

Statistical bulletin

# Public sector finances, UK: February 2025

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

Contact:  
Public Sector Finance Delivery  
team  
[public.sector.inquiries@ons.gov.uk](mailto:public.sector.inquiries@ons.gov.uk)  
uk  
+44 1633 456402

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## Table of contents

1. [Main points](#)
2. [February 2025 indicators at a glance](#)
3. [Borrowing in February 2025](#)
4. [Borrowing in the financial year to February 2025](#)
5. [Borrowing in the financial year ending March 2024](#)
6. [Borrowing in earlier financial years](#)
7. [The public sector balance sheet](#)
8. [Revisions](#)
9. [Data on public sector finances](#)
10. [Glossary](#)
11. [Data sources and quality](#)
12. [Related links](#)
13. [Cite this statistical bulletin](#)

# 1 . Main points

- Borrowing - the difference between total public sector spending and income - was £10.7 billion in February 2025; this was £0.1 billion more than in February 2024 and the fourth highest February borrowing since monthly records began in 1993.
- The current budget deficit - borrowing to fund day-to-day public sector activities - was £3.3 billion in February 2025; this was £1.0 billion less than in February 2024 and the lowest February deficit since 2022.
- Borrowing in the financial year to February 2025 was £132.2 billion; this was £14.7 billion more than at the same point in the last financial year and the third highest financial year-to-February borrowing since monthly records began in 1993.
- In October 2024, the Office for Budget Responsibility (OBR) forecast that the public sector would borrow £127.5 billion for the whole of the financial year ending March 2025; an updated OBR forecast will be published on 26 March 2025.
- Public sector net debt excluding public sector banks was provisionally estimated at 95.5% of gross domestic product (GDP) at the end of February 2025; this was 0.1 percentage points more than at the end of February 2024 and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks were provisionally estimated at 82.9% of GDP at the end of February 2025; this was 2.3 percentage points more than at the end of February 2024, but 12.6 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £8.4 billion in February 2025; this was £0.2 billion less than in February 2024.

## 2 . February 2025 indicators at a glance

### 3 . Borrowing in February 2025

Initial estimates show that the public sector spent more than it received in taxes and other income in February 2025, requiring it to borrow £10.7 billion.

This was £0.1 billion more borrowing than in February 2024. It is also the fourth highest February borrowing since monthly records began in 1993, behind February borrowing in 2009, 2021, and 2023.

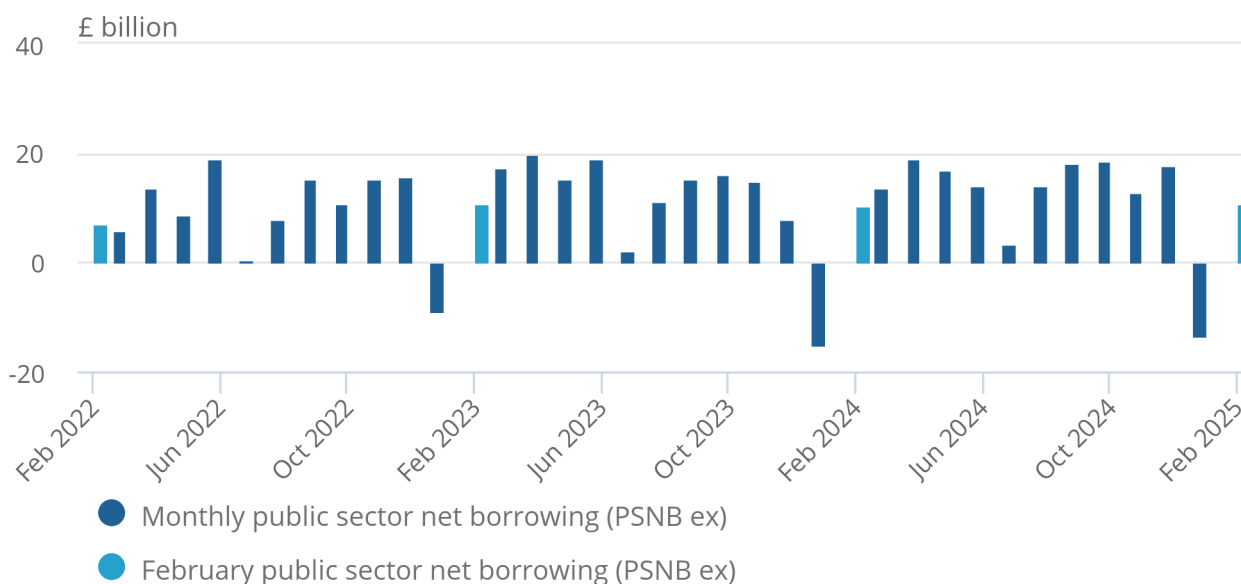
In October 2024, the Office for Budget Responsibility forecast that borrowing in February 2025 would be £6.5 billion. This was £4.2 billion less than our provisional estimate.

#### Figure 1: Payments of self-assessed taxes close to or after the January deadline mean some of these receipts are recorded in February

Public sector net borrowing excluding public sector banks, £ billion, UK, February 2022 to February 2025

Figure 1: Payments of self-assessed taxes close to or after the January deadline mean some of these receipts are recorded in February

Public sector net borrowing excluding public sector banks, £ billion, UK, February 2022 to February 2025



Source: Public sector finances from the Office for National Statistics

Notes:

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

Public sector borrowing includes two broad components: the current budget and net investment.

The current budget, which is usually in deficit, can be considered as borrowing to fund day-to-day public sector activities. Initial estimates show that in February 2025, the current budget was in deficit by £3.3 billion. This was £1.0 billion less than in February 2024 and the lowest February deficit since 2022.

The public sector's net (capital) investment was £7.4 billion in February 2025, which was £1.1 billion more than in February 2024.

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

Sub-sector	Dataset identifier code	February (£ billion)		Change on a year ago	
		2025	2024	£ billion	Percentage
<b>Central Government</b>	-NMFJ	5.4	4.8	0.6	11.8
<b>Local Government</b>	-NMOE	4.7	4.5	0.3	5.8
<b>Sub-total: General Government</b>	-NNBK	10.1	9.3	0.8	8.9
<b>Public Corporations</b>	-CPCM	-0.4	-0.5	0.1	21.1
<b>Public Sector Funded Pensions</b>	-CWNY	-0.4	-0.1	-0.3	-231.9
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	-CPNZ	9.3	8.6	0.7	7.6
<b>Bank of England</b>	-JW2H	1.4	1.9	-0.5	-27.0
<b>Sub-total: Public Sector ex [note 2]</b>	-J5II	10.7	10.6	0.1	1.2
<b>Public Sector Banks</b>	-IL6B	0.0	-0.9	0.9	-
<b>Total: Public Sector</b>	-ANNX	10.7	9.7	1.0	10.7
<b>Memo: Central government net cash requirement [note 3]</b>	M98R	8.4	8.6	-0.2	-2.2

Source: Public sector finances from the Office for National Statistics

Notes

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

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

## Central government borrowing

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

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Central government borrowed £5.4 billion in February 2025. This is around half of the £10.7 billion borrowed by the whole public sector.

## Central government current receipts

Central government's receipts were £87.7 billion in February 2025, £3.2 billion more than in February 2024. Of this £3.2 billion increase in income:

- central government tax receipts increased by £3.7 billion to £67.2 billion; this included increases of £2.8 billion in Income Tax, £0.7 billion in Value Added Tax (VAT), and £0.3 billion in Corporation Tax receipts
- compulsory social contributions decreased by £0.8 billion to £14.4 billion

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

## Self-assessed tax receipts

Payments of self-assessed (SA) tax receipts made close to or after the January deadline take time to appear in administrative data. This means that the proportion of self-assessed taxes recorded in January and February can vary year on year. We advise users to consider these two months together when making annual comparisons.

- SA Income Tax receipts in February decreased by £0.4 billion to £3.3 billion, compared with a year earlier; this brings the total for January and February 2025 to £29.8 billion, which is £4.3 billion more than in the same two months in 2024
- SA Capital Gains Tax receipts in February decreased by £0.6 billion to £1.3 billion, compared with a year earlier; this brings the total for January and February 2025 to £10.8 billion, which is £1.7 billion less than in the same two months in 2024

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

## Central government current expenditure

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

Central government's total expenditure was £93.0 billion in February 2025, £3.8 billion more than in February 2024. Of this overall £3.8 billion increase in spending:

- central government departmental spending on goods and services increased by £2.9 billion to £36.6 billion, as pay rises and inflation increased running costs
- payments to support the day-to-day running of local government increased by £0.6 billion to £10.2 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing
- central government net investment was £5.9 billion in February 2025, £0.7 billion more than in February 2024
- net social benefits paid by central government decreased by £0.9 billion to £24.1 billion, where the absence of one-off cost-of-living payments made in February last year was greater than the annual uprating of benefits

## Borrowing in other subsectors

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

## Interest payable on central government debt

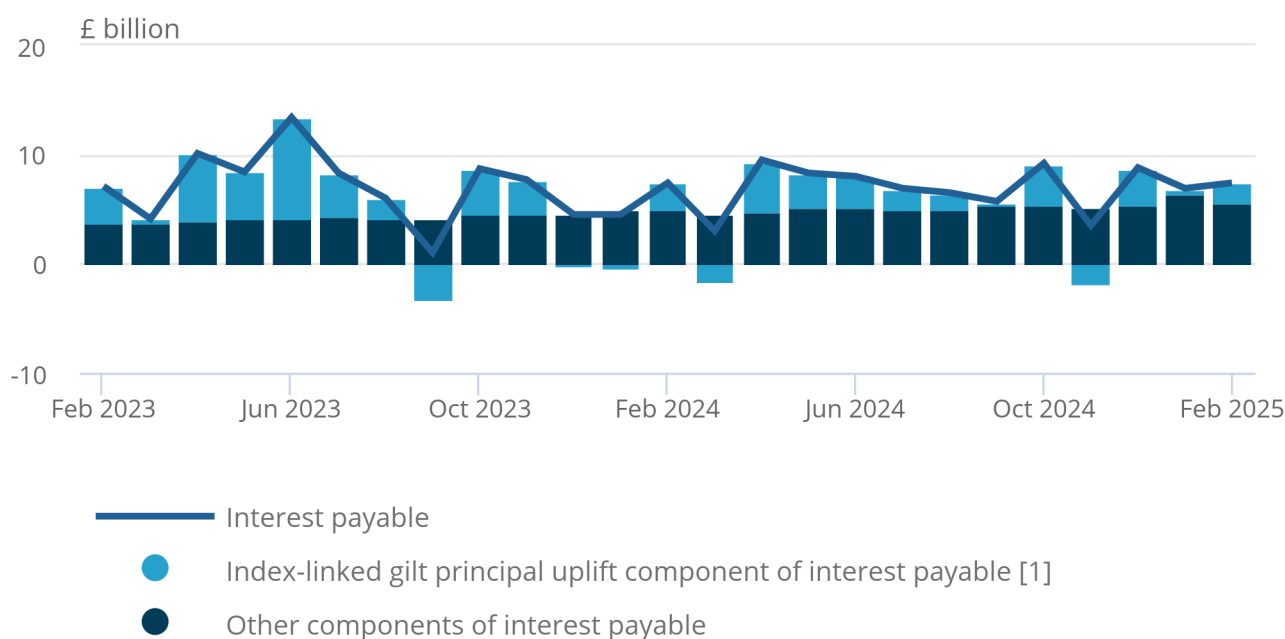
The interest payable on central government debt was £7.4 billion in February 2025, equal to that of February 2024.

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

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

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

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



Source: Public sector finances from the Office for National Statistics

Notes:

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

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

Capital uplift was £1.9 billion in February 2025, largely reflecting the 0.3% increase in the RPI between November and December 2024. This increased the capital uplift on the [three-month lagged index-linked gilts](#) make up around 95% of the index-linked gilt stock, as described by the UK Debt Management Office.

Figure 2 shows this series as the top, light blue portion of each stacked bar. It excludes the uplift payable at the time of an index-linked gilt redemption. These redemption payments are already recorded as accrued interest payable across the life of each index gilt.

For further details of our approach, see our [Calculation of interest payable on government gilts methodology](#).





## 4 . Borrowing in the financial year to February 2025

Monthly receipts and expenditure figures can be volatile. The year-to-date position provides a better indicator of progress against previous years and the forecast.

The public sector spent more than it received in taxes and other income in the financial year (FY) to February 2025. Initial estimates show it borrowed £132.2 billion. This was £14.7 billion more than in the FY to February 2024.

This was the third highest FY to February borrowing since monthly records began in 1993. This is behind the equivalent 11-month period of the FY to February 2021 during the coronavirus (COVID-19) pandemic, and the FY to February 2010 following the global financial downturn.

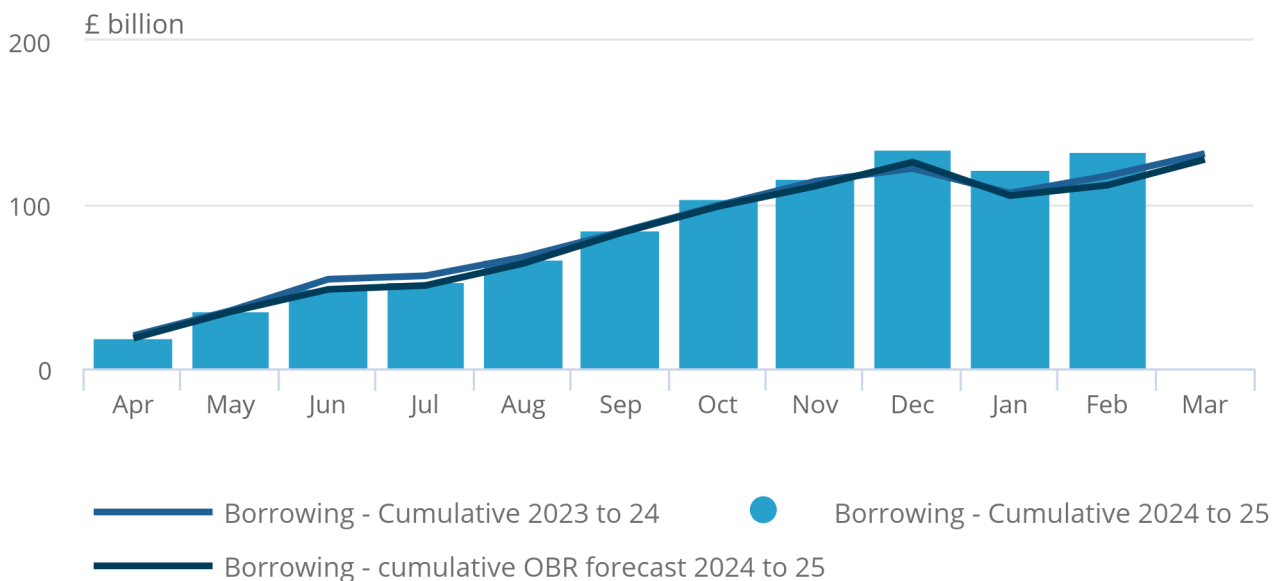
Borrowing in the FY to February 2025 was £20.4 billion more than the £111.8 billion forecast by the Office for Budget Responsibility (OBR) in October 2024. Of this, central government and local government borrowing were £13.6 billion and £5.4 billion, respectively, above OBR forecast amounts.

**Figure 3: Borrowing in the financial year to February 2025 was higher than the official forecast and the same 11-month period a year earlier**

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year-to-February 2025

Figure 3: Borrowing in the financial year to February 2025 was higher than the official forecast and the same 11-month period a year earlier

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year-to-February 2025



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

**Notes:**

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the Office for Budget Responsibility's [Economic and fiscal outlook - October 2024 and monthly profiles published December 2024](#).

Within public sector borrowing in the FY to February 2025, the current budget deficit was £70.6 billion. This is £4.7 billion more than in the same period a year ago.

Public sector net investment increased by £10.0 billion to £61.6 billion for the same 11-month period.

Table 2: Public sector net borrowing by sub-sector: Financial year to February  
Public sector net borrowing by subsector, financial year to February 2025 compared with the financial year to February 2024, UK

Sub-sector	Dataset identifier code	Financial year to date (£ billion)		Change on a year ago	
		2024/25	2023/24	£ billion	percentage
<b>Central Government</b>	-NMFJ	139.0	131.7	7.3	5.6
<b>Local Government</b>	-NMOE	12.3	12.6	-0.3	-2.4
<b>Sub-total: General Government</b>	-NNBK	151.3	144.2	7.0	4.9
<b>Public Corporations</b>	-CPCM	-0.6	-2.6	2.0	77.1
<b>Public Sector Funded Pensions</b>	-CWNY	-2.1	-1.3	-0.7	-57.0
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	-CPNZ	148.6	140.3	8.3	5.9
<b>Bank of England</b>	-JW2H	-16.4	-22.8	6.3	27.9
<b>Sub-total: Public Sector ex [note 2]</b>	-J5II	132.2	117.5	14.7	12.5
<b>Public Sector Banks [note 6]</b>	-IL6B	-1.5	-9.9	8.4	84.8
<b>Total: Public Sector</b>	-ANNX	130.7	107.6	23.1	21.4
<b>Memo: Central government net cash requirement [note 3]</b>	M98R	160.0	130.5	29.5	22.6

Source: Public sector finances from the Office for National Statistics

Notes

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

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

The public sector (excluding public sector banks) borrowed £132.2 billion in the FY to February 2025. Of this, central government borrowed £139.0 billion. This larger central government borrowing was partially offset by a £16.4 billion Bank of England (BoE) surplus and balanced by remaining subsectors.

Borrowing of both subsectors was affected by payments totalling £36.3 billion made by central government to the BoE in this period under its Asset Purchase Facility (APF) Fund indemnity agreement. As with similar intra-public sector transactions, these payments are public sector borrowing neutral. They increased central government's borrowing by £36.3 billion in the FY to February 2025, but reduced the borrowing impact of the BoE by an equal and offsetting amount.

## Central government current receipts

Central government's current receipts were £941.0 billion in the FY to February 2025, £34.3 billion more than in the same period last year. Of this £34.3 billion increase in income:

- central government tax receipts increased by £39.8 billion to £721.5 billion, with increases in Income Tax, Corporation Tax, and Value Added Tax (VAT) receipts of £25.2 billion, £4.6 billion, and £4.2 billion, respectively
- compulsory social contributions decreased by £8.3 billion to £154.5 billion, largely because of the reductions in the main rates of National Insurance in early 2024

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

## Central government current expenditure

Central government's total expenditure was provisionally estimated as £1,080.0 billion in the FY to February 2025, £41.7 billion more than in the same 11-month period a year ago. Of this overall £41.7 billion increase in spending:

- central government departmental spending on goods and services increased by £25.9 billion to £395.7 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £12.2 billion to £280.1 billion, largely caused by inflation-linked increases in many benefits
- payments to support the day-to-day running of local government increased by £9.8 billion to £131.3 billion; these intra-government transfers have no impact on overall public sector borrowing (PSNB ex)
- interest payable on central government debt increased by £0.8 billion to £80.8 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- net current grants abroad decreased £4.9 billion to £7.1 billion, largely because of smaller net payments made to the EU
- subsidies paid by central government decreased by £3.2 billion to £26.5 billion, largely because of the closure of the energy support schemes that were active until June 2023

## Central government net investment

Central government net investment in the FY to February 2025 was £99.6 billion, £2.7 billion less for the same period a year ago. This £99.6 billion includes £36.3 billion in regular payments from HM Treasury to the BoE APF Fund. These intra-public sector transfers have no impact on overall public sector borrowing (PSNB ex).

## Local government

Initial estimates suggest that local government borrowing was £12.3 billion in the 11 months to February 2025. This was £0.3 billion lower than in the same period a year earlier. Our provisional monthly estimates for the UK are currently based on published budget data for England, Scotland and Wales, with estimates included for Northern Ireland.

## 5 . Borrowing in the financial year ending March 2024

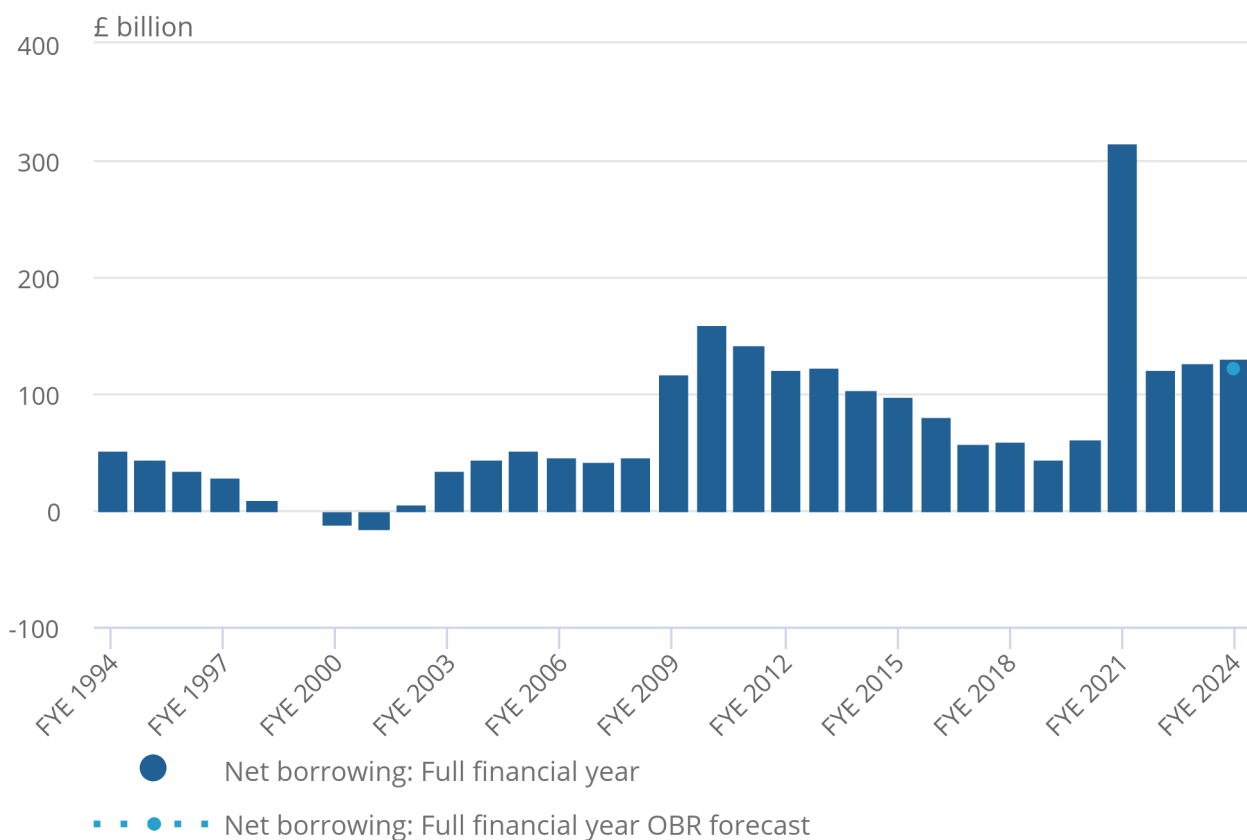
The public sector borrowed £131.1 billion in the financial year ending (FYE) March 2024. This was £3.6 billion more than the £127.4 billion borrowed in FYE March 2023, and £9.2 billion more than the £121.9 billion forecast by the Office for Budget Responsibility.

**Figure 4: Borrowing in the financial year ending March 2024 was more than in the financial year ending March 2023 and more than was forecast by the Office for Budget Responsibility**

Public sector net borrowing excluding public sector banks, £ billion, UK

Figure 4: Borrowing in the financial year ending March 2024 was more than in the financial year ending March 2023 and more than was forecast by the Office for Budget Responsibility

Public sector net borrowing excluding public sector banks, £ billion, UK



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

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the [Economic and fiscal outlook - October 2024 published October 2024](#).

Our [Public sector finances borrowing by subsector: Appendix R dataset](#) presents public sector borrowing in a matrix table format. It provides a summary by transaction for each of the subsectors. The time period presented in the matrix table can be changed using the drop-down box feature.

