	99.1	113 803	2 835.9	112.4
2013/14	76 404	26 061	102 465	1 419.4	76.9	1 461.1	79.2	93 675	2 034.2	110.2
2014/15	61 277	35 590	96 867	1 506.5	79.1	1 552.9	81.5	88 477	1 856.3	97.4
2015/16	49 255	32 261	81 516	1 551.9	78.6	1 599.7	81.1	74 591	1 903.6	96.5
2016/17	18 337	36 467	54 804	1 592.9	77.2	1 718.0	83.2	44 351	2 011.1	97.4
2017/18	12 514	46 402	58 916	1 574.9	73.6	1 757.3	82.1	46 945	2 032.5	94.9
2018/19	-2 101	46 368	44 267	1 600.5	72.3	1 776.9	80.2	35 194	2 073.5	93.6
2019/20	18 555	42 724	61 279	1 643.3	76.8	1 815.0	84.8	52 250	2 129.3	99.5
2020/21	240 653	71 970	312 623	1 931.0	87.1	2 153.2	97.1	303 169	2 469.2	111.4
2021/22	72 616	49 483	122 099	2 054.2	83.9	2 382.4	97.3	112 976	2 712.2	110.8
2019 Q3	3 183	10 353	13 536	1 624.1	72.2	1 803.8	80.2	11 334	2 106.5	93.6
Q4	15 692	8 214	23 906	1 653.0	76.1	1 835.2	84.5	21 704	2 139.2	98.4
2020 Q1	-15 815	16 201	386	1 643.3	76.8	1 815.0	84.8	-2 138	2 129.3	99.5
Q2	110 975	21 797	132 772	1 782.7	84.5	2 024.9	96.0	130 248	2 349.5	111.4
Q3	57 977	16 249	74 226	1 847.1	88.6	2 069.7	99.3	71 908	2 389.5	114.6
Q4	50 670	12 904	63 574	1 912.8	88.1	2 153.1	99.1	61 256	2 468.0	113.6
2021 Q1	21 031	21 020	42 051	1 931.0	87.1	2 153.2	97.1	39 757	2 469.2	111.4
Q2	48 561	10 694	59 255	2 005.5	88.3	2 226.7	98.1	56 961	2 543.8	112.0
Q3	24 153	11 738	35 891	2 007.9	85.9	2 237.5	95.7	33 711	2 558.1	109.4
Q4	18 357	8 768	27 125	2 047.3	85.6	2 363.0	98.8	24 945	2 687.3	112.4
2022 Q1	-18 455	18 283	-172	2 054.2	83.9	2 382.4	97.3	-2 641	2 712.2	110.8
Q2	32 922	8 949	41 871	2 098.7	84.6	2 426.8	97.8	39 402	2 762.2	111.3
Q3	14 385	12 105	26 490	2 129.4	85.0	2 445.6	97.7	24 027	2 781.0	111.0
Q4	43 163	12 315	55 478	2 215.5	87.8	2 500.4	99.1	53 015	2 835.9	112.4
2021 Feb	11 341	3 966	15 307	1 911.0	86.8	2 157.7	98.0	14 542	2 473.4	112.3
Mar	15 718	10 155	25 873	1 931.0	87.1	2 153.2	97.1	25 109	2 469.2	111.4
Apr	17 298	6 282	23 580	1 959.2	87.7	2 192.3	98.1	22 815	2 508.7	112.3
May	15 446	1 915	17 361	1 982.7	88.0	2 220.9	98.6	16 596	2 537.6	112.7
Jun	15 817	2 497	18 314	2 005.5	88.3	2 226.7	98.1	17 550	2 543.8	112.0
Jul	2 130	2 514	4 644	2 003.7	87.4	2 240.1	97.7	3 917	2 558.4	111.6
Aug	11 335	2 601	13 936	1 993.9	86.1	2 228.9	96.3	13 209	2 548.4	110.1
Sep	10 688	6 623	17 311	2 007.9	85.9	2 237.5	95.7	16 585	2 558.1	109.4
Oct	6 635	2 084	8 719	2 015.4	85.6	2 319.6	98.5	7 992	2 641.5	112.1
Nov	5 130	2 725	7 855	2 024.5	85.3	2 350.8	99.1	7 128	2 673.9	112.7
Dec	6 592	3 959	10 551	2 047.3	85.6	2 363.0	98.8	9 825	2 687.3	112.4
2022 Jan	-20 228	7 709	-12 519	2 026.7	84.1	2 352.5	97.6	-13 343	2 678.6	111.1
Feb	2 201	4 826	7 027	2 034.7	83.8	2 355.6	97.0	6 203	2 683.6	110.5
Mar	-428	5 748	5 320	2 054.2	83.9	2 382.4	97.3	4 499	2 712.2	110.8
Apr	9 296	4 815	14 111	2 054.7	83.5	2 384.7	97.0	13 287	2 716.5	110.4
May	7 335	1 892	9 227	2 071.3	83.8	2 403.8	97.3	8 403	2 737.4	110.8
Jun	16 291	2 242	18 533	2 098.7	84.6	2 426.8	97.8	17 712	2 762.2	111.3
Jul	-1 035	2 465	1 430	2 098.7	84.3	2 422.7	97.3	609	2 758.1	110.8
Aug	5 530	2 865	8 395	2 107.9	84.4	2 434.2	97.5	7 574	2 769.6	110.9
Sep	9 890	6 775	16 665	2 129.4	85.0	2 445.6	97.7	15 844	2 781.0	111.0
Oct	8 096	3 569	11 665	2 151.6	85.7	2 458.2	97.9	10 844	2 793.6	111.3
Nov	12 777	3 685	16 462	2 175.9	86.5	2 481.7	98.6	15 641	2 817.2	112.0
Dec	22 290	5 061	27 351	2 215.5	87.8	2 500.4	99.1	26 530	2 835.9	112.4
2023 Jan	-16 195	7 912	-8 283	2 198.0	87.0	2 488.5	98.6	-9 104	2 824.0	111.8
Feb	9 961	6 719	16 680	2 215.7	87.7	2 507.3	99.2	15 859	2 842.7	112.5

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

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions <sup>5</sup>	Public Sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	APF <sup>1</sup>	Bank of England (including & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks
	1	2	3	4	5	6	7	8	9	10
2014	-NMFJ 105 210	-NMOE -1 955	-NNBK 103 255	-CPCM 2 150	-CWNY 1 987	-CPNZ 107 392	-JW2H -3 822	-J5II 103 570	-IL6B -8 498	-ANNX 95 072
2015	86 228	1 564	87 792	980	763	89 535	-3 322	86 213	-6 564	79 649
2016	58 530	7 085	65 615	1 837	1 422	68 874	-2 570	66 304	-7 786	58 518
2017	42 263	9 218	51 481	3 486	864	55 831	-2 390	53 441	-14 846	38 595
2018	41 791	6 696	48 487	134	4 577	53 198	-1 958	51 240	-8 928	42 312
2019	43 991	10 874	54 865	-499	1 968	56 334	-3 924	52 410	-8 606	43 804
2020	277 279	-1 046	276 233	-395	-661	275 177	-4 219	270 958	-9 684	261 274
2021	185 892	-4 221	181 671	-1 882	-5 734	174 055	-9 733	164 322	-8 948	155 374
2022	127 642	2 961	130 603	-1 796	-4 875	123 932	-265	123 667	-9 864	113 803
2013/14	101 883	-1 308	100 575	-733	3 076	102 918	-453	102 465	-8 790	93 675
2014/15	93 814	396	94 210	2 763	1 621	98 594	-1 727	96 867	-8 390	88 477
2015/16	79 951	3 674	83 625	694	477	84 796	-3 280	81 516	-6 925	74 591
2016/17	45 930	8 001	53 931	2 058	1 740	57 729	-2 925	54 804	-10 453	44 351
2017/18	50 295	8 575	58 870	3 101	566	62 537	-3 621	58 916	-11 971	46 945
2018/19	33 825	6 185	40 010	68	5 916	45 994	-1 727	44 267	-9 073	35 194
2019/20	57 151	8 402	65 553	-628	653	65 578	-4 299	61 279	-9 029	52 250
2020/21	322 179	-2 536	319 643	-803	-1 099	317 741	-5 118	312 623	-9 454	303 169
2021/22	144 051	-3 679	140 372	-2 016	-7 275	131 081	-8 982	122 099	-9 123	112 976
2019 Q3	13 384	2 433	15 817	-109	163	15 871	-2 335	13 536	-2 202	11 334
Q4	18 112	5 214	23 326	-197	163	23 292	614	23 906	-2 202	21 704
2020 Q1	1 228	2 045	3 273	-319	164	3 118	-2 732	386	-2 524	-2 138
Q2	140 008	-7 677	132 331	476	-275	132 532	240	132 772	-2 524	130 248
Q3	75 993	690	76 683	-233	-275	76 175	-1 949	74 226	-2 318	71 908
Q4	60 050	3 896	63 946	-319	-275	63 352	222	63 574	-2 318	61 256
2021 Q1	46 128	555	46 683	-727	-274	45 682	-3 631	42 051	-2 294	39 757
Q2	74 905	-9 312	65 593	-173	-1 820	63 600	-4 345	59 255	-2 294	56 961
Q3	40 580	-144	40 436	-291	-1 820	38 325	-2 434	35 891	-2 180	33 711
Q4	24 279	4 680	28 959	-691	-1 820	26 448	677	27 125	-2 180	24 945
2022 Q1	4 287	1 097	5 384	-861	-1 815	2 708	-2 880	-172	-2 469	-2 641
Q2	44 695	-2 738	41 957	-12	-1 020	40 925	946	41 871	-2 469	39 402
Q3	25 600	1 806	27 406	-412	-1 020	25 974	516	26 490	-2 463	24 027
Q4	53 060	2 796	55 856	-511	-1 020	54 325	1 153	55 478	-2 463	53 015
2021 Feb	12 013	5 011	17 024	-190	-91	16 743	-1 436	15 307	-765	14 542
Mar	33 383	-5 642	27 741	-301	-92	27 348	-1 475	25 873	-764	25 109
Apr	32 681	-6 999	25 682	-52	-607	25 023	-1 443	23 580	-765	22 815
May	21 798	-2 331	19 467	-54	-607	18 806	-1 445	17 361	-765	16 596
Jun	20 426	18	20 444	-67	-606	19 771	-1 457	18 314	-764	17 550
Jul	7 204	-2 281	4 923	-68	-607	4 248	396	4 644	-727	3 917
Aug	14 305	1 704	16 009	-61	-607	15 341	-1 405	13 936	-727	13 209
Sep	19 071	433	19 504	-162	-606	18 736	-1 425	17 311	-726	16 585
Oct	4 563	1 530	6 093	-235	-607	5 251	3 468	8 719	-727	7 992
Nov	8 041	2 084	10 125	-213	-607	9 305	-1 450	7 855	-727	7 128
Dec	11 675	1 066	12 741	-243	-606	11 892	-1 341	10 551	-726	9 825
2022 Jan	-11 665	814	-10 851	-239	-605	-11 695	-824	-12 519	-824	-13 343
Feb	5 630	3 396	9 026	-248	-605	8 173	-1 146	7 027	-824	6 203
Mar	10 322	-3 113	7 209	-374	-605	6 230	-910	5 320	-821	4 499
Apr	15 016	-2 793	12 223	12	-340	11 895	2 216	14 111	-824	13 287
May	10 104	167	10 271	-10	-340	9 921	-694	9 227	-824	8 403
Jun	19 575	-112	19 463	-14	-340	19 109	-576	18 533	-821	17 712
Jul	2 861	-1 480	1 381	-141	-340	900	530	1 430	-821	609
Aug	7 420	1 611	9 031	-130	-340	8 561	-166	8 395	-821	7 574
Sep	15 319	1 675	16 994	-141	-340	16 513	152	16 665	-821	15 844
Oct	12 777	49	12 826	-158	-340	12 328	-663	11 665	-821	10 844
Nov	14 251	1 991	16 242	-160	-340	15 742	720	16 462	-821	15 641
Dec	26 032	756	26 788	-193	-340	26 255	1 096	27 351	-821	26 530
2023 Jan	-6 819	2 272	-4 547	-296	-340	-5 183	-3 100	-8 283	-821	-9 104
Feb	12 266	3 681	15 947	-336	-340	15 271	1 409	16 680	-821	15 859

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

# PSA3 Fiscal mandate and supplementary targets

£ billion

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
<b>Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices</b>																
April	34.8	35.9	51.3	63.8	70.6	73.4	75.9	76.7	78.6	78.3	76.2	73.0	71.6	79.3	87.7	83.5
May	35.2	36.6	52.5	64.4	71.0	73.6	76.2	77.2	79.0	78.3	76.5	73.0	71.9	82.2	88.0	83.8
June	35.8	37.8	54.1	65.6	72.1	74.6	76.6	78.1	79.7	78.6	77.2	73.4	72.3	84.5	88.3	84.6
July	34.8	38.0	54.2	65.6	71.6	74.0	75.8	77.6	79.1	77.7	76.5	72.4	71.7	85.7	87.4	84.3
August	35.0	39.8	54.2	65.9	72.4	74.1	75.6	77.6	78.8	77.6	76.4	72.4	71.7	87.1	86.1	84.4
September	35.4	43.2	55.3	67.4	73.0	75.1	76.2	78.6	79.5	78.2	77.2	72.8	72.2	88.6	85.9	85.0
October	35.0	43.9	55.6	67.4	72.8	75.1	75.6	78.3	79.2	77.6	75.6	72.6	73.2	87.8	85.6	85.7
November	35.5	44.8	56.3	68.3	73.1	75.7	76.2	78.6	79.3	77.9	74.7	72.7	74.4	87.7	85.3	86.5
December	36.4	48.0	59.8	69.8	74.4	76.8	77.2	79.7	79.6	78.6	74.3	73.3	76.1	88.1	85.6	87.8
January	34.9	48.1	61.9	68.8	73.3	75.3	76.1	78.2	78.2	76.6	73.0	71.9	75.6	86.8	84.1	87.0
February	35.2	48.8	62.1	69.1	73.6	75.1	76.2	78.2	77.9	76.4	72.9	71.7	75.9	86.8	83.8	87.7
March	35.8	50.5	63.7	70.5	74.6	76.2	76.9	79.1	78.6	77.2	73.6	72.3	76.8	87.1	83.9	..

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
<b>Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average</b>																
April	1.2	1.1	2.8	6.7	6.5	5.7	5.5	4.7	3.8	2.8	1.7	0.6	0.2	0.5	8.3	5.7
May	1.2	1.2	3.1	6.8	6.5	5.6	5.4	4.6	3.7	2.7	1.6	0.6	0.2	0.8	8.7	5.2
June	1.2	1.2	3.5	6.9	6.4	5.6	5.4	4.5	3.6	2.7	1.5	0.5	0.2	1.3	9.0	4.7
July	1.2	1.3	3.8	6.9	6.4	5.5	5.3	4.5	3.5	2.6	1.4	0.5	0.2	1.8	9.1	4.3
August	1.1	1.3	4.2	7.0	6.3	5.5	5.3	4.4	3.4	2.5	1.2	0.5	0.1	2.3	9.0	3.8
September	1.1	1.4	4.6	7.0	6.2	5.5	5.2	4.3	3.3	2.5	1.1	0.4	0.1	3.0	8.9	3.5
October	1.1	1.5	5.0	6.9	6.2	5.5	5.2	4.3	3.2	2.4	1.0	0.4	0.1	3.6	8.8	3.1
November	1.1	1.6	5.3	6.9	6.1	5.5	5.1	4.2	3.1	2.3	0.9	0.4	0.1	4.4	8.5	2.8
December	1.1	1.8	5.7	6.9	6.0	5.5	5.0	4.1	3.0	2.2	0.8	0.4	0.1	5.1	8.1	2.7
January	1.1	2.0	6.0	6.8	5.9	5.5	4.9	4.1	3.0	2.1	0.7	0.3	0.2	5.9	7.6	2.6
February	1.1	2.2	6.3	6.7	5.8	5.5	4.8	4.0	2.9	2.0	0.7	0.3	0.2	6.8	7.0	2.5
March	1.1	2.5	6.5	6.6	5.7	5.5	4.8	3.9	2.8	1.9	0.7	0.2	0.3	7.7	6.3	..

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

1 A dash (-) represents a zero value

# PSA4 Public Sector Net Debt (excluding public sector banks) and Debt interest to revenue ratio

£ billion

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	532.2	569.8	802.5	1 033.7	1 173.8	1 260.8	1 369.0	1 466.5	1 554.5	1 607.9	1 718.9	1 767.9	1 788.2	1 918.5	2 192.3	2 384.7
May	539.8	581.3	823.9	1 046.6	1 183.3	1 271.0	1 384.0	1 480.6	1 569.9	1 616.8	1 734.0	1 768.8	1 799.2	1 989.5	2 220.9	2 403.8
June	551.2	600.1	849.7	1 068.1	1 202.9	1 290.1	1 397.7	1 497.9	1 584.6	1 627.6	1 755.3	1 774.8	1 809.9	2 024.9	2 226.7	2 426.8
July	539.0	602.7	854.7	1 072.7	1 195.5	1 290.1	1 393.7	1 493.2	1 579.8	1 620.5	1 753.6	1 758.4	1 796.1	2 036.4	2 240.1	2 422.7
August	543.8	628.3	858.0	1 082.2	1 211.4	1 291.7	1 399.9	1 496.7	1 578.2	1 628.5	1 752.9	1 767.2	1 791.5	2 067.5	2 228.9	2 434.2
September	553.0	681.2	877.5	1 106.9	1 219.1	1 308.9	1 415.4	1 513.9	1 589.3	1 632.9	1 773.7	1 774.4	1 803.8	2 069.7	2 237.5	2 445.6
October	548.7	689.6	885.7	1 109.5	1 218.9	1 318.6	1 416.1	1 519.1	1 592.5	1 643.8	1 759.3	1 778.7	1 820.8	2 100.7	2 319.6	2 458.2
November	558.8	701.6	901.2	1 126.9	1 228.9	1 332.5	1 431.4	1 527.9	1 597.1	1 661.6	1 747.5	1 784.1	1 826.6	2 129.4	2 350.8	2 481.7
December	574.7	749.9	958.6	1 152.5	1 250.6	1 354.3	1 452.6	1 550.8	1 605.1	1 688.1	1 743.7	1 795.6	1 835.2	2 153.1	2 363.0	2 500.4
January	552.2	749.7	994.9	1 138.7	1 235.3	1 335.4	1 440.3	1 528.7	1 584.8	1 658.7	1 729.5	1 769.8	1 812.8	2 134.2	2 352.5	2 488.5
February	557.8	758.8	1 001.3	1 145.7	1 243.9	1 340.2	1 446.4	1 534.6	1 580.8	1 682.1	1 750.9	1 773.7	1 810.7	2 157.7	2 355.6	2 507.3
March	567.2	787.2	1 027.9	1 168.7	1 261.2	1 366.2	1 461.1	1 552.9	1 599.7	1 718.0	1 757.3	1 776.9	1 815.0	2 153.2	2 382.4	..

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>																
April	34.7	35.8	51.6	64.6	70.9	74.0	77.4	79.2	81.4	81.1	83.0	82.4	80.5	90.1	98.1	97.0
May	35.1	36.5	53.0	65.2	71.3	74.4	77.9	79.7	81.9	81.2	83.4	82.2	80.7	93.9	98.6	97.3
June	35.7	37.6	54.8	66.2	72.3	75.3	78.4	80.4	82.5	81.4	84.2	82.3	80.9	96.0	98.1	97.8
July	34.7	37.9	55.0	66.3	71.7	75.1	77.9	80.0	82.0	80.7	83.9	81.3	80.1	96.9	97.7	97.3
August	34.9	39.6	55.1	66.6	72.6	75.0	77.9	80.0	81.7	80.8	83.6	81.4	79.8	98.8	96.3	97.5
September	35.3	43.0	56.2	67.9	72.9	75.8	78.4	80.7	82.0	80.7	84.3	81.5	80.2	99.3	95.7	97.7
October	34.9	43.7	56.5	67.9	72.7	76.1	78.1	80.8	81.9	81.0	83.4	81.5	81.9	99.4	98.5	97.9
November	35.4	44.6	57.3	68.8	73.1	76.6	78.7	81.0	81.9	81.6	82.6	81.5	83.1	99.4	99.1	98.6
December	36.3	47.8	60.7	70.3	74.2	77.6	79.5	82.0	82.1	82.7	82.1	81.8	84.5	99.1	98.8	99.1
January	34.8	47.9	62.8	69.3	73.1	76.3	78.6	80.6	80.8	80.9	81.2	80.4	83.9	97.6	97.6	98.6
February	35.1	48.6	63.0	69.5	73.4	76.3	78.6	80.7	80.3	81.8	82.0	80.3	84.2	98.0	97.0	99.2
March	35.6	50.5	64.5	70.8	74.2	77.5	79.2	81.5	81.1	83.2	82.1	80.2	84.8	97.1	97.3	..

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
<b>Public sector net financial liabilities excluding public sector banks: as a percentage of GDP at market prices<sup>3</sup></b>																
April	32.2	34.6	48.2	54.4	59.0	66.6	69.5	70.7	72.0	74.8	73.0	69.6	67.3	73.4	86.1	83.1
May	32.6	35.7	49.2	55.0	59.6	67.1	69.9	71.1	72.5	75.0	73.2	69.5	68.0	76.6	86.5	83.4
June	33.2	37.2	50.4	56.1	60.9	68.1	70.3	71.8	73.1	75.4	73.8	69.6	68.5	78.5	85.9	83.9
July	32.4	37.3	50.2	55.0	60.8	67.6	69.6	71.3	73.0	75.4	73.6	68.5	68.1	81.2	86.3	83.6
August	32.5	38.7	50.4	54.8	62.1	67.4	69.4	71.1	72.9	75.5	73.1	68.5	67.9	82.6	86.0	83.7
September	33.0	40.9	51.1	55.5	62.9	68.0	69.8	71.7	73.3	75.4	73.7	68.5	68.4	82.5	85.3	83.8
October	32.8	40.8	51.6	55.8	62.9	68.2	69.4	71.8	73.5	74.2	72.8	68.5	70.0	84.5	83.3	84.1
November	33.5	41.2	52.6	57.0	63.6	68.5	70.0	72.0	73.6	74.6	71.8	68.8	71.3	84.5	83.3	84.9
December	34.6	44.8	55.1	58.7	65.1	69.5	70.9	73.0	74.3	75.2	70.9	69.3	72.9	84.3	83.5	85.7
January	33.2	43.9	55.5	57.5	64.1	68.5	69.8	71.8	73.3	71.3	69.5	68.0	73.6	85.0	84.3	85.2
February	33.5	45.0	54.2	57.6	64.2	68.6	69.8	71.9	72.8	71.7	69.4	67.6	74.1	85.6	83.7	85.9
March	34.1	47.3	54.3	58.7	64.8	69.6	70.6	72.8	73.6	72.8	69.8	67.4	75.0	85.0	84.1	..

	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23
<b>Public sector debt interest to revenue ratio: rolling 12-month percentage<sup>3</sup></b>																
April	5.1	5.1	5.9	5.6	7.3	7.1	6.2	5.8	4.9	5.0	5.2	5.2	4.2	3.9	2.2	5.6
May	5.2	5.1	5.9	5.7	7.3	7.1	6.1	5.8	4.9	5.1	5.1	5.0	4.2	3.9	2.3	6.0
June	5.2	5.2	5.8	6.0	7.3	7.0	6.1	5.7	4.9	5.0	5.3	5.0	4.5	3.3	3.1	7.1
July	5.3	5.3	5.6	6.2	7.3	6.8	6.1	5.6	5.0	4.9	5.3	5.0	4.5	2.9	3.2	7.4
August	5.4	5.3	5.3	6.5	7.3	6.6	6.2	5.7	5.0	5.0	5.2	5.0	4.4	2.8	3.5	7.6
September	5.3	5.4	5.2	6.7	7.4	6.5	6.1	5.7	4.9	5.1	5.2	4.9	4.1	3.3	3.5	7.8
October	5.3	5.5	5.2	6.7	7.5	6.3	6.2	5.6	4.9	5.0	5.3	5.0	4.1	2.5	3.9	7.8
November	5.3	5.6	5.1	6.8	7.6	6.2	6.2	5.5	4.8	5.1	5.3	4.9	4.0	2.7	4.0	8.2
December	5.3	5.6	5.1	7.0	7.5	6.2	5.9	5.6	4.7	5.0	5.4	4.8	3.8	2.6	4.6	9.3
January	5.2	5.7	5.3	6.9	7.5	6.1	5.9	5.4	4.9	4.9	5.4	4.7	3.8	2.2	5.1	9.5
February	5.2	5.7	5.4	7.0	7.4	6.2	5.8	5.3	5.0	5.0	5.5	4.4	3.8	2.2	5.3	9.5
March	5.0	5.8	5.5	7.1	7.2	6.2	5.8	5.0	5.0	5.0	5.3	4.3	3.9	2.3	5.5	..

1 Net debt at the end of the month

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

3 Experimental 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 <sup>5</sup>	Public Sector Net Investment <sup>5</sup>	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4</sup>	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1982/83	0.7	1.9	2.6	40.8	38.7	–	2.6	38.7
1983/84	1.2	2.1	3.3	40.5	38.9	–	3.3	38.9
1984/85	1.4	1.9	3.2	41.1	38.7	–	3.2	38.7
1985/86	0.6	1.5	2.1	38.6	37.1	–	2.1	37.1
1986/87	0.9	0.9	1.9	37.1	34.8	–	1.9	34.8
1987/88	0.7	0.3	1.0	33.1	31.0	–	1.0	31.0
1988/89	–1.0	–	–1.0	27.2	25.6	–	–1.0	25.6
1989/90	–0.7	0.8	–	24.5	23.1	–	–	23.1
1990/91	0.1	1.0	1.1	22.6	21.7	–	1.1	21.7
1991/92	2.1	1.2	3.3	23.5	22.9	–	3.3	22.9
1992/93	5.2	1.0	6.3	27.8	26.7	–	6.3	26.7
1993/94	5.8	0.8	6.6	32.5	31.2	–	6.6	31.2
1994/95	4.6	0.8	5.3	36.0	34.6	–	5.3	34.6
1995/96	3.4	0.7	4.1	37.9	36.1	–	4.1	36.1
1996/97	2.8	0.3	3.0	38.6	36.7	–	3.0	36.7
1997/98	0.6	0.5	1.1	36.6	36.6	–	1.1	36.6
1998/99	–0.5	0.5	–	35.2	35.1	–	–	35.1
1999/00	–1.6	0.5	–1.1	32.6	32.5	27.4	–1.1	32.5
2000/01	–1.8	0.4	–1.4	28.4	28.3	26.9	–1.4	28.3
2001/02	–0.5	1.1	0.6	28.2	28.1	28.3	0.6	28.1
2002/03	1.6	1.5	3.0	29.8	29.7	31.2	3.0	29.7
2003/04	1.7	1.7	3.4	31.0	30.9	31.1	3.4	30.9
2004/05	1.8	2.1	3.9	33.5	33.4	33.2	3.9	33.4
2005/06	1.3	1.9	3.2	34.4	34.3	32.2	3.2	34.3
2006/07	1.0	1.9	2.8	35.2	35.1	32.3	2.8	35.1
2007/08	1.2	1.8	3.0	35.8	35.6	34.1	3.0	41.5
2008/09	4.5	3.0	7.5	50.5	50.5	47.3	6.1	140.9
2009/10	7.2	3.0	10.2	63.7	64.5	54.3	8.8	145.3
2010/11	6.3	2.4	8.7	70.5	70.8	58.7	7.6	141.1
2011/12	5.4	1.8	7.3	74.6	74.2	64.8	6.1	132.8
2012/13	5.3	1.9	7.2	76.2	77.5	69.6	6.5	129.3
2013/14	4.2	1.4	5.7	76.9	79.2	70.6	5.2	110.2
2014/15	3.3	1.9	5.2	79.1	81.5	72.8	4.7	97.4
2015/16	2.5	1.7	4.2	78.6	81.1	73.6	3.8	96.5
2016/17	0.9	1.8	2.7	77.2	83.2	72.8	2.2	97.4
2017/18	0.6	2.2	2.8	73.6	82.1	69.8	2.2	94.9
2018/19	–0.1	2.1	2.0	72.3	80.2	67.4	1.6	93.6
2019/20	0.8	1.9	2.7	76.8	84.8	75.0	2.3	99.5
2020/21	11.5	3.5	15.0	87.1	97.1	85.0	14.5	111.4
2021/22	3.1	2.1	5.2	83.9	97.3	84.1	4.8	110.8

1 Bank of England

2 £ million values in Table PSA8B

3 Time series for PSNFL only available back to 2000 Q1

4 - denotes no data available for that period

5 - denotes value was zero for that period

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

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

This table contains monthly and financial year to date data

Source: Public Sector Finances

Transaction	Dataset identifier code	2023 February (£ billion)	2022 February (£ billion)	Change between February 2023 and February 2022 (£ billion)	Change between February 2023 and February 2022 (percentage points)	April 2022 to February 2023 (£ billion)	April 2021 to February 2022 (£ billion)	Change between the period April 2022 to February 2023 and April 2021 to February 2022 (£ billion)	Change between the period April 2022 to February 2023 and April 2021 to February 2022 (percentage points)
Total taxes on production	NMBY	24.3	24.0	0.3	1.3	293.4	269.3	24.1	8.9
Taxes on production of which, VAT	NZGF	14.3	13.6	0.7	5.3	168.9	151.9	17.0	11.2
Total taxes on income and wealth	NMCU	32.2	29.1	3.1	10.7	317.2	279.8	37.4	13.3
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	24.6	22.9	1.7	7.2	241.0	215.2	25.8	12.0
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	7.7	6.2	1.5	23.7	76.1	64.6	11.5	17.9
Other taxes	LIQR	1.8	1.7	0.1	7.2	21.1	19.4	1.7	8.9
Compulsory social contributions (mainly national insurance contributions)	AIIH	15.0	14.3	0.7	4.7	160.8	144.4	16.4	11.4
Interest & dividend receipts	LIQP	1.0	0.6	0.4	63.7	16.5	14.2	2.3	16.2
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	no data	4.2	7.2	-3.1	-42.3
Other receipts	LIQQ	3.4	3.1	0.3	10.0	35.7	33.6	2.1	6.2
<b>Total central government current receipts</b>	<b>ANBV</b>	<b>77.8</b>	<b>72.8</b>	<b>4.9</b>	<b>6.8</b>	<b>844.7</b>	<b>760.7</b>	<b>84.0</b>	<b>11.0</b>
Interest payable	NMFX	6.9	8.2	-1.3	-15.7	102.6	69.0	33.7	48.8
Net social benefits	GZSJ	19.1	18.1	1.0	5.4	234.1	215.3	18.8	8.7
Other current expenditure	LIQS	54.7	44.9	9.8	21.8	545.6	528.6	17.0	3.2
<b>Total current expenditure</b>	<b>ANLP</b>	<b>80.8</b>	<b>71.3</b>	<b>9.5</b>	<b>13.3</b>	<b>882.4</b>	<b>812.8</b>	<b>69.5</b>	<b>8.6</b>
Savings, gross plus capital taxes	ANPM	-3.0	1.6	-4.6	-292.3	-37.7	-52.1	14.4	27.7
Central government depreciation	NSRN	3.0	2.8	0.2	7.9	32.0	29.2	2.8	9.6
Central government current budget deficit	-ANLV	6.0	1.2	4.8	386.7	69.6	81.3	-11.6	-14.3
Central Government Net Investment	-ANNS	6.3	4.4	1.9	42.4	59.2	52.5	6.7	12.8
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	no data	5.0	0.0	5.0	no data
<b>Central Government Net Borrowing</b>	<b>-NMFJ</b>	<b>12.3</b>	<b>5.6</b>	<b>6.6</b>	<b>117.9</b>	<b>128.8</b>	<b>133.7</b>	<b>-4.9</b>	<b>-3.7</b>
Local Government Net Borrowing	-NMOE	3.7	3.4	0.3	8.4	7.8	-0.6	8.4	1,481.1
General Government Net Borrowing	-NNBK	15.9	9.0	6.9	76.7	136.6	133.2	3.5	2.6
Non-financial Public Corporations Net Borrowing	-CPCM	-0.3	-0.2	-0.1	-35.5	-1.6	-1.6	0.1	4.6
Public Sector funded Pensions Net Borrowing	-CWNY	-0.3	-0.6	0.3	43.8	-3.7	-6.7	2.9	43.9
Bank of England Net Borrowing (including APF & SLS)	-JW2H	1.4	-1.1	2.6	222.9	0.9	-8.1	9.0	111.4
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>16.7</b>	<b>7.0</b>	<b>9.7</b>	<b>137.4</b>	<b>132.2</b>	<b>116.8</b>	<b>15.5</b>	<b>13.2</b>
Memo items: Central Government Income tax and NICs	KSS8	39.6	37.2	2.3	6.3	401.8	359.6	42.2	11.7
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	90.1	78.5	11.6	14.7	973.5	894.5	79.0	8.8
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	73.9	63.1	10.8	17.1	779.7	743.9	35.9	4.8
Memo items: Central Government Net Cash Requirement	RUUW	6.7	1.5	5.2	340.2	85.9	110.2	-24.3	-22.0
Memo items: General Government Net Borrowing as a % GDP	no code	0.6	0.4	no data	0.2	5.6	6.0	no data	-0.4
Memo items: General Government Gross Debt as a % GDP	no code	99.4	99.4	no data	0.0	no data	no data	no data	no data
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	6.7	4.8	1.9	39.2	48.0	43.7	4.3	9.8
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	10.0	2.2	7.8	352.6	84.2	73.0	11.2	15.3
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	no code	0.7	0.3	no data	0.4	5.6	5.3	no data	0.3
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,507.3	2,355.6	151.7	6.4	no data	no data	no data	no data
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	99.2	97.0	no data	2.2	no data	no data	no data	no data

# PSA6B Central Government Account : overview

£ million

	Current receipts										
	Taxes on production	of which	Taxes on income and wealth				Compulsory Social contributions <sup>3</sup>	Interest and dividends	of which	Other receipts <sup>4</sup>	Total
			Total	VAT	Total	Income and capital gains tax <sup>1</sup>					
	1	2				3	4	5	6	7	8
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2018/19	279 041	151 803	258 559	201 696	56 863	20 565	137 680	18 642	9 686	34 526	749 013
2019/20	283 698	153 971	253 970	202 364	51 606	20 965	144 074	17 864	7 137	36 177	756 748
2020/21	242 278	138 168	262 332	206 394	55 938	19 960	144 589	19 541	11 322	35 518	724 218
2021/22	295 127	166 577	311 235	240 259	70 976	21 288	160 885	14 820	7 218	36 692	840 047
2021 Feb	19 642	11 414	27 617	22 194	5 423	1 560	12 819	680	–	2 999	65 317
Mar	20 954	11 359	25 527	20 053	5 474	1 769	13 952	656	–	2 984	65 842
Apr	22 126	12 403	20 684	15 481	5 203	1 645	11 950	652	33	2 983	60 040
May	22 721	12 846	20 321	15 066	5 255	1 687	12 513	523	–	2 941	60 706
Jun	23 916	12 972	20 434	15 197	5 237	1 779	12 811	593	–	2 958	62 491
Jul	24 666	13 782	27 825	22 429	5 396	1 840	12 581	2 518	1 817	3 048	72 478
Aug	24 154	13 227	21 693	16 390	5 303	1 909	12 875	687	–	2 972	64 290
Sep	24 602	13 710	21 116	15 350	5 766	1 988	13 027	706	–	2 958	64 397
Oct	26 245	14 621	21 350	15 002	6 348	1 801	12 997	5 412	4 872	3 240	71 045
Nov	26 133	14 841	21 903	15 211	6 692	1 707	13 018	570	–	3 000	66 331
Dec	26 134	14 728	25 162	18 349	6 813	1 652	13 920	571	–	3 384	70 823
2022 Jan	24 631	15 104	50 216	43 822	6 394	1 649	14 390	1 352	496	3 058	95 296
Feb	24 012	13 620	29 102	22 908	6 194	1 698	14 331	639	–	3 065	72 847
Mar	25 787	14 723	31 429	25 054	6 375	1 933	16 472	597	–	3 085	79 303
Apr	26 161	14 592	22 822	16 911	5 911	1 808	14 202	3 943	3 117	3 103	72 039
May	26 658	14 890	21 609	15 651	5 958	1 945	14 631	823	–	3 105	68 771
Jun	26 916	14 990	23 325	16 858	6 467	2 091	15 049	944	–	3 120	71 445
Jul	26 894	15 278	32 231	25 253	6 978	1 905	14 799	2 107	1 047	3 165	81 101
Aug	27 596	15 388	24 705	17 605	7 100	1 977	14 377	1 085	–	3 214	72 954
Sep	27 026	15 377	23 919	16 761	7 158	1 983	14 887	2 205	–	3 182	73 202
Oct	28 250	16 695	23 851	16 800	7 051	1 902	14 993	1 115	–	3 091	73 202
Nov	28 080	16 342	24 218	17 268	6 950	1 962	13 744	1 054	–	3 374	72 432
Dec	27 148	15 921	27 327	20 163	7 164	1 831	14 506	1 098	–	3 240	75 150
2023 Jan	24 395	15 041	60 923	53 183	7 740	1 848	14 622	1 107	–	3 723	106 618
Feb	24 316	14 338	32 230	24 567	7 663	1 821	15 002	1 046	–	3 371	77 786