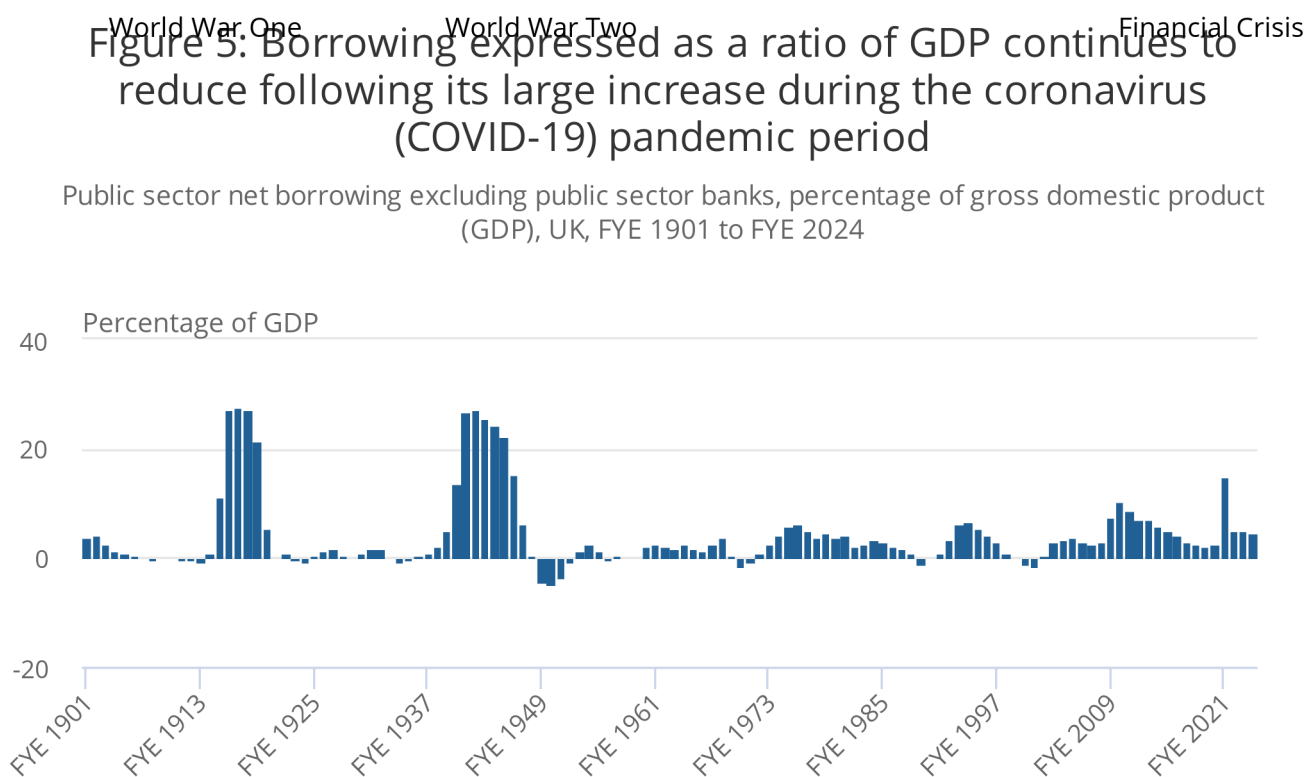
## 6 . Borrowing in earlier financial years

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

Our current estimate for the total borrowed in the financial year ending (FYE) March 2024 as a ratio of GDP was 4.8%. This is 0.4 percentage points higher than our initial estimate of 4.4% published in our March 2024 release.

### Figure 5: Borrowing expressed as a ratio of GDP continues to reduce following its large increase during the coronavirus (COVID-19) pandemic period

Public sector net borrowing excluding public sector banks, percentage of gross domestic product (GDP), UK, FYE 1901 to FYE 2024



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

#### Notes:

1. Dataset identifier code: -J5IJ.
2. This chart uses historical data published in the Office for Budget Responsibility's [Public finances databank 2024 to 2025](#).

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

## 7 . The public sector balance sheet

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

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

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

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

Classification of assets and liabilities [note 1] [note 2] [note 10]	Central government gilts	General government gross debt	PSND excluding both BoE and public sector banks (PSND ex BoE)	PSND excluding public sector banks (PSND ex)	PSNFL excluding public sector banks	Public sector net worth excluding public sector banks
<b>Total [note 3]</b>	<b>2,484.7</b>	<b>2,924.2</b>	<b>2,618.1</b>	<b>2,795.8</b>	<b>2,427.6</b>	<b>-826.6</b>
<b>Assets: Non-financial [note 4]</b>						1,601.1
<b>Assets: Illiquid financial [note 5]</b>					1,075.3	1,075.3
<b>Assets: Liquid financial [note 5]</b>			277.8	387.1	387.1	387.1
<b>Liabilities: Currency and deposits</b>		269.2	274.5	1,114.5	1,114.5	1,114.5
<b>Liabilities: Gilts [note 6]</b>	2,484.7	2,484.1	2,447.2	1,878.3	1,878.3	1,878.3
<b>Liabilities: Other debt securities and loans</b>		170.9	174.1	190.1	190.1	190.1
<b>Liabilities: Other financial liabilities [note 7]</b>					707.1	707.1

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

Notes

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

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



## Public sector net debt

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

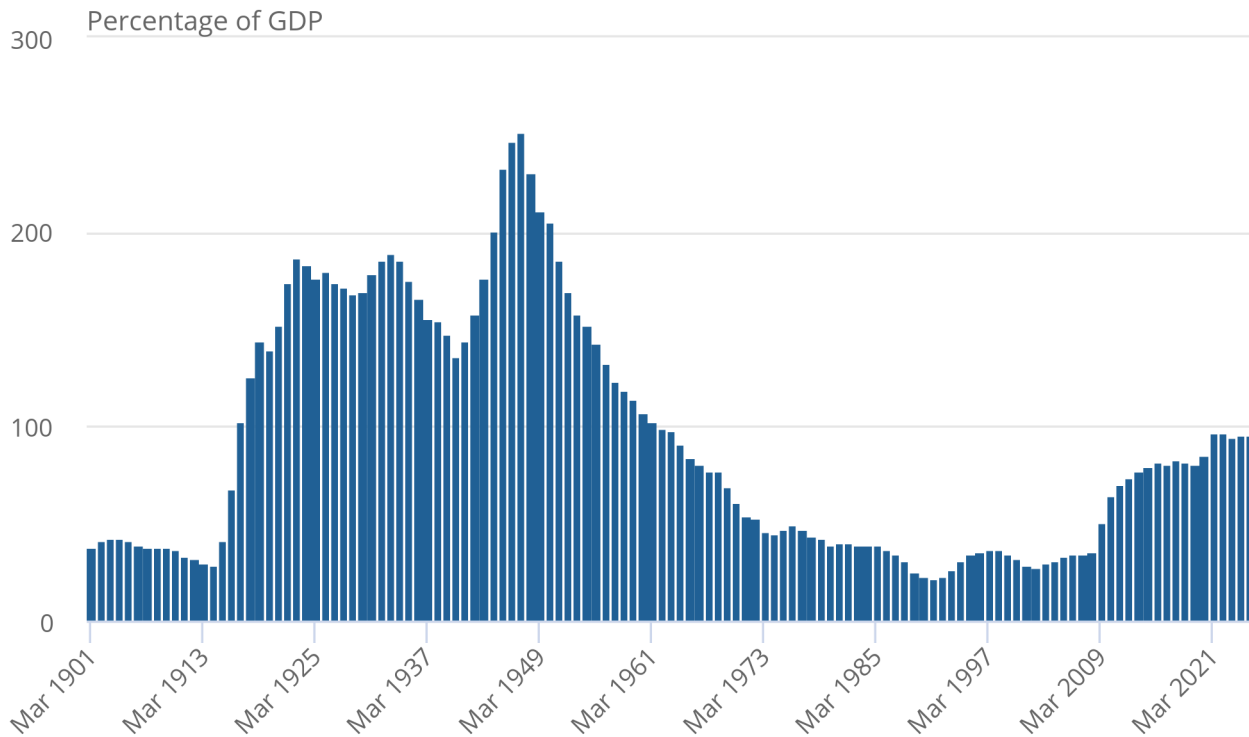
The net debt-to-GDP ratio at the end of February 2025 was provisionally estimated at 95.5%, 0.1 percentage points higher than a year ago. However, this is a highly provisional estimate. It is likely to be revised in future publications because it partly relies on GDP estimates based on the October 2024 Office for Budget Responsibility forecast. Our blog explains [why our estimates of the debt to GDP ratio are susceptible to revision](#).

### Figure 6: Net debt as a percentage of GDP remains at levels last seen in the early 1960s

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

## Figure 6: Net debt as a percentage of GDP remains at levels last seen in the early 1960s

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



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

#### Notes:

1. Dataset identifier code: -HF6X.
2. This chart uses historical data published in the [Public finances databank 2024-25](#).

Public sector net debt excluding the Bank of England (BoE) was £2,618.1 billion at the end of February 2025, or around 89.4% of GDP. This was £177.7 billion, or 6.1 percentage points of GDP, less than the wider measure of net debt (including the BoE). This difference was largely a result of the BoE's quantitative easing activities, including the gilt-purchasing activities of the Asset Purchase Facility (APF) Fund.

The APF Fund's gilt holding is not recorded directly as a component of public sector net debt. Instead, in February 2025, we recorded the £94.7 billion difference between the £645.7 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £551.0 billion redemption value. For details of the BoE's contribution to public sector net debt, see Table PSA9A of our [Public sector finances tables 1 to 10: Appendix A dataset](#).

## Public sector net financial liabilities

Public sector net financial liabilities excluding public sector banks (PSNFL ex) were £2,427.6 billion at the end of February 2025. This was equivalent to an estimated 82.9% of GDP. This was £170.9 billion, or 2.3 percentage points, more than at the end of February 2024.

PSNFL ex adds further assets and liabilities to those recorded in debt (PSND ex). These extra assets are currently valued at more than the extra liabilities. This means that PSNFL ex was 12.6 percentage points of GDP less than PSND ex, which stood at 95.5% of GDP at the end of February 2025.

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

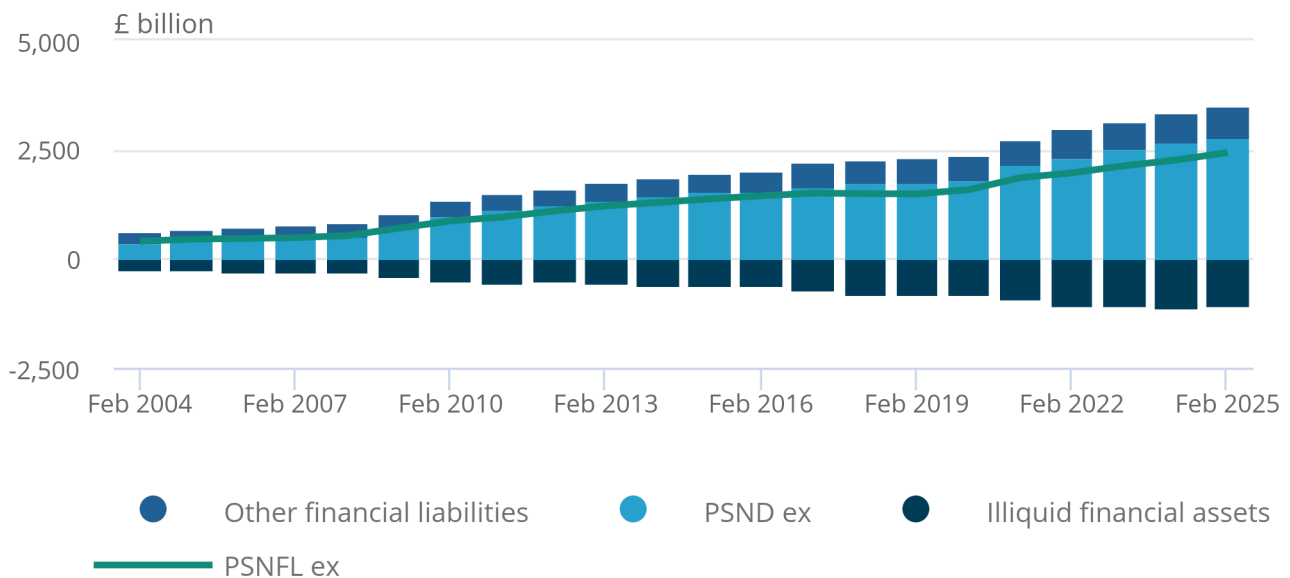
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

### Figure 7: The upward trend in public sector net financial liabilities is largely because of increases in net debt

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

#### Figure 7: The upward trend in public sector net financial liabilities is largely because of increases in net debt

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



Source: Public sector finances from the Office for National Statistics

#### Notes:

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

The additional financial assets and liabilities included in PSNFL ex that fall outside of the PSND ex boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. These data were last updated on 21 March 2025.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 21 March 2025.

## 8 . Revisions

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

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

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

Sub-Sector	Dataset identifier code	January 2025	Change since last publication	Financial year-to-Jan 2025	Change since last publication
<b>Central Government</b>	-NMFJ	-11.7	2.1	133.7	1.2
<b>Local Government</b>	-NMOE	3.1	0.0	7.5	0.6
<b>Sub-total: General Government</b>	-NNBK	-8.6	2.1	141.2	1.7
<b>Public Corporations</b>	-CPCM	-0.4	0.0	-0.2	1.6
<b>Public Sector Funded Pensions</b>	-CWNV	-0.4	0.0	-1.7	0.0
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	-CPNZ	-9.4	2.1	139.3	3.3
<b>Bank of England</b>	-JW2H	-3.9	0.0	-17.8	0.0
<b>Sub-total: Public Sector ex [note 2]</b>	-J5II	-13.3	2.1	121.5	3.3
<b>Public Sector Banks [note 4]</b>	-IL6B	0.0	0.0	-1.5	0.0
<b>Total: Public Sector</b>	-ANNX	-13.3	2.1	120.0	3.3

Source: Public sector finances from the Office for National Statistics

### Notes

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

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

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

## Value Added Tax

In our [Public sector finances, UK: January 2025 bulletin](#), published on 21 February 2025, we advised that HM Revenue and Customs (HMRC) would be updating their estimates of Value Added Tax (VAT) cash receipts for the financial year ending (FYE) March 2023 and the FYE March 2024 to align them to their annual accounts. These changes have been included in this month's public sector finance dataset, with previously reported VAT cash receipts reduced in both of these financial years.

This update has increased public sector net borrowing in the FYE March 2023 and the FYE March 2024. Additionally, borrowing in the FYE March 2022 has been marginally reduced because of the timing adjustments applied to our cash receipts data.

Total cash tax receipts paid by HMRC to HM Treasury are unaffected by this update and therefore, central government net cash requirement has not changed. Further briefing is available in the [HMRC tax receipts and National Insurance contributions for the UK bulletin](#) on the GOV.UK website.

## Revisions to public sector net borrowing in the financial year to January 2025

We have increased our estimate of public sector net borrowing (PSNB ex) in the first ten months of the current financial year by £3.3 billion to £121.5 billion since publishing our January 2025 release.

Our previous estimate of central government borrowing has increased by £1.2 billion to include the latest source data. We have reduced our previous estimate of central government receipts by £0.8 billion and increased our estimate of total central government spending by £0.4 billion.

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

Additionally, we have increased our previous provisional estimates of public corporations' and local government net borrowing by £1.6 billion and £0.6 billion, respectively, because of regular quarterly updates to our dataset.

## Revisions to public sector net borrowing in the financial year ending March 2024

We have reduced our estimate of borrowing in the FYE March 2024 by £0.3 billion to £131.1 billion since publishing our January 2025 release.

Our previous estimate of central government borrowing has reduced by £0.7 billion to include the latest source data. We have reduced our previous estimate of central government receipts by £0.6 billion and reduced our estimate of total central government spending by £1.3 billion.

Of this reduction in receipts, we have reduced our previous estimate of VAT receipts by £0.5 billion and corporation tax receipts by £0.2 billion. We have reduced our previous provisional estimates of central government net investment by £1.3 billion. This is because of an update to our COVID-19 loan guarantee data, which has in turn reduced total central government spending.

Additionally, we have increased our previous estimate of public corporations' net borrowing in the FYE March 2024 by £0.4 billion because of our regular quarterly updates to our dataset.

## Revisions to public sector net borrowing in the financial year ending March 2023

We have increased our estimate of borrowing in the FYE March 2023 by £4.2 billion to £127.4 billion since publishing our January 2025 release. This change was largely because of updates to our central government data.

We have reduced our previous estimate of central government receipts by £2.0 billion and increased our estimate of total central government spending by £2.1 billion.

Of this reduction in receipts, we have reduced our previous estimate of VAT receipts by £2.0 billion.

This month we have taken the opportunity align our central government spending data with that of the final central government audited accounts for the FYE March 2023. We have increased our previous estimate of central government net investment by £2.1 billion and in doing so, increased total central government spending.

Over the same 12-month period, there were several largely offsetting changes within current spending. Most notably, our estimate of spending on goods and services increased by £1.6 billion, while our previous estimate of subsidy payments reduced by £0.9 billion, with other changes making up the balance.

## Revisions to public sector net debt at the end of January 2025

We have increased our estimate of debt (PSND ex) at the end of January 2025 by £2.8 billion to £2,780.6 billion since publishing our January 2025 release because of several regular data updates. The most notable factors affecting debt at the end of January 2025 were:

- regular updates to our central government data, including an annual update to our Pool Reinsurance Company Limited estimates, increasing central government net debt by a total of around £1.5 billion
- monthly updates to our Bank of England data, increasing its contribution to net debt by around £0.9 billion
- a quarterly update to our local government data, increasing local government net debt by around £0.9 billion
- a quarterly update to our public non-financial corporations' data, decreasing their contribution to net debt by around £0.4 billion

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

We have reduced our estimate of public sector net financial liabilities (PSNFL ex) at the end of January 2025 by £2.3 billion to £2,409.6 billion since publishing our January 2025 release. This reduction was a combination of:

- a £2.8 billion increase to our previous estimation of net debt
- a £3.9 billion increase to our previous estimation of other financial liabilities that fall outside of the definition of net debt
- a £9.0 billion increase to our previous estimation of illiquid financial assets

This month, we updated our initial estimates of other financial liabilities (including accounts payable relating to winter fuel payments) and illiquid assets (largely accounts receivable relating to tax and social contributions data).

## 9 . Data on public sector finances

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

Dataset | Released 21 March 2025

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

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

Dataset | Released 21 March 2025

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

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

Dataset | Released 21 March 2025

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

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

Dataset | Released 21 March 2025

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 21 March 2025

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

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

Dataset | Released 21 March 2025

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

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

Dataset | Released 21 March 2025

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

## 10 . Glossary

### Public sector

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

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

### Public sector current budget deficit

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

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



## Public sector net borrowing

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

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

## Central government net cash requirement

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

## Public sector net debt

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

## Public sector net financial liabilities

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

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

# 11 . Data sources and quality

## Methodology guides

To supplement this release, we publish an accompanying [methodological guide](#) and [quality and methodology information \(QMI\)](#) outlining the strengths, limitations, and appropriate uses of government finance statistics.

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

## Accredited official statistics

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

## Official statistics

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

## Official statistics in development

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

## Tax receipts and social contributions

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

The forecasts underlying our current tax estimates reflect the expectations published in the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook - October 2024 report](#).

## Changes to National Insurance contributions

The UK government announced [changes to the National Insurance contributions](#) paid by employers in the Autumn Budget 2024. This change comes into effect from 6 April 2025.

## Support payments to Ukraine

On 1 March 2025, [the Chancellor of the Exchequer announced a £2.26 billion aid package to Ukraine](#) under the G7 Extraordinary Revenue Acceleration (ERA) scheme. Initial loans under the ERA will be provisionally recorded in our Public sector finances: March 2025 release publishing on 23 April 2025, pending a formal classification decision.

## Local government

Local government data for the financial year ending (FYE) March 2025 are provisional estimates for the UK. They are largely based on published budget data for England, Scotland and Wales, with estimates included for Northern Ireland.

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

For FYE March 2024, we include a £0.5 billion downward adjustment to Scotland's capital expenditure.

For FYE March 2025, we include a £3.0 billion upward adjustment to England's current expenditure.

To reflect the most recently available data for housing benefits, we have applied further downward adjustments to budget data for current expenditure on benefits of £0.2 billion in FYE 2024 and £1.4 billion in FYE 2025.

## Public corporations

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

## Comparing our data with official forecasts

The independent OBR is responsible for the production of official forecasts for the UK government. These forecasts are usually produced twice a year, in spring and autumn. The latest forecast was published in the OBR's [Economic and fiscal outlook - October 2024 report](#). The [next OBR forecast](#) will be published on 26 March 2025.

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

	<b>February 2025: Provisional estimate</b>	<b>February 2025: Forecast [note 1]</b>	<b>Difference</b>	<b>FYE March 2025: Forecast [note 1]</b>
<b>Net Borrowing</b>	10.7	6.5	4.2	127.5
<b>Net Debt</b>	2,795.8	2,811.0	-15.2	2,835.6
<b>Net Debt % of GDP</b>	95.5	97.9	-2.4	98.4

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

### Notes

1. This table uses the Office for Budget Responsibility's Economic and fiscal outlook - October 2024 and monthly profiles published December 2024.
2. All public sector measures in this table exclude public sector banks.
3. Figures may not sum because of rounding.

## 12 . Related links

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

Article | Released 21 March 2025

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

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

Bulletin | Updated 21 March 2025

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

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

Methodology | Last revised 30 October 2024

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

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

Article | Updated 18 July 2024

Public sector income, expenditure, and net fiscal balance on a country and regional basis on a financial year basis.

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

Article | Released 10 May 2024

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

### [Looking ahead - developments in public sector finance statistics: 2023](#)

Article | Released 21 December 2023

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

## 13 . Cite this statistical bulletin

Office for National Statistics (ONS), released 21 March 2025, ONS website, statistical bulletin, [Public sector finances, UK: February 2025](#)

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Financial Liabilities (£ billion)	Net Financial Liabilities as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>
	1	2	3	4	5	6	7	8	9	10	11	12
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	JSK7	CPOE	-ANNX	RUTN	RUTO
2016	34 352	34 108	68 460	1 605.0	78.9	1 690.6	83.1	1 532.4	75.4	60 674	1 990.3	97.9
2017	9 560	45 293	54 853	1 576.9	74.5	1 744.6	82.4	1 504.9	71.1	40 007	2 012.0	95.1
2018	8 143	43 768	51 911	1 607.1	73.2	1 798.5	81.9	1 525.4	69.5	42 983	2 090.2	95.2
2019	7 940	43 779	51 719	1 653.0	76.6	1 837.4	85.1	1 590.1	73.7	44 965	2 141.3	99.2
2020	205 994	67 128	273 122	1 911.9	87.7	2 152.4	98.8	1 841.9	84.5	263 438	2 467.3	113.2
2021	108 439	54 765	163 204	2 044.1	84.9	2 364.7	98.2	1 982.5	82.3	154 430	2 689.0	111.6
2022	70 887	38 058	108 945	2 218.0	83.8	2 501.2	94.5	2 108.9	79.7	99 017	2 849.6	107.6
2023	75 834	65 695	141 529	2 432.4	87.5	2 695.8	97.0	2 292.2	82.5	130 683	3 067.9	110.4
2024	65 928	77 964	143 892	2 620.5	90.2	2 822.7	97.2	2 450.2	84.4	139 669	2 822.7	97.2
2015/16	49 369	32 251	81 620	1 551.9	78.9	1 595.0	81.1	1 450.7	73.8	74 695	1 898.9	96.5
2016/17	21 212	36 449	57 661	1 592.9	77.4	1 714.5	83.3	1 522.1	74.0	47 208	2 007.6	97.6
2017/18	13 394	46 361	59 755	1 574.9	73.7	1 757.7	82.3	1 497.8	70.1	47 784	2 032.9	95.2
2018/19	-762	45 650	44 888	1 600.5	72.3	1 775.9	80.2	1 481.2	66.9	35 815	2 072.5	93.6
2019/20	18 259	42 555	60 814	1 643.3	77.3	1 815.7	85.4	1 589.3	74.8	53 637	2 130.0	100.2
2020/21	242 587	71 965	314 552	1 930.1	86.5	2 154.9	96.6	1 854.3	83.1	305 090	2 471.0	110.7
2021/22	68 853	53 278	122 131	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	113 121	2 710.7	109.7
2022/23	79 852	47 571	127 423	2 252.7	83.7	2 545.4	94.6	2 160.7	80.3	117 260	2 899.0	107.7
2023/24	61 894	69 162	131 056	2 446.2	87.0	2 685.8	95.5	2 271.4	80.8	120 261	3 053.6	108.6
2021 Q3	22 975	12 583	35 558	2 005.2	85.1	2 236.6	94.9	1 926.8	81.8	33 568	2 557.2	108.5
Q4	16 525	9 094	25 619	2 044.1	84.9	2 364.7	98.2	1 982.5	82.3	23 439	2 689.0	111.6
2022 Q1	-18 511	19 569	1 058	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	-1 480	2 710.7	109.7
Q2	34 041	7 393	41 434	2 096.8	83.0	2 425.9	96.0	2 028.1	80.3	39 321	2 761.4	109.3
Q3	13 254	10 881	24 135	2 128.8	82.4	2 443.7	94.5	2 043.1	79.0	22 000	2 785.6	107.8
Q4	42 103	215	42 318	2 218.0	83.8	2 501.2	94.5	2 108.9	79.7	39 176	2 849.6	107.6
2023 Q1	-9 546	29 082	19 536	2 252.7	83.7	2 545.4	94.6	2 160.7	80.3	16 763	2 899.0	107.7
Q2	44 331	10 037	54 368	2 330.9	85.8	2 610.4	96.1	2 225.6	81.9	51 993	2 969.2	109.3
Q3	15 298	13 544	28 842	2 368.5	86.1	2 609.7	94.8	2 204.1	80.1	26 088	2 975.2	108.1
Q4	25 751	13 032	38 783	2 432.4	87.5	2 695.8	97.0	2 292.2	82.5	35 839	3 067.9	110.4
2024 Q1	-23 486	32 549	9 063	2 446.2	87.0	2 685.8	95.5	2 271.4	80.8	6 341	3 053.6	108.6
Q2	37 689	12 330	50 019	2 513.6	88.3	2 732.3	95.9	2 325.5	81.7	48 518	2 732.3	95.9
Q3	19 661	15 921	35 582	2 558.5	89.2	2 760.4	96.2	2 366.1	82.5	35 582	2 760.4	96.2
Q4	32 064	17 164	49 228	2 620.5	90.2	2 822.7	97.2	2 450.2	84.4	49 228	2 822.7	97.2
2023 Feb	5 641	5 156	10 797	2 220.7	83.0	2 513.6	93.9	2 125.9	79.4	9 873	2 865.5	107.1
Mar	2 549	14 911	17 460	2 252.7	83.7	2 545.4	94.6	2 160.7	80.3	16 535	2 899.0	107.7
Apr	15 022	4 947	19 969	2 277.7	84.4	2 552.1	94.5	2 168.3	80.3	19 045	2 907.5	107.7
May	13 476	1 879	15 355	2 299.8	84.9	2 581.8	95.3	2 198.3	81.2	14 829	2 938.9	108.5
Jun	15 833	3 211	19 044	2 330.9	85.8	2 610.4	96.1	2 225.6	81.9	18 119	2 969.2	109.3
Jul	-743	2 906	2 163	2 344.9	85.9	2 591.9	95.0	2 198.6	80.6	1 181	2 952.9	108.2
Aug	8 061	3 283	11 344	2 355.5	86.0	2 607.0	95.1	2 205.1	80.5	10 362	2 970.2	108.4
Sep	7 980	7 355	15 335	2 368.5	86.1	2 609.7	94.8	2 204.1	80.1	14 545	2 975.2	108.1
Oct	12 626	3 612	16 238	2 389.8	86.6	2 651.4	96.0	2 247.0	81.4	15 256	3 019.1	109.4
Nov	10 256	4 495	14 751	2 413.9	87.2	2 678.4	96.7	2 272.4	82.0	13 769	3 048.3	110.1
Dec	2 869	4 925	7 794	2 432.4	87.5	2 695.8	97.0	2 292.2	82.5	6 814	3 067.9	110.4
2024 Jan	-23 808	8 767	-15 041	2 413.4	86.5	2 655.3	95.2	2 246.0	80.5	-15 948	3 020.7	108.3
Feb	4 326	6 254	10 580	2 427.2	86.6	2 672.0	95.4	2 256.8	80.6	9 673	3 038.6	108.5
Mar	-4 004	17 528	13 524	2 446.2	87.0	2 685.8	95.5	2 271.4	80.8	12 616	3 053.6	108.6
Apr	14 146	4 880	19 026	2 467.0	87.3	2 676.3	94.8	2 264.9	80.2	18 432	3 045.4	107.8
May	14 448	2 551	16 999	2 498.2	88.1	2 721.0	95.9	2 310.9	81.5	16 092	3 091.3	109.0
Jun	9 095	4 899	13 994	2 513.6	88.3	2 732.3	95.9	2 325.5	81.7	13 994	2 732.3	95.9
Jul	-189	3 456	3 267	2 528.5	88.6	2 738.3	95.9	2 339.6	81.9	3 267	2 738.3	95.9
Aug	9 544	4 610	14 154	2 543.7	88.9	2 760.7	96.4	2 362.2	82.5	14 154	2 760.7	96.4
Sep	10 306	7 855	18 161	2 558.5	89.2	2 760.4	96.2	2 366.1	82.5	18 161	2 760.4	96.2
Oct	14 012	4 533	18 545	2 580.2	89.6	2 784.2	96.6	2 393.2	83.1	18 545	2 784.2	96.6
Nov	8 356	4 313	12 669	2 598.5	89.8	2 819.4	97.5	2 429.8	84.0	12 669	2 819.4	97.5
Dec	9 696	8 318	18 014	2 620.5	90.2	2 822.7	97.2	2 450.2	84.4	18 014	2 822.7	97.2
2025 Jan	-22 153	8 832	-13 321	2 606.1	89.4	2 780.6	95.4	2 409.6	82.6	-13 321	2 780.6	95.4
Feb	3 310	7 400	10 710	2 618.1	89.4	2 795.8	95.5	2 427.6	82.9	10 710	2 795.8	95.5

Relationship between columns : 3=1+2

1 GDP denominator 12 month centred moving total

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing										
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions <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	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
2016	-NMFJ 58 007	-NMOE 7 962	-NNBK 58 007	-CPCM 65 969	-CWNY 1 408	-CPNZ 3 484	-JW2H 70 861	-J5II -2 401	-IL6B 68 460	-ANNX -7 786	60 674
2017	41 994	9 883	51 877	3 080	2 255	57 212	-2 359	54 853	-14 846	40 007	42 983
2018	41 297	7 563	48 860	-781	5 736	53 815	-1 904	51 911	-8 928	44 965	263 438
2019	43 579	11 649	55 228	-1 467	1 873	55 634	-3 915	51 719	-6 754	154 430	99 017
2020	277 844	-753	277 091	-1 356	1 578	277 313	-4 191	273 122	-9 684	130 683	139 669
2021	177 724	-1 187	176 537	-2 546	-1 053	172 938	-9 734	163 204	-8 774	154 430	99 017
2022	110 649	8 669	119 318	-3 930	-6 145	109 243	-298	108 945	-9 928	130 683	139 669
2023	154 166	10 460	164 626	-4 652	-2 954	157 020	-15 491	141 529	-10 846	130 683	139 669
2024	155 260	10 981	166 241	-1 530	-1 630	163 081	-19 189	143 892	-4 223	130 683	139 669
2015/16	79 484	4 535	84 019	288	544	84 851	-3 231	81 620	-6 925	74 695	47 208
2016/17	45 463	8 879	54 342	1 632	4 460	60 434	-2 773	57 661	-10 453	47 784	35 815
2017/18	49 942	9 170	59 112	2 696	1 515	63 323	-3 568	59 755	-11 971	47 784	53 637
2018/19	33 329	7 145	40 474	-1 070	7 147	46 551	-1 663	44 888	-9 073	35 815	113 121
2019/20	57 268	9 090	66 358	-1 379	114	65 093	-4 279	60 814	-7 177	113 121	117 260
2020/21	321 741	-2 338	319 403	-1 836	2 067	319 634	-5 082	314 552	-9 462	305 090	117 260
2021/22	134 955	1 408	136 363	-3 163	-2 086	131 114	-8 983	122 131	-9 010	117 260	120 261
2022/23	126 991	10 955	137 946	-5 432	-7 508	125 006	2 417	127 423	-10 163	117 260	120 261
2023/24	144 948	11 549	156 497	-3 369	-1 434	151 694	-20 638	131 056	-10 795	120 261	120 261
2021 Q3	38 409	515	38 924	-403	-523	37 998	-2 440	35 558	-1 990	33 568	23 439
Q4	20 634	5 744	26 378	-914	-523	24 941	678	25 619	-2 180	23 439	23 439
2022 Q1	2 727	3 209	5 936	-1 492	-517	3 927	-2 869	1 058	-2 538	-1 480	39 321
Q2	44 488	-1 613	42 875	-497	-1 876	40 502	932	41 434	-2 113	39 321	22 000
Q3	23 286	3 081	26 367	-860	-1 876	23 631	504	24 135	-2 135	22 000	39 176
Q4	40 148	3 992	44 140	-1 081	-1 876	41 183	1 135	42 318	-3 142	39 176	35 839
2023 Q1	19 069	5 495	24 564	-2 994	-1 880	19 690	-154	19 536	-2 773	16 763	51 993
Q2	64 255	-4 140	60 115	-891	-358	58 866	-4 498	54 368	-2 375	51 993	26 088
Q3	33 376	3 998	37 374	-286	-358	36 730	-7 888	28 842	-2 754	26 088	35 839
Q4	37 466	5 107	42 573	-481	-358	41 734	-2 951	38 783	-2 944	35 839	49 228
2024 Q1	9 851	6 584	16 435	-1 711	-360	14 364	-5 301	9 063	-2 722	6 341	48 518
Q2	60 686	-4 934	55 752	-291	-329	55 132	-5 113	50 019	-1 501	48 518	35 582
Q3	38 000	3 609	41 609	821	-329	42 101	-6 519	35 582	-	35 582	49 228
Q4	46 723	5 722	52 445	-349	-612	51 484	-2 256	49 228	-	49 228	18 119
2023 Feb	6 602	4 366	10 968	-926	-627	9 415	1 382	10 797	-924	9 873	16 535
Mar	19 968	-2 278	17 690	-1 168	-626	15 896	1 564	17 460	-925	16 535	19 045
Apr	31 593	-2 999	28 594	-255	-121	28 218	-8 249	19 969	-924	19 045	18 119
May	13 854	192	14 046	-272	-121	13 653	1 702	15 355	-526	14 829	18 119
Jun	18 808	-1 333	17 475	-364	-116	16 995	2 049	19 044	-925	18 119	1 181
Jul	14 983	-354	14 629	-83	-121	14 425	-12 262	2 163	-982	1 181	10 362
Aug	7 255	2 154	9 409	-111	-121	9 177	2 167	11 344	-982	10 362	14 545
Sep	11 138	2 198	13 336	-92	-116	13 128	2 207	15 335	-790	14 545	15 256
Oct	23 157	372	23 529	-183	-121	23 225	-6 987	16 238	-982	15 256	13 769
Nov	10 097	2 878	12 975	-120	-121	12 734	2 017	14 751	-982	13 769	6 814
Dec	4 212	1 857	6 069	-178	-116	5 775	2 019	7 794	-980	6 814	-15 948
2024 Jan	-8 209	3 139	-5 070	-488	-119	-5 677	-9 364	-15 041	-907	-15 948	9 673
Feb	4 788	4 466	9 254	-503	-119	8 632	1 948	10 580	-907	9 673	12 616
Mar	13 272	-1 021	12 251	-720	-122	11 409	2 115	13 524	-908	12 616	18 432
Apr	32 600	-4 134	28 466	-63	-108	28 295	-9 269	19 026	-594	18 432	16 092
May	15 183	-37	15 146	-114	-108	14 924	2 075	16 999	-907	16 092	13 994
Jun	12 903	-763	12 140	-114	-113	11 913	2 081	13 994	-	13 994	3 267
Jul	15 703	-2 118	13 585	-27	-108	13 450	-10 183	3 267	-	3 267	14 154
Aug	8 965	3 503	12 468	-8	-108	12 352	1 802	14 154	-	14 154	18 161
Sep	13 332	2 224	15 556	856	-113	16 299	1 862	18 161	-	18 161	18 545
Oct	23 685	517	24 202	-115	-108	23 979	-5 434	18 545	-	18 545	12 669
Nov	8 214	3 092	11 306	-120	-108	11 078	1 591	12 669	-	12 669	18 014
Dec	14 824	2 113	16 937	-114	-396	16 427	1 587	18 014	-	18 014	-13 321
2025 Jan	-11 739	3 146	-8 593	-391	-395	-9 379	-3 942	-13 321	-	-13 321	10 710
Feb	5 355	4 724	10 079	-397	-395	9 287	1 423	10 710	-	10 710	10 710

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

# PSA3 Long run fiscal indicators

£ billion

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices</b>																
April	51.4	64.0	70.7	73.4	75.9	76.8	78.7	78.6	76.4	73.2	71.7	79.6	87.0	82.4	84.4	87.3
May	52.6	64.6	71.1	73.5	76.2	77.3	79.1	78.6	76.6	73.1	72.0	82.5	87.4	82.5	84.9	88.1
June	54.2	65.7	72.2	74.6	76.7	78.1	79.8	78.9	77.3	73.6	72.5	84.7	87.7	83.0	85.8	88.3
July	54.3	65.7	71.6	74.0	75.9	77.6	79.3	78.0	76.6	72.6	71.9	85.8	86.7	82.4	85.9	88.6
August	54.3	66.1	72.4	74.2	75.7	77.7	79.0	78.0	76.5	72.5	71.9	87.1	85.4	82.1	86.0	88.9
September	55.5	67.5	72.9	75.2	76.3	78.6	79.7	78.5	77.3	72.9	72.4	88.4	85.1	82.4	86.1	89.2
October	55.7	67.5	72.7	75.2	75.7	78.4	79.4	77.9	75.8	72.6	73.5	87.6	84.8	82.6	86.6	89.6
November	56.5	68.4	73.1	75.7	76.2	78.6	79.5	78.2	75.0	72.7	74.8	87.5	84.5	82.9	87.2	89.8
December	60.0	69.9	74.3	76.8	77.2	79.8	79.8	78.9	74.5	73.2	76.6	87.7	84.9	83.8	87.5	90.2
January	62.1	68.9	73.2	75.3	76.2	78.3	78.5	76.9	73.3	71.8	76.1	86.4	83.3	82.7	86.5	89.4
February	62.3	69.2	73.6	75.1	76.2	78.3	78.1	76.7	73.1	71.7	76.4	86.3	82.9	83.0	86.6	89.4
March	63.9	70.6	74.6	76.2	77.0	79.2	78.9	77.4	73.7	72.3	77.3	86.5	83.0	83.7	87.0	..

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average</b>																
April	2.7	6.7	6.6	5.6	5.4	4.7	3.9	2.8	1.8	0.7	0.3	0.5	8.4	5.6	2.5	3.0
May	3.0	6.8	6.5	5.6	5.4	4.6	3.8	2.7	1.7	0.7	0.2	0.8	8.8	5.0	2.6	2.9
June	3.4	6.9	6.4	5.5	5.3	4.6	3.7	2.7	1.6	0.6	0.2	1.3	9.0	4.5	2.7	2.8
July	3.7	7.0	6.4	5.5	5.3	4.5	3.6	2.6	1.5	0.6	0.2	1.8	9.1	4.1	2.8	2.7
August	4.1	7.0	6.3	5.5	5.2	4.5	3.5	2.6	1.4	0.5	0.2	2.4	9.1	3.7	2.9	2.6
September	4.5	7.0	6.2	5.4	5.2	4.4	3.3	2.5	1.2	0.5	0.2	3.0	9.0	3.3	3.0	2.5
October	4.9	7.0	6.1	5.4	5.1	4.3	3.2	2.4	1.1	0.5	0.2	3.7	8.8	3.0	3.2	2.4
November	5.2	7.0	6.0	5.4	5.1	4.3	3.2	2.4	1.0	0.4	0.2	4.4	8.5	2.7	3.3	2.2
December	5.6	6.9	5.9	5.4	5.0	4.2	3.1	2.3	0.9	0.4	0.2	5.2	8.1	2.5	3.3	2.2
January	5.9	6.8	5.9	5.5	4.9	4.1	3.0	2.2	0.8	0.4	0.2	6.0	7.6	2.4	3.2	2.2
February	6.2	6.7	5.8	5.4	4.9	4.0	2.9	2.1	0.8	0.3	0.2	6.9	7.0	2.4	3.2	2.2
March	6.5	6.6	5.7	5.4	4.8	3.9	2.9	1.9	0.8	0.3	0.3	7.8	6.2	2.4	3.1	..

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average</b>																
April	2.5	3.1	2.8	2.1	2.1	1.4	1.7	1.9	1.7	2.1	2.1	2.0	3.0	2.6	1.8	2.2
May	2.5	3.1	2.7	2.1	2.0	1.4	1.8	1.8	1.7	2.1	2.1	2.0	3.1	2.5	1.8	2.2
June	2.6	3.1	2.7	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.4	1.8	2.3
July	2.7	3.1	2.6	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.3	1.8	2.3
August	2.8	3.1	2.5	2.1	1.8	1.4	1.9	1.8	1.8	2.1	2.1	2.2	3.1	2.3	1.8	2.4
September	2.9	3.0	2.5	2.1	1.7	1.5	1.9	1.8	1.8	2.1	2.1	2.3	3.1	2.2	1.8	2.4
October	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	2.2	1.8	2.5
November	3.0	3.0	2.3	2.2	1.6	1.5	1.9	1.7	1.9	2.1	2.1	2.4	3.0	2.1	1.8	2.5
December	3.1	3.0	2.3	2.2	1.5	1.6	1.9	1.7	1.9	2.1	2.0	2.5	2.9	2.0	1.9	2.6
January	3.1	2.9	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.7	2.8	2.0	2.0	2.6
February	3.1	2.9	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.8	2.8	1.9	2.0	2.6
March	3.1	2.8	2.1	2.2	1.3	1.7	1.9	1.7	2.1	2.1	2.0	2.9	2.7	1.9	2.1	..

1 A dash (-) represents a zero value

# PSA4 Public Sector balance sheet and Debt interest to revenue ratio

£ billion

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	802.5	1 033.7	1 173.8	1 260.8	1 369.0	1 466.5	1 552.8	1 603.8	1 712.9	1 769.7	1 786.9	1 917.8	2 191.5	2 384.4	2 552.1	2 676.3
May	823.9	1 046.6	1 183.3	1 271.0	1 384.0	1 480.6	1 564.4	1 612.6	1 727.0	1 771.7	1 796.3	1 988.8	2 218.0	2 401.5	2 581.8	2 721.0
June	849.7	1 068.1	1 202.9	1 290.1	1 397.7	1 497.9	1 577.9	1 620.0	1 750.0	1 779.8	1 808.6	2 024.3	2 225.3	2 425.9	2 610.4	2 732.3
July	854.7	1 072.7	1 195.5	1 290.1	1 393.8	1 493.2	1 572.1	1 610.0	1 749.1	1 762.3	1 795.2	2 035.2	2 238.5	2 420.4	2 591.9	2 738.3
August	858.0	1 082.2	1 211.4	1 291.7	1 399.9	1 496.7	1 569.6	1 618.8	1 750.6	1 770.2	1 792.4	2 066.3	2 228.5	2 430.1	2 607.0	2 760.7
September	877.5	1 106.9	1 219.1	1 308.9	1 415.4	1 513.9	1 583.5	1 628.7	1 773.4	1 775.6	1 807.9	2 068.9	2 236.6	2 443.7	2 609.7	2 760.4
October	885.7	1 109.5	1 218.9	1 318.6	1 416.1	1 519.1	1 591.7	1 640.7	1 759.3	1 781.8	1 821.4	2 099.9	2 322.1	2 455.7	2 651.4	2 784.2
November	901.2	1 126.9	1 228.9	1 332.5	1 431.4	1 527.9	1 596.3	1 658.7	1 748.3	1 787.5	1 827.8	2 128.7	2 353.0	2 479.2	2 678.4	2 819.4
December	958.6	1 152.5	1 250.6	1 354.3	1 452.6	1 550.8	1 602.8	1 690.6	1 744.6	1 798.5	1 837.4	2 152.4	2 364.7	2 501.2	2 695.8	2 822.7
January	994.9	1 138.7	1 235.3	1 335.4	1 440.3	1 528.6	1 581.5	1 661.0	1 727.2	1 769.6	1 813.6	2 133.6	2 351.9	2 489.1	2 655.3	2 780.6
February	1 001.3	1 145.7	1 243.9	1 340.2	1 446.4	1 534.7	1 580.7	1 683.7	1 752.2	1 773.2	1 810.2	2 156.9	2 353.2	2 513.6	2 672.0	2 795.8
March	1 027.9	1 168.7	1 261.2	1 366.2	1 461.1	1 551.8	1 595.0	1 714.5	1 757.7	1 775.9	1 815.7	2 154.9	2 380.9	2 545.4	2 685.8	..

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<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	51.7	64.8	71.0	74.0	77.4	79.3	81.4	81.2	82.9	82.6	80.5	90.5	97.4	95.8	94.5	94.8
May	53.1	65.3	71.4	74.4	78.0	79.8	81.8	81.3	83.3	82.5	80.7	94.2	97.8	95.8	95.3	95.9
June	54.9	66.4	72.4	75.3	78.5	80.4	82.3	81.3	84.0	82.7	81.0	96.2	97.4	96.0	96.1	95.9
July	55.1	66.4	71.8	75.1	77.9	80.0	81.8	80.5	83.8	81.6	80.3	97.0	96.9	95.1	95.0	95.9
August	55.2	66.7	72.6	75.0	77.9	80.0	81.5	80.7	83.6	81.7	80.0	98.7	95.5	94.7	95.1	96.4
September	56.4	68.0	72.9	75.9	78.5	80.7	82.0	80.9	84.5	81.7	80.6	99.1	94.9	94.5	94.8	96.2
October	56.7	68.0	72.7	76.1	78.2	80.8	82.1	81.2	83.6	81.7	82.3	99.1	97.8	94.2	96.0	96.6
November	57.5	68.9	73.1	76.7	78.7	81.1	82.1	81.8	82.8	81.7	83.6	99.1	98.4	94.4	96.7	97.5
December	61.0	70.3	74.2	77.6	79.6	82.1	82.2	83.1	82.4	81.9	85.1	98.8	98.2	94.5	97.0	97.2
January	63.1	69.3	73.1	76.3	78.6	80.7	80.9	81.4	81.4	80.4	84.4	97.1	96.8	93.5	95.2	95.4
February	63.3	69.6	73.4	76.3	78.7	80.9	80.6	82.2	82.3	80.3	84.7	97.4	96.0	93.9	95.4	95.5
March	64.7	70.9	74.3	77.5	79.2	81.6	81.1	83.3	82.3	80.2	85.4	96.6	96.4	94.6	95.5	..

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector net financial liabilities excluding public sector banks: as a percentage of GDP at market prices<sup>3</sup></b>																
April	48.4	54.7	59.2	66.8	69.6	70.8	72.6	73.9	73.9	70.3	67.6	78.5	83.8	79.9	80.3	80.2
May	49.4	55.3	59.8	67.2	70.1	71.2	72.9	74.2	74.0	70.2	68.2	81.7	84.1	80.0	81.2	81.5
June	50.7	56.4	61.1	68.2	70.5	71.9	73.5	74.5	74.6	70.4	68.8	83.5	83.4	80.3	81.9	81.7
July	50.5	55.3	61.0	67.8	69.7	71.4	73.1	73.6	73.8	69.2	68.1	84.0	83.1	79.5	80.6	81.9
August	50.6	55.1	62.2	67.6	69.5	71.2	73.0	73.8	73.4	69.1	68.0	85.3	82.6	79.1	80.5	82.5
September	51.4	55.8	62.9	68.2	69.9	71.8	73.5	74.1	74.1	68.9	68.8	85.0	81.8	79.0	80.1	82.5
October	51.9	56.1	63.0	68.3	69.6	71.9	74.0	74.1	72.9	68.9	70.5	85.0	82.4	78.8	81.4	83.1
November	52.9	57.2	63.7	68.7	70.1	72.1	74.2	74.5	72.0	69.0	71.9	84.9	82.3	79.1	82.0	84.0
December	55.5	58.9	65.1	69.6	71.1	73.2	74.8	75.4	71.1	69.5	73.7	84.5	82.3	79.7	82.5	84.4
January	55.8	57.7	64.2	68.6	69.9	71.9	73.5	72.8	69.8	67.6	73.2	83.1	81.0	78.9	80.5	82.6
February	54.6	57.8	64.3	68.7	69.9	72.0	73.2	73.2	69.9	67.2	73.8	83.7	80.1	79.4	80.6	82.9
March	54.6	58.9	65.0	69.7	70.7	72.9	73.8	74.0	70.1	66.9	74.8	83.1	80.4	80.3	80.8	..

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector debt interest to revenue ratio: rolling 12-month percentage<sup>3</sup></b>																
April	5.6	5.8	7.3	7.1	6.2	5.9	5.0	5.0	5.5	5.2	4.3	3.9	2.6	5.6	10.1	7.7
May	5.7	5.9	7.3	7.2	6.2	5.8	4.9	5.1	5.4	5.1	4.2	3.9	2.6	5.9	10.2	7.7
June	5.6	6.1	7.3	7.0	6.2	5.8	4.9	5.0	5.5	5.1	4.5	3.3	3.3	7.1	9.7	7.2
July	5.5	6.3	7.4	6.8	6.2	5.7	5.0	5.0	5.5	5.0	4.5	3.1	3.4	7.4	9.9	7.0
August	5.2	6.6	7.3	6.6	6.2	5.8	5.0	5.1	5.4	5.0	4.4	3.0	3.7	7.6	9.8	7.0
September	5.1	6.8	7.4	6.5	6.2	5.8	4.9	5.2	5.4	4.9	4.1	3.4	3.6	7.9	9.3	7.4
October	5.2	6.8	7.5	6.4	6.2	5.7	4.9	5.2	5.5	5.0	4.1	2.8	4.0	7.9	9.5	7.4
November	5.2	6.9	7.6	6.3	6.2	5.6	4.7	5.3	5.4	4.9	3.9	3.0	4.0	8.3	9.5	7.0
December	5.2	7.0	7.5	6.3	6.0	5.6	4.7	5.2	5.5	4.8	3.7	2.9	4.6	9.4	8.2	7.3
January	5.4	7.0	7.5	6.1	6.1	5.5	4.8	5.2	5.5	4.7	3.8	2.6	5.0	9.5	8.0	7.4
February	5.6	7.1	7.4	6.0	6.1	5.4	4.9	5.3	5.6	4.5	3.7	2.6	5.3	9.5	8.0	7.3
March	5.7	7.1	7.1	6.3	5.9	5.1	4.9	5.3	5.4	4.4	3.9	2.7	5.4	9.6	7.8	..