	Current expenditure									
	Interest <sup>5</sup>	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing	Memo item: Total expenditure
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ	DU3N
2018/19	50 368	214 737	443 784	708 889	40 124	29 453	-10 671	44 496	33 825	782 838
2019/20	49 606	215 728	472 449	737 783	18 965	30 297	11 332	45 819	57 151	813 899
2020/21	40 969	235 880	657 680	934 529	-210 311	31 022	241 333	80 846	322 179	1 046 397
2021/22	72 516	235 070	585 425	893 011	-52 964	31 944	84 908	59 143	144 051	984 098
2021 Feb	5 500	18 332	47 592	71 424	-6 107	2 625	8 732	3 281	12 013	77 330
Mar	2 042	20 230	62 670	84 942	-19 100	2 624	21 724	11 659	33 383	99 225
Apr	5 117	20 360	56 997	82 474	-22 434	2 610	25 044	7 637	32 681	92 721
May	4 677	19 487	51 805	75 969	-15 263	2 610	17 873	3 925	21 798	82 504
Jun	9 368	19 166	48 345	76 879	-14 388	2 608	16 996	3 430	20 426	82 917
Jul	3 791	19 966	49 373	73 130	-652	2 606	3 258	3 946	7 204	79 682
Aug	6 752	19 711	46 450	72 913	-8 623	2 606	11 229	3 076	14 305	78 595
Sep	5 147	21 357	46 886	73 390	-8 993	2 604	11 597	7 474	19 071	83 468
Oct	6 062	19 064	45 033	70 159	886	2 642	1 756	2 807	4 563	75 608
Nov	4 888	19 003	44 609	68 500	-2 169	2 642	4 811	3 230	8 041	74 372
Dec	8 652	20 073	46 179	74 904	-4 081	2 644	6 725	4 950	11 675	82 498
2022 Jan	6 304	18 934	47 994	73 232	22 064	2 791	-19 273	7 608	-11 665	83 631
Feb	8 206	18 142	44 942	71 290	1 557	2 791	1 234	4 396	5 630	78 477
Mar	3 552	19 807	56 812	80 171	-868	2 790	3 658	6 664	10 322	89 625
Apr	6 660	20 843	50 895	78 398	-6 359	2 822	9 181	5 835	15 016	87 055
May	7 961	19 996	44 899	72 856	-4 085	2 822	6 907	3 197	10 104	78 875
Jun	20 025	20 002	45 055	85 082	-13 637	2 822	16 459	3 116	19 575	91 020
Jul	6 259	22 768	48 080	77 107	3 994	2 896	-1 098	3 959	2 861	83 962
Aug	8 551	20 824	44 902	74 277	-1 323	2 896	4 219	3 201	7 420	80 374
Sep	7 773	25 853	45 065	78 691	-5 489	2 896	8 385	6 934	15 319	88 521
Oct	6 271	20 449	51 554	78 274	-5 072	2 806	7 878	4 899	12 777	85 979
Nov	7 534	22 956	49 503	79 993	-7 561	2 806	10 367	3 884	14 251	86 683
Dec	18 003	21 041	53 969	93 013	-17 863	2 804	20 667	5 365	26 032	101 182
2023 Jan	6 661	20 247	56 977	83 885	22 733	3 375	-19 358	12 539	-6 819	99 799
Feb	6 919	19 115	54 746	80 780	-2 994	3 012	6 006	6 260	12 266	90 052

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)											
	Total	Taxes	Compulsory social contributions <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>	Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2018/19	749 013	558 165	137 680	18 642	34 526	24 415	28 775	143	2 836	-29 453	775 729
2019/20	756 748	558 633	144 074	17 864	36 177	23 543	36 796	74	2 035	-30 297	788 899
2020/21	724 218	524 570	144 589	19 541	35 518	23 328	39 674	74	3 148	-31 022	759 420
2021/22	840 047	627 650	160 885	14 820	36 692	25 331	41 830	97	6 656	-31 944	882 017
2021 Feb	65 317	48 819	12 819	680	2 999	2 192	3 392	9	825	-2 625	69 110
Mar	65 842	48 250	13 952	656	2 984	2 075	3 709	2	490	-2 624	69 494
Apr	60 040	44 455	11 950	652	2 983	1 964	2 916	3	27	-2 610	62 340
May	60 706	44 729	12 513	523	2 941	1 921	3 416	14	41	-2 610	63 488
Jun	62 491	46 129	12 811	593	2 958	1 964	3 375	15	47	-2 608	65 284
Jul	72 478	54 331	12 581	2 518	3 048	2 077	3 414	7	65	-2 606	75 435
Aug	64 290	47 756	12 875	687	2 972	2 159	3 518	9	92	-2 606	67 462
Sep	64 397	47 706	13 027	706	2 958	2 159	3 638	9	170	-2 604	67 769
Oct	71 045	49 396	12 997	5 412	3 240	2 081	3 504	9	94	-2 642	74 091
Nov	66 331	49 743	13 018	570	3 000	2 040	3 515	6	102	-2 642	69 352
Dec	70 823	52 948	13 920	571	3 384	2 095	3 534	9	284	-2 644	74 101
2022 Jan	95 296	76 496	14 390	1 352	3 058	2 241	3 515	2	99	-2 791	98 362
Feb	72 847	54 812	14 331	639	3 065	2 332	3 530	16	108	-2 791	76 042
Mar	79 303	59 149	16 472	597	3 085	2 298	3 955	-2	5 527	-2 790	88 291
Apr	72 039	50 791	14 202	3 943	3 103	1 878	3 024	-6	71	-2 822	74 184
May	68 771	50 212	14 631	823	3 105	1 909	3 540	5	63	-2 822	71 466
Jun	71 445	52 332	15 049	944	3 120	2 446	3 528	18	63	-2 822	74 678
Jul	81 101	61 030	14 799	2 107	3 165	2 218	3 566	7	82	-2 896	84 078
Aug	72 954	54 278	14 377	1 085	3 214	2 315	3 627	10	80	-2 896	76 090
Sep	73 202	52 928	14 887	2 205	3 182	2 314	3 935	6	50	-2 896	76 611
Oct	73 202	54 003	14 993	1 115	3 091	2 083	3 681	6	313	-2 806	76 479
Nov	72 432	54 260	13 744	1 054	3 374	2 067	3 679	12	-32	-2 806	75 352
Dec	75 150	56 306	14 506	1 098	3 240	2 124	3 749	4	68	-2 804	78 291
2023 Jan	106 618	87 166	14 622	1 107	3 723	2 262	3 883	-3	-17	-3 375	109 368
Feb	77 786	58 367	15 002	1 046	3 371	2 206	3 696	8	69	-3 012	80 753

Current expenditure						Capital expenditure				
Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure	
12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T
2018/19	708 889	24 415	28 775	143	-29 453	732 769	44 496	2 836	29 453	76 785
2019/20	737 783	23 543	36 796	74	-30 297	767 899	45 819	2 035	30 297	78 151
2020/21	934 529	23 328	39 674	74	-31 022	966 583	80 846	3 148	31 022	115 016
2021/22	893 011	25 331	41 830	97	-31 944	928 325	59 143	6 656	31 944	97 743
2021 Feb	71 424	2 192	3 392	9	-2 625	74 392	3 281	825	2 625	6 731
Mar	84 942	2 075	3 709	2	-2 624	88 104	11 659	490	2 624	14 773
Apr	82 474	1 964	2 916	3	-2 610	84 747	7 637	27	2 610	10 274
May	75 969	1 921	3 416	14	-2 610	78 710	3 925	41	2 610	6 576
Jun	76 879	1 964	3 375	15	-2 608	79 625	3 430	47	2 608	6 085
Jul	73 130	2 077	3 414	7	-2 606	76 022	3 946	65	2 606	6 617
Aug	72 913	2 159	3 518	9	-2 606	75 993	3 076	92	2 606	5 774
Sep	73 390	2 159	3 638	9	-2 604	76 592	7 474	170	2 604	10 248
Oct	70 159	2 081	3 504	9	-2 642	73 111	2 807	94	2 642	5 543
Nov	68 500	2 040	3 515	6	-2 642	71 419	3 230	102	2 642	5 974
Dec	74 904	2 095	3 534	9	-2 644	77 898	4 950	284	2 644	7 878
2022 Jan	73 232	2 241	3 515	2	-2 791	76 199	7 608	99	2 791	10 498
Feb	71 290	2 332	3 530	16	-2 791	74 377	4 396	108	2 791	7 295
Mar	80 171	2 298	3 955	-2	-2 790	83 632	6 664	5 527	2 790	14 981
Apr	78 398	1 878	3 024	-6	-2 822	80 472	5 835	71	2 822	8 728
May	72 856	1 909	3 540	5	-2 822	75 488	3 197	63	2 822	6 082
Jun	85 082	2 446	3 528	18	-2 822	88 252	3 116	63	2 822	6 001
Jul	77 107	2 218	3 566	7	-2 896	80 002	3 959	82	2 896	6 937
Aug	74 277	2 315	3 627	10	-2 896	77 333	3 201	80	2 896	6 177
Sep	78 691	2 314	3 935	6	-2 896	82 050	6 934	50	2 896	9 880
Oct	78 274	2 083	3 681	6	-2 806	81 238	4 899	313	2 806	8 018
Nov	79 993	2 067	3 679	12	-2 806	82 945	3 884	-32	2 806	6 658
Dec	93 013	2 124	3 749	4	-2 804	96 086	5 365	68	2 804	8 237
2023 Jan	83 885	2 262	3 883	-3	-3 375	86 652	12 539	-17	3 375	15 897
Feb	80 780	2 206	3 696	8	-3 012	83 678	6 260	69	3 012	9 341

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

1 Mainly national insurance contributions (NICs).

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
			24	25	
	22	23			26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2018/19	775 729	809 554	732 769	76 785	33 825
2019/20	788 899	846 050	767 899	78 151	57 151
2020/21	759 420	1 081 599	966 583	115 016	322 179
2021/22	882 017	1 026 068	928 325	97 743	144 051
2021 Feb	69 110	81 123	74 392	6 731	12 013
Mar	69 494	102 877	88 104	14 773	33 383
Apr	62 340	95 021	84 747	10 274	32 681
May	63 488	85 286	78 710	6 576	21 798
Jun	65 284	85 710	79 625	6 085	20 426
Jul	75 435	82 639	76 022	6 617	7 204
Aug	67 462	81 767	75 993	5 774	14 305
Sep	67 769	86 840	76 592	10 248	19 071
Oct	74 091	78 654	73 111	5 543	4 563
Nov	69 352	77 393	71 419	5 974	8 041
Dec	74 101	85 776	77 898	7 878	11 675
2022 Jan	98 362	86 697	76 199	10 498	-11 665
Feb	76 042	81 672	74 377	7 295	5 630
Mar	88 291	98 613	83 632	14 981	10 322
Apr	74 184	89 200	80 472	8 728	15 016
May	71 466	81 570	75 488	6 082	10 104
Jun	74 678	94 253	88 252	6 001	19 575
Jul	84 078	86 939	80 002	6 937	2 861
Aug	76 090	83 510	77 333	6 177	7 420
Sep	76 611	91 930	82 050	9 880	15 319
Oct	76 479	89 256	81 238	8 018	12 777
Nov	75 352	89 603	82 945	6 658	14 251
Dec	78 291	104 323	96 086	8 237	26 032
2023 Jan	109 368	102 549	86 652	15 897	-6 819
Feb	80 753	93 019	83 678	9 341	12 266

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

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production											
of which											
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Customs Duties	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	FV2H	MF6W
2018/19	279 041	151 803	12 097	9 152	27 993	27 624	3 619	12 888	2 032	–	31 833
2019/20	283 698	153 971	12 024	9 693	27 572	27 918	3 617	12 549	2 094	–	34 260
2020/21	242 278	138 168	12 156	9 788	20 934	15 222	3 679	9 525	1 928	993	29 885
2021/22	295 127	166 577	13 179	10 191	25 943	22 357	4 371	15 417	1 943	4 904	30 245
2021 Feb	19 642	11 414	795	864	1 581	899	279	834	155	334	2 487
Mar	20 954	11 359	1 014	1 362	1 402	862	466	1 312	171	379	2 627
Apr	22 126	12 403	1 094	450	2 011	1 754	386	1 153	150	328	2 397
May	22 721	12 846	1 132	612	2 310	1 816	331	748	172	317	2 437
Jun	23 916	12 972	1 150	1 211	2 250	1 716	410	1 296	172	377	2 362
Jul	24 666	13 782	1 120	709	2 266	2 025	325	1 413	171	375	2 480
Aug	24 154	13 227	1 084	1 171	2 285	2 027	284	1 019	173	406	2 478
Sep	24 602	13 710	1 201	758	2 250	1 968	293	1 387	169	437	2 429
Oct	26 245	14 621	1 318	915	2 266	2 109	396	1 440	161	428	2 591
Nov	26 133	14 841	1 412	738	2 230	2 108	328	1 324	138	458	2 556
Dec	26 134	14 728	867	876	2 283	2 044	401	1 884	143	414	2 494
2022 Jan	24 631	15 104	832	695	1 839	1 648	252	1 020	142	429	2 670
Feb	24 012	13 620	846	780	2 039	1 613	592	1 275	163	429	2 655
Mar	25 787	14 723	1 123	1 276	1 914	1 529	373	1 458	189	506	2 696
Apr	26 161	14 592	978	613	2 095	2 469	403	1 618	157	412	2 824
May	26 658	14 890	1 132	695	2 277	2 467	307	1 351	175	416	2 948
Jun	26 916	14 990	1 035	900	2 169	2 524	306	1 479	172	448	2 893
Jul	26 894	15 278	1 026	773	2 063	2 238	315	1 609	174	433	2 985
Aug	27 596	15 388	1 067	1 221	2 127	2 229	291	1 696	177	472	2 928
Sep	27 026	15 377	1 061	677	2 011	2 367	369	1 578	180	525	2 881
Oct	28 250	16 695	1 141	713	2 130	2 077	367	1 439	165	503	3 020
Nov	28 080	16 342	1 387	988	2 117	2 071	246	1 457	151	412	2 909
Dec	27 148	15 921	918	748	2 068	2 155	332	1 533	151	468	2 854
2023 Jan	24 395	15 041	733	581	1 964	1 461	248	900	154	358	2 955
Feb	24 316	14 338	847	739	2 176	1 461	299	923	177	430	2 926

Taxes on income and wealth											
of which income taxes											
of which business taxes											
of which											
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Total Corporation tax <sup>7</sup>	Energy Profits Levy	Petroleum revenue tax	Miscellaneous		
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ			MF6Z
2018/19	258 559	31 355	9 191	163 470	–2 320	56 853	–	–744			754
2019/20	253 970	32 009	9 827	164 204	–3 676	51 351	–	–409			664
2020/21	262 332	31 188	11 131	168 235	–4 160	55 380	–	–241			799
2021/22	311 235	37 028	15 267	192 606	–4 642	70 770	–	–552			758
2021 Feb	27 617	4 282	2 363	15 587	–38	5 433	–	–30			20
Mar	25 527	1 139	722	18 543	–351	5 332	–	–3			145
Apr	20 684	289	175	15 086	–69	5 253	–	–66			16
May	20 321	303	124	14 832	–193	5 263	–	–46			38
Jun	20 434	762	161	15 043	–769	5 131	–	–18			124
Jul	27 825	8 554	267	14 411	–803	5 362	–	–13			47
Aug	21 693	2 218	122	14 555	–505	5 336	–	–53			20
Sep	21 116	695	133	14 727	–205	5 712	–	–27			81
Oct	21 350	362	200	14 788	–348	6 371	–	–103			80
Nov	21 903	597	153	14 681	–220	6 676	–	–			16
Dec	25 162	2 402	120	16 450	–623	6 669	–	–			144
2022 Jan	50 216	16 424	10 669	17 072	–343	6 418	–	–53			29
Feb	29 102	3 040	2 091	17 934	–157	6 252	–	–96			38
Mar	31 429	1 382	1 052	23 027	–407	6 327	–	–77			125
Apr	22 822	330	145	16 471	–35	5 888	–	–29			52
May	21 609	171	178	15 943	–641	5 915	–	–8			51
Jun	23 325	793	154	16 632	–721	6 366	440	–4			105
Jul	32 231	9 069	153	16 662	–631	6 906	440	–18			90
Aug	24 705	2 255	189	15 787	–626	7 175	440	–104			29
Sep	23 919	637	185	16 329	–390	7 053	440	–2			107
Oct	23 851	465	190	16 592	–447	6 970	440	–			81
Nov	24 218	675	231	16 825	–463	6 925	440	–			25
Dec	27 327	2 312	188	18 088	–425	7 004	440	–			160
2023 Jan	60 923	21 459	13 753	18 340	–369	7 734	961	–26			32
Feb	32 230	3 005	2 054	19 966	–458	7 649	961	–41			55

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					
		Television licence	Vehicle duty paid by households		Bank levy	Other <sup>8</sup>	
			LIQR	DH7A			
2018/19	20 565	3 227	4 619	2 523	10 196	558 165	
2019/20	20 965	3 259	4 890	2 523	10 293	558 633	
2020/21	19 960	3 667	4 970	1 902	9 421	524 570	
2021/22	21 288	3 832	5 190	1 290	10 976	627 650	
2021 Feb	1 560	254	431	105	770	48 819	
Mar	1 769	295	450	105	919	48 250	
Apr	1 645	272	402	117	854	44 455	
May	1 687	282	458	117	830	44 729	
Jun	1 779	297	458	117	907	46 129	
Jul	1 840	295	457	112	976	54 331	
Aug	1 909	321	462	112	1 014	47 756	
Sep	1 988	467	453	112	956	47 706	
Oct	1 801	373	429	88	911	49 396	
Nov	1 707	305	370	88	944	49 743	
Dec	1 652	297	382	88	885	52 948	
2022 Jan	1 649	318	378	113	840	76 496	
Feb	1 698	302	436	113	847	54 812	
Mar	1 933	303	505	113	1 012	59 149	
Apr	1 808	315	421	122	950	50 791	
May	1 945	315	469	122	1 039	50 212	
Jun	2 091	315	459	122	1 195	52 332	
Jul	1 905	315	463	102	1 025	61 030	
Aug	1 977	315	471	102	1 089	54 278	
Sep	1 983	315	482	102	1 084	52 928	
Oct	1 902	315	442	108	1 037	54 003	
Nov	1 962	315	404	108	1 135	54 260	
Dec	1 831	315	403	108	1 005	56 306	
2023 Jan	1 848	315	410	111	1 012	87 166	
Feb	1 821	315	472	111	923	58 367	

	Interest and dividends				Other receipts					Total current receipts
	Compulsory social contributions <sup>9</sup>	Total	of which		Total	of which				
			Asset Purchase Facility <sup>10</sup>	Other		Gross operating surplus (imputed) <sup>11</sup>	Rent	Other <sup>12</sup>		
									AIH	
2018/19	137 680	18 642	9 686	8 956	34 526	29 453	1 460	3 613	749 013	
2019/20	144 074	17 864	7 137	10 727	36 177	30 297	1 462	4 418	756 748	
2020/21	144 589	19 541	11 322	8 219	35 518	31 022	1 431	3 065	724 218	
2021/22	160 885	14 820	7 218	7 602	36 692	31 944	1 173	3 575	840 047	
2021 Feb	12 819	680	–	680	2 999	2 625	121	253	65 317	
Mar	13 952	656	–	656	2 984	2 624	116	244	65 842	
Apr	11 950	652	33	619	2 983	2 610	118	255	60 040	
May	12 513	523	–	523	2 941	2 610	118	213	60 706	
Jun	12 811	593	–	593	2 958	2 608	122	228	62 491	
Jul	12 581	2 518	1 817	701	3 048	2 606	120	322	72 478	
Aug	12 875	687	–	687	2 972	2 606	120	246	64 290	
Sep	13 027	706	–	706	2 958	2 604	119	235	64 397	
Oct	12 997	5 412	4 872	540	3 240	2 642	120	478	71 045	
Nov	13 018	570	–	570	3 000	2 642	120	238	66 331	
Dec	13 920	571	–	571	3 384	2 644	119	621	70 823	
2022 Jan	14 390	1 352	496	856	3 058	2 791	34	233	95 296	
Feb	14 331	639	–	639	3 065	2 791	34	240	72 847	
Mar	16 472	597	–	597	3 085	2 790	29	266	79 303	
Apr	14 202	3 943	3 117	826	3 103	2 822	31	250	72 039	
May	14 631	823	–	823	3 105	2 822	31	252	68 771	
Jun	15 049	944	–	944	3 120	2 822	35	263	71 445	
Jul	14 799	2 107	1 047	1 060	3 165	2 896	33	236	81 101	
Aug	14 377	1 085	–	1 085	3 214	2 896	33	285	72 954	
Sep	14 887	2 205	–	2 205	3 182	2 896	33	253	73 202	
Oct	14 993	1 115	–	1 115	3 091	2 806	33	252	73 202	
Nov	13 744	1 054	–	1 054	3 374	2 806	33	535	72 432	
Dec	14 506	1 098	–	1 098	3 240	2 804	31	405	75 150	
2023 Jan	14 622	1 107	–	1 107	3 723	3 375	31	317	106 618	
Feb	15 002	1 046	–	1 046	3 371	3 012	31	328	77 786	

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

9 Mainly national insurance contributions (NICs)

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

11 Equates to depreciation in government accounts.

12 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies			
	Total	Staff costs	of which			Total	of which		
			Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation		CJRS <sup>7</sup>	SEISS <sup>8</sup>	Interest <sup>9</sup>
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX
2018/19	274 708	127 549	-24 415	142 121	29 453	18 068	-	-	50 368
2019/20	297 469	140 078	-23 543	150 637	30 297	22 549	2 146	-	49 606
2020/21	351 946	153 664	-23 328	190 588	31 022	117 632	58 062	19 715	40 969
2021/22	370 701	165 668	-25 331	198 420	31 944	47 221	8 528	8 343	72 516
2021 Feb	29 628	12 930	-2 192	16 265	2 625	7 672	3 909	113	5 500
Mar	35 616	14 167	-2 075	20 900	2 624	7 143	3 594	-6	2 042
Apr	29 205	12 988	-1 964	15 571	2 610	8 015	2 624	2 494	5 117
May	30 191	13 849	-1 921	15 653	2 610	7 497	1 873	2 745	4 677
Jun	30 210	13 578	-1 964	15 988	2 608	4 514	1 416	265	9 368
Jul	30 854	13 987	-2 077	16 338	2 606	3 573	1 108	-	3 791
Aug	28 729	13 345	-2 159	14 937	2 606	5 350	825	2 120	6 752
Sep	30 024	13 863	-2 159	15 716	2 604	3 823	682	568	5 147
Oct	30 435	13 843	-2 081	16 031	2 642	2 430	-	156	6 062
Nov	30 156	13 962	-2 040	15 592	2 642	2 301	-	-	4 888
Dec	31 077	13 916	-2 095	16 612	2 644	2 444	-	-1	8 652
2022 Jan	31 834	14 073	-2 241	17 211	2 791	2 439	-	-3	6 304
Feb	31 454	13 982	-2 332	17 013	2 791	2 200	-	-1	8 206
Mar	36 532	14 282	-2 298	21 758	2 790	2 635	-	-	3 552
Apr	29 167	13 736	-1 878	14 487	2 822	1 708	-	-	6 660
May	30 229	14 195	-1 909	15 121	2 822	1 856	-	-	7 961
Jun	30 167	14 344	-2 446	15 447	2 822	1 840	-	-	20 025
Jul	32 189	14 601	-2 218	16 910	2 896	1 862	-	-	6 259
Aug	30 524	14 493	-2 315	15 450	2 896	1 921	-	-	8 551
Sep	30 482	14 420	-2 314	15 480	2 896	1 915	-	-	7 773
Oct	31 371	14 709	-2 083	15 939	2 806	4 443	-	-	6 271
Nov	30 602	14 673	-2 067	15 190	2 806	5 109	-	-	7 534
Dec	31 497	14 826	-2 124	15 991	2 804	6 264	-	-	18 003
2023 Jan	32 751	14 954	-2 262	16 684	3 375	9 378	-	-	6 661
Feb	32 078	14 722	-2 206	16 550	3 012	8 636	-	-	6 919

	Net Social Benefits					Current transfers						
	Total	of which				UK contributions to EU <sup>10</sup>	Paid abroad					
		National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>		Total	of which: UK payments to EU <sup>11</sup>	Received from abroad <sup>3 6</sup>	To local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
2018/19	214 737	107 258	97 032	39 222	-28 775	12 901	7 907	-	-143	112 570	17 773	708 889
2019/20	215 728	108 817	102 746	40 961	-36 796	11 552	8 436	-	-74	114 628	17 889	737 783
2020/21	235 880	112 229	121 439	41 886	-39 674	10 944	7 943	-	-74	148 992	20 297	934 529
2021/22	235 070	114 473	119 602	42 825	-41 830	-	13 861	8 371	-97	133 180	20 559	893 011
2021 Feb	18 332	8 531	9 805	3 388	-3 392	-	428	-	-9	8 491	1 382	71 424
Mar	20 230	9 523	10 921	3 495	-3 709	-	780	-	-2	16 299	2 834	84 942
Apr	20 360	9 137	10 310	3 829	-2 916	-	529	-	-3	17 463	1 788	82 474
May	19 487	9 641	9 952	3 310	-3 416	-	385	-	-14	12 142	1 604	75 969
Jun	19 166	9 204	9 871	3 466	-3 375	-	1 002	807	-15	10 880	1 754	76 879
Jul	19 966	9 490	10 326	3 564	-3 414	-	1 215	801	-7	12 246	1 492	73 130
Aug	19 711	9 520	10 224	3 485	-3 518	-	1 376	806	-9	9 211	1 793	72 913
Sep	21 357	11 108	10 032	3 855	-3 638	-	1 115	805	-9	10 210	1 723	73 390
Oct	19 064	9 593	9 463	3 512	-3 504	-	1 214	862	-9	9 225	1 738	70 159
Nov	19 003	9 144	9 832	3 542	-3 515	-	1 396	860	-6	8 867	1 895	68 500
Dec	20 073	9 691	10 234	3 682	-3 534	-	1 536	872	-9	9 434	1 697	74 904
2022 Jan	18 934	9 533	9 518	3 398	-3 515	-	1 087	852	-2	10 901	1 735	73 232
Feb	18 142	8 747	9 373	3 552	-3 530	-	1 225	851	-16	8 655	1 424	71 290
Mar	19 807	9 665	10 467	3 630	-3 955	-	1 781	855	2	13 946	1 916	80 171
Apr	20 843	9 501	10 237	4 129	-3 024	-	1 641	863	6	13 235	5 138	78 398
May	19 996	10 008	9 831	3 697	-3 540	-	1 191	868	-5	10 012	1 616	72 856
Jun	20 002	9 708	10 197	3 625	-3 528	-	988	738	-18	10 726	1 352	85 082
Jul	22 768	10 035	12 612	3 687	-3 566	-	1 209	720	-7	11 540	1 287	77 107
Aug	20 824	10 090	10 453	3 908	-3 627	-	1 058	723	-10	9 596	1 813	74 277
Sep	25 853	14 328	11 371	4 089	-3 935	-	1 292	764	-6	9 721	1 661	78 691
Oct	20 449	10 050	10 392	3 688	-3 681	-	1 107	694	-6	10 926	3 713	78 274
Nov	22 956	9 800	13 105	3 730	-3 679	-	824	692	-12	9 289	3 691	79 993
Dec	21 041	10 278	10 633	3 879	-3 749	-	1 985	701	-4	10 452	3 775	93 013
2023 Jan	20 247	10 008	10 571	3 551	-3 883	-	646	704	3	9 140	5 059	83 885
Feb	19 115	9 186	9 955	3 670	-3 696	-	1 081	704	-8	8 673	4 286	80 780

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 <sup>7</sup>
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	of which			of which						
				Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>		
1	2	3	4	5	6	7	8	9	10	11	12		
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2018/19	38 296	-29 453	-2 836	-256	-	-2 580	38 489	11 889	752	25 848	-	44 496	
2019/20	39 575	-30 297	-2 035	-424	-	-1 611	38 576	12 668	492	25 416	-	45 819	
2020/21	49 116	-31 022	-3 148	-186	-	-2 962	65 900	15 833	512	49 555	-	80 846	
2021/22	53 269	-31 944	-6 656	-183	-	-6 473	44 474	14 053	764	29 657	-	59 143	
2021 Feb	4 208	-2 625	-825	-37	-	-788	2 523	878	19	1 626	-	3 281	
Mar	8 155	-2 624	-490	-18	-	-472	6 618	2 935	125	3 558	-	11 659	
Apr	2 880	-2 610	-27	-16	-	-11	7 394	1 165	9	6 220	-	7 637	
May	3 752	-2 610	-41	-28	-	-13	2 824	1 832	9	983	-	3 925	
Jun	3 664	-2 608	-47	-3	-	-44	2 421	715	23	1 683	-	3 430	
Jul	3 720	-2 606	-65	-1	-	-64	2 897	1 712	24	1 161	-	3 946	
Aug	3 825	-2 606	-92	1	-	-93	1 949	760	17	1 172	-	3 076	
Sep	3 793	-2 604	-170	-	-	-170	6 455	1 034	118	5 303	-	7 474	
Oct	3 526	-2 642	-94	-1	-	-93	2 017	976	76	965	-	2 807	
Nov	3 821	-2 642	-102	1	-	-103	2 153	778	54	1 321	-	3 230	
Dec	4 213	-2 644	-284	-	-	-284	3 665	1 238	83	2 344	-	4 950	
2022 Jan	4 128	-2 791	-99	2	-	-101	6 370	1 051	69	5 250	-	7 608	
Feb	4 901	-2 791	-108	-	-	-108	2 394	717	78	1 599	-	4 396	
Mar	11 046	-2 790	-5 527	-138	-	-5 389	3 935	2 075	204	1 656	-	6 664	
Apr	2 083	-2 822	-71	-18	-	-53	6 645	985	3	5 657	-	5 835	
May	4 148	-2 822	-63	-31	-	-32	1 934	1 262	24	648	-	3 197	
Jun	3 815	-2 822	-63	-19	-	-44	2 186	817	28	1 341	-	3 116	
Jul	3 717	-2 896	-82	-15	-	-67	3 220	2 015	75	1 130	-	3 959	
Aug	4 163	-2 896	-80	-15	-	-65	2 014	871	61	1 082	-	3 201	
Sep	4 281	-2 896	-50	-16	-	-34	5 599	682	77	4 840	-	6 934	
Oct	4 879	-2 806	-313	-11	-	-302	3 139	1 094	46	1 171	828	4 899	
Nov	4 500	-2 806	32	-15	-	47	2 158	800	41	1 317	-	3 884	
Dec	4 575	-2 804	-68	-20	-	-48	3 662	880	76	2 706	-	5 365	
2023 Jan	4 699	-3 375	17	-70	-	87	11 198	1 883	95	5 038	4 182	12 539	
Feb	6 935	-3 012	-69	-14	-	-55	2 406	887	133	1 386	-	6 260	

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 <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2014	103 570	2 145	5 748	-4 477	10 428	-35 195	82 219
2015	86 213	-6 872	-4 090	795	4 010	-24 035	56 021
2016	66 304	5 918	10 120	5 755	12 609	-14 997	85 709
2017	53 441	-4 184	5 516	-6 803	3 606	42 007	93 583
2018	51 240	5 415	499	-8 414	-1 413	-12 250	35 077
2019	52 410	9 862	13 160	-2 743	-13 645	-46 089	12 955
2020	270 958	13 419	24 940	11 264	23 778	-24 541	319 818
2021	164 322	9 989	22 575	-18 802	-17 957	42 053	202 180
2022	123 667	16 558	14 596	-52 570	-511	-75 706	26 034
2013/14	102 465	2 567	-20 207	1 760	-1 957	-20 024	64 604
2014/15	96 867	2 085	12 199	-1 397	13 584	-44 796	78 542
2015/16	81 516	-6 646	-6 563	-1 028	9 739	-26 693	50 325
2016/17	54 804	7 012	14 347	4 147	8 781	10 098	99 189
2017/18	58 916	-3 634	2 223	-6 895	3 783	26 409	80 802
2018/19	44 267	7 019	1 050	-6 072	-4 791	-23 929	17 544
2019/20	61 279	8 887	15 561	-5 629	-11 363	-51 386	17 349
2020/21	312 623	11 416	22 212	11 277	18 431	-36 973	338 986
2021/22	122 099	13 318	28 053	-27 126	-7 440	44 292	173 196
2019 Q3	13 536	3 056	4 400	2 137	-2 810	-29 287	-8 968
Q4	23 906	2 006	3 843	-1 714	-5 623	1 193	23 611
2020 Q1	386	3 986	3 623	2 551	626	-24 488	-13 316
Q2	132 772	4 476	10 337	7 173	21 895	6 805	183 458
Q3	74 226	3 555	7 499	1 286	2 789	-15 021	74 334
Q4	63 574	1 402	3 481	254	-1 532	8 163	75 342
2021 Q1	42 051	1 983	895	2 564	-4 721	-36 920	5 852
Q2	59 255	4 539	6 703	-8 548	-1 814	9 810	69 945
Q3	35 891	3 088	7 632	-3 078	-6 945	-25 357	11 231
Q4	27 125	379	7 345	-9 740	-4 477	94 520	115 152
2022 Q1	-172	5 312	6 373	-5 760	5 796	-34 681	-23 132
Q2	41 871	5 894	4 973	-24 806	-3 597	-874	23 461
Q3	26 490	4 192	4 358	-10 845	2 681	-20 770	6 106
Q4	55 478	1 160	-1 108	-11 159	-5 391	-19 381	19 599
2021 Feb	15 307	871	1 473	-3 328	4 094	-6 947	11 470
Mar	25 873	-2 499	339	1 134	-32	-7 748	17 067
Apr	23 580	3 998	2 427	-1 403	-6 471	12 405	34 536
May	17 361	-142	1 485	-1 560	3 556	2 758	23 458
Jun	18 314	683	2 791	-5 585	1 101	-5 353	11 951
Jul	4 644	-79	2 281	2 811	-8 666	-2 604	-1 613
Aug	13 936	543	2 711	-4 181	463	-6 967	6 505
Sep	17 311	2 624	2 640	-1 708	1 258	-15 786	6 339
Oct	8 719	16 183	2 262	-2 378	-3 163	38 407	60 030
Nov	7 855	-719	2 359	-1 915	-376	29 759	36 963
Dec	10 551	-15 085	2 724	-5 447	-938	26 354	18 159
2022 Jan	-12 519	2 684	2 734	688	-6 991	-9 850	-23 254
Feb	7 027	-4	2 485	-6 089	3 056	-4 356	2 119
Mar	5 320	2 632	1 154	-359	9 731	-20 475	-1 997
Apr	14 111	5 812	1 509	-3 250	-10 778	-6 328	1 076
May	9 227	81	1 904	-4 961	3 973	211	10 435
Jun	18 533	1	1 560	-16 595	3 208	5 243	11 950
Jul	1 430	2 561	1 606	137	-6 372	-5 775	-6 413
Aug	8 395	-539	1 419	-5 624	3 892	-3 581	3 962
Sep	16 665	2 170	1 333	-5 358	5 161	-11 414	8 557
Oct	11 665	-2 343	817	-2 755	-3 133	4 878	9 129
Nov	16 462	-2 322	-1 724	5 524	-1 281	-4 076	12 583
Dec	27 351	5 825	-201	-13 928	-977	-20 183	-2 113
2023 Jan	-8 283	3 649	1 107	1 262	-14 356	-13 917	-30 538
Feb	16 680	349	-1 488	-4 532	7 393	-19 840	-1 438

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

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

# REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2014	105 210	-740	-8 067	-4 477	5 163	-8 047	89 042
2015	86 228	-9 940	-13 919	795	3 975	1 649	68 788
2016	58 530	1 728	-3 970	5 755	12 478	450	74 971
2017	42 263	-6 911	-5 725	-6 803	5 350	4 771	32 945
2018	41 791	1 218	-6 084	-8 414	-2 619	-1 044	24 848
2019	43 991	5 919	-1 694	-2 743	-14 929	13 825	44 369
2020	277 279	10 075	-123	11 264	23 502	-9 145	312 852
2021	185 892	6 812	-4 799	-18 849	-17 338	-3 336	148 382
2022	127 642	15 667	-1 123	-52 570	-623	3 613	92 606
2013/14	101 883	492	-29 358	1 760	-803	5 837	79 811
2014/15	93 814	-860	-2 990	-1 397	7 459	-12 368	83 658
2015/16	79 951	-10 174	-13 960	-1 028	10 202	-5 268	59 723
2016/17	45 930	4 113	-4 408	4 147	10 642	4 929	65 353
2017/18	50 295	-6 429	-3 661	-6 895	3 752	-1 867	35 195
2018/19	33 825	2 391	-7 336	-6 072	-6 560	11 443	27 691
2019/20	57 151	4 935	-436	-5 629	-12 251	4 214	47 984
2020/21	322 179	6 427	-3 500	11 277	18 948	-17 189	338 142
2021/22	144 051	12 794	-2 527	-27 173	-4 324	1 210	124 031
2019 Q3	13 384	2 303	-89	2 137	-2 093	-9 038	6 604
Q4	18 112	897	-54	-1 714	-6 224	13 814	24 831
2020 Q1	1 228	2 496	-92	2 551	-1 574	-9 485	-4 876
Q2	140 008	3 982	-107	7 173	22 694	-78	173 672
Q3	75 993	2 869	35	1 286	4 367	-12 290	72 260
Q4	60 050	728	41	254	-1 985	12 708	71 796
2021 Q1	46 128	-1 152	-3 469	2 564	-6 128	-17 529	20 414
Q2	74 905	4 622	-1 273	-8 548	-2 161	6 015	73 560
Q3	40 580	2 949	-31	-3 125	-5 849	-10 817	23 707
Q4	24 279	393	-26	-9 740	-3 200	18 995	30 701
2022 Q1	4 287	4 830	-1 197	-5 760	6 886	-12 983	-3 937
Q2	44 695	5 667	25	-24 806	-7 320	7 406	25 667
Q3	25 600	4 113	25	-10 845	3 900	-7 572	15 221
Q4	53 060	1 057	24	-11 159	-4 089	16 762	55 655
2021 Feb	12 013	-174	14	-4 819	813	-1 452	6 395
Mar	33 383	-3 544	-1 152	4 089	1 246	-8 727	25 295
Apr	32 681	4 026	-42	-2 941	-5 780	2 377	30 321
May	21 798	-114	-1 186	-3 069	3 627	2 856	23 912
Jun	20 426	710	-45	-2 538	-8	782	19 327
Jul	7 204	-126	-62	1 325	-8 003	566	904
Aug	14 305	496	-50	-5 631	594	-1 687	8 027
Sep	19 071	2 579	81	1 181	1 560	-9 696	14 776
Oct	4 563	16 188	-14	-3 807	-2 839	-11 810	2 281
Nov	8 041	-714	4	-3 358	-45	8 357	12 285
Dec	11 675	-15 081	-16	-2 575	-316	22 448	16 135
2022 Jan	-11 665	2 523	5	-769	-6 536	-6 904	-23 346
Feb	5 630	-165	5	-7 546	494	2 666	1 084
Mar	10 322	2 472	-1 207	2 555	12 928	-8 745	18 325
Apr	15 016	5 737	8	-4 623	-14 525	791	2 404
May	10 104	6	8	-6 334	4 111	3 214	11 109
Jun	19 575	-76	9	-13 849	3 094	3 401	12 154
Jul	2 861	2 534	8	-1 235	-5 798	-1 062	-2 692
Aug	7 420	-566	8	-6 996	4 006	602	4 474
Sep	15 319	2 145	9	-2 614	5 692	-7 112	13 439
Oct	12 777	-2 377	8	-4 142	-2 919	4 746	8 093
Nov	14 251	-2 356	8	4 127	-1 034	10 234	25 230
Dec	26 032	5 790	8	-11 144	-136	1 782	22 332
2023 Jan	-6 819	3 398	-	-97	-12 868	-4 853	-21 239
Feb	12 266	98	-	-5 878	4 165	-4 195	6 456