1 Net debt at the end of the month

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

3 Official statistics



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

% of GDP

Excluding public sector banks

	Public Sector Current Budget Deficit <sup>1 5</sup>	Public Sector Net Investment <sup>1</sup>	Public Sector Net Borrowing <sup>1 5</sup>	Public Sector Net Debt excluding BoE <sup>2 3</sup>	Public Sector Net Debt <sup>2</sup>	Public Sector Net Financial Liabilities <sup>2 4</sup>	Public Sector Net Borrowing <sup>1 5</sup>	Public Sector Net Debt <sup>2</sup>
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
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	0.1	–1.0	27.2	25.6	–	–1.0	25.6
1989/90	–0.8	0.8	–	24.5	23.1	–	–	23.1
1990/91	0.1	1.0	1.1	22.6	21.7	–	1.1	21.7
1991/92	2.1	1.3	3.3	23.5	22.9	–	3.3	22.9
1992/93	5.2	1.1	6.3	27.8	26.7	–	6.3	26.7
1993/94	5.8	0.8	6.6	32.5	31.2	–	6.6	31.2
1994/95	4.5	0.8	5.3	36.0	34.6	–	5.3	34.6
1995/96	3.4	0.8	4.1	37.9	36.1	–	4.1	36.1
1996/97	2.8	0.4	3.0	38.6	36.7	–	3.0	36.7
1997/98	0.6	0.5	1.1	36.7	36.6	33.2	1.1	36.6
1998/99	–0.5	0.5	–	35.2	35.1	32.0	–	35.1
1999/00	–1.5	0.5	–1.1	32.6	32.5	27.6	–1.1	32.5
2000/01	–1.9	0.4	–1.5	28.4	28.3	26.9	–1.5	28.3
2001/02	–0.6	1.1	0.5	28.2	28.1	28.4	0.5	28.1
2002/03	1.5	1.4	2.9	29.9	29.8	31.3	2.9	29.8
2003/04	1.8	1.7	3.5	31.0	30.9	31.3	3.5	30.9
2004/05	1.8	2.0	3.9	33.6	33.5	33.4	3.9	33.5
2005/06	1.4	1.9	3.2	34.5	34.3	32.4	3.2	34.3
2006/07	1.0	1.8	2.8	35.3	35.1	32.5	2.8	35.1
2007/08	1.1	1.8	2.9	35.8	35.6	34.2	2.9	41.5
2008/09	4.4	3.0	7.4	50.6	50.6	47.5	6.0	141.1
2009/10	7.3	3.0	10.3	63.9	64.7	54.6	8.9	145.9
2010/11	6.2	2.4	8.7	70.6	70.9	58.9	7.5	141.3
2011/12	5.4	1.8	7.2	74.6	74.3	65.0	6.1	132.8
2012/13	5.3	1.9	7.2	76.2	77.5	69.7	6.5	129.2
2013/14	4.3	1.5	5.7	77.0	79.2	70.7	5.2	110.3
2014/15	3.3	1.9	5.2	79.2	81.6	72.9	4.8	97.5
2015/16	2.6	1.7	4.2	78.9	81.1	73.8	3.9	96.5
2016/17	1.1	1.8	2.9	77.4	83.3	74.0	2.3	97.6
2017/18	0.6	2.2	2.8	73.7	82.3	70.1	2.3	95.2
2018/19	–	2.1	2.1	72.3	80.2	66.9	1.6	93.6
2019/20	0.8	1.9	2.7	77.3	85.4	74.8	2.4	100.2
2020/21	11.6	3.4	15.1	86.5	96.6	83.1	14.6	110.7
2021/22	2.9	2.3	5.2	83.0	96.4	80.4	4.8	109.7
2022/23	3.1	1.8	4.9	83.7	94.6	80.3	4.5	107.7
2023/24	2.2	2.5	4.8	87.0	95.5	80.8	4.4	108.6

1 GDP denominator 12 month moving total to period

2 GDP denominator 12 month centred moving total around period

3 BoE abbreviates Bank of England

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

5 "-" denotes zero value for that period

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

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

This table contains monthly and financial year to date data

Source: Public Sector Finances

Transaction	Dataset identifier code	2025 February (£ billion)	2024 February (£ billion)	Change between February 2025 and February 2024 (£ billion)	Change between February 2025 and February 2024 (percentage points)	April 2024 to February 2025 (£ billion)	April 2023 to February 2024 (£ billion)	Change between the period April 2024 to February 2025 and April 2023 to February 2024 (£ billion)	Change between the period April 2024 to February 2024 and April 2023 to February 2024 (percentage points)
Total taxes on production	NMBY	26.9	26.3	0.6	2.2	317.2	308.6	8.6	2.8
Taxes on production of which, VAT	NZGF	16.2	15.6	0.7	4.4	184.3	180.2	4.1	2.3
Total taxes on income and wealth	NMCU	38.3	35.2	3.1	8.7	381.1	351.1	30.0	8.5
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	29.9	27.1	2.8	10.4	287.9	262.6	25.2	9.6
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	8.4	8.1	0.3	3.3	93.2	88.4	4.7	5.4
Other taxes	LIQR	2.0	2.0	0.0	1.0	23.3	22.0	1.3	6.0
Compulsory social contributions (mainly national insurance contributions)	AIIH	14.4	15.2	-0.8	-5.1	154.5	162.8	-8.3	-5.1
Interest & dividend receipts	LIQP	2.0	2.0	0.0	0.4	22.4	22.3	0.2	0.8
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Other receipts	LIQQ	4.1	3.7	0.3	8.1	42.5	39.9	2.6	6.6
<b>Total central government current receipts</b>	<b>ANBV</b>	<b>87.7</b>	<b>84.4</b>	<b>3.2</b>	<b>3.8</b>	<b>941.0</b>	<b>906.6</b>	<b>34.3</b>	<b>3.8</b>
Interest payable	NMFX	7.4	7.4	0.0	0.0	80.8	80.0	0.8	1.0
Net social benefits	GZSJ	24.1	25.0	-0.9	-3.5	280.1	267.9	12.2	4.6
Other current expenditure	LIQS	51.9	48.2	3.7	7.6	580.8	552.2	28.7	5.2
<b>Total current expenditure</b>	<b>ANLP</b>	<b>83.4</b>	<b>80.6</b>	<b>2.8</b>	<b>3.5</b>	<b>941.7</b>	<b>900.0</b>	<b>41.7</b>	<b>4.6</b>
Savings, gross plus capital taxes	ANPM	4.3	3.9	0.4	10.4	-0.7	6.6	-7.4	-111.2
Central government depreciation	NSRN	3.7	3.4	0.3	8.6	38.7	36.0	2.7	7.4
Central government current budget deficit	-ANLV	-0.6	-0.5	-0.1	-23.7	39.4	29.4	10.0	34.1
Central Government Net Investment	-ANNS	5.9	5.3	0.7	12.9	99.6	102.3	-2.7	-2.6
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	-	36.3	44.5	-8.2	-18.5
<b>Central Government Net Borrowing</b>	<b>-NMFJ</b>	<b>5.4</b>	<b>4.8</b>	<b>0.6</b>	<b>11.8</b>	<b>139.0</b>	<b>131.7</b>	<b>7.3</b>	<b>5.6</b>
Local Government Net Borrowing	-NMOE	4.7	4.5	0.3	5.8	12.3	12.6	-0.3	-2.4
General Government Net Borrowing	-NNBK	10.1	9.3	0.8	8.9	151.3	144.2	7.0	4.9
Non-financial Public Corporations Net Borrowing	-CPCM	-0.4	-0.5	0.1	21.1	-0.6	-2.6	2.0	-
Public Sector funded Pensions Net Borrowing	-CWNY	-0.4	-0.1	-0.3	-231.9	-2.1	-1.3	-0.7	-57.0
Bank of England Net Borrowing (including APF & SLS)	-JW2H	1.4	1.9	-0.5	-27.0	-16.4	-22.8	6.3	27.9
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>10.7</b>	<b>10.6</b>	<b>0.1</b>	<b>1.2</b>	<b>132.2</b>	<b>117.5</b>	<b>14.7</b>	<b>12.5</b>
Memo items: Central Government Income tax and NICs	KSS8	44.3	42.2	2.0	4.8	442.4	425.5	16.9	4.0
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	93.0	89.2	3.8	4.2	1,080.0	1,038.3	41.7	4.0
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	76.0	73.2	2.8	3.8	860.9	820.0	40.9	5.0
Memo items: Central Government Net Cash Requirement	RUUW	8.3	8.5	-0.2	-2.2	158.7	129.2	29.5	22.8
Memo items: General Government Net Borrowing as a % GDP	no code	0.4	0.3	-	0.1	5.4	5.4	-	0.0
Memo items: General Government Gross Debt as a % GDP	no code	99.9	97.6	-	2.3	-	-	-	-
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	7.4	6.3	1.1	18.3	61.6	51.6	10.0	19.4
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	3.3	4.3	-1.0	-23.5	70.6	65.9	4.7	7.1
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	no code	0.4	0.4	-	0.0	4.7	4.4	-	0.3
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,795.8	2,672.0	123.8	4.6	-	-	-	-
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	95.5	95.4	-	0.1	-	-	-	-
Memo items: Public Sector Financial Liabilities excluding public sector banks	JSK7	2,427.6	2,256.8	170.8	7.6	-	-	-	-
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS banks	CPOE	82.9	80.6	-	2.3	-	-	-	-

# 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	Asset Purchase Facility	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	9	10	11	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
2020/21	243 316	138 168	262 132	206 394	55 738	20 016	144 589	19 444	11 322	35 949	725 446	
2021/22	295 680	166 637	312 297	240 046	72 251	20 882	162 033	15 009	7 218	37 733	843 634	
2022/23	325 218	185 322	354 532	268 915	85 617	22 697	180 911	19 486	4 164	40 149	942 993	
2023/24	336 153	196 463	388 805	291 912	96 893	23 918	180 760	24 487	–	43 632	997 755	
2023 Feb	25 878	15 318	31 651	24 743	6 908	1 821	15 141	1 300	–	3 501	79 292	
Mar	26 160	15 765	33 853	26 531	7 322	1 965	17 775	1 764	–	3 493	85 010	
Apr	28 275	16 596	26 083	18 819	7 264	1 913	13 939	1 524	–	3 546	75 280	
May	28 354	16 658	25 668	17 994	7 674	1 975	14 002	2 109	–	3 516	75 624	
Jun	28 556	15 997	27 273	19 516	7 757	2 211	15 083	1 634	–	3 589	78 346	
Jul	28 792	16 635	37 718	29 573	8 145	2 033	14 937	2 055	–	3 676	89 211	
Aug	27 836	15 544	27 030	19 059	7 971	2 125	14 510	2 006	–	3 631	77 138	
Sep	27 621	16 186	26 518	18 258	8 260	2 132	14 796	2 430	–	3 579	77 076	
Oct	28 770	16 881	26 695	18 658	8 037	1 999	14 817	2 362	–	3 632	78 275	
Nov	28 607	16 764	27 556	19 119	8 437	1 867	14 723	2 026	–	3 582	78 361	
Dec	28 599	16 869	30 943	22 419	8 524	1 821	16 246	1 957	–	3 587	83 153	
2024 Jan	26 880	16 478	60 374	52 152	8 222	1 920	14 633	2 125	–	3 783	109 715	
Feb	26 309	15 559	35 230	27 081	8 149	1 963	15 161	2 030	–	3 749	84 442	
Mar	27 554	16 296	37 717	29 264	8 453	1 959	17 913	2 229	–	3 762	91 134	
Apr	28 594	16 609	27 877	19 900	7 977	2 105	12 983	2 547	–	3 753	77 859	
May	29 051	16 515	27 055	19 182	7 873	2 203	13 269	1 897	–	3 805	77 280	
Jun	29 142	16 644	30 095	21 741	8 354	2 177	14 268	1 800	–	3 741	81 223	
Jul	29 429	16 892	39 908	31 630	8 278	2 204	13 702	2 310	–	3 807	91 360	
Aug	29 150	16 796	29 287	20 775	8 512	2 192	13 792	1 836	–	3 825	80 082	
Sep	28 779	16 677	28 597	20 158	8 439	2 229	13 760	2 361	–	3 811	79 537	
Oct	29 378	16 881	29 539	20 736	8 803	2 191	14 056	2 058	–	3 868	81 090	
Nov	29 610	16 754	29 991	20 994	8 997	2 032	14 182	1 699	–	3 928	81 442	
Dec	29 315	17 273	34 233	25 243	8 990	1 979	15 347	1 804	–	3 840	86 518	
2025 Jan	27 818	16 994	66 178	57 634	8 544	1 980	14 795	2 082	–	4 056	116 909	
Feb	26 887	16 244	38 300	29 885	8 415	1 983	14 389	2 039	–	4 054	87 652	

	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
2020/21	41 012	236 231	658 082	935 325	-209 879	31 597	241 476	80 265	321 741	1 047 187
2021/22	70 892	235 428	579 238	885 558	-41 924	32 561	74 485	60 470	134 955	978 589
2022/23	108 063	254 053	606 122	968 238	-25 245	36 000	61 245	65 746	126 991	1 069 984
2023/24	82 933	291 419	608 413	982 765	14 990	39 395	24 405	120 543	144 948	1 142 703
2023 Feb	7 085	19 017	51 800	77 902	1 390	3 160	1 770	4 832	6 602	85 894
Mar	4 114	20 125	60 235	84 474	536	3 158	2 622	17 346	19 968	104 978
Apr	10 097	25 049	52 646	87 792	-12 512	3 215	15 727	15 866	31 593	106 873
May	8 413	22 911	51 429	82 753	-7 129	3 215	10 344	3 510	13 854	89 478
Jun	13 361	23 974	51 956	89 291	-10 945	3 216	14 161	4 647	18 808	97 154
Jul	8 304	23 215	50 724	82 243	6 968	3 251	-3 717	18 700	14 983	104 194
Aug	6 039	23 590	47 846	77 475	-337	3 251	3 588	3 667	7 255	84 393
Sep	955	27 689	48 666	77 310	-234	3 250	3 484	7 654	11 138	88 214
Oct	8 662	24 824	51 036	84 522	-6 247	3 283	9 530	13 627	23 157	101 432
Nov	7 672	24 200	48 581	80 453	-2 092	3 283	5 375	4 722	10 097	88 458
Dec	4 520	23 747	50 602	78 869	4 284	3 283	-1 001	5 213	4 212	87 365
2024 Jan	4 509	23 716	50 481	78 706	31 009	3 383	-27 626	19 417	-8 209	101 506
Feb	7 439	24 963	48 188	80 590	3 852	3 383	-469	5 257	4 788	89 230
Mar	2 962	23 541	56 258	82 761	8 373	3 382	-4 991	18 263	13 272	104 406
Apr	9 468	25 515	54 589	89 572	-11 713	3 425	15 138	17 462	32 600	110 459
May	8 326	25 036	51 570	84 932	-7 652	3 425	11 077	4 106	15 183	92 463
Jun	8 028	24 977	51 639	84 644	-3 421	3 424	6 845	6 058	12 903	94 126
Jul	6 886	25 972	53 871	86 729	4 631	3 475	-1 156	16 859	15 703	107 063
Aug	6 454	26 217	48 414	81 085	-1 003	3 475	4 478	4 487	8 965	89 047
Sep	5 735	25 494	51 203	82 432	-2 895	3 474	6 369	6 963	13 332	92 869
Oct	9 196	25 542	54 110	88 848	-7 758	3 540	11 298	12 387	23 685	104 775
Nov	3 509	25 197	53 413	82 119	-677	3 540	4 217	3 997	8 214	89 656
Dec	8 799	26 024	54 833	89 656	-3 138	3 539	6 677	8 147	14 824	101 342
2025 Jan	6 910	26 028	55 341	88 279	28 630	3 674	-24 956	13 217	-11 739	105 170
Feb	7 439	24 100	51 859	83 398	4 254	3 674	-580	5 935	5 355	93 007

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	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MF07	-NRLN	MF6R	
2020/21	725 446	525 464	144 589	19 444	35 949	23 389	39 370	74	3 151	-31 597	759 833	
2021/22	843 634	628 859	162 033	15 009	37 733	25 547	41 868	97	8 518	-32 561	887 103	
2022/23	942 993	702 447	180 911	19 486	40 149	26 008	44 750	71	12 575	-36 000	990 397	
2023/24	997 755	748 876	180 760	24 487	43 632	29 184	47 600	50	3 202	-39 395	1 038 396	
2023	Feb	79 292	59 350	15 141	1 300	3 501	2 528	3 798	8	153	-3 160	82 619
	Mar	85 010	61 978	17 775	1 764	3 493	2 632	4 336	4	311	-3 158	89 135
	Apr	75 280	56 271	13 939	1 524	3 546	2 534	3 196	-	263	-3 215	78 058
	May	75 624	55 997	14 002	2 109	3 516	2 379	3 792	9	74	-3 215	78 663
	Jun	78 346	58 040	15 083	1 634	3 589	2 269	3 932	5	78	-3 216	81 414
	Jul	89 211	68 543	14 937	2 055	3 676	2 259	3 828	7	65	-3 251	92 119
	Aug	77 138	56 991	14 510	2 006	3 631	2 306	3 987	2	72	-3 251	80 254
	Sep	77 076	56 271	14 796	2 430	3 579	2 364	3 929	3	194	-3 250	80 316
	Oct	78 275	57 464	14 817	2 362	3 632	2 404	3 984	6	88	-3 283	81 474
	Nov	78 361	58 030	14 723	2 026	3 582	2 449	4 006	4	120	-3 283	81 657
	Dec	83 153	61 363	16 246	1 957	3 587	2 514	4 103	3	224	-3 283	86 714
2024	Jan	109 715	89 174	14 633	2 125	3 783	2 587	4 118	1	652	-3 383	113 690
	Feb	84 442	63 502	15 161	2 030	3 749	2 597	4 004	1	529	-3 383	88 190
	Mar	91 134	67 230	17 913	2 229	3 762	2 522	4 721	9	843	-3 382	95 847
	Apr	77 859	58 576	12 983	2 547	3 753	2 117	3 832	1	29	-3 425	80 413
	May	77 280	58 309	13 269	1 897	3 805	2 415	4 603	-	74	-3 425	80 947
	Jun	81 223	61 414	14 268	1 800	3 741	2 408	4 404	298	48	-3 424	84 957
	Jul	91 360	71 541	13 702	2 310	3 807	2 363	4 525	299	71	-3 475	95 143
	Aug	80 082	60 629	13 792	1 836	3 825	2 364	4 403	298	60	-3 475	83 732
	Sep	79 537	59 605	13 760	2 361	3 811	2 584	4 703	295	54	-3 474	83 699
	Oct	81 090	61 108	14 056	2 058	3 868	2 345	5 125	-	43	-3 540	85 063
	Nov	81 442	61 633	14 182	1 699	3 928	2 257	4 928	-	37	-3 540	85 124
	Dec	86 518	65 527	15 347	1 804	3 840	2 738	4 940	-	48	-3 539	90 705
2025	Jan	116 909	95 976	14 795	2 082	4 056	3 010	4 875	2	168	-3 674	121 290
	Feb	87 652	67 170	14 389	2 039	4 054	2 682	4 726	-	70	-3 674	91 456

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	MF07	NSRN	MF6T					
2020/21	935 325	23 389	39 370	74	-31 597	966 561	80 265	3 151	31 597	115 013					
2021/22	885 558	25 547	41 868	97	-32 561	920 509	60 470	8 518	32 561	101 549					
2022/23	968 238	26 008	44 750	71	-36 000	1 003 067	65 746	12 575	36 000	114 321					
2023/24	982 765	29 184	47 600	50	-39 395	1 020 204	120 543	3 202	39 395	163 140					
2023	Feb	77 902	2 528	3 798	8	-3 160	81 076	4 832	153	3 160	8 145				
	Mar	84 474	2 632	4 336	4	-3 158	88 288	17 346	311	3 158	20 815				
	Apr	87 792	2 534	3 196	-	-3 215	90 307	15 866	263	3 215	19 344				
	May	82 753	2 379	3 792	9	-3 215	85 718	3 510	74	3 215	6 799				
	Jun	89 291	2 269	3 932	5	-3 216	92 281	4 647	78	3 216	7 941				
	Jul	82 243	2 259	3 828	7	-3 251	85 086	18 700	65	3 251	22 016				
	Aug	77 475	2 306	3 987	2	-3 251	80 519	3 667	72	3 251	6 990				
	Sep	77 310	2 364	3 929	3	-3 250	80 356	7 654	194	3 250	11 098				
	Oct	84 522	2 404	3 984	6	-3 283	87 633	13 627	88	3 283	16 998				
	Nov	80 453	2 449	4 006	4	-3 283	83 629	4 722	120	3 283	8 125				
	Dec	78 869	2 514	4 103	3	-3 283	82 206	5 213	224	3 283	8 720				
2024	Jan	78 706	2 587	4 118	1	-3 383	82 029	19 417	652	3 383	23 452				
	Feb	80 590	2 597	4 004	1	-3 383	83 809	5 257	529	3 383	9 169				
	Mar	82 761	2 522	4 721	9	-3 382	86 631	18 263	843	3 382	22 488				
	Apr	89 572	2 117	3 832	1	-3 425	92 097	17 462	29	3 425	20 916				
	May	84 932	2 415	4 603	-	-3 425	88 525	4 106	74	3 425	7 605				
	Jun	84 644	2 408	4 404	298	-3 424	88 330	6 058	48	3 424	9 530				
	Jul	86 729	2 363	4 525	299	-3 475	90 441	16 859	71	3 475	20 405				
	Aug	81 085	2 364	4 403	298	-3 475	84 675	4 487	60	3 475	8 022				
	Sep	82 432	2 584	4 703	295	-3 474	86 540	6 963	54	3 474	10 491				
	Oct	88 848	2 345	5 125	-	-3 540	92 778	12 387	43	3 540	15 970				
	Nov	82 119	2 257	4 928	-	-3 540	85 764	3 997	37	3 540	7 574				
	Dec	89 656	2 738	4 940	-	-3 539	93 795	8 147	48	3 539	11 734				
2025	Jan	88 279	3 010	4 875	2	-3 674	92 492	13 217	168	3 674	17 059				
	Feb	83 398	2 682	4 726	-	-3 674	87 132	5 935	70	3 674	9 679				

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

1 Mainly national insurance contributions (NICs).

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

5 Includes the student loan book revaluation in 2022, the HRA changes and Royal Mail pension transfer in 2012 and FSCS Capital Tax in 2008.