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

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

£ million

	Central government		Local government			Non-financial public corporations			Pensions <sup>5</sup>	BoE <sup>2</sup>	PS NCR ex <sup>3,4,6</sup>	PS banks	
	NCR <sup>4</sup>	Of which:	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					NCR <sup>4,6</sup>	PS NCR <sup>4,6</sup>
		Own account		from CG <sup>7</sup>	other		from CG <sup>7</sup>	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
2014	89 764	89 042	42	511	-469	5 566	211	5 355	-	-12 431	82 219	-8 588	73 631
2015	69 129	68 788	-2 776	359	-3 135	2 558	-18	2 576	-	-12 549	56 021	-20 245	35 776
2016	77 185	74 971	4 833	2 192	2 641	3 753	22	3 731	-	2 152	85 709	12 415	98 124
2017	35 154	32 945	3 815	2 385	1 430	3 901	-176	4 077	-	52 922	93 583	-19 929	73 654
2018	30 377	24 848	5 216	5 785	-569	1 045	-256	1 301	-	3 968	35 077	11 518	46 595
2019	52 529	44 369	2 209	8 252	-6 043	2 394	-92	2 486	-	-36 017	12 955	11 933	24 888
2020	315 186	312 852	-2 721	2 764	-5 485	1 606	-430	2 036	-	8 081	319 818	10 921	330 739
2021	152 542	148 382	-7 338	4 340	-11 678	906	-180	1 086	-	60 230	202 180	10 283	212 463
2022	96 998	92 606	6 985	4 545	2 440	-851	-153	-698	-	-72 706	26 034	14 547	40 581
2013/14	78 433	79 811	-3 187	-283	-2 904	666	-1 095	1 761	-	-12 686	64 604	-66 451	-1 847
2014/15	84 540	83 658	-93	729	-822	7 250	153	7 097	-	-12 273	78 542	-10 024	68 518
2015/16	60 748	59 723	2 043	888	1 155	971	137	834	-	-12 412	50 325	-355	49 970
2016/17	66 961	65 353	3 907	1 768	2 139	4 179	-160	4 339	-	25 750	99 189	-6 653	92 536
2017/18	38 615	35 195	5 163	3 510	1 653	2 478	-90	2 568	-	37 966	80 802	-11 952	68 850
2018/19	34 814	27 691	2 730	7 419	-4 689	2 159	-296	2 455	-	-15 036	17 544	12 733	30 277
2019/20	56 076	47 984	2 469	8 173	-5 704	1 856	-81	1 937	-	-34 960	17 349	17 129	34 478
2020/21	337 983	338 142	-4 006	103	-4 109	1 091	-262	1 353	-	3 759	338 986	3 901	342 887
2021/22	128 810	124 031	-7 776	4 894	-12 670	1 555	-115	1 670	-	55 386	173 196	12 530	185 726
2019 Q3	10 242	6 604	-430	3 557	-3 987	641	81	560	-	-15 783	-8 968	2 748	-6 220
Q4	24 996	24 831	2 329	227	2 102	369	-62	431	-	-3 918	23 611	2 747	26 358
2020 Q1	-2 152	-4 876	4 069	2 866	1 203	553	-142	695	-	-13 062	-13 316	8 415	-4 901
Q2	173 800	173 672	-5 304	30	-5 334	1 357	98	1 259	-	13 733	183 458	8 417	191 875
Q3	71 922	72 260	-1 342	-269	-1 073	956	-69	1 025	-	2 460	74 334	-2 955	71 379
Q4	71 616	71 796	-144	137	-281	-1 260	-317	-943	-	4 950	75 342	-2 956	72 386
2021 Q1	20 645	20 414	2 784	205	2 579	38	26	12	-	-17 384	5 852	1 395	7 247
Q2	73 589	73 560	-8 301	-2	-8 299	1 979	31	1 948	-	2 707	69 945	1 394	71 339
Q3	24 821	23 707	-3 355	1 210	-4 565	-522	-96	-426	-	-8 599	11 231	3 747	14 978
Q4	33 487	30 701	1 534	2 927	-1 393	-589	-141	-448	-	83 506	115 152	3 747	118 899
2022 Q1	-3 087	-3 937	2 346	759	1 587	687	91	596	-	-22 228	-23 132	3 642	-19 490
Q2	26 134	25 667	-2 659	463	-3 122	-1 313	4	-1 317	-	1 766	23 461	3 639	27 100
Q3	16 787	15 221	893	1 785	-892	-905	-219	-686	-	-9 103	6 106	3 633	9 739
Q4	57 164	55 655	6 405	1 538	4 867	680	-29	709	-	-43 141	19 599	3 633	23 232
2021 Feb	6 329	6 395	3 793	-58	3 851	-229	-8	-221	-	1 511	11 470	465	11 935
Mar	25 124	25 295	881	-36	917	-384	-135	-249	-	-8 725	17 067	465	17 532
Apr	30 525	30 321	-3 759	89	-3 848	1 440	115	1 325	-	6 534	34 536	465	35 001
May	23 810	23 912	-2 243	-22	-2 221	342	-80	422	-	1 447	23 458	465	23 923
Jun	19 254	19 327	-2 299	-69	-2 230	197	-4	201	-	-5 274	11 951	464	12 415
Jul	1 816	904	-1 962	884	-2 846	-110	28	-138	-	-445	-1 613	1 249	-364
Aug	8 443	8 027	-37	518	-555	-173	-102	-71	-	-1 312	6 505	1 249	7 754
Sep	14 562	14 776	-1 356	-192	-1 164	-239	-22	-217	-	-6 842	6 339	1 249	7 588
Oct	2 530	2 281	-315	139	-454	106	110	-4	-	57 958	60 030	1 249	61 279
Nov	13 024	12 285	1 274	855	419	-414	-116	-298	-	23 818	36 963	1 249	38 212
Dec	17 933	16 135	575	1 933	-1 358	-281	-135	-146	-	1 730	18 159	1 249	19 408
2022 Jan	-23 261	-23 346	-2 135	-44	-2 091	460	129	331	-	1 767	-23 254	1 214	-22 040
Feb	1 528	1 084	1 980	467	1 513	127	-23	150	-	-1 072	2 119	1 214	3 333
Mar	18 646	18 325	2 501	336	2 165	100	-15	115	-	-22 923	-1 997	1 214	-783
Apr	2 380	2 404	-1 580	107	-1 687	-396	-131	-265	-	648	1 076	1 214	2 290
May	11 494	11 109	646	283	363	-334	102	-436	-	-986	10 435	1 214	11 649
Jun	12 260	12 154	-1 725	73	-1 798	-583	33	-616	-	2 104	11 950	1 211	13 161
Jul	-1 736	-2 692	-1 549	1 061	-2 610	-168	-105	-63	-	-2 004	-6 413	1 211	-5 202
Aug	4 848	4 474	1 401	461	940	-433	-87	-346	-	-1 480	3 962	1 211	5 173
Sep	13 675	13 439	1 041	263	778	-304	-27	-277	-	-5 619	8 557	1 211	9 768
Oct	8 551	8 093	558	195	363	635	263	372	-	-157	9 129	1 211	10 340
Nov	25 515	25 230	2 749	298	2 451	40	-13	53	-	-15 436	12 583	1 211	13 794
Dec	23 098	22 332	3 098	1 045	2 053	5	-279	284	-	-27 548	-2 113	1 211	-902
2023 Jan	-20 937	-21 239	-366	322	-688	222	-20	242	-	-9 155	-30 538	1 211	-29 327
Feb	6 726	6 456	4 860	283	4 577	413	-13	426	-	-13 167	-1 438	1 211	-227

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 <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM, B&B and Network Rail <sup>1</sup>					
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211		
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18		
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92		
2020	315 825	313 491	103	-742	315 186	312 852	2 764	-430		
2021	148 540	144 380	4 525	-523	152 542	148 382	4 340	-180		
2022	97 350	92 958	-5	-347	96 998	92 606	4 545	-153		
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095		
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153		
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137		
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160		
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90		
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296		
2019/20	55 828	47 736	69	179	56 076	47 984	8 173	-81		
2020/21	334 494	334 653	4 537	-1 048	337 983	338 142	103	-262		
2021/22	129 192	124 413	-35	-347	128 810	124 031	4 894	-115		
2019 Q3	12 339	8 701	-2 142	45	10 242	6 604	3 557	81		
Q4	25 459	25 294	-508	45	24 996	24 831	227	-62		
2020 Q1	-2 317	-5 041	121	44	-2 152	-4 876	2 866	-142		
Q2	174 009	173 881	53	-262	173 800	173 672	30	98		
Q3	72 363	72 701	-179	-262	71 922	72 260	-269	-69		
Q4	71 770	71 950	108	-262	71 616	71 796	137	-317		
2021 Q1	16 352	16 121	4 555	-262	20 645	20 414	205	26		
Q2	73 682	73 653	-6	-87	73 589	73 560	-2	31		
Q3	24 910	23 796	-2	-87	24 821	23 707	1 210	-96		
Q4	33 596	30 810	-22	-87	33 487	30 701	2 927	-141		
2022 Q1	-2 996	-3 846	-5	-86	-3 087	-3 937	759	91		
Q2	26 221	25 754	-	-87	26 134	25 667	463	4		
Q3	16 871	15 305	3	-87	16 787	15 221	1 785	-219		
Q4	57 254	55 745	-3	-87	57 164	55 655	1 538	-29		
2021 Feb	6 363	6 429	53	-87	6 329	6 395	-58	-8		
Mar	20 752	20 923	4 460	-88	25 124	25 295	-36	-135		
Apr	30 552	30 348	2	-29	30 525	30 321	89	115		
May	23 842	23 944	-3	-29	23 810	23 912	-22	-80		
Jun	19 288	19 361	-5	-29	19 254	19 327	-69	-4		
Jul	1 844	932	1	-29	1 816	904	884	28		
Aug	8 471	8 055	1	-29	8 443	8 027	518	-102		
Sep	14 595	14 809	-4	-29	14 562	14 776	-192	-22		
Oct	2 580	2 331	-21	-29	2 530	2 281	139	110		
Nov	13 053	12 314	-	-29	13 024	12 285	855	-116		
Dec	17 963	16 165	-1	-29	17 933	16 135	1 933	-135		
2022 Jan	-23 231	-23 316	-1	-29	-23 261	-23 346	-44	129		
Feb	1 558	1 114	-1	-29	1 528	1 084	467	-23		
Mar	18 677	18 356	-3	-28	18 646	18 325	336	-15		
Apr	2 410	2 434	-1	-29	2 380	2 404	107	-131		
May	11 522	11 137	1	-29	11 494	11 109	283	102		
Jun	12 289	12 183	-	-29	12 260	12 154	73	33		
Jul	-1 708	-2 664	1	-29	-1 736	-2 692	1 061	-105		
Aug	4 876	4 502	1	-29	4 848	4 474	461	-87		
Sep	13 703	13 467	1	-29	13 675	13 439	263	-27		
Oct	8 582	8 124	-2	-29	8 551	8 093	195	263		
Nov	25 545	25 260	-1	-29	25 515	25 230	298	-13		
Dec	23 127	22 361	-	-29	23 098	22 332	1 045	-279		
2023 Jan	-20 906	-21 208	-2	-29	-20 937	-21 239	322	-20		
Feb	6 753	6 483	2	-29	6 726	6 456	283	-13		

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 <sup>8</sup>					Interest and dividends	Net other receipts <sup>5</sup>	Total	Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>				
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>									1	2	3	4
	MIZX	RURC	N445	ABLP	EYOO	RUJUL	RUJUM	RUJUN	RUJOO	ABIF	RUUP	RUJQ	M98S				
2014	467 588	164 107	39 794	109 238	109 408	16 854	92 517	576 959	41 777	-5 164	635 115	671 728	94 769				
2015	489 449	173 361	43 403	113 130	114 060	14 882	64 357	568 687	42 255	-18 070	632 308	656 493	87 806				
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	56 847	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	63 358	154 024	155 450	15 626	36 530	720 423	35 309	-6 675	836 169	864 803	144 380				
2022	740 681	253 335	75 710	174 542	157 632	12 660	42 756	796 097	44 982	-1 212	845 285	889 055	92 958				
2013/14	456 500	160 804	38 932	107 691	104 685	37 494	73 554	567 548	48 114	-9 439	609 502	648 177	80 629				
2014/15	476 645	168 667	41 092	110 408	111 359	16 805	58 108	551 558	41 784	-2 682	603 901	643 003	91 445				
2015/16	494 865	175 510	43 017	113 703	114 750	14 813	64 721	574 398	42 228	-17 985	627 652	651 895	77 497				
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	54 709	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	66 137	158 043	157 480	13 155	36 272	736 561	35 271	-2 312	828 015	860 974	124 413				
2019 Q3	151 768	49 247	15 774	36 218	34 292	4 014	7 551	163 333	11 564	-9	160 479	172 034	8 701				
Q4	142 199	38 560	17 243	34 289	34 195	5 366	4 592	152 157	6 721	-5	170 735	177 451	25 294				
2020 Q1	169 227	70 525	17 739	37 310	28 853	3 121	14 700	187 048	10 679	-	171 328	182 007	-5 041				
Q2	90 444	38 070	9 658	31 762	-536	5 446	1 558	97 448	16 754	-	254 575	271 329	173 881				
Q3	137 424	46 276	12 260	36 850	28 514	3 652	9 553	150 629	10 388	-	212 942	223 330	72 701				
Q4	143 910	43 072	15 507	35 412	34 234	6 005	7 865	157 780	7 356	-	222 374	229 730	71 950				
2021 Q1	184 235	77 456	14 624	39 434	38 799	4 623	14 997	203 855	9 908	-5 575	215 643	219 976	16 121				
Q2	149 398	49 406	13 333	37 485	35 148	1 543	8 835	159 776	7 881	-1 100	226 648	233 429	73 653				
Q3	168 285	54 470	15 864	39 059	40 167	3 267	10 135	181 687	10 094	-	195 389	205 483	23 796				
Q4	166 349	46 828	19 537	38 046	41 336	6 193	2 563	175 105	7 426	-	198 489	205 915	30 810				
2022 Q1	203 102	85 170	17 403	43 453	40 829	2 152	14 739	219 993	9 870	-1 212	207 489	216 147	-3 846				
Q2	173 281	55 824	15 482	44 067	37 027	4 648	14 753	192 682	7 766	-	210 670	218 436	25 754				
Q3	184 391	60 006	19 646	44 775	39 229	3 893	7 427	195 711	9 538	-	201 478	211 016	15 305				
Q4	179 907	52 335	23 179	42 247	40 547	1 967	5 837	187 711	17 808	-	225 648	243 456	55 745				
2021 Feb	52 205	21 635	2 403	12 471	11 169	473	3 096	55 774	261	-	61 942	62 203	6 429				
Mar	54 813	17 464	8 146	12 616	12 272	452	9 043	64 308	5 592	-5 575	85 214	85 231	20 923				
Apr	54 081	18 802	2 794	13 382	14 649	628	2 826	57 535	1 543	-	86 340	87 883	30 348				
May	45 778	15 381	1 961	11 566	11 843	439	2 585	48 802	206	-1 100	73 640	72 746	23 944				
Jun	49 539	15 223	8 578	12 537	8 656	476	3 424	53 439	6 132	-	66 668	72 800	19 361				
Jul	65 088	22 966	3 615	14 050	17 111	2 306	3 638	71 032	4 048	-	67 916	71 964	932				
Aug	51 121	16 328	2 086	12 418	14 711	474	2 292	53 887	542	-	61 400	61 942	8 055				
Sep	52 076	15 176	10 163	12 591	8 345	487	4 205	56 768	5 504	-	66 073	71 577	14 809				
Oct	56 384	14 700	4 699	12 438	17 098	5 279	1 861	63 524	1 740	-	64 115	65 855	2 331				
Nov	51 725	15 431	2 389	12 772	15 085	439	-477	51 687	196	-	63 805	64 001	12 314				
Dec	58 240	16 697	12 449	12 836	9 153	475	1 179	59 894	5 490	-	70 569	76 059	16 165				
2022 Jan	87 028	43 040	5 200	15 275	18 542	1 198	3 242	91 468	4 644	-	63 508	68 152	-23 316				
Feb	59 496	21 981	2 355	14 110	14 782	480	2 392	62 368	267	-	63 215	63 482	1 114				
Mar	56 578	20 149	9 848	14 068	7 505	474	9 105	66 157	4 959	-1 212	80 766	84 513	18 356				
Apr	66 361	23 009	3 595	15 618	17 338	3 653	5 738	75 752	1 633	-	76 553	78 186	2 434				
May	51 667	16 531	2 404	14 002	10 914	451	6 109	58 227	340	-	69 024	69 364	11 137				
Jun	55 253	16 284	9 483	14 447	8 775	544	2 906	58 703	5 793	-	65 093	70 886	12 183				
Jul	71 372	25 319	5 813	16 339	17 449	1 657	2 446	75 475	4 020	-	68 791	72 811	-2 664				
Aug	55 499	18 527	2 671	14 601	13 004	559	3 145	59 203	1 113	-	62 592	63 705	4 502				
Sep	57 520	16 160	11 162	13 835	8 776	1 677	1 836	61 033	4 405	-	70 095	74 500	13 467				
Oct	61 936	16 537	7 169	14 328	16 919	679	2 852	65 467	1 725	-	71 866	73 591	8 124				
Nov	55 536	16 992	2 734	14 464	14 529	619	451	56 606	10 302	-	71 564	81 866	25 260				
Dec	62 435	18 806	13 276	13 455	9 099	669	2 534	65 638	5 781	-	82 218	87 999	22 361				
2023 Jan	102 849	52 923	9 364	16 306	19 872	720	1 909	105 478	5 425	-	78 845	84 270	-21 208				
Feb	60 510	22 906	3 459	14 190	13 823	641	2 709	63 860	464	-	69 879	70 343	6 483				

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](http://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 <sup>2</sup> related to:													Changes in central government net debt
	Central government net cash requirement <sup>1</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift <sup>5</sup>	Other gilt related adjustments <sup>3</sup>	Reclassifications and imputed liabilities <sup>4</sup>	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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2014	95 491	-5 517	7 514	-	-2 268	931	-	642	2	20	-77	799	1 986	99 523
2015	88 147	-16 199	2 677	-	521	1 070	-	-115	3	-46	-62	-2 310	-5	73 681
2016	82 284	-20 196	-2 236	-	-729	-6 110	-	396	-9	81	452	-3 038	-692	50 201
2017	36 946	-11 636	11 342	-	1 650	819	-	233	-59	3	-216	-177	-202	38 703
2018	32 879	-6 223	13 574	-	1 156	-3 312	-	101	-2	-2	6	-1 196	807	37 787
2019	52 768	-11 929	8 278	-	386	-75	-	227	2	-14	487	-733	163	49 560
2020	315 825	-35 628	-4 057	-	-472	-3 830	-	-325	1	-414	-1 287	384	2 390	272 587
2021	148 540	-11 624	26 476	-	-830	2 298	-18 675	640	-	397	-444	-398	-1 299	145 081
2022	97 350	18 389	59 124	-	-765	-5 018	-	-622	-	41	-456	-550	-1 455	166 038
2013/14	79 251	-1 413	1 389	-	-4 937	4 893	-	-119	-	-1	-559	59	915	79 478
2014/15	92 327	-10 410	4 470	-	388	1 368	-	1 007	2	-54	-67	525	1 531	91 087
2015/16	78 522	-15 988	4 367	-	548	-1 391	-	-155	2	66	-6	-3 008	-296	62 661
2016/17	71 133	-18 827	-327	-	-1 257	-4 366	-	129	-8	43	372	-2 203	-186	44 501
2017/18	40 707	-10 854	11 421	-	2 935	2 298	-	276	-59	2	-163	-398	-263	45 901
2018/19	36 875	-5 839	10 695	-	476	-2 890	-	291	-1	-1	70	-1 095	827	39 408
2019/20	55 828	-14 168	10 346	-	628	-6 886	-	316	1	7	-257	-305	182	45 692
2020/21	334 494	-35 096	-3 941	-	-929	5 583	-	-600	1	-435	-722	4 501	2 267	305 123
2021/22	129 192	-8 071	34 684	-	-821	-2 880	-18 675	418	-	398	-446	-4 749	-1 302	127 748
2019 Q1	-5 377	-2 080	-1 536	-	95	1 251	-	474	1	-	69	-195	93	-7 205
Q2	20 347	-1 610	7 403	-	-346	-3 104	-	-142	-	-	75	1 986	94	24 703
Q3	12 339	-4 420	1 396	-	328	-1 622	-	50	-	-8	274	-1 982	-84	6 271
Q4	25 459	-3 819	1 015	-	309	3 400	-	-155	1	-6	69	-542	60	25 791
2020 Q1	-2 317	-4 319	532	-	337	-5 560	-	563	-	21	-675	233	112	-11 073
Q2	174 009	-16 705	-7 226	-	-529	-2 517	-	470	1	-435	-198	-3	161	147 028
Q3	72 363	-9 469	2 211	-	-123	1 269	-	-309	-	-	-197	-84	2 036	67 697
Q4	71 770	-5 135	426	-	-157	2 978	-	-1 049	-	-	-217	238	81	68 935
2021 Q1	16 352	-3 787	648	-	-120	3 853	-	288	-	-	-110	4 350	-11	21 463
Q2	73 682	-2 255	9 214	-	-483	-920	-	858	-	401	-110	64	-9	80 442
Q3	24 910	-2 212	6 332	-	-119	-1 324	-18 675	-183	-	-	-110	-4 295	-1 261	3 063
Q4	33 596	-3 370	10 282	-	-108	689	-	-323	-	-4	-114	-517	-18	40 113
2022 Q1	-2 996	-234	8 856	-	-111	-1 325	-	66	-	1	-112	-1	-14	4 130
Q2	26 221	1 276	25 534	-	-461	-3 142	-	-347	-	37	-119	-275	69	48 793
Q3	16 871	6 232	13 402	-	-103	-3 481	-	38	-	2	-115	-394	447	32 899
Q4	57 254	11 115	11 332	-	-90	2 930	-	-379	-	1	-110	120	-1 957	80 216
2021 Feb	6 363	-2 171	2 716	-	-40	2 846	-	-129	-	-	-37	47	-3	9 592
Mar	20 752	-340	-905	-	-38	153	-	-157	-	-	-34	4 494	-25	23 900
Apr	30 552	-450	1 834	-	-400	-1 029	-	1 009	-	-	-54	14	9	31 485
May	23 842	-1 012	1 408	-	-43	533	-	60	-	-	-23	92	9	24 866
Jun	19 288	-793	5 972	-	-40	-424	-	-211	-	401	-33	-42	-27	24 091
Jul	1 844	-654	1 027	-	-42	-315	-	-99	-	-1	-37	-4 246	5	-2 518
Aug	8 471	-431	3 270	-	-35	-441	-18 675	43	-	1	-35	-8	-1 290	-9 130
Sep	14 595	-1 127	2 035	-	-42	-568	-	-127	-	-	-38	-41	24	14 711
Oct	2 580	200	2 927	-	-36	1 465	-	64	-	-3	-38	-407	-	6 752
Nov	13 053	-3 367	1 854	-	-43	-2 788	-	-247	-	1	-38	-258	-3	8 164
Dec	17 963	-203	5 501	-	-29	2 012	-	-140	-	-2	-38	148	-15	25 197
2022 Jan	-23 231	-397	3 433	-	-38	359	-	160	-	-1	-39	28	-46	-19 772
Feb	1 558	383	5 210	-	-36	-884	-	-19	-	-	-36	32	-120	6 088
Mar	18 677	-220	213	-	-37	-800	-	-75	-	2	-37	-61	152	17 814
Apr	2 410	-1 864	3 894	-	-386	-1 602	-	23	-	31	-40	-124	71	2 413
May	11 522	479	4 974	-	-45	332	-	-44	-	2	-39	18	-2	17 197
Jun	12 289	2 661	16 666	-	-30	-1 872	-	-326	-	4	-40	-169	-	29 183
Jul	-1 708	1 502	3 980	-	-33	212	-	140	-	-5	-10	30	-357	3 751
Aug	4 876	741	4 729	-	-30	-2 144	-	-164	-	5	-67	-224	419	8 141
Sep	13 703	3 989	4 693	-	-40	-1 549	-	62	-	2	-38	-200	385	21 007
Oct	8 582	6 255	3 301	-	-32	3 324	-	108	-	-3	-37	-31	103	21 570
Nov	25 545	2 144	-5 652	-	-49	179	-	-199	-	1	-36	129	-319	21 743
Dec	23 127	2 716	13 683	-	-9	-573	-	-288	-	3	-37	22	-1 741	36 903
2023 Jan	-20 906	49	3 316	-	-32	-280	-	90	-	-1	-45	80	9	-17 720
Feb	6 753	2 719	3 378	-	-31	936	-	-33	-	-1	-46	-50	290	13 915

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 <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2016/17	1 404 898	67 032	146 242	1 353	69 130	220	27 974	1 716 849
2017/18	1 440 449	64 599	155 942	1 168	72 525	206	26 183	1 761 072
2018/19	1 476 999	74 959	166 968	625	75 739	218	24 696	1 820 204
2019/20	1 512 270	82 878	178 597	500	79 693	11	25 200	1 879 149
2020/21	1 861 608	51 880	201 565	444	84 565	3	24 396	2 224 461
2021/22	2 003 681	35 392	206 622	413	98 104	–	25 649	2 369 861
2021 Q3	1 963 340	57 846	202 805	427	86 919	2	24 988	2 336 327
Q4	2 011 124	46 280	204 134	425	98 709	–	25 261	2 385 933
2022 Q1	2 003 681	35 392	206 622	413	98 104	–	25 649	2 369 861
Q2	2 060 426	38 989	207 755	407	85 405	–	26 734	2 419 716
Q3	2 056 389	50 721	209 955	393	85 672	–	27 365	2 430 495
Q4	2 114 762	60 680	210 167	335	86 288	–	28 445	2 500 677
2022 Feb	2 032 931	34 743	205 244	416	97 737	–	26 165	2 397 236
Mar	2 003 681	35 392	206 622	413	98 104	–	25 649	2 369 861
Apr	2 018 318	35 665	207 278	411	81 745	–	25 802	2 369 219
May	2 031 150	36 231	207 654	408	86 260	–	26 004	2 387 707
Jun	2 060 426	38 989	207 755	407	85 405	–	26 734	2 419 716
Jul	2 049 078	45 303	208 042	404	84 606	–	26 959	2 414 392
Aug	2 062 903	48 835	209 170	398	81 944	–	27 149	2 430 399
Sep	2 056 389	50 721	209 955	393	85 672	–	27 365	2 430 495
Oct	2 083 331	51 659	210 184	391	92 683	–	27 566	2 465 814
Nov	2 084 879	57 849	209 858	337	80 311	–	27 746	2 460 980
Dec	2 114 762	60 680	210 167	335	86 288	–	28 445	2 500 677
2023 Jan	2 103 394	59 934	210 193	331	77 260	–	29 780	2 480 892
Feb	2 123 771	60 021	212 775	280	69 866	–	29 225	2 495 938

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13	14	
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2016/17	–	87 932	4 447	92 379	–71 568	1 737 660
2017/18	–	93 420	4 146	97 566	–74 533	1 784 105
2018/19	–	100 362	4 109	104 471	–82 454	1 842 221
2019/20	–	109 127	4 099	113 226	–93 489	1 898 886
2020/21	–	110 314	4 399	114 713	–93 318	2 245 856
2021/22	–	115 448	4 408	119 856	–102 310	2 387 407
2021 Q3	–	111 836	4 394	116 230	–97 492	2 355 065
Q4	–	114 797	4 413	119 210	–100 345	2 404 798
2022 Q1	–	115 448	4 408	119 856	–102 310	2 387 407
Q2	–	115 886	4 407	120 293	–103 677	2 436 332
Q3	–	117 813	3 896	121 709	–106 977	2 445 227
Q4	–	119 178	3 180	122 358	–107 053	2 515 982
2022 Feb	–	115 231	4 410	119 641	–101 993	2 414 884
Mar	–	115 448	4 408	119 856	–102 310	2 387 407
Apr	–	115 886	4 407	120 293	–102 348	2 387 164
May	–	115 886	4 407	120 293	–102 538	2 405 462
Jun	–	115 886	4 407	120 293	–103 677	2 436 332
Jul	–	116 528	4 237	120 765	–105 489	2 429 668
Aug	–	117 171	4 066	121 237	–106 503	2 445 133
Sep	–	117 813	3 896	121 709	–106 977	2 445 227
Oct	–	118 268	3 657	121 925	–106 940	2 480 799
Nov	–	118 723	3 419	122 142	–106 458	2 476 664
Dec	–	119 178	3 180	122 358	–107 053	2 515 982
2023 Jan	–	119 633	2 941	122 574	–107 785	2 495 681
Feb	–	120 088	2 703	122 791	–106 538	2 512 191

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 <sup>1</sup>

	Cross holdings						Liquid assets			PSND excluding both public sector banks and BoE <sup>2</sup>
	General government (GG) consolidated gross debt <sup>1</sup>	Non-financial PCs (NFFCs) gross debt	Public sector pensions gross debt <sup>3</sup>	Less CG/NFFCs cross holdings of debt	Less LG/NFFCs cross holdings of debt	Less CG/Pensions cross holdings of debt <sup>5</sup>	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>5</sup>	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2016/17	1 737 660	91 038	5 290	-5 435	-6 373	-26 285	179 364	10 817	12 789	1 592 925
2017/18	1 784 105	23 365	5 821	-5 332	-7 256	-29 173	177 528	5 087	14 021	1 574 894
2018/19	1 842 221	17 035	8 086	-5 454	-8 286	-34 097	200 603	3 514	14 849	1 600 539
2019/20	1 898 886	18 396	9 063	-5 027	-9 400	-33 508	216 486	3 834	14 801	1 643 289
2020/21	2 245 856	19 583	6 341	-5 467	-10 606	-36 858	265 282	6 514	16 040	1 931 013
2021/22	2 387 407	19 496	6 722	-5 624	-10 798	-36 910	284 402	5 773	15 914	2 054 204
2021 Q3	2 355 065	19 407	6 531	-5 576	-10 674	-36 884	298 322	5 691	15 978	2 007 878
Q4	2 404 798	19 332	6 626	-5 496	-10 735	-36 897	308 099	6 250	15 947	2 047 332
2022 Q1	2 387 407	19 496	6 722	-5 624	-10 798	-36 910	284 402	5 773	15 914	2 054 204
Q2	2 436 332	18 829	6 846	-5 628	-10 701	-37 438	286 664	6 710	16 174	2 098 692
Q3	2 445 227	18 345	6 970	-5 286	-10 700	-37 966	263 138	7 636	16 434	2 129 382
Q4	2 515 982	18 506	7 094	-5 497	-10 783	-38 494	247 607	6 994	16 694	2 215 513
2022 Feb	2 414 884	19 442	6 690	-5 580	-10 777	-36 905	331 227	5 932	15 925	2 034 670
Mar	2 387 407	19 496	6 722	-5 624	-10 798	-36 910	284 402	5 773	15 914	2 054 204
Apr	2 387 164	19 274	6 763	-5 625	-10 766	-37 086	282 951	6 085	16 001	2 054 687
May	2 405 462	19 052	6 804	-5 626	-10 734	-37 262	283 862	6 397	16 088	2 071 349
Jun	2 436 332	18 829	6 846	-5 628	-10 701	-37 438	286 664	6 710	16 174	2 098 692
Jul	2 429 668	18 668	6 887	-5 514	-10 701	-37 614	279 366	7 019	16 261	2 098 748
Aug	2 445 133	18 507	6 928	-5 400	-10 701	-37 790	285 103	7 328	16 348	2 107 898
Sep	2 445 227	18 345	6 970	-5 286	-10 700	-37 966	263 138	7 636	16 434	2 129 382
Oct	2 480 799	18 399	7 011	-5 356	-10 728	-38 142	276 450	7 422	16 521	2 151 590
Nov	2 476 664	18 453	7 052	-5 426	-10 756	-38 318	247 978	7 208	16 608	2 175 875
Dec	2 515 982	18 506	7 094	-5 497	-10 783	-38 494	247 607	6 994	16 694	2 215 513
2023 Jan	2 495 681	18 506	7 136	-5 497	-10 783	-38 669	244 611	6 994	16 781	2 197 988
Feb	2 512 191	18 506	7 178	-5 497	-10 783	-38 844	243 141	6 994	16 868	2 215 748

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 <sup>1 2 3</sup>	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs <sup>4</sup> cross holdings of debt	PSBs <sup>4</sup> liquid assets	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2016/17	125 068	1 717 993	541 815	-21 763	229 493	-608	-1 891	2 011 051
2017/18	182 434	1 757 328	549 007	-26 914	248 497	225	-1 793	2 032 492
2018/19	176 342	1 776 881	530 084	-24 297	212 036	-1 138	-1 740	2 073 510
2019/20	171 742	1 815 031	551 588	-25 838	215 199	-1 630	-2 096	2 129 308
2020/21	222 140	2 153 153	597 237	-20 722	264 581	-1 274	-2 801	2 469 162
2021/22	328 186	2 382 390	635 972	-13 378	297 656	-1 667	-3 252	2 712 247
2021 Q3	229 584	2 237 462	620 868	-18 076	286 528	-1 181	-3 236	2 558 143
Q4	315 699	2 363 031	630 340	-15 388	295 077	-842	-3 549	2 687 297
2022 Q1	328 186	2 382 390	635 972	-13 378	297 656	-1 667	-3 252	2 712 247
Q2	328 107	2 426 799	641 603	-11 368	300 235	-2 492	-2 955	2 762 246
Q3	316 181	2 445 563	641 603	-11 368	300 235	-2 492	-2 955	2 781 010
Q4	284 898	2 500 411	641 603	-11 368	300 235	-2 492	-2 955	2 835 858
2022 Feb	320 925	2 355 595	634 094	-14 048	296 796	-1 392	-3 351	2 683 588
Mar	328 186	2 382 390	635 972	-13 378	297 656	-1 667	-3 252	2 712 247
Apr	330 058	2 384 745	637 849	-12 708	298 516	-1 942	-3 153	2 716 465
May	332 424	2 403 773	639 726	-12 038	299 375	-2 217	-3 054	2 737 357
Jun	328 107	2 426 799	641 603	-11 368	300 235	-2 492	-2 955	2 762 246
Jul	323 928	2 422 676	641 603	-11 368	300 235	-2 492	-2 955	2 758 123
Aug	326 253	2 434 151	641 603	-11 368	300 235	-2 492	-2 955	2 769 598
Sep	316 181	2 445 563	641 603	-11 368	300 235	-2 492	-2 955	2 781 010
Oct	306 602	2 458 192	641 603	-11 368	300 235	-2 492	-2 955	2 793 639
Nov	305 852	2 481 727	641 603	-11 368	300 235	-2 492	-2 955	2 817 174
Dec	284 898	2 500 411	641 603	-11 368	300 235	-2 492	-2 955	2 835 858
2023 Jan	290 555	2 488 543	641 603	-11 368	300 235	-2 492	-2 955	2 823 990
Feb	291 540	2 507 288	641 603	-11 368	300 235	-2 492	-2 955	2 842 735

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 <sup>1</sup>		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 <sup>3</sup>	NRAM and B&B liquid assets <sup>2</sup>	Total	Bank and building society deposits	Other liquid assets	General government net debt		
1	2	3	4	5	6	7	8	9	10	11	
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2016/17	1 737 660	107 869	43 488	8 178	34 363	–	947	28 007	20 258	7 749	1 558 296
2017/18	1 784 105	115 545	35 818	9 625	25 367	–	826	26 165	17 769	8 396	1 606 577
2018/19	1 842 221	127 237	44 966	11 182	33 317	–	467	28 400	19 010	9 390	1 641 618
2019/20	1 898 886	136 625	48 640	11 580	36 487	–	573	31 221	20 829	10 392	1 682 400
2020/21	2 245 856	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865	1 980 574
2021/22	2 387 407	154 084	88 064	15 671	72 340	–	53	42 254	25 533	16 721	2 103 005
2021 Q3	2 355 065	150 329	103 802	18 821	84 313	3 432	668	44 191	27 689	16 502	2 056 743
Q4	2 404 798	151 470	111 215	15 152	96 063	2 138	–	45 414	28 465	16 949	2 096 699
2022 Q1	2 387 407	154 084	88 064	15 671	72 340	–	53	42 254	25 533	16 721	2 103 005
Q2	2 436 332	153 403	88 722	21 639	67 030	–	53	44 539	26 544	17 995	2 149 668
Q3	2 445 227	153 574	65 803	20 211	45 536	–	56	43 761	25 706	18 055	2 182 089
Q4	2 515 982	155 395	52 865	17 632	35 180	–	53	39 347	22 361	16 986	2 268 375
2022 Feb	2 414 884	151 164	135 604	23 165	112 439	1 278	–	44 459	27 608	16 851	2 083 657
Mar	2 387 407	154 084	88 064	15 671	72 340	–	53	42 254	25 533	16 721	2 103 005
Apr	2 387 164	153 589	85 350	16 054	69 244	–	52	44 012	26 299	17 713	2 104 213
May	2 405 462	150 530	89 499	19 472	69 974	–	53	43 833	26 337	17 496	2 121 600
Jun	2 436 332	153 403	88 722	21 639	67 030	–	53	44 539	26 544	17 995	2 149 668
Jul	2 429 668	151 909	80 917	18 620	62 243	–	54	46 540	27 207	19 333	2 150 302
Aug	2 445 133	155 511	84 993	26 272	58 665	–	56	44 599	26 262	18 337	2 160 030
Sep	2 445 227	153 574	65 803	20 211	45 536	–	56	43 761	25 706	18 055	2 182 089
Oct	2 480 799	154 283	78 640	21 531	57 055	–	54	43 527	25 126	18 401	2 204 349
Nov	2 476 664	154 866	51 299	18 109	33 137	–	53	41 813	23 501	18 312	2 228 686
Dec	2 515 982	155 395	52 865	17 632	35 180	–	53	39 347	22 361	16 986	2 268 375
2023 Jan	2 495 681	154 088	50 770	17 317	33 402	–	51	39 753	21 750	18 003	2 251 070
Feb	2 512 191	151 190	55 356	17 932	37 371	–	53	36 595	19 752	16 843	2 269 050

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund

# PSA9A Bank of England contribution to public sector net debt

£ million

Liabilities: creation of central bank reserves in relation to asset purchases  
(quantitative easing, etc.)