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
			22	23	
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2020/21	759 833	1 081 574	966 561	115 013	321 741
2021/22	887 103	1 022 058	920 509	101 549	134 955
2022/23	990 397	1 117 388	1 003 067	114 321	126 991
2023/24	1 038 396	1 183 344	1 020 204	163 140	144 948
2023 Feb	82 619	89 221	81 076	8 145	6 602
Mar	89 135	109 103	88 288	20 815	19 968
Apr	78 058	109 651	90 307	19 344	31 593
May	78 663	92 517	85 718	6 799	13 854
Jun	81 414	100 222	92 281	7 941	18 808
Jul	92 119	107 102	85 086	22 016	14 983
Aug	80 254	87 509	80 519	6 990	7 255
Sep	80 316	91 454	80 356	11 098	11 138
Oct	81 474	104 631	87 633	16 998	23 157
Nov	81 657	91 754	83 629	8 125	10 097
Dec	86 714	90 926	82 206	8 720	4 212
2024 Jan	113 690	105 481	82 029	23 452	-8 209
Feb	88 190	92 978	83 809	9 169	4 788
Mar	95 847	109 119	86 631	22 488	13 272
Apr	80 413	113 013	92 097	20 916	32 600
May	80 947	96 130	88 525	7 605	15 183
Jun	84 957	97 860	88 330	9 530	12 903
Jul	95 143	110 846	90 441	20 405	15 703
Aug	83 732	92 697	84 675	8 022	8 965
Sep	83 699	97 031	86 540	10 491	13 332
Oct	85 063	108 748	92 778	15 970	23 685
Nov	85 124	93 338	85 764	7 574	8 214
Dec	90 705	105 529	93 795	11 734	14 824
2025 Jan	121 290	109 551	92 492	17 059	-11 739
Feb	91 456	96 811	87 132	9 679	5 355

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
2020/21	243 316	138 168	12 156	9 788	20 934	15 887	3 679	9 525	2 291	993	29 895
2021/22	295 680	166 637	13 179	10 191	25 943	21 898	4 371	15 417	2 681	4 904	30 459
2022/23	325 218	185 322	12 384	9 375	25 098	25 323	3 782	16 695	2 829	5 446	38 964
2023/24	336 153	196 463	12 515	8 969	24 828	26 268	3 197	12 799	2 956	4 814	43 344
2023 Feb	25 878	15 318	841	818	2 176	1 492	299	917	240	514	3 263
Mar	26 160	15 765	1 064	648	1 901	1 482	299	1 114	221	426	3 240
Apr	28 275	16 596	992	503	2 078	2 572	252	1 060	231	383	3 608
May	28 354	16 658	1 024	555	2 050	2 572	250	962	252	431	3 600
Jun	28 556	15 997	1 313	923	2 128	2 561	338	1 061	267	394	3 574
Jul	28 792	16 635	1 579	865	1 674	2 267	239	1 178	222	420	3 713
Aug	27 836	15 544	715	927	2 546	2 267	283	1 234	279	455	3 586
Sep	27 621	16 186	946	715	1 954	2 258	223	1 115	277	410	3 537
Oct	28 770	16 881	1 112	671	2 114	2 136	266	1 219	250	480	3 641
Nov	28 607	16 764	1 297	751	2 226	2 136	242	1 071	230	378	3 512
Dec	28 599	16 869	923	901	2 094	2 127	322	1 221	235	371	3 536
2024 Jan	26 880	16 478	773	657	1 834	1 793	203	872	229	353	3 688
Feb	26 309	15 559	851	687	2 107	1 793	292	850	267	304	3 599
Mar	27 554	16 296	990	814	2 023	1 786	287	956	217	435	3 750
Apr	28 594	16 609	1 038	459	1 928	2 864	368	1 136	251	357	3 584
May	29 051	16 515	1 115	619	2 070	2 864	389	1 142	275	433	3 629
Jun	29 142	16 644	1 044	783	2 093	2 869	350	1 115	273	383	3 588
Jul	29 429	16 892	1 042	797	2 144	2 596	335	1 301	259	395	3 668
Aug	29 150	16 796	1 003	798	2 081	2 596	384	1 215	275	424	3 578
Sep	28 779	16 677	1 061	653	2 086	2 597	263	1 204	276	434	3 528
Oct	29 378	16 881	1 031	755	2 009	2 427	391	1 479	259	468	3 678
Nov	29 610	16 754	1 509	493	2 282	2 427	455	1 426	244	436	3 584
Dec	29 315	17 273	912	610	1 929	2 425	347	1 638	236	393	3 552
2025 Jan	27 818	16 994	1 097	668	1 803	1 687	287	931	248	370	3 733
Feb	26 887	16 244	605	442	2 183	1 687	330	1 130	280	326	3 660

Taxes on income and wealth											
of which income taxes											
of which business taxes											
	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		
2020/21	262 132	31 188	11 131	168 235	-4 160	55 180	-	-241	799		
2021/22	312 297	37 028	15 267	192 554	-4 803	72 044	-	-552	759		
2022/23	354 532	42 939	16 928	214 814	-5 766	85 065	4 256	-234	786		
2023/24	388 805	42 678	14 493	238 968	-4 227	96 619	3 135	-427	701		
2023 Feb	31 651	3 080	1 920	20 251	-508	6 913	287	-41	36		
Mar	33 853	735	599	25 597	-400	7 178	287	-2	146		
Apr	26 083	-206	134	19 151	-260	7 270	321	-20	14		
May	25 668	-30	177	18 245	-398	7 631	278	-	43		
Jun	27 273	743	140	19 583	-950	7 614	278	-	143		
Jul	37 718	11 770	157	18 860	-1 214	8 133	278	-	12		
Aug	27 030	1 512	170	17 881	-504	8 052	278	-118	37		
Sep	26 518	141	165	18 294	-342	8 242	268	-119	137		
Oct	26 695	300	174	18 336	-152	8 028	268	-3	12		
Nov	27 556	553	172	18 113	281	8 407	268	-3	33		
Dec	30 943	1 738	159	20 704	-182	8 409	268	-	115		
2024 Jan	60 374	21 723	10 619	19 944	-134	8 376	210	-153	-1		
Feb	35 230	3 704	1 926	21 557	-106	8 138	210	-11	22		
Mar	37 717	730	500	28 300	-266	8 319	210	-	134		
Apr	27 877	-375	156	20 549	-430	7 976	210	-	1		
May	27 055	-49	161	20 032	-962	7 846	146	-	27		
Jun	30 095	707	157	21 534	-657	8 197	146	-	157		
Jul	39 908	12 802	183	19 830	-1 185	8 398	146	-136	16		
Aug	29 287	1 508	197	19 560	-490	8 478	146	-7	41		
Sep	28 597	450	192	20 157	-641	8 322	203	-15	132		
Oct	29 539	432	251	20 279	-226	8 788	203	-	15		
Nov	29 991	587	222	20 358	-173	8 951	203	-	46		
Dec	34 233	2 457	335	22 771	-320	8 822	203	-	168		
2025 Jan	66 178	26 454	9 479	22 160	-459	8 679	171	-149	14		
Feb	38 300	3 316	1 318	25 636	-385	8 426	171	-34	23		

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

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

# PSA6D Central Government Account : Current Receipts

continued

	Other taxes						Total taxes
	Total	of which				Other <sup>8</sup>	
		Television licence	Vehicle duty paid by households	Bank levy			
	LIQR	DH7A	CDDZ	KIH3	MF72	MF73	
2020/21	20 016	3 667	4 607	1 902	9 840	525 464	
2021/22	20 882	3 832	4 452	1 290	11 308	628 859	
2022/23	22 697	3 749	4 496	1 284	13 168	702 447	
2023/24	23 918	3 666	4 881	1 509	13 862	748 876	
2023 Feb	1 821	312	409	105	995	59 350	
Mar	1 965	317	375	105	1 168	61 978	
Apr	1 913	306	394	100	1 113	56 271	
May	1 975	306	430	100	1 139	55 997	
Jun	2 211	306	456	100	1 349	58 040	
Jul	2 033	306	379	192	1 156	68 543	
Aug	2 125	306	456	192	1 171	56 991	
Sep	2 132	306	442	192	1 192	56 271	
Oct	1 999	306	401	91	1 201	57 464	
Nov	1 867	306	367	91	1 103	58 030	
Dec	1 821	306	377	91	1 047	61 363	
2024 Jan	1 920	306	380	120	1 114	89 174	
Feb	1 963	306	442	120	1 095	63 502	
Mar	1 959	300	357	120	1 182	67 230	
Apr	2 105	325	417	106	1 257	58 576	
May	2 203	325	457	106	1 315	58 309	
Jun	2 177	325	450	106	1 296	61 414	
Jul	2 204	325	429	104	1 346	71 541	
Aug	2 192	325	455	104	1 308	60 629	
Sep	2 229	325	459	104	1 341	59 605	
Oct	2 191	325	425	118	1 323	61 108	
Nov	2 032	325	401	118	1 188	61 633	
Dec	1 979	325	392	118	1 144	65 527	
2025 Jan	1 980	325	412	103	1 140	95 976	
Feb	1 983	325	466	103	1 089	67 170	

	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	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2020/21	144 589	19 444	11 322	8 122	35 949	31 597	1 413	2 939	725 446
2021/22	162 033	15 009	7 218	7 791	37 733	32 561	1 153	4 019	843 634
2022/23	180 911	19 486	4 164	15 322	40 149	36 000	371	3 778	942 993
2023/24	180 760	24 487	-	24 487	43 632	39 395	368	3 869	997 755
2023 Feb	15 141	1 300	-	1 300	3 501	3 160	32	309	79 292
Mar	17 775	1 764	-	1 764	3 493	3 158	32	303	85 010
Apr	13 939	1 524	-	1 524	3 546	3 215	29	302	75 280
May	14 002	2 109	-	2 109	3 516	3 215	29	272	75 624
Jun	15 083	1 634	-	1 634	3 589	3 216	33	340	78 346
Jul	14 937	2 055	-	2 055	3 676	3 251	31	394	89 211
Aug	14 510	2 006	-	2 006	3 631	3 251	31	349	77 138
Sep	14 796	2 430	-	2 430	3 579	3 250	31	298	77 076
Oct	14 817	2 362	-	2 362	3 632	3 283	31	318	78 275
Nov	14 723	2 026	-	2 026	3 582	3 283	31	268	78 361
Dec	16 246	1 957	-	1 957	3 587	3 283	31	273	83 153
2024 Jan	14 633	2 125	-	2 125	3 783	3 383	31	369	109 715
Feb	15 161	2 030	-	2 030	3 749	3 383	31	335	84 442
Mar	17 913	2 229	-	2 229	3 762	3 382	29	351	91 134
Apr	12 983	2 547	-	2 547	3 753	3 425	26	302	77 859
May	13 269	1 897	-	1 897	3 805	3 425	26	354	77 280
Jun	14 268	1 800	-	1 800	3 741	3 424	32	285	81 223
Jul	13 702	2 310	-	2 310	3 807	3 475	28	304	91 360
Aug	13 792	1 836	-	1 836	3 825	3 475	28	322	80 082
Sep	13 760	2 361	-	2 361	3 811	3 474	28	309	79 537
Oct	14 056	2 058	-	2 058	3 868	3 540	29	299	81 090
Nov	14 182	1 699	-	1 699	3 928	3 540	29	359	81 442
Dec	15 347	1 804	-	1 804	3 840	3 539	27	274	86 518
2025 Jan	14 795	2 082	-	2 082	4 056	3 674	29	353	116 909
Feb	14 389	2 039	-	2 039	4 054	3 674	29	351	87 652

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

11 Equates to depreciation in government accounts.

9 Mainly national insurance contributions (NICs)

12 Includes standardised guarantees

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

# PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies			
	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
2020/21	352 488	153 663	-23 389	190 617	31 597	117 492	57 954	19 715	41 012
2021/22	364 426	160 738	-25 547	196 674	32 561	47 341	8 512	8 343	70 892
2022/23	374 182	173 534	-26 008	190 656	36 000	53 315	-	-	108 063
2023/24	406 221	193 344	-29 184	202 666	39 395	32 254	-	-	82 933
2023 Feb	30 803	14 683	-2 528	15 488	3 160	7 240	-	-	7 085
Mar	34 000	14 666	-2 632	18 808	3 158	8 087	-	-	4 114
Apr	31 356	15 194	-2 534	15 481	3 215	3 863	-	-	10 097
May	34 464	17 780	-2 379	15 848	3 215	3 537	-	-	8 413
Jun	33 348	15 667	-2 269	16 734	3 216	3 398	-	-	13 361
Jul	34 404	15 997	-2 259	17 415	3 251	2 238	-	-	8 304
Aug	32 672	15 999	-2 306	15 728	3 251	2 295	-	-	6 039
Sep	33 260	15 880	-2 364	16 494	3 250	2 237	-	-	955
Oct	34 300	16 026	-2 404	17 395	3 283	2 303	-	-	8 662
Nov	33 971	15 981	-2 449	17 156	3 283	2 464	-	-	7 672
Dec	34 149	16 061	-2 514	17 319	3 283	2 506	-	-	4 520
2024 Jan	34 243	16 145	-2 587	17 302	3 383	2 575	-	-	4 509
Feb	33 653	16 133	-2 597	16 734	3 383	2 355	-	-	7 439
Mar	36 401	16 481	-2 522	19 060	3 382	2 483	-	-	2 962
Apr	33 653	16 190	-2 117	16 155	3 425	2 275	-	-	9 468
May	35 031	16 500	-2 415	17 521	3 425	2 394	-	-	8 326
Jun	35 098	16 523	-2 408	17 559	3 424	2 403	-	-	8 028
Jul	35 634	16 494	-2 363	18 028	3 475	2 382	-	-	6 886
Aug	34 308	16 485	-2 364	16 712	3 475	2 379	-	-	6 454
Sep	35 723	18 081	-2 584	16 752	3 474	2 308	-	-	5 735
Oct	37 144	18 144	-2 345	17 805	3 540	2 362	-	-	9 196
Nov	37 582	18 370	-2 257	17 929	3 540	2 392	-	-	3 509
Dec	37 090	18 195	-2 738	18 094	3 539	2 465	-	-	8 799
2025 Jan	37 869	19 187	-3 010	18 018	3 674	2 721	-	-	6 910
Feb	36 556	18 403	-2 682	17 161	3 674	2 442	-	-	7 439

	Net Social Benefits					Current transfers						
	Total	of which				UK contributions to EU <sup>10</sup>	Paid abroad			Other current grants	Total current expenditure	
		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
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
2020/21	236 231	112 229	121 790	41 582	-39 370	10 944	7 943	-	-74	148 992	20 297	935 325
2021/22	235 428	114 472	119 961	42 863	-41 868	-	13 861	8 371	-97	132 788	20 919	885 558
2022/23	254 053	122 582	130 739	45 482	-44 750	-	14 394	8 872	-71	126 654	37 648	968 238
2023/24	291 419	137 948	150 921	50 150	-47 600	-	14 080	7 725	-50	135 077	20 831	982 765
2023 Feb	19 017	9 168	9 976	3 671	-3 798	-	808	704	-8	9 078	3 879	77 902
Mar	20 125	9 795	10 893	3 773	-4 336	-	844	703	-4	13 203	4 105	84 474
Apr	25 049	10 552	13 784	3 909	-3 196	-	1 038	708	-	14 481	1 908	87 792
May	22 911	11 190	11 459	4 054	-3 792	-	964	695	-9	10 789	1 684	82 753
Jun	23 974	10 911	12 696	4 299	-3 932	-	1 082	772	-5	12 597	1 536	89 291
Jul	23 215	11 270	11 796	3 977	-3 828	-	1 083	767	-7	11 429	1 577	82 243
Aug	23 590	11 272	12 123	4 182	-3 987	-	1 018	766	-2	10 065	1 798	77 475
Sep	27 689	15 599	11 574	4 445	-3 929	-	1 324	777	-3	10 082	1 766	77 310
Oct	24 824	11 363	13 334	4 111	-3 984	-	1 059	540	-6	11 457	1 923	84 522
Nov	24 200	11 043	13 033	4 130	-4 006	-	780	540	-4	9 580	1 790	80 453
Dec	23 747	11 473	12 214	4 163	-4 103	-	1 309	540	-3	10 600	2 041	78 869
2024 Jan	23 716	11 452	12 203	4 179	-4 118	-	1 136	540	-1	10 689	1 840	78 706
Feb	24 963	10 615	14 231	4 121	-4 004	-	1 240	540	-1	9 664	1 278	80 590
Mar	23 541	11 208	12 474	4 580	-4 721	-	2 047	540	-9	13 644	1 690	82 761
Apr	25 515	12 116	12 849	4 382	-3 832	-	684	538	-1	15 990	1 988	89 572
May	25 036	11 969	12 888	4 782	-4 603	-	686	533	-	11 599	1 860	84 932
Jun	24 977	12 200	12 946	4 235	-4 404	-	154	-	-298	12 724	1 558	84 644
Jul	25 972	12 478	13 424	4 595	-4 525	-	273	-	-299	14 185	1 696	86 729
Aug	26 217	12 506	13 503	4 611	-4 403	-	305	-	-298	9 874	1 846	81 085
Sep	25 494	12 461	12 976	4 760	-4 703	-	361	-	-295	11 049	2 057	82 432
Oct	25 542	12 572	13 401	4 694	-5 125	-	785	187	-	12 171	1 648	88 848
Nov	25 197	12 187	13 159	4 779	-4 928	-	1 110	187	-	10 538	1 791	82 119
Dec	26 024	12 726	13 700	4 538	-4 940	-	1 721	185	-	11 383	2 174	89 656
2025 Jan	26 028	12 573	13 860	4 470	-4 875	-	1 092	188	-2	11 496	2 165	88 279
Feb	24 100	11 368	13 099	4 359	-4 726	-	1 092	186	-	10 246	1 523	83 398

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	
2020/21	49 118	-31 597	-3 151	-186	-	-2 965	65 895	15 833	504	49 558	-	80 265	
2021/22	54 764	-32 561	-8 518	-183	-	-8 335	46 785	14 053	1 652	31 080	-	60 470	
2022/23	60 933	-36 000	-12 575	-23	-	-12 552	53 388	15 662	1 170	31 546	5 010	65 746	
2023/24	66 383	-39 395	-3 202	-3	-	-3 199	96 757	18 810	776	32 622	44 549	120 543	
2023 Feb	6 212	-3 160	-153	-14	-	-139	1 933	930	95	908	-	4 832	
Mar	12 354	-3 158	-311	-19	-	-292	8 461	3 457	332	4 672	-	17 346	
Apr	3 152	-3 215	-263	-1	-	-262	16 192	1 161	-14	5 239	9 806	15 866	
May	4 158	-3 215	-74	-3	-	-71	2 641	1 664	3	974	-	3 510	
Jun	4 810	-3 216	-78	-	-	-78	3 131	1 374	95	1 662	-	4 647	
Jul	4 323	-3 251	-65	1	-	-66	17 693	2 289	18	1 092	14 294	18 700	
Aug	4 611	-3 251	-72	-	-	-72	2 379	1 147	45	1 187	-	3 667	
Sep	5 061	-3 250	-194	-1	-	-193	6 037	1 087	22	4 928	-	7 654	
Oct	4 970	-3 283	-88	3	-	-91	12 028	1 693	79	1 160	9 096	13 627	
Nov	5 293	-3 283	-120	-1	-	-119	2 832	1 068	16	1 748	-	4 722	
Dec	4 915	-3 283	-224	-2	-	-222	3 805	1 071	75	2 659	-	5 213	
2024 Jan	5 606	-3 383	-652	2	-	-654	17 846	1 783	64	4 646	11 353	19 417	
Feb	6 225	-3 383	-529	3	-	-532	2 944	1 480	79	1 385	-	5 257	
Mar	13 259	-3 382	-843	-4	-	-839	9 229	2 993	294	5 942	-	18 263	
Apr	3 429	-3 425	-29	-	-	-29	17 487	1 380	-16	4 751	11 372	17 462	
May	4 885	-3 425	-74	-22	-	-52	2 720	1 698	33	989	-	4 106	
Jun	5 126	-3 424	-48	-2	-	-46	4 404	1 279	36	3 089	-	6 058	
Jul	4 883	-3 475	-71	-	-	-71	15 522	2 044	76	1 205	12 197	16 859	
Aug	4 771	-3 475	-60	-1	-	-59	3 251	742	50	2 459	-	4 487	
Sep	5 471	-3 474	-54	-1	-	-53	5 020	837	-813	4 996	-	6 963	
Oct	5 217	-3 540	-43	-1	-	-42	10 753	1 776	43	1 701	7 233	12 387	
Nov	5 394	-3 540	-37	-1	-	-36	2 180	832	50	1 298	-	3 997	
Dec	5 300	-3 539	-48	-	-	-48	6 434	974	45	5 415	-	8 147	
2025 Jan	6 143	-3 674	-168	-38	-	-130	10 916	1 619	60	3 716	5 521	13 217	
Feb	6 894	-3 674	-70	-2	-	-68	2 785	1 253	68	1 464	-	5 935	

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
2016	68 460	5 918	8 135	5 755	12 092	-15 171	85 189
2017	54 853	-4 184	5 592	-6 803	4 634	41 451	95 543
2018	51 911	5 415	324	-8 414	-2 530	-12 523	34 179
2019	51 719	9 862	14 513	-2 743	-13 527	-37 912	21 915
2020	273 122	13 395	23 516	11 264	24 077	-47 185	298 191
2021	163 204	9 967	18 883	-18 849	-15 949	-28 349	128 908
2022	108 945	14 160	19 879	-52 569	4 275	-57 126	37 559
2023	141 529	16 636	14 344	-33 056	8 097	-100 111	47 438
2024	143 892	17 709	34 091	3 148	214	-107 393	91 660
2015/16	81 620	-6 646	-6 746	-1 028	9 754	-26 797	50 157
2016/17	57 661	7 012	13 098	4 147	9 465	9 906	101 289
2017/18	59 755	-3 634	2 547	-6 895	3 448	25 799	81 020
2018/19	44 888	7 019	1 037	-6 072	-5 977	-23 909	16 983
2019/20	60 814	8 863	17 116	-5 629	-11 544	-42 604	27 019
2020/21	314 552	11 413	20 030	11 277	19 716	-45 288	331 701
2021/22	122 131	11 448	23 277	-27 173	-6 135	-37 206	86 343
2022/23	127 423	15 124	16 266	-51 572	2 069	-59 208	50 097
2023/24	131 056	16 881	19 477	-19 630	11 871	-97 110	62 543
2021 Q3	35 558	3 109	8 216	-3 125	-6 362	-24 755	12 641
Q4	25 619	386	5 322	-9 740	-3 408	17 113	35 292
2022 Q1	1 058	3 461	4 812	-5 760	5 560	-30 596	-21 465
Q2	41 434	5 718	7 116	-24 806	-2 745	-3 265	23 451
Q3	24 135	4 050	6 557	-10 845	3 514	-20 877	6 531
Q4	42 318	931	1 394	-11 158	-2 054	-2 388	29 042
2023 Q1	19 536	4 425	1 199	-4 763	3 354	-32 678	-8 927
Q2	54 368	6 349	-129	-20 159	-183	-13 068	27 177
Q3	28 842	4 603	6 665	-635	3 499	-57 192	-14 218
Q4	38 783	1 259	6 609	-7 499	1 427	2 827	43 406
2024 Q1	9 063	4 670	6 332	8 663	7 128	-29 677	6 178
Q2	50 019	7 127	9 322	-11 375	-3 852	-33 044	18 197
Q3	35 582	4 868	9 664	12 404	250	-46 420	16 348
Q4	49 228	1 044	8 773	-6 544	-3 312	1 748	50 937
2023 Feb	10 797	1 511	-780	-4 531	8 265	-16 216	-954
Mar	17 460	-382	44	-1 495	8 677	-1 987	22 317
Apr	19 969	5 731	330	-5 736	-8 896	-261	11 137
May	15 355	305	-2 467	-4 932	4 816	-8 800	4 277
Jun	19 044	313	2 008	-9 491	3 897	-4 007	11 763
Jul	2 163	11 703	2 339	1 082	-5 280	-18 762	-6 755
Aug	11 344	-7 592	2 306	-3 472	2 935	-4 735	786
Sep	15 335	492	2 020	1 755	5 844	-33 695	-8 249
Oct	16 238	2 056	2 481	-3 320	-2 843	-779	13 833
Nov	14 751	-1 355	2 095	-4 153	1 610	-1 283	11 665
Dec	7 794	558	2 033	-26	2 660	4 889	17 908
2024 Jan	-15 041	14 586	2 335	5 544	-13 078	-17 017	-22 671
Feb	10 580	-7 769	2 167	-4 600	9 037	-7 062	2 352
Mar	13 524	-2 147	1 830	7 719	11 169	-5 598	26 497
Apr	19 026	6 497	3 497	-3 680	-11 551	-20 388	-6 599
May	16 999	315	2 306	-4 672	4 977	-2 651	17 274
Jun	13 994	315	3 519	-3 023	2 722	-10 005	7 522
Jul	3 267	265	3 110	18 374	-6 919	5 734	23 831
Aug	14 154	265	2 734	-3 919	6 217	-13 058	6 393
Sep	18 161	4 338	3 820	-2 051	952	-39 096	-13 876
Oct	18 545	337	3 648	-2 879	-4 364	2 206	17 493
Nov	12 669	334	3 110	-54	6 292	-9 138	13 213
Dec	18 014	373	2 015	-3 611	-5 240	8 680	20 231
2025 Jan	-13 321	4 804	1 788	6 173	-359	-21 487	-22 402
Feb	10 710	755	1 907	-4 838	4 539	-6 716	6 357

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2016	58 007	1 728	-3 970	5 755	12 476	975	74 971
2017	41 994	-6 911	-5 725	-6 803	5 347	5 043	32 945
2018	41 297	1 218	-6 084	-8 414	-2 614	-555	24 848
2019	43 579	5 919	-1 694	-2 743	-14 627	13 935	44 369
2020	277 844	10 051	-123	11 264	23 045	-9 229	312 852
2021	177 724	6 793	-4 799	-18 849	-14 964	2 477	148 382
2022	110 649	13 296	-1 161	-52 569	3 467	19 276	92 958
2023	154 166	15 692	-1 542	-33 056	6 565	6 592	148 417
2024	155 260	17 508	-5 346	3 148	-1 834	7 113	175 849
2015/16	79 484	-10 174	-13 960	-1 028	10 202	-4 801	59 723
2016/17	45 463	4 113	-4 408	4 147	10 640	5 398	65 353
2017/18	49 942	-6 429	-3 661	-6 895	3 750	-1 512	35 195
2018/19	33 329	2 391	-7 336	-6 072	-6 564	11 943	27 691
2019/20	57 268	4 911	-436	-5 629	-12 461	4 331	47 984
2020/21	321 741	6 424	-3 500	11 277	19 551	-17 351	338 142
2021/22	134 955	10 827	-2 527	-27 173	-2 730	10 679	124 031
2022/23	126 991	14 489	50	-51 572	-1 325	18 078	106 711
2023/24	144 948	16 176	-1 652	-19 630	9 520	1 176	150 538
2021 Q3	38 409	2 949	-31	-3 125	-5 256	-9 239	23 707
Q4	20 634	377	-26	-9 740	-2 031	21 487	30 701
2022 Q1	2 727	2 879	-1 197	-5 760	6 646	-9 232	-3 937
Q2	44 488	5 527	12	-24 806	-7 454	8 018	25 785
Q3	23 286	4 007	12	-10 845	4 845	-5 967	15 338
Q4	40 148	883	12	-11 158	-570	26 457	55 772
2023 Q1	19 069	4 072	14	-4 763	1 854	-10 430	9 816
Q2	64 255	6 123	-1 358	-20 159	-1 156	7 953	55 658
Q3	33 376	4 439	-99	-635	3 565	-9 556	31 090
Q4	37 466	1 058	-99	-7 499	2 302	18 625	51 853
2024 Q1	9 851	4 556	-96	8 663	4 809	-15 846	11 937
Q2	60 686	7 089	-2 433	-11 375	-4 095	7 874	57 746
Q3	38 000	4 927	-1 793	12 404	-371	-100	53 067
Q4	46 723	936	-1 024	-6 544	-2 177	15 185	53 099
2023 Feb	6 602	1 393	5	-5 877	5 271	-900	6 494
Mar	19 968	-499	4	1 210	9 082	-5 243	24 522
Apr	31 593	5 655	-33	-7 071	-9 346	-2 229	18 569
May	13 854	229	-1 292	-6 265	4 503	6 187	17 216
Jun	18 808	239	-33	-6 823	3 687	3 995	19 873
Jul	14 983	11 648	-33	-229	-4 882	-11 541	9 946
Aug	7 255	-7 647	-33	-4 779	2 784	8 435	6 015
Sep	11 138	438	-33	4 373	5 663	-6 450	15 129
Oct	23 157	1 988	-33	-4 580	-2 322	-193	18 017
Nov	10 097	-1 423	-33	-5 406	1 679	12 010	16 924
Dec	4 212	493	-33	2 487	2 945	6 808	16 912
2024 Jan	-8 209	14 549	-32	4 301	-12 742	-18 280	-20 413
Feb	4 788	-7 806	-32	-5 838	6 506	9 430	7 048
Mar	13 272	-2 187	-32	10 200	11 045	-6 996	25 302
Apr	32 600	6 485	-411	-4 889	-12 234	-3 000	18 551
May	15 183	303	-1 611	-5 876	5 547	11 022	24 568
Jun	12 903	301	-411	-610	2 592	-148	14 627
Jul	15 703	285	-811	17 180	-6 826	4 012	29 543
Aug	8 965	285	-811	-5 108	6 016	1 054	10 401
Sep	13 332	4 357	-171	332	439	-5 166	13 123
Oct	23 685	316	-8	-4 001	-3 900	3 229	19 321
Nov	8 214	313	-1 008	-1 174	6 455	2 825	15 625
Dec	14 824	307	-8	-1 369	-4 732	9 131	18 153
2025 Jan	-11 739	4 416	9	5 057	967	-14 841	-16 131
Feb	5 355	367	9	-5 952	1 372	5 029	6 180

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>4,6</sup>	PS NCR <sup>4,6</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which						
				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
2016	77 185	74 971	4 833	2 192	2 641	3 753	22	3 731	-	1 632	85 189	12 415	97 604
2017	35 154	32 945	3 815	2 385	1 430	3 901	-176	4 077	-	54 882	95 543	-19 929	75 614
2018	30 377	24 848	5 216	5 785	-569	1 047	-256	1 303	-	3 068	34 179	11 518	45 697
2019	52 529	44 369	2 209	8 252	-6 043	2 395	-92	2 487	-	-27 058	21 915	11 933	33 848
2020	315 186	312 852	-2 694	2 764	-5 458	938	-430	1 368	-	-12 905	298 191	10 921	309 112
2021	152 542	148 382	-7 350	4 340	-11 690	918	-180	1 098	-	-13 042	128 908	10 283	139 191
2022	97 350	92 958	6 958	4 545	2 413	-1 013	-153	-860	-	-61 344	37 559	20 061	57 620
2023	151 261	148 417	12 473	3 029	9 444	1 026	-185	1 211	-	-114 478	47 438	22 976	70 414
2024	182 961	175 849	12 718	7 265	5 453	202	-153	355	-	-97 109	91 660	-3 020	88 640
2015/16	60 748	59 723	2 042	888	1 154	971	137	834	-	-12 579	50 157	-355	49 802
2016/17	66 961	65 353	3 907	1 768	2 139	4 179	-160	4 339	-	27 850	101 289	-6 653	94 636
2017/18	38 615	35 195	5 163	3 510	1 653	2 479	-90	2 569	-	38 183	81 020	-11 952	69 068
2018/19	34 814	27 691	2 730	7 419	-4 689	2 160	-296	2 456	-	-15 598	16 983	12 733	29 716
2019/20	56 076	47 984	2 471	8 173	-5 702	1 690	-81	1 771	-	-25 126	27 019	17 129	44 148
2020/21	337 983	338 142	-3 982	103	-4 085	590	-262	852	-	-3 049	331 701	3 901	335 602
2021/22	128 810	124 031	-7 807	4 894	-12 701	1 572	-115	1 687	-	-31 453	86 343	12 530	98 873
2022/23	111 362	106 711	14 218	4 949	9 269	13	-298	311	-	-70 845	50 097	21 159	71 256
2023/24	157 534	150 538	14 099	7 188	6 911	607	-192	799	-	-102 701	62 543	16 424	78 967
2021 Q3	24 821	23 707	-3 359	1 210	-4 569	-518	-96	-422	-	-7 189	12 641	3 747	16 388
Q4	33 487	30 701	1 531	2 927	-1 396	-584	-141	-443	-	3 644	35 292	3 747	39 039
2022 Q1	-3 087	-3 937	2 326	759	1 567	692	91	601	-	-20 546	-21 465	3 642	-17 823
Q2	26 252	25 785	-2 661	463	-3 124	-1 312	4	-1 316	-	1 639	23 451	3 639	27 090
Q3	16 904	15 338	897	1 785	-888	-788	-219	-569	-	-8 916	6 531	6 390	12 921
Q4	57 281	55 772	6 396	1 538	4 858	395	-29	424	-	-33 521	29 042	6 390	35 432
2023 Q1	10 925	9 816	9 586	1 163	8 423	1 718	-54	1 772	-	-30 047	-8 927	4 740	-4 187
Q2	55 497	55 658	-3 778	-150	-3 628	-186	-11	-175	-	-24 517	27 177	4 740	31 917
Q3	30 926	31 090	-64	-101	37	977	-63	1 040	-	-46 221	-14 218	6 747	-7 471
Q4	53 913	51 853	6 729	2 117	4 612	-1 483	-57	-1 426	-	-13 693	43 406	6 749	50 155
2024 Q1	17 198	11 937	11 212	5 322	5 890	1 299	-61	1 360	-	-18 270	6 178	-1 812	4 366
Q2	57 064	57 746	-4 798	-648	-4 150	-351	-34	-317	-	-34 400	18 197	-1 208	16 989
Q3	53 553	53 067	-142	510	-652	-586	-24	-562	-	-35 991	16 348	-	16 348
Q4	55 146	53 099	6 446	2 081	4 365	-160	-34	-126	-	-8 448	50 937	-	50 937
2023 Feb	6 764	6 494	5 077	283	4 794	545	-13	558	-	-13 070	-954	1 580	626
Mar	25 059	24 522	4 845	558	4 287	833	-21	854	-	-7 883	22 317	1 580	23 897
Apr	18 635	18 569	-1 576	54	-1 630	72	12	60	-	-5 928	11 137	1 580	12 717
May	16 907	17 216	-565	-301	-264	-112	-8	-104	-	-12 262	4 277	1 580	5 857
Jun	19 955	19 873	-1 637	97	-1 734	-146	-15	-131	-	-6 327	11 763	1 580	13 343
Jul	9 905	9 946	-2 387	4	-2 391	61	-45	106	-	-14 375	-6 755	2 249	-4 506
Aug	5 989	6 015	1 297	-26	1 323	593	-	593	-	-7 119	786	2 249	3 035
Sep	15 032	15 129	1 026	-79	1 105	323	-18	341	-	-24 727	-8 249	2 249	-6 000
Oct	18 081	18 017	390	92	298	-1 287	-28	-1 259	-	-3 287	13 833	2 249	16 082
Nov	17 289	16 924	2 257	386	1 871	-147	-21	-126	-	-7 369	11 665	2 249	13 914
Dec	18 543	16 912	4 082	1 639	2 443	-49	-8	-41	-	-3 037	17 908	2 251	20 159
2024 Jan	-19 623	-20 413	1 238	810	428	44	-20	64	-	-3 540	-22 671	-604	-23 275
Feb	8 512	7 048	3 708	1 472	2 236	47	-8	55	-	-8 451	2 352	-604	1 748
Mar	28 309	25 302	6 266	3 040	3 226	1 208	-33	1 241	-	-6 279	26 497	-604	25 893
Apr	18 250	18 551	-2 730	-303	-2 427	-97	2	-99	-	-22 323	-6 599	-604	-7 203
May	24 457	24 568	403	-83	486	-193	-28	-165	-	-7 504	17 274	-604	16 670
Jun	14 357	14 627	-2 471	-262	-2 209	-61	-8	-53	-	-4 573	7 522	-	7 522
Jul	29 515	29 543	-3 558	-20	-3 538	-514	-8	-506	-	-1 640	23 831	-	23 831
Aug	10 935	10 401	2 913	542	2 371	-198	-8	-190	-	-6 723	6 393	-	6 393
Sep	13 103	13 123	503	-12	515	126	-8	134	-	-27 628	-13 876	-	-13 876
Oct	19 632	19 321	923	319	604	-59	-8	-51	-	-2 692	17 493	-	17 493
Nov	16 214	15 625	2 338	597	1 741	-59	-8	-51	-	-4 691	13 213	-	13 213
Dec	19 300	18 153	3 185	1 165	2 020	-42	-18	-24	-	-1 065	20 231	-	20 231
2025 Jan	-15 343	-16 131	-35	791	-826	493	-3	496	-	-6 729	-22 402	-	-22 402
Feb	8 322	6 180	4 084	2 150	1 934	491	-8	499	-	-4 398	6 357	-	6 357

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		
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	97 351	92 959	-5	4	97 350	92 958	4 545	-153		
2023	152 264	149 420	-10	-993	151 261	148 417	3 029	-185		
2024	184 324	177 212	-1	-1 362	182 961	175 849	7 265	-153		
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137		
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160		
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90		
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296		
2019/20	55 828	47 736	69	179	56 076	47 984	8 173	-81		
2020/21	334 494	334 653	4 537	-1 048	337 983	338 142	103	-262		
2021/22	129 192	124 413	-35	-347	128 810	124 031	4 894	-115		
2022/23	111 238	106 587	4	120	111 362	106 711	4 949	-298		
2023/24	158 911	151 915	-15	-1 362	157 534	150 538	7 188	-192		
2021 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	26 222	25 755	-	30	26 252	25 785	463	4		
Q3	16 871	15 305	3	30	16 904	15 338	1 785	-219		
Q4	57 254	55 745	-3	30	57 281	55 772	1 538	-29		
2023 Q1	10 891	9 782	4	30	10 925	9 816	1 163	-54		
Q2	55 847	56 008	-9	-341	55 497	55 658	-150	-11		
Q3	31 270	31 434	-3	-341	30 926	31 090	-101	-63		
Q4	54 256	52 196	-2	-341	53 913	51 853	2 117	-57		
2024 Q1	17 538	12 277	-1	-339	17 198	11 937	5 322	-61		
Q2	57 404	58 086	1	-341	57 064	57 746	-648	-34		
Q3	53 894	53 408	-	-341	53 553	53 067	510	-24		
Q4	55 488	53 441	-1	-341	55 146	53 099	2 081	-34		
2023 Feb	6 752	6 482	2	10	6 764	6 494	283	-13		
Mar	25 045	24 508	4	10	25 059	24 522	558	-21		
Apr	18 756	18 690	-7	-114	18 635	18 569	54	12		
May	17 022	17 331	-1	-114	16 907	17 216	-301	-8		
Jun	20 069	19 987	-1	-113	19 955	19 873	97	-15		
Jul	10 021	10 062	-2	-114	9 905	9 946	4	-45		
Aug	6 104	6 130	-1	-114	5 989	6 015	-26	-		
Sep	15 145	15 242	-	-113	15 032	15 129	-79	-18		
Oct	18 194	18 130	1	-114	18 081	18 017	92	-28		
Nov	17 405	17 040	-2	-114	17 289	16 924	386	-21		
Dec	18 657	17 026	-1	-113	18 543	16 912	1 639	-8		
2024 Jan	-19 510	-20 300	-	-113	-19 623	-20 413	810	-20		
Feb	8 625	7 161	-	-113	8 512	7 048	1 472	-8		
Mar	28 423	25 416	-1	-113	28 309	25 302	3 040	-33		
Apr	18 364	18 665	-	-114	18 250	18 551	-303	2		
May	24 571	24 682	-	-114	24 457	24 568	-83	-28		
Jun	14 469	14 739	1	-113	14 357	14 627	-262	-8		
Jul	29 628	29 656	1	-114	29 515	29 543	-20	-8		
Aug	11 050	10 516	-1	-114	10 935	10 401	542	-8		
Sep	13 216	13 236	-	-113	13 103	13 123	-12	-8		
Oct	19 745	19 434	1	-114	19 632	19 321	319	-8		
Nov	16 330	15 741	-2	-114	16 214	15 625	597	-8		
Dec	19 413	18 266	-	-113	19 300	18 153	1 165	-18		
2025 Jan	-15 231	-16 019	1	-113	-15 343	-16 131	791	-3		
Feb	8 437	6 295	-2	-113	8 322	6 180	2 150	-8		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays								
	HM Revenue and Customs <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	RUUL	RUUM	RUUN	RUJO	ABIF	RUJP	RUJQ	M98S				
2016	516 568	179 093	46 146	121 118	118 301	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070				
2017	553 087	188 588	54 080	129 598	124 692	18 287	43 347	614 721	44 536	-17 079	622 001	649 458	34 737				
2018	577 436	195 985	56 848	135 379	130 146	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350				
2019	605 833	202 399	60 206	141 915	135 898	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608				
2020	541 005	197 943	55 164	141 334	91 065	18 224	33 676	592 905	45 177	-	861 219	906 396	313 491				
2021	668 267	228 160	63 484	154 024	155 450	15 626	36 530	720 423	35 309	-6 675	836 169	864 803	144 380				
2022	740 680	253 965	75 611	175 356	156 742	12 660	42 805	796 145	44 982	-1 212	845 334	889 104	92 959				
2023	789 388	286 031	91 691	177 722	166 390	13 096	37 560	840 044	43 489	-1 259	947 234	989 464	149 420				
2024	825 221	305 641	97 317	172 896	170 120	12 875	64 985	903 081	102 768	-5 274	982 799	1 080 293	177 212				
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	54 710	130 930	126 180	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287				
2018/19	589 680	200 221	56 297	136 850	132 310	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752				
2019/20	602 190	203 068	63 547	142 870	129 435	18 555	31 287	652 032	35 843	-4 318	668 243	699 768	47 736				
2020/21	556 013	204 874	52 049	143 458	101 011	19 726	33 973	609 712	44 406	-5 575	905 534	944 365	334 653				
2021/22	687 134	235 874	66 306	158 043	157 480	13 155	36 272	736 561	35 271	-2 312	828 015	860 974	124 413				
2022/23	762 323	265 287	83 269	177 445	158 045	12 301	37 953	812 577	48 466	-	870 698	919 164	106 587				
2023/24	796 341	290 171	92 350	179 189	168 375	14 177	37 418	847 936	51 064	-1 259	950 046	999 851	151 915				
2021 Q3	168 285	54 470	15 906	39 059	40 167	3 267	10 135	181 687	10 094	-	195 389	205 483	23 796				
Q4	166 349	46 828	19 579	38 046	41 336	6 193	2 563	175 105	7 426	-	198 489	205 915	30 810				
2022 Q1	203 102	85 170	17 446	43 453	40 829	2 152	14 739	219 993	9 870	-1 212	207 489	216 147	-3 846				
Q2	173 281	55 945	15 465	44 136	37 108	4 648	14 770	192 699	7 766	-	210 688	218 454	25 755				
Q3	184 391	60 194	19 621	44 978	38 723	3 893	7 446	195 730	9 538	-	201 497	211 035	15 305				
Q4	179 906	52 656	23 079	42 789	40 082	1 967	5 850	187 723	17 808	-	225 660	243 468	55 745				
2023 Q1	224 745	96 492	25 104	45 542	42 132	1 793	9 887	236 425	13 354	-	232 853	246 207	9 782				
Q2	182 154	62 897	18 462	44 364	40 974	3 488	11 677	197 319	8 490	-1 259	246 096	253 327	56 008				
Q3	195 479	68 387	23 825	44 938	41 487	4 188	9 891	209 558	11 510	-	229 482	240 992	31 434				
Q4	187 010	58 255	24 300	42 878	41 797	3 627	6 105	196 742	10 135	-	238 803	248 938	52 196				
2024 Q1	231 698	100 632	25 763	47 009	44 117	2 874	9 745	244 317	20 929	-	235 665	256 594	12 277				
Q2	191 719	67 920	20 448	43 034	41 423	3 454	26 704	221 877	26 024	-2 457	256 396	279 963	58 086				
Q3	202 774	73 872	24 408	41 800	41 861	3 603	15 618	221 995	35 283	-1 817	241 937	275 403	53 408				
Q4	199 030	63 217	26 698	41 053	42 719	2 944	12 918	214 892	20 532	-1 000	248 801	268 333	53 441				
2023 Feb	60 509	22 935	3 835	14 370	14 014	641	2 723	63 873	477	-	69 878	70 355	6 482				
Mar	61 392	20 959	11 929	14 685	8 458	432	5 251	67 075	7 452	-	84 131	91 583	24 508				
Apr	68 308	24 936	3 774	16 564	17 943	1 201	5 878	75 387	2 239	-	91 838	94 077	18 690				
May	54 837	19 704	2 449	13 948	13 711	1 126	1 657	57 620	510	-1 259	75 700	74 951	17 331				
Jun	59 009	18 257	12 239	13 852	9 320	1 161	4 142	64 312	5 741	-	78 558	84 299	19 987				
Jul	76 728	30 401	6 063	16 708	18 553	1 459	5 328	83 515	6 728	-	86 849	93 577	10 062				
Aug	58 606	20 122	1 915	14 422	15 430	1 271	3 964	63 841	530	-	69 441	69 971	6 130				
Sep	60 145	17 864	15 847	13 808	7 504	1 458	599	62 202	4 252	-	73 192	77 444	15 242				
Oct	64 232	18 972	6 506	14 396	18 332	1 309	3 987	69 528	3 329	-	84 329	87 658	18 130				
Nov	56 940	19 350	2 774	14 315	14 478	1 155	590	58 685	641	-	75 084	75 725	17 040				
Dec	65 838	19 933	15 020	14 167	8 987	1 163	1 528	68 529	6 165	-	79 390	85 555	17 026				
2024 Jan	105 243	52 895	8 881	18 022	19 719	1 251	6 363	112 857	10 319	-	82 238	92 557	-20 300				
Feb	62 274	25 394	3 103	14 412	15 229	893	2 965	66 132	1 033	-	72 260	73 293	7 161				
Mar	64 181	22 343	13 779	14 575	9 169	730	417	65 328	9 577	-	81 167	90 744	25 416				
Apr	73 649	27 530	4 374	17 183	17 673	1 233	11 333	86 215	9 312	-419	95 987	104 880	18 665				
May	55 815	20 189	3 109	12 860	13 532	1 149	11 893	68 857	8 936	-1 619	86 222	93 539	24 682				
Jun	62 255	20 201	12 965	12 991	10 218	1 072	3 478	66 805	7 776	-419	74 187	81 544	14 739				
Jul	81 248	33 506	6 241	15 577	18 560	1 392	7 048	89 688	26 136	-819	94 027	119 344	29 656				
Aug	57 993	20 965	3 259	13 189	14 149	1 214	4 639	63 846	2 848	-819	72 333	74 362	10 516				
Sep	63 533	19 401	14 908	13 034	9 152	997	3 931	68 461	6 299	-179	75 577	81 697	13 236				
Oct	69 907	19 956	7 235	13 545	18 670	1 194	4 986	76 087	9 152	-	86 369	95 521	19 434				
Nov	59 755	20 560	2 488	13 499	15 424	866	1 962	62 583	504	-1 000	78 820	78 324	15 741				
Dec	69 368	22 701	16 975	14 009	8 625	884	5 970	76 222	10 876	-	83 612	94 488	18 266				
2025 Jan	106 405	59 198	7 752	16 894	19 317	1 094	11 436	118 935	11 965	-	90 951	102 916	-16 019				
Feb	70 956	26 438	3 031	14 564	16 205	898	-1 248	70 606	3 350	-	73 551	76 901	6 295				

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	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2016	82 284	-20 196	-2 236	-	-729	-6 110	-	396	-9	81	452	-3 040	-692	50 201
2017	36 946	-11 636	11 342	-	1 650	819	-	233	-59	3	-224	-177	-201	38 696
2018	32 879	-6 223	13 574	-	1 156	-3 312	-	101	-2	-2	6	-1 197	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	-	-1 453	-3 830	-	-325	1	-414	-1 286	384	1 998	271 215
2021	148 540	-11 624	26 476	-	-1 323	2 298	-18 675	640	-	397	-445	-398	-1 563	144 323
2022	97 351	18 389	59 124	-	-179	-5 018	-	-622	-	41	-35	-474	165	168 742
2023	152 264	20 135	36 329	-	-772	-534	-	360	-	-4	225	308	-172	208 139
2024	184 324	8 004	-2 456	-	-4 067	-6 665	-	913	-	-3	57	-7	-313	179 787
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	-2 205	-186	44 501
2017/18	40 707	-10 854	11 421	-	2 935	2 298	-	276	-59	2	-171	-399	-262	45 894
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	-	-1 910	5 583	-	-600	1	-435	-722	4 501	1 746	303 621
2021/22	129 192	-8 071	34 684	-	-1 314	-2 880	-18 675	418	-	398	-340	-4 730	-1 526	127 156
2022/23	111 238	23 507	57 274	-	-163	-4 114	-	55	-	38	-33	-376	224	187 650
2023/24	158 911	16 510	21 822	-	-881	-1 612	-	768	-	-3	310	197	-292	195 730
2021 Q1	16 352	-3 787	648	-	-120	3 853	-	288	-	-	-111	4 350	-140	21 333
Q2	73 682	-2 255	9 214	-	-976	-920	-	858	-	401	-110	64	-46	79 912
Q3	24 910	-2 212	6 332	-	-119	-1 324	-18 675	-183	-	-	-110	-4 295	-1 310	3 014
Q4	33 596	-3 370	10 282	-	-108	689	-	-323	-	-4	-114	-517	-67	40 064
2022 Q1	-2 996	-234	8 856	-	-111	-1 325	-	66	-	1	-6	18	-103	4 166
Q2	26 222	1 276	25 534	-	125	-3 142	-	-347	-	37	-15	-256	41	49 475
Q3	16 871	6 232	13 402	-	-103	-3 481	-	38	-	2	-9	-375	428	33 005
Q4	57 254	11 115	11 332	-	-90	2 930	-	-379	-	1	-5	139	-201	82 096
2023 Q1	10 891	4 884	7 006	-	-95	-421	-	743	-	-2	-4	116	-44	23 074
Q2	55 847	4 289	19 701	-	-307	3 532	-	-242	-	-3	75	154	-49	82 997
Q3	31 270	7 204	2 579	-	-186	-2 842	-	1 240	-	2	75	-182	-37	39 123
Q4	54 256	3 758	7 043	-	-184	-803	-	-1 381	-	-1	79	220	-42	62 945
2024 Q1	17 538	1 259	-7 501	-	-204	-1 499	-	1 151	-	-1	81	5	-164	10 665
Q2	57 404	3 155	10 598	-	605	-1 070	-	-239	-	-	-7	18	18	70 482
Q3	53 894	861	-10 865	-	-95	-76	-	520	-	-1	-10	295	77	44 600
Q4	55 488	2 729	5 312	-	-4 373	-4 020	-	-519	-	-1	-7	-325	-244	54 040
2023 Feb	6 752	2 719	3 378	-	-31	936	-	270	-	-1	-1	-46	-11	13 965
Mar	25 045	2 116	312	-	-32	-1 077	-	383	-	-	-2	70	-20	26 795
Apr	18 756	1 736	6 243	-	-184	972	-	21	-	-	23	67	-17	27 617
May	17 022	1 430	4 207	-	-78	-14	-	-119	-	-3	26	-25	-17	22 429
Jun	20 069	1 123	9 251	-	-45	2 574	-	-144	-	-	26	112	-15	32 951
Jul	10 021	2 490	3 907	-	-59	-78	-	130	-	-	25	53	-4	16 485
Aug	6 104	1 650	1 895	-	-59	-722	-	750	-	-	23	-55	-15	9 571
Sep	15 145	3 064	-3 223	-	-68	-2 042	-	360	-	2	27	-180	-18	13 067
Oct	18 194	2 346	4 106	-	-54	-1 570	-	-1 216	-	-	29	-25	-11	21 799
Nov	17 405	683	3 027	-	-77	1 765	-	-159	-	-2	25	212	-16	22 863
Dec	18 657	729	-90	-	-53	-998	-	-6	-	1	25	33	-15	18 283
2024 Jan	-19 510	208	-385	-	-61	407	-	-4	-	-2	26	23	-23	-19 321
Feb	8 625	1 408	2 496	-	-65	-191	-	6	-	1	26	-23	173	12 456
Mar	28 423	-357	-9 612	-	-78	-1 715	-	1 149	-	-	29	5	-314	17 530
Apr	18 364	228	4 648	-	668	-967	-	-31	-	-	-3	-35	16	22 888
May	24 571	2 280	3 133	-	-29	507	-	-126	-	-	-3	76	-2	30 407
Jun	14 469	647	2 817	-	-34	-610	-	-82	-	-	-1	-23	4	17 187
Jul	29 628	445	-12 525	-	636	-278	-	-162	-	-1	-2	73	77	17 891
Aug	11 050	-35	1 439	-	-60	54	-	192	-	1	-4	107	-6	12 738
Sep	13 216	451	221	-	-671	148	-	490	-	-1	-4	115	6	13 971
Oct	19 745	344	3 791	-	542	-3 385	-	-111	-	2	-3	-227	22	20 720
Nov	16 330	1 951	-1 788	-	-59	-195	-	-143	-	-2	-2	-39	3	16 056
Dec	19 413	434	3 309	-	-4 856	-440	-	-265	-	-1	-2	-59	-269	17 264
2025 Jan	-15 231	2 139	406	-	432	-2 727	-	43	-	4	-3	-10	226	-14 721
Feb	8 437	1 799	1 885	-	-65	583	-	9	-	-3	-4	81	-861	11 861