Banking and Issue Department liabilities<sup>1</sup>

	Asset purchases				Banking and Issue Department liabilities <sup>6</sup>		
	Total Asset purchases <sup>2</sup>	Of which: APF purchases of gilts <sup>3 4</sup>	Of which: APF purchases of corporate bonds	Term Funding Scheme loans <sup>5</sup>	Banking & Issue Department liabilities <sup>6</sup>	Banking & Issue Department liabilities not recognised in PSND <sup>7</sup>	
	1	2	3	4	5	6	
	FZIQ	FZIU	CWPL	JJI9	FZIW	-FZII	
2017/18	437 541	427 658	9 883	127 016	595 996	-1 356	
2018/19	435 351	425 817	9 534	-	590 333	-498	
2019/20	458 278	448 498	9 780	-	599 751	-348	
2020/21	794 083	774 144	19 939	-	935 050	-133	
2021/22	866 848	847 006	19 842	-	1 108 178	-258	
2021 Q3	855 631	835 951	19 680	-	1 012 585	-205	
Q4	894 653	874 947	19 706	-	1 121 880	-241	
2022 Q1	866 848	847 006	19 842	-	1 108 178	-258	
Q2	866 520	847 006	19 514	-	1 107 925	-245	
Q3	860 438	841 512	18 926	-	1 092 127	-232	
Q4	845 898	832 999	12 899	-	1 083 321	-219	
2022 Feb	894 939	874 947	19 992	-	1 127 583	-267	
Mar	866 848	847 006	19 842	-	1 108 178	-258	
Apr	866 721	847 006	19 715	-	1 107 931	-254	
May	866 573	847 006	19 567	-	1 109 609	-250	
Jun	866 520	847 006	19 514	-	1 107 925	-245	
Jul	862 950	843 818	19 132	-	1 101 022	-241	
Aug	862 917	843 818	19 099	-	1 102 256	-237	
Sep	860 438	841 512	18 926	-	1 092 127	-232	
Oct	875 033	857 136	17 897	-	1 105 820	-228	
Nov	864 463	849 854	14 609	-	1 103 213	-224	
Dec	845 898	832 999	12 899	-	1 083 321	-219	
2023 Jan	839 979	827 788	12 191	-	1 062 695	-214	
Feb	830 092	821 173	8 919	-	1 059 235	-208	

	Consolidation				Liquid assets			Memo items		
	APF gilt holdings (at redemption value) <sup>8</sup>	Banking & Issue Department gilt holdings (at redemption value) <sup>9</sup>	Banking and Issue Department loan to the APF <sup>10</sup>	Banking and Issue Department loans to Central Government <sup>11</sup>	Banking & Issue Department liquid assets <sup>6</sup>	Cash held within the APF <sup>12</sup>	Bank of England contribution to PSND	Term Funding Scheme loans	Term Funding Scheme (SME) loans <sup>13</sup>	
	8	9	10	11	12	13	14			
	-MEX2	-FZEU	-FZKV	-JK7O	JKF4	FZJ4	A8J8	CORN	FSVQ	
2017/18	-364 877	-7 508	-564 557	-370	25 695	13 756	182 434	127 016	-	
2018/19	-362 254	-9 377	-435 351	-370	24 894	16 598	176 342	121 250	-	
2019/20	-384 815	-10 217	-458 278	-370	27 070	5 189	171 742	107 189	-	
2020/21	-659 954	-11 626	-794 083	-8 299	26 547	6 351	222 140	28 947	74 129	
2021/22	-734 898	-14 259	-866 848	-370	24 318	5 889	328 186	-	192 291	
2021 Q3	-724 636	-13 018	-855 631	-3 802	25 287	16 053	229 584	14 172	99 989	
Q4	-759 975	-13 714	-894 653	-2 508	24 657	5 086	315 699	892	192 911	
2022 Q1	-734 898	-14 259	-866 848	-370	24 318	5 889	328 186	-	192 291	
Q2	-734 898	-14 514	-866 520	-370	24 538	5 253	328 107	-	192 188	
Q3	-730 715	-14 769	-860 438	-370	24 758	5 102	316 181	-	191 916	
Q4	-726 168	-15 024	-845 898	-370	24 978	31 664	284 898	-	182 401	
2022 Feb	-759 975	-14 174	-894 939	-1 648	24 245	6 349	320 925	204	192 361	
Mar	-734 898	-14 259	-866 848	-370	24 318	5 889	328 186	-	192 291	
Apr	-734 898	-14 344	-866 721	-370	24 392	3 616	330 058	-	192 191	
May	-734 898	-14 429	-866 573	-370	24 465	2 773	332 424	-	192 191	
Jun	-734 898	-14 514	-866 520	-370	24 538	5 253	328 107	-	192 188	
Jul	-731 681	-14 599	-862 950	-370	24 612	5 592	323 928	-	192 068	
Aug	-731 681	-14 684	-862 917	-370	24 685	4 346	326 253	-	192 066	
Sep	-730 715	-14 769	-860 438	-370	24 758	5 102	316 181	-	191 916	
Oct	-751 781	-14 854	-875 033	-370	24 832	7 154	306 602	-	191 911	
Nov	-744 943	-14 939	-864 463	-370	24 905	11 980	305 852	-	188 906	
Dec	-726 168	-15 024	-845 898	-370	24 978	31 664	284 898	-	182 401	
2023 Jan	-715 370	-15 109	-839 979	-370	25 052	16 026	290 555	-	182 361	
Feb	-710 620	-15 194	-830 092	-370	25 125	16 178	291 540	-	180 503	

Column relationships 1=2+3, 13=2+3+4+5+6+7+8+9+10-11-12

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 <sup>1</sup>	Interest payable <sup>2</sup>	Net interest receivable	Cash transfers to HM Treasury		Cash transfers from HM Treasury
				Total	of which Dividends <sup>3</sup>	
	MDD6	MDD7	MDD8	MT6A	L6BD	MF7A
2019	14 585	3 374	11 211	7 359	7 359	–
2020	16 106	1 077	15 029	10 888	10 888	–
2021	18 021	932	17 089	9 752	7 411	–
2022	17 337	13 277	4 060	4 660	4 660	828
2017/18	15 432	1 891	13 541	10 028	10 028	–
2018/19	14 955	3 605	11 350	9 686	9 686	–
2019/20	14 463	3 096	11 367	7 137	7 137	–
2020/21	17 031	673	16 358	13 663	11 322	–
2021/22	17 990	1 841	16 149	7 218	7 218	–
2018 Q1	3 812	694	3 118	557	557	–
Q2	3 756	714	3 042	3 350	3 350	–
Q3	3 721	952	2 769	2 587	2 587	–
Q4	3 790	1 067	2 723	3 272	3 272	–
2019 Q1	3 688	872	2 816	477	477	–
Q2	3 659	834	2 825	2 997	2 997	–
Q3	3 619	834	2 785	468	468	–
Q4	3 619	834	2 785	3 417	3 417	–
2020 Q1	3 566	594	2 972	255	255	–
Q2	3 886	137	3 749	4 010	4 010	–
Q3	4 232	166	4 066	2 138	2 138	–
Q4	4 422	180	4 242	4 485	4 485	–
2021 Q1	4 491	190	4 301	3 030	689	–
Q2	4 569	203	4 366	33	33	–
Q3	4 449	210	4 239	1 817	1 817	–
Q4	4 512	329	4 183	4 872	4 872	–
2022 Q1	4 460	1 099	3 361	496	496	–
Q2	4 302	2 143	2 159	3 117	3 117	–
Q3	4 252	3 733	519	1 047	1 047	–
Q4	4 323	6 302	–1 979	–	–	828
2021 Jan	1 464	62	1 402	3 030	689	–
Feb	1 491	63	1 428	–	–	–
Mar	1 536	65	1 471	–	–	–
Apr	1 538	66	1 472	33	33	–
May	1 509	68	1 441	–	–	–
Jun	1 522	69	1 453	–	–	–
Jul	1 486	69	1 417	1 817	1 817	–
Aug	1 471	70	1 401	–	–	–
Sep	1 492	71	1 421	–	–	–
Oct	1 472	72	1 400	4 872	4 872	–
Nov	1 519	73	1 446	–	–	–
Dec	1 521	184	1 337	–	–	–
2022 Jan	1 501	185	1 316	496	496	–
Feb	1 508	369	1 139	–	–	–
Mar	1 451	545	906	–	–	–
Apr	1 433	536	897	3 117	3 117	–
May	1 404	714	690	–	–	–
Jun	1 465	893	572	–	–	–
Jul	1 404	891	513	1 047	1 047	–
Aug	1 407	1 245	162	–	–	–
Sep	1 441	1 597	–156	–	–	–
Oct	1 441	1 609	–168	–	–	828
Nov	1 455	2 166	–711	–	–	–
Dec	1 427	2 527	–1 100	–	–	–
2023 Jan	1 394	2 480	–1 086	–	–	4 182
Feb	1 365	2 781	–1 416	–	–	–

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 February 2023 the base rate has been set at 4 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 2021 to March 2022

Transactions	Central government (£ million)	Local government (£ million)	General government (£ million)	Public corporations (£ million)	Public sector funded pension schemes (£ million)	Bank of England (£ million) [note 6]	Public sector excluding public sector banks (£ million)	Public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	311,235		311,235	-131		-22	311,082	-1,576	309,506
Taxes on production	295,127	1,016	296,143				296,143		296,143
Other current taxes	15,208	38,357	53,565				53,565		53,565
Taxes on capital	6,080		6,080				6,080		6,080
Compulsory social contributions	160,885		160,885				160,885		160,885
Gross operating surplus	31,944	16,365	48,309	13,334	511	56	62,210	18,513	80,723
Interest and dividends from private sector and RoW [note 3]	3,847	604	4,451	343	18,074	1,049	23,917	7,732	31,649
Interest and dividends (net) from public sector	10,973	-1,814	9,159	-1,690		-7,240	229	-229	0
Rent and other current transfers	4,748	535	5,283	-577			4,706	-2,520	2,186
<b>Total current receipts</b>	<b>840,047</b>	<b>55,063</b>	<b>895,110</b>	<b>11,279</b>	<b>18,585</b>	<b>-6,157</b>	<b>918,817</b>	<b>21,920</b>	<b>940,737</b>
Current expenditure on goods and services	370,701	143,279	513,980			268	514,248		514,248
Subsidies	47,221	5,315	52,536				52,536		52,536
Net social benefits	235,070	26,500	261,570		-16,534		245,036		245,036
Net current grants abroad	13,764	0	13,764				13,764		13,764
Current grants (net) within general government	133,180	-133,180							
Other current grants	20,559	0	20,559				20,559	0	20,559
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	72,516	787	73,303	527	14,820	-15,465	73,185	12,053	85,238
Adjustment for the change in pension entitlements					16,989		16,989		16,989
<b>Total current expenditure</b>	<b>893,011</b>	<b>42,701</b>	<b>935,712</b>	<b>527</b>	<b>15,275</b>	<b>-15,197</b>	<b>936,317</b>	<b>12,053</b>	<b>948,370</b>
Saving, gross plus capital taxes	-52,964	12,362	-40,602	10,752	3,310	9,040	-17,500	9,867	-7,633
Depreciation	31,944	16,365	48,309	6,746	5	56	55,116	1,185	56,301
<b>Current budget deficit</b>	<b>84,908</b>	<b>4,003</b>	<b>88,911</b>	<b>-4,006</b>	<b>-3,305</b>	<b>-8,984</b>	<b>72,616</b>	<b>-8,682</b>	<b>63,934</b>
Gross fixed capital formation	53,380	20,022	73,402	10,400	-4,221	58	79,639	744	80,383
less Depreciation	-31,944	-16,365	-48,309	-6,746	-5	-56	-55,116	-1,185	-56,301
Increase in inventories and valuables	-111	0	-111	25			-86		-86
Capital grants (net) within public sector	14,634	-12,972	1,662	-1,662		0	0	0	
Capital grants to private sector	29,657	3,017	32,674	122	256		33,052	0	33,052
Capital grants from private sector	-6,473	-1,384	-7,857	-149		0	-8,006	0	-8,006
<b>Total net investment</b>	<b>59,143</b>	<b>-7,682</b>	<b>51,461</b>	<b>1,990</b>	<b>-3,970</b>	<b>2</b>	<b>49,483</b>	<b>-441</b>	<b>49,042</b>
<b>Net borrowing</b>	<b>144,051</b>	<b>-3,679</b>	<b>140,372</b>	<b>-2,016</b>	<b>-7,275</b>	<b>-8,982</b>	<b>122,099</b>	<b>-9,123</b>	<b>112,976</b>
Net lending to private sector and RoW [note 131]	12,794	1,329	14,123	-158	-647	0	13,318	8,646	21,964
Net acquisition of company securities	-2,527	-1,192	-3,719	1,560	29,892	320	28,053	-1,739	26,314
Accounts receivable/payable	-4,324	-2,778	-7,102	-949	971	-360	-7,440	1,367	-6,073
Adjustment for interest on gilts	-27,173	0	-27,173	0	0	47	-27,126	0	-27,126
Other financial transactions	1,210	-1,456	-246	3,118	-22,941	64,361	44,292	13,379	57,671
<b>Own Account net cash requirement</b>	<b>124,031</b>	<b>-7,776</b>	<b>116,255</b>	<b>1,555</b>	<b>0</b>	<b>55,386</b>	<b>173,196</b>	<b>12,530</b>	<b>185,726</b>

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

£ million

	Liabilities										
	of which										
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) <sup>1</sup>	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
2014/15	2 205 794	9 446	550 887	1 095 697	105 654	–	347	341 301	30	2 441	99 991
2015/16	2 265 064	9 912	575 557	1 138 265	107 983	–	348	330 937	41	3 481	98 540
2016/17	2 469 626	11 042	699 809	1 133 030	112 630	–	356	412 682	41	1 945	98 091
2017/18	2 534 351	10 477	783 474	1 145 152	74 410	–	337	427 514	33	1 786	91 168
2018/19	2 583 361	10 735	791 391	1 186 529	70 583	–	461	424 280	25	1 330	98 027
2019/20	2 665 799	11 190	828 807	1 205 771	68 583	–	500	446 654	17	1 314	102 963
2020/21	3 116 930	10 434	1 183 050	1 243 243	75 330	–	919	475 675	19 782	2 237	106 260
2021/22	3 408 875	31 019	1 377 409	1 293 593	67 342	–	879	505 612	15 810	2 954	114 257
2018 Q4	2 589 930	11 102	791 584	1 189 233	76 711	–	337	425 090	27	1 459	94 387
2019 Q1	2 583 361	10 735	791 391	1 186 529	70 583	–	461	424 280	25	1 330	98 027
Q2	2 608 370	11 104	797 731	1 201 809	65 091	–	479	429 874	23	1 249	101 010
Q3	2 610 538	11 231	794 910	1 206 869	61 743	–	503	435 468	21	1 227	98 566
Q4	2 657 078	10 680	794 849	1 235 210	73 746	–	445	441 061	19	1 179	99 889
2020 Q1	2 665 799	11 190	828 807	1 205 771	68 583	–	500	446 654	17	1 314	102 963
Q2	2 835 214	11 362	929 194	1 232 858	86 648	–	660	453 909	11 484	1 241	107 858
Q3	2 945 762	11 116	1 030 660	1 241 352	79 940	–	736	461 164	15 720	1 210	103 864
Q4	3 063 460	10 797	1 119 977	1 258 376	80 739	–	881	468 419	18 203	2 389	103 679
2021 Q1	3 116 930	10 434	1 183 050	1 243 243	75 330	–	919	475 675	19 782	2 237	106 260
Q2	3 203 710	10 427	1 235 946	1 278 719	69 001	–	903	483 159	17 999	2 114	105 442
Q3	3 284 462	30 885	1 284 385	1 286 345	68 128	–	895	490 643	16 257	2 339	104 585
Q4	3 355 596	30 684	1 346 215	1 287 274	66 238	–	945	498 127	16 408	2 384	107 321
2022 Q1	3 408 875	31 019	1 377 409	1 293 593	67 342	–	879	505 612	15 810	2 954	114 257
Q2	3 440 825	32 295	1 351 442	1 353 745	62 707	–	918	510 896	15 656	2 153	111 013
Q3	3 444 244	34 064	1 342 276	1 364 446	60 098	–	908	516 180	15 728	2 953	107 591