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
2018/19	1 476 999	74 959	166 968	625	75 732	218	24 696	1 820 197
2019/20	1 512 270	82 878	178 597	500	79 686	11	25 200	1 879 142
2020/21	1 861 608	51 880	201 565	444	83 056	3	24 396	2 222 952
2021/22	2 003 681	35 392	206 622	413	96 022	–	25 649	2 367 779
2022/23	2 146 571	59 391	216 722	276	68 896	–	29 515	2 521 371
2023/24	2 306 999	79 665	228 857	39	75 351	–	28 801	2 719 712
2023 Q3	2 225 902	85 937	226 874	231	70 459	–	28 972	2 638 375
Q4	2 293 355	81 370	229 377	127	70 368	–	29 755	2 704 352
2024 Q1	2 306 999	79 665	228 857	39	75 351	–	28 801	2 719 712
Q2	2 359 151	97 217	229 293	26	73 425	–	29 250	2 788 362
Q3	2 379 353	111 356	232 235	20	76 520	–	29 390	2 828 874
Q4	2 452 458	91 127	237 191	13	61 226	–	29 406	2 871 421
2024 Feb	2 313 515	72 794	228 461	87	73 946	–	28 723	2 717 526
Mar	2 306 999	79 665	228 857	39	75 351	–	28 801	2 719 712
Apr	2 301 511	90 094	228 774	34	79 611	–	28 981	2 729 005
May	2 327 345	91 298	228 834	34	79 100	–	29 120	2 755 731
Jun	2 359 151	97 217	229 293	26	73 425	–	29 250	2 788 362
Jul	2 365 326	108 873	230 234	24	77 546	–	29 337	2 811 340
Aug	2 382 639	112 813	231 717	22	80 104	–	29 421	2 836 716
Sep	2 379 353	111 356	232 235	20	76 520	–	29 390	2 828 874
Oct	2 412 401	105 477	234 168	18	69 228	–	29 428	2 850 720
Nov	2 432 568	98 151	236 082	14	70 826	–	29 782	2 867 423
Dec	2 452 458	91 127	237 191	13	61 226	–	29 406	2 871 421
2025 Jan	2 449 886	92 490	237 170	12	58 755	–	30 432	2 868 745
Feb	2 484 686	89 768	237 415	12	67 188	–	30 076	2 909 145

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		
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2018/19	–	100 362	4 109	104 471	–82 454	1 842 214
2019/20	–	109 127	4 099	113 226	–93 489	1 898 879
2020/21	–	110 311	4 399	114 710	–93 318	2 244 344
2021/22	–	115 889	4 407	120 296	–102 753	2 385 322
2022/23	–	120 682	3 174	123 856	–106 820	2 538 407
2023/24	–	126 222	3 164	129 386	–112 580	2 736 518
2023 Q3	–	119 875	3 169	123 044	–107 064	2 654 355
Q4	–	121 054	3 169	124 223	–107 549	2 721 026
2024 Q1	–	126 222	3 164	129 386	–112 580	2 736 518
Q2	–	125 316	3 164	128 480	–112 343	2 804 499
Q3	–	125 541	3 158	128 699	–113 123	2 844 450
Q4	–	127 646	3 085	130 731	–114 402	2 887 750
2024 Feb	–	124 499	3 166	127 665	–109 793	2 735 398
Mar	–	126 222	3 164	129 386	–112 580	2 736 518
Apr	–	125 920	3 164	129 084	–112 994	2 745 095
May	–	125 618	3 164	128 782	–112 533	2 771 980
Jun	–	125 316	3 164	128 480	–112 343	2 804 499
Jul	–	125 391	3 162	128 553	–113 762	2 826 131
Aug	–	125 466	3 160	128 626	–113 580	2 851 762
Sep	–	125 541	3 158	128 699	–113 123	2 844 450
Oct	–	126 243	3 134	129 377	–113 493	2 866 604
Nov	–	126 944	3 109	130 053	–113 557	2 883 919
Dec	–	127 646	3 085	130 731	–114 402	2 887 750
2025 Jan	–	128 348	3 061	131 409	–115 630	2 884 524
Feb	–	129 049	3 036	132 085	–117 020	2 924 210

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>

	General government (GG) consolidated gross debt <sup>1</sup>			Cross holdings			Liquid assets			PSND excluding both public sector banks and BoE <sup>2</sup>
	Non-financial PCs (NFFPCs) gross debt	Public sector pensions gross debt <sup>3</sup>	Less CG/NFFPCs cross holdings of debt	Less LG/NFFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt <sup>3</sup>	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>3</sup>		
									1	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2018/19	1 842 214	17 035	8 086	-5 454	-8 286	-34 097	200 603	3 514	14 850	1 600 531
2019/20	1 898 879	18 396	9 063	-5 027	-9 400	-33 512	216 486	3 834	14 801	1 643 278
2020/21	2 244 344	19 661	6 341	-4 947	-10 606	-36 857	265 282	6 514	16 040	1 930 100
2021/22	2 385 322	19 673	8 107	-4 906	-10 814	-38 256	284 421	5 773	18 490	2 050 442
2022/23	2 538 407	20 381	6 755	-6 393	-11 024	-37 194	236 723	5 550	15 930	2 252 729
2023/24	2 736 518	20 512	6 638	-6 444	-11 297	-44 386	233 029	4 787	17 507	2 446 218
2023 Q3	2 654 355	20 402	6 697	-6 425	-11 157	-40 790	233 029	4 794	16 720	2 368 539
Q4	2 721 026	20 527	6 668	-6 448	-11 163	-42 588	232 431	6 109	17 115	2 432 367
2024 Q1	2 736 518	20 512	6 638	-6 444	-11 297	-44 386	233 029	4 787	17 507	2 446 218
Q2	2 804 499	20 395	6 591	-6 289	-11 649	-43 266	234 247	5 109	17 341	2 513 584
Q3	2 844 450	18 980	6 544	-4 481	-11 804	-42 146	230 013	5 855	17 175	2 558 500
Q4	2 887 750	18 789	6 989	-4 401	-12 049	-37 748	215 632	5 901	17 254	2 620 543
2024 Feb	2 735 398	20 517	6 648	-6 446	-11 251	-43 786	251 302	5 229	17 377	2 427 172
Mar	2 736 518	20 512	6 638	-6 444	-11 297	-44 386	233 029	4 787	17 507	2 446 218
Apr	2 745 095	20 473	6 622	-6 392	-11 414	-44 013	221 069	4 894	17 452	2 466 956
May	2 771 980	20 434	6 606	-6 340	-11 531	-43 640	216 864	5 001	17 397	2 498 247
Jun	2 804 499	20 395	6 591	-6 289	-11 649	-43 266	234 247	5 109	17 341	2 513 584
Jul	2 826 131	19 923	6 575	-5 686	-11 701	-42 893	241 219	5 358	17 286	2 528 486
Aug	2 851 762	19 451	6 559	-5 083	-11 753	-42 520	251 916	5 607	17 231	2 543 662
Sep	2 844 450	18 980	6 544	-4 481	-11 804	-42 146	230 013	5 855	17 175	2 558 500
Oct	2 866 604	18 916	6 528	-4 455	-11 886	-41 773	230 694	5 871	17 120	2 580 249
Nov	2 883 919	18 852	6 512	-4 429	-11 968	-41 400	230 040	5 887	17 065	2 598 494
Dec	2 887 750	18 789	6 989	-4 401	-12 049	-37 748	215 632	5 901	17 254	2 620 543
2025 Jan	2 884 524	18 789	6 986	-4 401	-12 049	-37 720	226 852	5 901	17 315	2 606 061
Feb	2 924 210	18 789	6 983	-4 401	-12 049	-37 692	254 478	5 901	17 376	2 618 085

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
2018/19	175 355	1 775 886	530 084	-24 297	212 036	-1 138	-1 740	2 072 515
2019/20	172 462	1 815 740	551 588	-25 838	215 199	-1 630	-2 096	2 130 017
2020/21	224 842	2 154 942	597 237	-20 722	264 581	-1 274	-2 801	2 470 951
2021/22	330 444	2 380 886	635 972	-13 378	297 656	-1 667	-3 252	2 710 743
2022/23	292 710	2 545 439	595 050	-10 190	237 203	-3 297	-2 636	2 899 029
2023/24	239 576	2 685 794	598 220	-13 551	222 544	-3 299	-2 408	3 053 626
2023 Q3	241 170	2 609 709	595 851	-13 551	222 544	-3 299	-2 408	2 975 172
Q4	263 460	2 695 827	598 506	-15 254	216 610	-3 145	-2 318	3 067 932
2024 Q1	239 576	2 685 794	598 220	-13 551	222 544	-3 299	-2 408	3 053 626
Q2	218 752	2 732 336	-	-	-	-	-	2 732 336
Q3	201 903	2 760 403	-	-	-	-	-	2 760 403
Q4	202 142	2 822 685	-	-	-	-	-	2 822 685
2024 Feb	244 784	2 671 956	598 315	-12 983	224 522	-3 350	-2 438	3 038 554
Mar	239 576	2 685 794	598 220	-13 551	222 544	-3 299	-2 408	3 053 626
Apr	209 387	2 676 343	598 124	-14 118	220 566	-3 247	-2 378	3 045 408
May	222 781	2 721 028	598 029	-14 686	218 588	-3 196	-2 348	3 091 327
Jun	218 752	2 732 336	-	-	-	-	-	2 732 336
Jul	209 813	2 738 299	-	-	-	-	-	2 738 299
Aug	217 085	2 760 747	-	-	-	-	-	2 760 747
Sep	201 903	2 760 403	-	-	-	-	-	2 760 403
Oct	203 983	2 784 232	-	-	-	-	-	2 784 232
Nov	220 943	2 819 437	-	-	-	-	-	2 819 437
Dec	202 142	2 822 685	-	-	-	-	-	2 822 685
2025 Jan	174 552	2 780 613	-	-	-	-	-	2 780 613
Feb	177 759	2 795 844	-	-	-	-	-	2 795 844

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				
		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
2018/19	1 842 214	127 237	44 966	11 182	33 317	–	467	28 400	19 010	9 390	1 641 611
2019/20	1 898 879	136 625	48 640	11 580	36 487	–	573	31 221	20 829	10 392	1 682 393
2020/21	2 244 344	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865	1 979 062
2021/22	2 385 322	154 084	88 083	15 671	72 359	–	53	42 254	25 533	16 721	2 100 901
2022/23	2 538 407	152 872	51 375	18 177	33 141	–	57	32 476	17 163	15 313	2 301 684
2023/24	2 736 518	151 252	56 306	19 912	36 351	–	43	25 471	12 345	13 126	2 503 489
2023 Q3	2 654 355	152 206	47 457	20 176	27 235	–	46	33 366	17 429	15 937	2 421 326
Q4	2 721 026	152 344	49 566	18 397	31 125	–	44	30 521	15 778	14 743	2 488 595
2024 Q1	2 736 518	151 252	56 306	19 912	36 351	–	43	25 471	12 345	13 126	2 503 489
Q2	2 804 499	148 668	56 610	21 246	35 320	–	44	28 969	13 330	15 639	2 570 252
Q3	2 844 450	148 882	52 168	22 396	29 728	–	44	28 963	13 340	15 623	2 614 437
Q4	2 887 750	151 698	37 842	19 446	18 353	–	43	26 092	12 086	14 006	2 672 118
2024 Feb	2 735 398	149 281	73 700	21 734	51 922	–	44	28 321	13 812	14 509	2 484 096
Mar	2 736 518	151 252	56 306	19 912	36 351	–	43	25 471	12 345	13 126	2 503 489
Apr	2 745 095	148 229	45 555	21 150	24 361	–	44	27 285	13 166	14 119	2 524 026
May	2 771 980	149 479	40 484	20 687	19 754	–	43	26 901	12 868	14 033	2 555 116
Jun	2 804 499	148 668	56 610	21 246	35 320	–	44	28 969	13 330	15 639	2 570 252
Jul	2 826 131	150 970	59 309	23 111	36 153	–	45	30 940	14 357	16 583	2 584 912
Aug	2 851 762	150 826	72 006	26 621	45 341	–	44	29 084	13 193	15 891	2 599 846
Sep	2 844 450	148 882	52 168	22 396	29 728	–	44	28 963	13 340	15 623	2 614 437
Oct	2 866 604	150 919	51 220	21 423	29 752	–	45	28 555	12 671	15 884	2 635 910
Nov	2 883 919	151 429	51 001	21 935	29 023	–	43	27 610	11 813	15 797	2 653 879
Dec	2 887 750	151 698	37 842	19 446	18 353	–	43	26 092	12 086	14 006	2 672 118
2025 Jan	2 884 524	153 091	47 469	21 579	25 846	–	44	26 292	11 119	15 173	2 657 672
Feb	2 924 210	152 344	77 109	24 871	52 196	–	42	25 025	10 171	14 854	2 669 732

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund

# PSA9A Bank of England contribution to public sector net debt

£ million

	APF Liabilities		Banking and Issue Department liabilities <sup>1</sup>		Consolidation		
	APF Loan	Banking & Issue Department liabilities <sup>6</sup>	Banking & Issue Department liabilities not recognised in PSND <sup>7</sup>	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>
	JQ2I	FZIW	-FZIW	-MEX2	-FZEU	-FZKV	-JK7O
2019/20	447 996	598 737	-348	-384 815	-9 438	-447 996	-370
2020/21	794 143	940 210	-133	-659 954	-11 670	-794 143	-8 299
2021/22	867 006	1 113 502	-601	-734 898	-14 003	-867 006	-370
2022/23	843 736	1 066 888	-4 237	-706 905	-19 228	-843 736	-370
2023/24	744 305	933 464	-4 337	-625 375	-18 378	-744 305	-370
2023 Q3	804 096	982 278	-4 288	-651 696	-19 407	-804 096	-370
Q4	757 922	961 208	-4 314	-640 027	-18 004	-757 922	-370
2024 Q1	744 305	933 464	-4 337	-625 375	-18 378	-744 305	-370
Q2	728 144	916 095	-4 830	-594 597	-18 146	-728 144	-370
Q3	695 024	890 125	-5 324	-562 347	-17 017	-695 024	-370
Q4	659 015	865 644	-5 817	-559 427	-17 726	-659 015	-370
2024 Feb	744 305	936 625	-4 331	-629 722	-18 381	-744 305	-370
Mar	744 305	933 464	-4 337	-625 375	-18 378	-744 305	-370
Apr	728 144	903 705	-4 501	-601 669	-17 761	-728 144	-370
May	728 144	915 497	-4 666	-598 620	-17 965	-728 144	-370
Jun	728 144	916 095	-4 830	-594 597	-18 146	-728 144	-370
Jul	695 024	902 086	-4 995	-590 537	-18 061	-695 024	-370
Aug	695 024	909 342	-5 159	-588 198	-18 076	-695 024	-370
Sep	695 024	890 125	-5 324	-562 347	-17 017	-695 024	-370
Oct	659 015	875 362	-5 488	-559 427	-17 329	-659 015	-370
Nov	659 015	885 791	-5 652	-559 427	-17 565	-659 015	-370
Dec	659 015	865 644	-5 817	-559 427	-17 726	-659 015	-370
2025 Jan	654 531	853 310	-5 981	-551 041	-17 715	-654 531	-370
Feb	654 531	862 467	-6 146	-551 041	-17 830	-654 531	-370

	Liquid assets				Memo items					
	Banking & Issue Department liquid assets <sup>6</sup>	Cash held within the APF <sup>12</sup>	Bank of England contribution to PSND	Total asset purchases <sup>2</sup>	APF purchases of gilts <sup>3 4</sup>	APF purchases of corporate bonds (at redemption value)	APF purchases of corporate bonds (at market value)	Term Funding Scheme loans	Term Funding Scheme (SME) loans <sup>13</sup>	
										8
	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ	
2019/20	25 930	5 374	172 462	458 278	448 498	9 780	8 992	107 189	-	
2020/21	28 774	6 538	224 842	794 083	774 144	19 939	18 723	28 947	74 129	
2021/22	27 114	6 072	330 444	866 848	847 006	19 842	16 946	-	192 291	
2022/23	23 231	20 207	292 710	824 218	817 151	7 067	4 872	-	175 925	
2023/24	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
2023 Q3	17 614	47 733	241 170	757 914	757 272	642	-	-	162 611	
Q4	21 551	13 482	263 460	744 297	743 857	440	-	-	153 379	
2024 Q1	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
Q2	46 181	33 219	218 752	695 024	695 024	-	-	-	138 123	
Q3	65 730	37 434	201 903	659 015	659 015	-	-	-	123 509	
Q4	73 147	7 015	202 142	654 531	654 531	-	-	-	102 672	
2024 Feb	23 077	15 960	244 784	732 972	732 754	218	-	-	151 339	
Mar	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
Apr	35 418	34 599	209 387	703 154	703 154	-	-	-	142 990	
May	39 402	31 693	222 781	701 276	701 276	-	-	-	141 833	
Jun	46 181	33 219	218 752	695 024	695 024	-	-	-	138 123	
Jul	61 405	16 905	209 813	690 419	690 419	-	-	-	130 436	
Aug	65 474	14 980	217 085	687 649	687 649	-	-	-	129 099	
Sep	65 730	37 434	201 903	659 015	659 015	-	-	-	123 509	
Oct	76 596	12 169	203 983	654 531	654 531	-	-	-	116 919	
Nov	74 053	7 781	220 943	654 531	654 531	-	-	-	115 477	
Dec	73 147	7 015	202 142	654 531	654 531	-	-	-	102 672	
2025 Jan	85 935	17 716	174 552	651 734	651 734	-	-	-	101 398	
Feb	95 722	13 599	177 759	645 738	645 738	-	-	-	98 234	

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

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

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

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

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

5 Up to the 19th January 2019, Term Funding Scheme was within the APF. From 19th January 2019, TFS was transferred to the BoE balance sheet.

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

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

8 Gilts are recorded at face (or redemption) value in this presentation.

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

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

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

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

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

# PSA9B Bank of England Asset Purchase Facility Fund (APF): Interest and dividend transactions

£ million

## BoE Asset Purchase Facility Fund (APF)

	Interest receivable <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
2021	18 021	932	17 089	9 752	7 411	–
2022	17 323	13 277	4 060	4 660	4 660	828
2023	15 815	37 817	–22 002	–	–	37 378
2024	14 216	35 860	–21 644	–	–	42 155
2019/20	14 463	3 096	11 367	7 137	7 137	–
2020/21	17 031	673	16 358	13 663	11 322	–
2021/22	17 990	1 841	16 149	7 218	7 218	–
2022/23	17 003	20 394	–3 377	4 164	4 164	5 010
2023/24	15 403	39 278	–23 875	–	–	44 549
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	4 309	6 302	–1 979	–	–	828
2023 Q1	4 140	8 216	–4 076	–	–	4 182
Q2	4 021	9 368	–5 347	–	–	9 806
Q3	3 886	10 307	–6 421	–	–	14 294
Q4	3 768	9 926	–6 158	–	–	9 096
2024 Q1	3 728	9 677	–5 949	–	–	11 353
Q2	3 614	9 470	–5 856	–	–	11 372
Q3	3 512	8 787	–5 275	–	–	12 197
Q4	3 362	7 926	–4 564	–	–	7 233
2023 Jan	1 394	2 480	–1 086	–	–	4 182
Feb	1 371	2 781	–1 410	–	–	–
Mar	1 375	2 955	–1 580	–	–	–
Apr	1 352	2 920	–1 568	–	–	9 806
May	1 337	3 054	–1 717	–	–	–
Jun	1 332	3 394	–2 062	–	–	–
Jul	1 312	3 353	–2 041	–	–	14 294
Aug	1 307	3 477	–2 170	–	–	–
Sep	1 267	3 477	–2 210	–	–	–
Oct	1 264	3 376	–2 112	–	–	9 096
Nov	1 255	3 275	–2 020	–	–	–
Dec	1 249	3 275	–2 026	–	–	–
2024 Jan	1 246	3 245	–1 999	–	–	11 353
Feb	1 244	3 216	–1 972	–	–	–
Mar	1 238	3 216	–1 978	–	–	–
Apr	1 211	3 180	–1 969	–	–	11 372
May	1 204	3 145	–1 941	–	–	–
Jun	1 199	3 145	–1 946	–	–	–
Jul	1 194	3 073	–1 879	–	–	12 197
Aug	1 189	2 857	–1 668	–	–	–
Sep	1 129	2 857	–1 728	–	–	–
Oct	1 122	2 782	–1 660	–	–	7 233
Nov	1 120	2 572	–1 452	–	–	–
Dec	1 120	2 572	–1 452	–	–	–
2025 Jan	1 116	2 563	–1 447	–	–	5 521
Feb	1 114	2 420	–1 306	–	–	–

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 2025 the base rate has been set at 4.5 percent.

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

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

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

This worksheet contains one table.

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

Time period covered by this presentation April 2023 to March 2024

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	388,805		388,805	-127		1	388,679	-1,897	386,782
Taxes on production	336,153	1,021	337,174				337,174		337,174
Other current taxes	16,383	43,035	59,418				59,418		59,418
Taxes on capital	7,535		7,535				7,535		7,535
Compulsory social contributions	180,760		180,760				180,760		180,760
Gross operating surplus	39,395	18,852	58,247	17,266	231	18	75,762	22,417	98,179
Interest and dividends from private sector and RoW [note 3]	15,901	1,739	17,640	559	20,276	4,597	43,072	19,994	63,066
Interest and dividends (net) from public sector	8,586	-2,065	6,521	-1,429		-4,295	797	-797	0
Rent and other current transfers	4,237	645	4,882	-299			4,583	-2,520	2,063
<b>Total current receipts</b>	<b>997,755</b>	<b>63,227</b>	<b>1,060,982</b>	<b>15,970</b>	<b>20,507</b>	<b>321</b>	<b>1,097,780</b>	<b>37,197</b>	<b>1,134,977</b>
Current expenditure on goods and services	406,221	167,464	573,685			371	574,056		574,056
Subsidies	32,254	7,123	39,377			-48	39,329		39,329
Net social benefits	291,419	28,013	319,432		-39,541		279,891		279,891
Net current grants abroad	14,030	0	14,030				14,030		14,030
Current grants (net) within general government	135,077	-135,077							
Other current grants	20,831	0	20,831				20,831	0	20,831
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	82,933	1,074	84,007	493	18086	23,848	126,434	25,658	152,092
Adjustment for the change in pension entitlements					39,788		39,788		39,788
<b>Total current expenditure</b>	<b>982,765</b>	<b>68,597</b>	<b>1,051,362</b>	<b>493</b>	<b>18,333</b>	<b>24,171</b>	<b>1,094,359</b>	<b>25,658</b>	<b>1,120,017</b>
Saving, gross plus capital taxes	14,990	-5,370	9,620	15,477	2,174	-23,850	3,421	11,539	14,960
Depreciation	39,395	18,852	58,247	6,996	6	66	65,315	1,285	66,600
<b>Current budget deficit</b>	<b>24,405</b>	<b>24,222</b>	<b>48,627</b>	<b>-8,481</b>	<b>-2,168</b>	<b>23,916</b>	<b>61,894</b>	<b>-10,254</b>	<b>51,640</b>
Gross fixed capital formation	66,334	21,880	88,214	14,109	579	61	102,963	744	103,707
less Depreciation	-39,395	-18,852	-58,247	-6,996	-6	-66	-65,315	-1,285	-66,600
Increase in inventories and valuables	49	0	49	4			53		53
Capital grants (net) within public sector	64,132	-17,563	46,569	-2,020		-44,549	0	0	
Capital grants to private sector	32,622	3,708	36,330	188	161		36,679	0	36,679
Capital grants from private sector	-3,199	-1,846	-5,045	-173		0	-5,218	0	-5,218
<b>Total net investment</b>	<b>120,543</b>	<b>-12,673</b>	<b>107,870</b>	<b>5,112</b>	<b>734</b>	<b>-44,554</b>	<b>69,162</b>	<b>-541</b>	<b>68,621</b>
<b>Net borrowing</b>	<b>144,948</b>	<b>11,549</b>	<b>156,497</b>	<b>-3,369</b>	<b>-1,434</b>	<b>-20,638</b>	<b>131,056</b>	<b>-10,795</b>	<b>120,261</b>
Net lending to private sector and RoW [note 131]	16,176	542	16,718	-132	295	0	16,881	4,520	21,401
Net acquisition of company securities	-1,652	-1,135	-2,787	1,204	27,655	-6,595	19,477	12,664	32,141
Accounts receivable/payable	9,520	392	9,912	-354		293	11,871	-497	11,374
Adjustment for interest on gilts	-19,630	0	-19,630	0	0	0	-19,630	0	-19,630
Other financial transactions	1,176	2,751	3,927	3,258	-28,536	-75,759	-97,110	10,532	-86,578
<b>Own Account net cash requirement</b>	<b>150,538</b>	<b>14,099</b>	<b>164,637</b>	<b>607</b>	<b>0</b>	<b>-102,701</b>	<b>62,543</b>	<b>16,424</b>	<b>78,967</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
2016/17	2 490 523	11 042	707 391	1 132 876	112 260	–	356	425 707	41	1 945	98 905
2017/18	2 537 221	10 477	773 297	1 144 444	74 040	–	337	441 638	33	1 786	91 169
2018/19	2 573 580	10 735	782 852	1 185 656	70 213	–	462	424 280	25	1 330	98 027
2019/20	2 645 380	11 190	808 187	1 205 605	68 213	–	501	447 403	17	1 314	102 950
2020/21	3 086 145	10 434	1 168 413	1 243 252	66 124	–	920	470 133	19 782	2 233	104 854
2021/22	3 378 757	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 013
2022/23	3 507 464	32 015	1 294 291	1 491 649	60 970	–	926	495 111	11 286	2 371	118 845
2023/24	3 671 774	30 873	1 182 840	1 746 807	56 861	–	960	524 905	6 371	2 026	120 131
2021 Q1	3 086 145	10 434	1 168 413	1 243 252	66 124	–	920	470 133	19 782	2 233	104 854
Q2	3 163 640	10 427	1 209 268	1 278 489	62 849	–	904	474 706	17 999	2 113	106 885
Q3	3 232 707	30 885	1 248 334	1 285 717	62 954	–	896	479 279	16 257	2 342	106 043
Q4	3 375 222	30 684	1 377 447	1 291 414	62 426	–	945	483 852	16 408	2 390	109 656
2022 Q1	3 378 757	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 013
Q2	3 421 874	32 295	1 352 769	1 354 461	61 633	–	915	490 095	14 795	2 140	112 771
Q3	3 414 092	34 064	1 333 881	1 366 722	59 046	–	903	491 767	15 955	2 915	108 839
Q4	3 488 671	35 543	1 327 293	1 440 545	60 204	–	972	493 439	13 691	2 494	114 490
2023 Q1	3 507 464	32 015	1 294 291	1 491 649	60 970	–	926	495 111	11 286	2 371	118 845
Q2	3 588 008	30 974	1 269 934	1 591 405	59 270	–	904	502 560	10 471	2 444	120 046
Q3	3 598 350	31 570	1 221 806	1 647 387	60 309	–	923	510 009	9 407	2 391	114 498
Q4	3 662 923	31 093	1 205 637	1 721 934	58 885	–	1 032	517 458	6 968	1 995	117 921
2024 Q1	3 671 774	30 873	1 182 840	1 746 807	56 861	–	960	524 905	6 371	2 026	120 131
Q2	3 759 429	30 608	1 159 510	1 852 773	56 113	–	934	531 582	5 777	2 024	120 108
Q3	3 810 405	29 797	1 141 465	1 918 920	56 188	–	972	538 259	5 075	2 159	117 570
Q4	3 845 155	30 616	1 109 035	1 978 327	50 465	–	1 001	544 936	4 534	1 858	124 383

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
2016/17	968 378	18 895	126 683	138 826	192 597	372 643	1 273	955	–	–	–11 142	127 648	1 522 145
2017/18	1 039 402	18 031	122 767	132 706	259 089	379 003	1 131	1 549	–	–	56	125 070	1 497 819
2018/19	1 092 407	20 308	146 384	130 908	258 655	397 705	1 094	2 235	–	–	33	135 085	1 481 173
2019/20	1 056 090	24 341	131 977	147 561	252 859	378 514	1 248	2 187	–	–	–1 250	118 653	1 589 290
2020/21	1 231 821	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	–	3 526	138 466	1 854 324
2021/22	1 391 450	45 694	183 288	148 580	347 801	518 434	1 043	2 189	–	–	4 503	139 918	1 987 307
2022/23	1 346 722	49 332	148 748	128 370	345 896	517 530	1 041	2 075	–	–	2 890	150 840	2 160 742
2023/24	1 400 370	50 020	143 636	133 036	347 975	562 914	1 020	2 505	–	–	917	158 347	2 271 404
2021 Q1	1 231 821	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	–	3 526	138 466	1 854 324
Q2	1 257 567	22 452	184 202	158 198	274 522	477 601	1 224	2 377	–	–	3 265	133 726	1 906 073
Q3	1 305 889	43 540	202 198	154 175	278 237	493 109	1 255	2 315	–	–	3 196	127 864	1 926 818
Q4	1 392 748	43 792	215 439	146 776	346 064	506 632	1 252	2 253	–	–	2 735	127 805	1 982 474
2022 Q1	1 391 450	45 694	183 288	148 580	347 801	518 434	1 043	2 189	–	–	4 503	139 918	1 987 307
Q2	1 393 778	47 504	189 754	141 911	353 949	518 119	1 066	2 161	–	–	2 427	136 887	2 028 096
Q3	1 371 003	49 705	164 139	135 911	359 793	517 391	1 056	2 133	–	–	1 778	139 097	2 043 089
Q4	1 379 821	48 954	178 412	131 534	351 244	519 096	1 043	2 105	–	–	2 357	145 076	2 108 850
2023 Q1	1 346 722	49 332	148 748	128 370	345 896	517 530	1 041	2 075	–	–	2 890	150 840	2 160 742
Q2	1 362 437	47 194	160 360	123 684	347 627	528 848	1 027	2 183	–	–	3 141	148 373	2 225 571
Q3	1 394 223	48 438	171 316	123 503	359 183	540 012	1 021	2 291	–	–	2 004	146 455	2 204 127
Q4	1 370 735	48 558	133 581	133 777	348 794	549 672	1 020	2 399	–	–	1 182	151 752	2 292 188
2024 Q1	1 400 370	50 020	143 636	133 036	347 975	562 914	1 020	2 505	–	–	917	158 347	2 271 404
Q2	1 433 949	50 368	180 319	128 548	348 754	567 084	1 021	2 433	–	–	1 820	153 602	2 325 480
Q3	1 444 334	49 944	198 718	128 811	339 027	569 627	1 022	2 361	–	–	2 817	152 007	2 366 071
Q4	1 394 916	52 267	151 476	135 220	319 301	573 745	1 022	2 289	–	–	2 545	157 051	2 450 239

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 March 2025.

# 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
2011/12	932 230	-21 987	910 243	170 725	16 639	6 018	1 103 625
2012/13	1 041 016	-37 388	1 003 628	174 452	45 062	5 986	1 229 128
2013/14	1 125 729	-50 150	1 075 579	178 048	45 522	5 480	1 304 629
2014/15	1 205 195	-66 829	1 138 366	189 304	50 063	8 590	1 386 323
2015/16	1 276 688	-77 534	1 199 154	192 682	50 460	8 445	1 450 741
2016/17	1 301 557	-58 288	1 243 269	197 149	69 459	12 268	1 522 145
2017/18	1 349 678	-54 987	1 294 691	131 617	59 866	11 645	1 497 819
2018/19	1 379 191	-104 233	1 274 958	127 136	60 600	18 479	1 481 173
2019/20	1 441 070	-76 746	1 364 324	127 970	75 538	21 458	1 589 290
2020/21	1 725 824	-139 203	1 586 621	126 969	123 501	17 233	1 854 324
2021/22	1 870 795	-180 370	1 690 425	130 783	152 637	13 462	1 987 307
2022/23	2 039 978	-145 024	1 894 954	131 875	136 579	-2 666	2 160 742
2023/24	2 197 489	-149 765	2 047 724	133 308	95 532	-5 160	2 271 404
2014 Q4	1 203 017	-61 849	1 141 168	187 083	47 455	7 805	1 383 511
2015 Q1	1 205 195	-66 829	1 138 366	189 304	50 063	8 590	1 386 323
Q2	1 232 294	-74 143	1 158 151	190 289	51 564	8 553	1 408 557
Q3	1 250 492	-78 488	1 172 004	190 919	49 522	8 516	1 420 961
Q4	1 283 606	-78 013	1 205 593	191 528	52 330	8 479	1 457 930
2016 Q1	1 276 688	-77 534	1 199 154	192 682	50 460	8 445	1 450 741
Q2	1 301 822	-77 084	1 224 738	194 331	55 230	9 399	1 483 698
Q3	1 302 566	-73 497	1 229 069	195 720	55 998	10 353	1 491 140
Q4	1 321 471	-65 592	1 255 879	196 080	69 138	11 307	1 532 404
2017 Q1	1 301 557	-58 288	1 243 269	197 149	69 459	12 268	1 522 145
Q2	1 332 011	-60 666	1 271 345	199 377	71 015	12 113	1 553 850
Q3	1 336 958	-62 231	1 274 727	200 669	68 821	11 958	1 556 175
Q4	1 354 792	-58 841	1 295 951	130 925	66 178	11 803	1 504 857
2018 Q1	1 349 678	-54 987	1 294 691	131 617	59 866	11 645	1 497 819
Q2	1 370 575	-71 973	1 298 602	129 189	73 446	13 352	1 514 589
Q3	1 373 253	-85 141	1 288 112	125 737	69 254	15 059	1 498 162
Q4	1 401 059	-93 361	1 307 698	126 577	74 360	16 766	1 525 401
2019 Q1	1 379 191	-104 233	1 274 958	127 136	60 600	18 479	1 481 173
Q2	1 412 805	-101 567	1 311 238	127 774	79 397	19 224	1 537 633
Q3	1 410 922	-94 977	1 315 945	128 237	77 221	19 969	1 541 372
Q4	1 441 981	-84 384	1 357 597	128 370	83 456	20 714	1 590 137
2020 Q1	1 441 070	-76 746	1 364 324	127 970	75 538	21 458	1 589 290
Q2	1 567 254	-94 234	1 473 020	127 444	136 512	20 401	1 757 377
Q3	1 631 835	-109 329	1 522 506	127 070	105 416	19 344	1 774 336
Q4	1 698 832	-122 423	1 576 409	125 951	121 209	18 287	1 841 856
2021 Q1	1 725 824	-139 203	1 586 621	126 969	123 501	17 233	1 854 324
Q2	1 800 846	-155 435	1 645 411	129 154	115 219	16 289	1 906 073
Q3	1 823 085	-167 737	1 655 348	128 839	127 286	15 345	1 926 818
Q4	1 875 510	-173 386	1 702 124	129 396	136 553	14 401	1 982 474
2022 Q1	1 870 795	-180 370	1 690 425	130 783	152 637	13 462	1 987 307
Q2	1 918 092	-181 516	1 736 576	129 398	152 693	9 429	2 028 096
Q3	1 941 845	-173 467	1 768 378	128 280	141 035	5 396	2 043 089
Q4	2 015 493	-159 028	1 856 465	130 812	120 210	1 363	2 108 850
2023 Q1	2 039 978	-145 024	1 894 954	131 875	136 579	-2 666	2 160 742
Q2	2 123 669	-154 332	1 969 337	132 101	127 422	-3 289	2 225 571
Q3	2 141 900	-158 777	1 983 123	133 680	91 236	-3 912	2 204 127
Q4	2 203 031	-155 259	2 047 772	132 462	116 489	-4 535	2 292 188
2024 Q1	2 197 489	-149 765	2 047 724	133 308	95 532	-5 160	2 271 404
Q2	2 269 738	-153 345	2 116 393	133 066	80 335	-4 314	2 325 480
Q3	2 310 578	-151 624	2 158 954	131 990	78 595	-3 468	2 366 071
Q4	2 361 366	-141 567	2 219 799	132 894	100 168	-2 622	2 450 239

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

1 Data are consistent with the public sector finances release published on 21 March 2025.

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

£ million

	Liabilities						Assets					
	plus						less					
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing right liabilities (AF.1)	Equity liabilities (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) <sup>1</sup>	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) <sup>1</sup>	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>	Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>
1	2	3	4	5	6	7	8	9	10	11	12	
	KSE6	CPMU	CPNO	J8NT	CPMX	CPMY	CPMZ	CPNA	J8DR	CPNC	CPND	CPNF
2014/15	1 551 849	9 446	-	343 643	2 441	99 994	138 078	336 077	1 357	118 321	27 217	1 386 323
2015/16	1 595 019	9 912	-	340 727	3 481	98 617	131 392	317 626	1 429	119 935	26 633	1 450 741
2016/17	1 714 533	11 042	-	425 748	1 945	98 905	192 597	372 643	2 228	127 648	35 268	1 522 145
2017/18	1 757 706	10 477	-	441 671	1 786	91 169	259 089	379 003	2 680	125 070	39 485	1 497 819
2018/19	1 775 886	10 735	-	424 305	1 330	98 027	258 655	397 705	3 329	135 085	34 798	1 481 173
2019/20	1 815 740	11 190	-	447 921	1 314	102 950	252 859	378 514	3 435	118 653	36 364	1 589 290
2020/21	2 154 942	10 434	-	490 835	2 233	104 854	260 197	463 405	3 653	138 466	43 253	1 854 324
2021/22	2 380 886	31 019	-	505 110	2 963	117 013	347 801	518 434	3 232	139 918	40 299	1 987 307
2022/23	2 545 439	32 015	-	507 323	2 371	118 845	345 896	517 530	3 116	150 840	27 869	2 160 742
2023/24	2 685 794	30 873	-	532 236	2 026	120 131	347 975	562 914	3 525	158 347	26 895	2 271 404
2022 Q1	2 380 886	31 019	-	505 110	2 963	117 013	347 801	518 434	3 232	139 918	40 299	1 987 307
Q2	2 425 931	32 295	-	505 805	2 140	112 771	353 949	518 119	3 227	136 887	38 664	2 028 096
Q3	2 443 743	34 064	-	508 625	2 915	108 839	359 793	517 391	3 189	139 097	35 627	2 043 089
Q4	2 501 246	35 543	-	508 102	2 494	114 490	351 244	519 096	3 148	145 076	34 461	2 108 850
2023 Q1	2 545 439	32 015	-	507 323	2 371	118 845	345 896	517 530	3 116	150 840	27 869	2 160 742
Q2	2 610 360	30 974	-	513 935	2 444	120 046	347 627	528 848	3 210	148 373	24 130	2 225 571
Q3	2 609 709	31 570	-	520 389	2 391	114 498	359 183	540 012	3 312	146 455	25 468	2 204 127
Q4	2 695 827	31 093	-	525 458	1 995	117 921	348 794	549 672	3 419	151 752	26 469	2 292 188
2024 Q1	2 685 794	30 873	-	532 236	2 026	120 131	347 975	562 914	3 525	158 347	26 895	2 271 404
Q2	2 732 336	30 608	-	538 293	2 024	120 108	348 754	567 084	3 454	153 602	24 995	2 325 480
Q3	2 760 403	29 797	-	544 306	2 159	117 570	339 027	569 627	3 383	152 007	24 120	2 366 071
Q4	2 822 685	30 616	-	550 471	1 858	124 383	319 301	573 745	3 311	157 051	26 366	2 450 239
2022 Feb	2 353 156	30 671	-	504 158	2 963	114 559	346 992	515 308	3 232	135 880	40 299	1 963 796
Mar	2 380 886	31 019	-	505 110	2 963	117 013	347 801	518 434	3 232	139 918	40 299	1 987 307
Apr	2 384 442	31 499	-	505 526	2 140	115 598	349 785	518 329	3 227	138 908	38 664	1 990 292
May	2 401 524	31 575	-	505 962	2 140	114 184	351 868	518 224	3 227	137 897	38 664	2 005 505
Jun	2 425 931	32 295	-	505 805	2 140	112 771	353 949	518 119	3 227	136 887	38 664	2 028 096
Jul	2 420 398	32 000	-	506 339	2 915	111 460	355 868	517 876	3 189	137 624	35 627	2 022 928
Aug	2 430 088	32 995	-	506 416	2 915	110 148	357 436	517 634	3 189	138 360	35 627	2 029 848
Sep	2 443 743	34 064	-	508 625	2 915	108 839	359 793	517 391	3 189	139 097	35 627	2 043 089
Oct	2 455 681	32 759	-	508 278	2 494	110 722	360 110	517 959	3 148	141 090	34 461	2 053 166
Nov	2 479 160	32 241	-	507 976	2 494	112 605	357 427	518 528	3 148	143 083	34 461	2 077 829
Dec	2 501 246	35 543	-	508 102	2 494	114 490	351 244	519 096	3 148	145 076	34 461	2 108 850
2023 Jan	2 489 139	32 226	-	508 374	2 371	115 941	351 580	518 574	3 116	146 997	27 869	2 099 915
Feb	2 513 617	32 356	-	508 258	2 371	117 392	350 098	518 052	3 116	148 919	27 869	2 125 940
Mar	2 545 439	32 015	-	507 323	2 371	118 845	345 896	517 530	3 116	150 840	27 869	2 160 742
Apr	2 552 133	31 832	-	509 751	2 444	119 245	348 024	521 722	3 210	150 018	24 130	2 168 301
May	2 581 783	31 620	-	511 596	2 444	119 644	347 638	524 656	3 210	149 195	24 130	2 198 258
Jun	2 610 360	30 974	-	513 935	2 444	120 046	347 627	528 848	3 210	148 373	24 130	2 225 571
Jul	2 591 853	30 742	-	516 436	2 391	118 196	351 907	532 569	3 312	147 734	25 468	2 198 628
Aug	2 606 981	30 889	-	518 079	2 391	116 346	357 436	536 291	3 312	147 094	25 468	2 205 085
Sep	2 609 709	31 570	-	520 389	2 391	114 498	359 183	540 012	3 312	146 455	25 468	2 204 127
Oct	2 651 403	31 785	-	522 853	1 995	115 638	355 357	543 232	3 419	148 221	26 469	2 246 976
Nov	2 678 424	31 066	-	524 819	1 995	116 779	354 319	546 452	3 419	149 986	26 469	2 272 438
Dec	2 695 827	31 093	-	525 458	1 995	117 921	348 794	549 672	3 419	151 752	26 469	2 292 188
2024 Jan	2 655 316	30 875	-	527 789	2 026	118 657	350 226	554 086	3 525	153 950	26 895	2 245 981
Feb	2 671 956	30 907	-	529 833	2 026	119 393	352 292	558 500	3 525	156 149	26 895	2 256 754
Mar	2 685 794	30 873	-	532 236	2 026	120 131	347 975	562 914	3 525	158 347	26 895	2 271 404
Apr	2 676 343	30 951	-	534 359	2 024	120 123	349 015	564 704	3 454	156 765	24 995	2 264 867
May	2 721 028	30 642	-	536 157	2 024	120 114	350 161	565 294	3 454	155 184	24 995	2 310 877
Jun	2 732 336	30 608	-	538 293	2 024	120 108	348 754	567 084	3 454	153 602	24 995	2 325 480
Jul	2 738 299	30 468	-	540 587	2 159	119 261	342 696	567 932	3 383	153 070	24 120	2 339 573
Aug	2 760 747	30 109	-	542 569	2 159	118 415	342 988	568 779	3 383	152 539	24 120	2 362 190
Sep	2 760 403	29 797	-	544 306	2 159	117 570	339 027	569 627	3 383	152 007	24 120	2 366 071
Oct	2 784 232	30 221	-	546 551	1 858	117 842	332 807	571 333	3 311	153 688	26 366	2 393 199
Nov	2 819 437	30 686	-	548 477	1 858	118 115	331 736	572 039	3 311	155 370	26 366	2 429 751
Dec	2 822 685	30 616	-	550 471	1 858	124 383	319 301	573 745	3 311	157 051	26 366	2 450 239
2025 Jan	2 780 613	30 942	-	550 489	1 599	124 367	318 027	573 745	3 241	157 051	26 366	2 409 580
Feb	2 795 844	30 609	-	550 496	1 599	124 351	314 863	573 745	3 241	157 051	26 366	2 427 633

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 21 March 2025

5 PSNFL ex is constrained for the period up to December 2024 to be consistent with quarterly figures based on data in the monthly public sector finances on 21 March 2025.



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

£ million

Net Borrowing										
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2020	0	0	0	231	0	231	0	231	0	231
2021	-6	0	-6	8	0	2	0	2	0	2
2022	4,261	-37	4,224	-38	0	4,186	0	4,186	0	4,186
2023	262	23	285	320	0	605	0	605	0	605
2024	-2,011	589	-1,422	1,630	0	208	0	208	0	208
Apr 2019 to Mar 2020	0	0	0	38	0	38	0	38	0	38
Apr 2020 to Mar 2021	0	0	0	185	0	185	0	185	0	185
Apr 2021 to Mar 2022	-69	0	-69	2	0	-67	0	-67	0	-67
Apr 2022 to Mar 2023	4,162	-12	4,150	5	0	4,155	0	4,155	0	4,155
Apr 2023 to Mar 2024	-688	50	-638	350	0	-288	0	-288	0	-288
Jul to Sep 2021	0	0	0	4	0	4	0	4	0	4
Oct to Dec 2021	-3	0	-3	6	0	3	0	3	0	3
Jan to Mar 2022	-63	0	-63	-14	0	-77	0	-77	0	-77
Apr to Jun 2022	1,417	5	1,422	-6	0	1,416	0	1,416	0	1,416
Jul to Sep 2022	537	24	561	-14	0	547	0	547	0	547
Oct to Dec 2022	2,370	-66	2,304	-4	0	2,300	0	2,300	0	2,300
Jan to Mar 2023	-162	25	-137	29	0	-108	0	-108	0	-108
Apr to Jun 2023	123	0	123	76	0	199	0	199	0	199
Jul to Sep 2023	156	-1	155	110	0	265	0	265	0	265
Oct to Dec 2023	145	-1	144	105	0	249	0	249	0	249
Jan to Mar 2024	-1,112	52	-1,060	59	0	-1,001	0	-1,001	0	-1,001
Apr to Jun 2024	-472	81	-391	53	0	-338	0	-338	0	-338
Jul to Sep 2024	-4	139	135	804	0	939	0	939	0	939
Oct to Dec 2024	-423	317	-106	714	0	608	0	608	0	608
2022 Mar	-21	0	-21	-4	0	-25	0	-25	0	-25
2022 Apr	357	1	358	-2	0	356	0	356	0	356
2022 May	539	1	540	-2	0	538	0	538	0	538
2022 Jun	521	3	524	-2	0	522	0	522	0	522
2022 Jul	169	8	177	-5	0	172	0	172	0	172
2022 Aug	178	8	186	-5	0	181	0	181	0	181
2022 Sep	190	8	198	-4	0	194	0	194	0	194
2022 Oct	786	-22	764	-1	0	763	0	763	0	763
2022 Nov	798	-22	776	-1	0	775	0	775	0	775
2022 Dec	786	-22	764	-2	0	762	0	762	0	762
2023 Jan	-56	8	-48	10	0	-38	0	-38	0	-38
2023 Feb	-111	8	-103	10	0	-93	0	-93	0	-93
2023 Mar	5	9	14	9	0	23	0	23	0	23
2023 Apr	36	0	36	25	0	61	0	61	0	61
2023 May	41	0	41	25	0	66	0	66	0	66
2023 Jun	46	0	46	26	0	72	0	72	0	72
2023 Jul	48	0	48	36	0	84	0	84	0	84
2023 Aug	65	0	65	36	0	101	0	101	0	101
2023 Sep	43	-1	42	38	0	80	0	80	0	80
2023 Oct	58	-1	57	34	0	91	0	91	0	91
2023 Nov	26	-1	25	34	0	59	0	59	0	59
2023 Dec	61	1	62	37	0	99	0	99	0	99
2024 Jan	-390	17	-373	20	0	-353	0	-353	0	-353
2024 Feb	-352	17	-335	20	0	-315	0	-315	0	-315
2024 Mar	-370	18	-352	19	0	-333	0	-333	0	-333
2024 Apr	-203	22	-181	18	0	-163	0	-163	0	-163
2024 May	-88	34	-54	19	0	-35	0	-35	0	-35
2024 Jun	-181	25	-156	16	0	-140	0	-140	0	-140
2024 Jul	-67	61	-6	269	0	263	0	263	0	263
2024 Aug	-10	40	30	269	0	299	0	299	0	299
2024 Sep	73	38	111	266	0	377	0	377	0	377
2024 Oct	267	129	396	237	0	633	0	633	0	633
2024 Nov	-222	66	-156	236	0	80	0	80	0	80
2024 Dec	-468	122	-346	241	0	-105	0	-105	0	-105
2025 Jan	2,060	28	2,088	33	0	2,121	0	2,121	0	2,121

## Notes:

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