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) <sup>1</sup>	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) <sup>2</sup>
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
2014/15	818 844	16 915	110 360	98 011	137 874	336 049	1 000	357	–	–	–632	118 910	1 386 950
2015/16	812 594	15 776	116 863	114 057	131 138	317 597	1 072	357	–	–	–4 656	120 390	1 452 470
2016/17	966 729	18 895	125 433	140 188	191 865	372 613	1 272	955	–	–	–11 143	126 651	1 502 897
2017/18	1 040 309	18 031	123 571	133 515	259 078	378 973	1 130	1 549	–	–	56	124 406	1 494 042
2018/19	1 091 057	20 308	143 096	131 704	258 648	397 673	1 094	2 235	–	–	33	136 266	1 492 304
2019/20	1 061 373	24 341	131 950	148 506	256 241	378 066	1 249	2 187	–	–	–1 250	120 083	1 604 426
2020/21	1 232 243	22 477	174 733	162 948	261 889	463 799	1 213	2 439	–	–	3 506	139 239	1 884 687
2021/22	1 348 808	45 694	178 812	144 762	352 943	487 700	1 080	2 165	–	–	4 709	130 943	2 060 067
2018 Q4	1 068 516	20 427	139 514	135 830	255 458	389 928	1 247	2 065	–	–	–1 757	125 804	1 521 414
2019 Q1	1 091 057	20 308	143 096	131 704	258 648	397 673	1 094	2 235	–	–	33	136 266	1 492 304
Q2	1 076 195	22 183	136 100	138 523	258 831	393 471	1 126	2 223	–	–	–1 480	125 218	1 532 175
Q3	1 071 420	23 404	131 680	140 653	259 619	390 850	1 134	2 211	–	–	–2 069	123 938	1 539 118
Q4	1 072 030	22 382	147 207	135 270	255 299	391 004	1 105	2 199	–	–	1 044	116 520	1 585 048
2020 Q1	1 061 373	24 341	131 950	148 506	256 241	378 066	1 249	2 187	–	–	–1 250	120 083	1 604 426
Q2	1 178 562	25 601	160 446	177 759	264 561	399 089	1 276	2 250	–	–	–1 918	149 498	1 656 652
Q3	1 225 389	25 595	187 114	169 909	274 873	418 085	1 270	2 313	–	–	–1 559	146 389	1 720 373
Q4	1 233 383	24 330	175 555	164 312	277 063	441 665	1 251	2 376	–	–	2 524	144 307	1 830 077
2021 Q1	1 232 243	22 477	174 733	162 948	261 889	463 799	1 213	2 439	–	–	3 506	139 239	1 884 687
Q2	1 253 910	22 452	187 076	156 914	276 698	470 196	1 224	2 371	–	–	3 303	133 676	1 949 800
Q3	1 290 416	43 540	203 875	151 947	280 828	477 903	1 255	2 303	–	–	3 292	125 473	1 994 046
Q4	1 358 265	43 792	210 625	143 046	349 085	483 630	1 253	2 235	–	–	2 889	121 710	1 997 331
2022 Q1	1 348 808	45 694	178 812	144 762	352 943	487 700	1 080	2 165	–	–	4 709	130 943	2 060 067
Q2	1 358 325	47 504	185 552	139 775	359 028	498 194	1 109	2 199	–	–	2 849	122 115	2 082 500
Q3	1 346 309	49 705	161 860	136 377	364 858	508 270	1 040	2 233	–	–	2 428	119 538	2 097 935

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

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

2 Excluding public sector banks

3 Data are consistent with the public sector finances release published on 21 December 2022 and government deficit and debt data published on 31 January 2023

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2009/10	684 107	-10 775	673 332	169 829	18 085	3 568	864 814
2010/11	812 392	-33 935	778 457	169 965	17 983	3 274	969 679
2011/12	930 349	-22 171	908 178	170 603	16 639	5 994	1 101 414
2012/13	1 039 155	-37 817	1 001 338	174 322	45 062	6 079	1 226 801
2013/14	1 125 331	-50 757	1 074 574	177 884	45 522	5 478	1 303 458
2014/15	1 204 834	-68 800	1 136 034	189 101	53 219	8 596	1 386 950
2015/16	1 276 360	-86 935	1 189 425	192 447	62 153	8 445	1 452 470
2016/17	1 301 264	-71 311	1 229 953	196 883	63 794	12 267	1 502 897
2017/18	1 349 421	-69 110	1 280 311	131 320	70 766	11 645	1 494 042
2018/19	1 378 965	-104 865	1 274 100	126 805	72 920	18 479	1 492 304
2019/20	1 437 157	-78 125	1 359 032	128 078	95 856	21 460	1 604 426
2020/21	1 721 904	-131 175	1 590 729	126 555	150 172	17 231	1 884 687
2021/22	1 872 313	-121 836	1 750 477	130 113	169 832	9 645	2 060 067
2011 Q3	895 063	-35 541	859 522	169 517	16 798	4 634	1 050 471
Q4	935 727	-31 309	904 418	169 204	17 315	5 314	1 096 251
2012 Q1	930 349	-22 171	908 178	170 603	16 639	5 994	1 101 414
Q2	983 372	-32 453	950 919	171 914	37 050	6 015	1 165 898
Q3	991 527	-36 519	955 008	173 778	39 555	6 036	1 174 377
Q4	1 023 010	-36 559	986 451	174 930	45 247	6 057	1 212 685
2013 Q1	1 039 155	-37 817	1 001 338	174 322	45 062	6 079	1 226 801
Q2	1 075 636	-48 297	1 027 339	174 488	46 057	5 930	1 253 814
Q3	1 084 215	-48 854	1 035 361	175 281	43 515	5 781	1 259 938
Q4	1 112 734	-44 925	1 067 809	176 075	46 052	5 632	1 295 568
2014 Q1	1 125 331	-50 757	1 074 574	177 884	45 522	5 478	1 303 458
Q2	1 167 057	-65 942	1 101 115	183 667	46 370	6 256	1 337 408
Q3	1 174 437	-66 501	1 107 936	184 968	44 923	7 034	1 344 861
Q4	1 202 636	-63 479	1 139 157	186 903	47 455	7 812	1 381 327
2015 Q1	1 204 834	-68 800	1 136 034	189 101	53 219	8 596	1 386 950
Q2	1 231 941	-77 971	1 153 970	190 078	52 104	8 558	1 404 710
Q3	1 250 147	-84 173	1 165 974	190 700	54 635	8 520	1 419 829
Q4	1 283 270	-85 555	1 197 715	191 301	55 052	8 482	1 452 550
2016 Q1	1 276 360	-86 935	1 189 425	192 447	62 153	8 445	1 452 470
Q2	1 301 487	-87 390	1 214 097	194 103	90 475	9 398	1 508 073
Q3	1 302 249	-84 708	1 217 541	195 476	101 589	10 351	1 524 957
Q4	1 321 163	-77 708	1 243 455	195 826	84 548	11 304	1 535 133
2017 Q1	1 301 264	-71 311	1 229 953	196 883	63 794	12 267	1 502 897
Q2	1 331 731	-73 964	1 257 767	199 104	69 807	12 111	1 538 789
Q3	1 336 684	-75 804	1 260 880	200 389	76 410	11 955	1 549 634
Q4	1 354 524	-72 690	1 281 834	130 637	80 445	11 799	1 504 715
2018 Q1	1 349 421	-69 110	1 280 311	131 320	70 766	11 645	1 494 042
Q2	1 370 325	-82 724	1 287 601	128 885	72 338	13 353	1 502 177
Q3	1 373 008	-92 519	1 280 489	125 426	70 475	15 061	1 491 451
Q4	1 400 829	-97 366	1 303 463	126 258	74 924	16 769	1 521 414
2019 Q1	1 378 965	-104 865	1 274 100	126 805	72 920	18 479	1 492 304
Q2	1 412 444	-102 385	1 310 059	127 441	75 451	19 224	1 532 175
Q3	1 410 765	-95 980	1 314 785	127 902	76 462	19 969	1 539 118
Q4	1 442 071	-85 574	1 356 497	128 031	79 807	20 713	1 585 048
2020 Q1	1 437 157	-78 125	1 359 032	128 078	95 856	21 460	1 604 426
Q2	1 563 622	-93 273	1 470 349	128 006	37 897	20 400	1 656 652
Q3	1 627 603	-105 986	1 521 617	128 079	51 337	19 340	1 720 373
Q4	1 693 830	-116 699	1 577 131	127 407	107 259	18 280	1 830 077
2021 Q1	1 721 904	-131 175	1 590 729	126 555	150 172	17 231	1 884 687
Q2	1 796 144	-135 435	1 660 709	128 854	144 902	15 335	1 949 800
Q3	1 820 670	-134 898	1 685 772	128 658	166 177	13 439	1 994 046
Q4	1 876 502	-127 774	1 748 728	128 698	108 362	11 543	1 997 331
2022 Q1	1 872 313	-121 836	1 750 477	130 113	169 832	9 645	2 060 067
Q2	1 925 095	-133 502	1 791 593	129 270	152 790	8 847	2 082 500
Q3	1 952 782	-136 702	1 816 080	128 456	145 350	8 049	2 097 935

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

1 Data are consistent with the public sector finances release published on 21 December 2022 and government deficit and debt data published on 31 January 2023.

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

£ million

	Liabilities						Assets						Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>	
	plus						less							
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing rights liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Life insurance and annuity entitlements (AF.62)	Pension entitlements (AF.63) <sup>1</sup>	Other receivables (AF.8)		Assets that are not included as liquid assets in PSND ex <sup>2</sup>
1	2	3	4	5	6	7	8	9	10	11	12			
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF
2011/12	1 261 151	9 806	289 388	-	3 169	52 924	132 130	246 401	987	197	-	101 979	33 330	1 101 414
2012/13	1 366 152	10 039	306 838	-	2 536	94 092	133 658	277 428	1 030	254	-	107 540	32 946	1 226 801
2013/14	1 461 124	9 411	321 953	5	1 256	97 940	135 923	308 379	1 071	289	-	113 497	29 072	1 303 458
2014/15	1 552 923	9 446	341 301	30	2 441	99 991	137 874	336 049	1 000	357	-	118 910	24 992	1 386 950
2015/16	1 599 681	9 912	330 937	41	3 481	98 540	131 138	317 597	1 072	357	-	120 390	19 568	1 452 470
2016/17	1 717 993	11 042	412 682	41	1 945	98 091	191 865	372 613	1 272	955	-	126 651	45 541	1 502 897
2017/18	1 757 328	10 477	427 514	33	1 786	91 168	259 078	378 973	1 130	1 549	-	124 406	29 128	1 494 042
2018/19	1 776 881	10 735	424 280	25	1 330	98 027	258 648	397 673	1 094	2 235	-	136 266	23 058	1 492 304
2019/20	1 815 031	11 190	446 654	17	1 314	102 963	256 241	378 066	1 249	2 187	-	120 083	14 917	1 604 426
2020/21	2 153 153	10 434	475 675	19 782	2 237	106 260	261 889	463 799	1 213	2 439	-	139 239	14 275	1 884 687
2021/22	2 382 390	31 019	505 612	15 810	2 954	114 257	352 943	487 700	1 080	2 165	-	130 943	17 144	2 060 067
2019 Q4	1 835 197	10 680	441 061	19	1 179	99 889	255 299	391 004	1 105	2 199	-	116 520	36 850	1 585 048
2020 Q1	1 815 031	11 190	446 654	17	1 314	102 963	256 241	378 066	1 249	2 187	-	120 083	14 917	1 604 426
Q2	2 024 862	11 362	453 909	11 484	1 241	107 858	264 561	399 089	1 276	2 250	-	149 498	137 390	1 656 652
Q3	2 069 729	11 116	461 164	15 720	1 210	103 864	274 873	418 085	1 270	2 313	-	146 389	99 500	1 720 373
Q4	2 153 076	10 797	468 419	18 203	2 389	103 679	277 063	441 665	1 251	2 376	-	144 307	59 824	1 830 077
2021 Q1	2 153 153	10 434	475 675	19 782	2 237	106 260	261 889	463 799	1 213	2 439	-	139 239	14 275	1 884 687
Q2	2 226 681	10 427	483 159	17 999	2 114	105 442	276 698	470 196	1 224	2 371	-	133 676	11 857	1 949 800
Q3	2 237 462	30 885	490 643	16 257	2 339	104 585	280 828	477 903	1 255	2 303	-	125 473	363	1 994 046
Q4	2 363 031	30 684	498 127	16 408	2 384	107 321	349 085	483 630	1 253	2 235	-	121 710	62 711	1 997 331
2022 Q1	2 382 390	31 019	505 612	15 810	2 954	114 257	352 943	487 700	1 080	2 165	-	130 943	17 144	2 060 067
Q2	2 426 799	32 295	510 896	15 656	2 153	111 013	359 028	498 194	1 109	2 199	-	122 115	33 667	2 082 500
Q3	2 445 563	34 064	516 180	15 728	2 953	107 591	364 858	508 270	1 040	2 233	-	119 538	28 205	2 097 935
Q4	2 500 411	32 480	516 180	15 803	4 050	107 591	355 343	508 270	975	2 268	-	119 538	28 205	2 161 916
2021 Feb	2 157 706	10 475	473 256	19 135	2 237	105 326	266 947	457 201	1 213	2 439	-	140 928	14 275	1 885 132
Mar	2 153 153	10 434	475 675	19 782	2 237	106 260	261 889	463 799	1 213	2 439	-	139 239	14 275	1 884 687
Apr	2 192 280	10 460	478 170	20 163	2 114	105 987	266 825	465 931	1 224	2 371	-	137 385	11 857	1 923 581
May	2 220 856	10 365	480 664	20 389	2 114	105 715	271 762	468 064	1 224	2 371	-	135 530	11 857	1 949 295
Jun	2 226 681	10 427	483 159	17 999	2 114	105 442	276 698	470 196	1 224	2 371	-	133 676	11 857	1 949 800
Jul	2 240 109	10 366	485 654	18 089	2 339	105 224	275 676	472 765	1 255	2 303	-	130 942	363	1 978 477
Aug	2 228 873	30 465	488 148	18 202	2 339	104 904	275 475	475 334	1 255	2 303	-	128 207	363	1 989 994
Sep	2 237 462	30 885	490 643	16 257	2 339	104 585	280 828	477 903	1 255	2 303	-	125 473	363	1 994 046
Oct	2 319 603	30 241	493 138	16 325	2 384	105 497	334 327	479 812	1 253	2 235	-	124 219	62 711	1 962 631
Nov	2 350 842	30 925	495 632	16 371	2 384	106 408	354 334	481 721	1 253	2 235	-	122 964	62 711	1 977 344
Dec	2 363 031	30 684	498 127	16 408	2 384	107 321	349 085	483 630	1 253	2 235	-	121 710	62 711	1 997 331
2022 Jan	2 352 478	30 580	500 622	16 388	2 954	109 632	350 461	485 391	1 080	2 165	-	124 788	17 144	2 031 625
Feb	2 355 595	30 671	503 117	16 382	2 954	111 944	351 427	487 151	1 080	2 165	-	127 865	17 144	2 033 831
Mar	2 382 390	31 019	505 612	15 810	2 954	114 257	352 943	487 700	1 080	2 165	-	130 943	17 144	2 060 067
Apr	2 384 745	31 499	507 373	15 604	2 153	113 175	354 906	491 198	1 109	2 199	-	128 000	33 667	2 043 470
May	2 403 773	31 575	509 135	15 632	2 153	112 093	356 968	494 696	1 109	2 199	-	125 058	33 667	2 060 664
Jun	2 426 799	32 295	510 896	15 656	2 153	111 013	359 028	498 194	1 109	2 199	-	122 115	33 667	2 082 500
Jul	2 422 676	32 000	512 657	15 680	2 953	109 872	360 942	501 553	1 040	2 233	-	121 256	28 205	2 080 609
Aug	2 434 151	32 995	514 419	15 705	2 953	108 730	362 974	504 911	1 040	2 233	-	120 397	28 205	2 089 193
Sep	2 445 563	34 064	516 180	15 728	2 953	107 591	364 858	508 270	1 040	2 233	-	119 538	28 205	2 097 935
Oct	2 458 192	32 759	516 180	15 753	4 050	107 591	364 853	508 270	975	2 268	-	119 538	28 205	2 110 416
Nov	2 481 727	32 241	516 180	15 778	4 050	107 591	361 848	508 270	975	2 268	-	119 538	28 205	2 136 463
Dec	2 500 411	32 480	516 180	15 803	4 050	107 591	355 343	508 270	975	2 268	-	119 538	28 205	2 161 916
2023 Jan	2 488 543	32 226	516 180	15 827	5 555	107 591	355 303	508 270	914	2 304	-	119 538	28 205	2 151 388
Feb	2 507 288	32 356	516 180	15 852	5 555	107 591	353 445	508 270	914	2 304	-	119 538	28 205	2 172 146

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 21 March 2023.

5 PSNFL ex is constrained for the period up to September 2022 to be consistent with quarterly figures based on data in the monthly public sector finances on 21 December 2022 and government deficit and debt data published on 31 January 2023.



# 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 public sector banks and BoE (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2020	43	-59	-16	0	0	-16	0	-16	0	-16
2021	-196	-51	-247	0	0	-247	20	-227	0	-227
2022	687	1,208	1,895	-520	0	1,375	29	1,404	0	1,404
Apr 2019 to Mar 2020	0	0	0	0	0	0	0	0	0	0
Apr 2020 to Mar 2021	41	-110	-69	0	0	-69	2	-67	0	-67
Apr 2021 to Mar 2022	-298	4	-294	-6	0	-300	28	-272	0	-272
Jul to Sep 2020	6	-23	-17	0	0	-17	0	-17	0	-17
Oct to Dec 2020	29	-25	4	0	0	4	0	4	0	4
Jan to Mar 2021	-2	-51	-53	0	0	-53	2	-51	0	-51
Apr to Jun 2021	-47	0	-47	0	0	-47	6	-41	0	-41
Jul to Sep 2021	-74	0	-74	0	0	-74	6	-68	0	-68
Oct to Dec 2021	-73	0	-73	0	0	-73	6	-67	0	-67
Jan to Mar 2022	-104	4	-100	-6	0	-106	10	-96	0	-96
Apr to Jun 2022	-221	208	-13	-107	0	-120	6	-114	0	-114
Jul to Sep 2022	-758	568	-190	-126	0	-316	6	-310	0	-310
Oct to Dec 2022	1770	428	2198	-281	0	1917	7	1924	0	1924
2021 Mar	-5	-27	-32	0	0	-32	2	-30	0	-30
2021 Apr	-4	-10	-14	0	0	-14	2	-12	0	-12
2021 May	-19	16	-3	0	0	-3	2	-1	0	-1
2021 Jun	-24	-6	-30	0	0	-30	2	-28	0	-28
2021 Jul	-24	1	-23	0	0	-23	2	-21	0	-21
2021 Aug	-24	4	-20	0	0	-20	2	-18	0	-18
2021 Sep	-26	-5	-31	0	0	-31	2	-29	0	-29
2021 Oct	-11	34	23	0	0	23	2	25	0	25
2021 Nov	-25	-7	-32	0	0	-32	2	-30	0	-30
2021 Dec	-37	-27	-64	0	0	-64	2	-62	0	-62
2022 Jan	-22	12	-10	-2	0	-12	2	-10	0	-10
2022 Feb	-40	-7	-47	-2	0	-49	6	-43	0	-43
2022 Mar	-42	-1	-43	-2	0	-45	2	-43	0	-43
2022 Apr	-93	66	-27	-34	0	-61	2	-59	0	-59
2022 May	-21	75	54	-34	0	20	2	22	0	22
2022 Jun	-107	67	-40	-39	0	-79	2	-77	0	-77
2022 Jul	119	201	320	-45	0	275	2	277	0	277
2022 Aug	-279	188	-91	-45	0	-136	2	-134	0	-134
2022 Sep	-598	179	-419	-36	0	-455	2	-453	0	-453
2022 Oct	31	143	174	-94	0	80	3	83	0	83
2022 Nov	90	137	227	-95	0	132	2	134	0	134
2022 Dec	1,649	148	1,797	-92	0	1,705	2	1,707	0	1,707
2023 Jan	-2,650	-320	-2,970	109	0	-2,861	-1	-2,862	0	-2,862

## Notes:

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