

Statistical bulletin

# Public sector finances, UK: May 2020

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



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# 1 . Main points

- Debt (public sector net debt excluding public sector banks, PSND ex) at the end of May 2020 was 100.9% of gross domestic product (GDP), the first time that debt as a percentage of GDP has exceeded 100% since the financial year ending March 1963.
- Debt (PSND ex) at the end of May 2020 was £1,950.1 billion, an increase of £173.2 billion (or 20.5 percentage points) compared with May 2019, the largest year-on-year increase in debt as a percentage of GDP on record (monthly records began in March 1993).
- Central government net cash requirement (excluding UK Asset Resolution Ltd, Network Rail and the COVID Corporate Financing Facility) in May 2020 was £62.7 billion, £46.1 billion more than in May 2019, the highest cash requirement in any May on record (records began in 1984).
- Central government net cash requirement in the current financial year-to-date (April to May 2020) was £126.2 billion, £119.4 billion more than in the same period last year; the highest cash requirement in any April to May period on record (records began in 1984).
- Borrowing (public sector net borrowing excluding public sector banks, PSNB ex) in May 2020 is estimated to have been £55.2 billion, roughly nine times (or £49.6 billion) more than in May 2019, the highest borrowing in any month on record (records began in 1993).
- Borrowing in the current financial year-to-date (April to May 2020) is estimated to have been £103.7 billion, £87.0 billion more than in the same period last year, the highest borrowing in any April to May period on record (records began in 1993).
- Borrowing estimates are subject to greater than usual uncertainty; borrowing in April 2020 was revised down by £13.6 billion to £48.5 billion, largely because of stronger than previously estimated tax receipts and National Insurance contributions and lower expenditure than previously estimated associated with the Coronavirus Job Retention Scheme.

## 2 . The impact of the coronavirus on the public finances

The coronavirus (COVID-19) pandemic has had an unprecedented impact on borrowing. The £55.2 billion borrowed by the public sector in May 2020 is the highest monthly total on record (records began in January 1993).

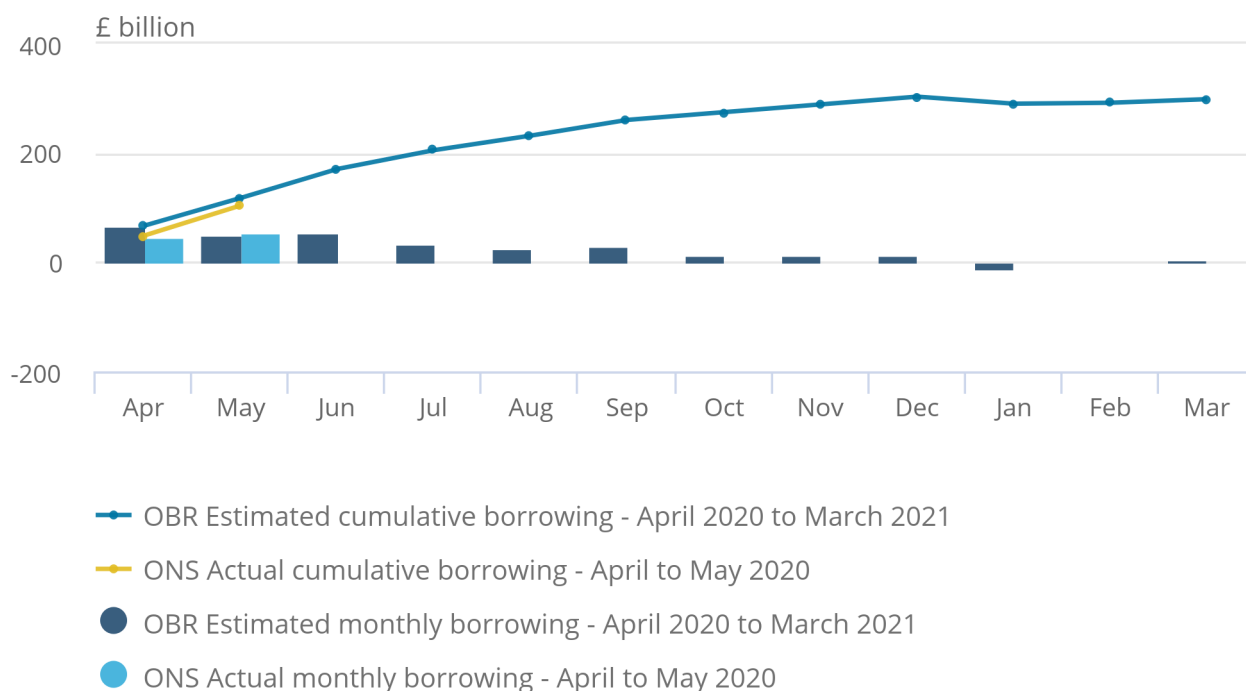
Latest published figures from the Office for Budget Responsibility's (OBR) [coronavirus reference scenario](#) suggest that borrowing in the current financial year (April 2020 to March 2021) could be £298.4 billion, around five times the amount borrowed in the latest full financial year (April 2019 to March 2020).

**Figure 1: Latest published data from Office for Budget Responsibility<sup>1</sup> suggests borrowing could increase to £298.4 billion for the financial year ending March 2021**

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to May 2020) compared with official borrowing estimates for the financial year ending March 2021 (April 2020 to March 2021)

Figure 1: Latest published data from Office for Budget Responsibility<sup>1</sup> suggests borrowing could increase to £298.4 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to May 2020) compared with official borrowing estimates for the financial year ending March 2021 (April 2020 to March 2021)



Source: Office for National Statistics – Public Sector Finances

Notes:

1. OBR Coronavirus Reference Scenario originally published 14 April 2020. This chart uses the updated fiscal data published 14 May 2020.

Although the impact of the pandemic on the public finances is becoming clearer, its effects are not fully captured in this release, meaning that estimates of national accounts-based (accrued) tax receipts, borrowing and GDP in particular are subject to greater than usual uncertainty. Given this uncertainty, we place a greater emphasis than usual on our leading cash measure, the central government net cash requirement (CGNCR), the amount of cash needed immediately for the UK government to meet its obligations. See [Section 5](#).

### 3 . Government measures to address the impact of the coronavirus pandemic

The coronavirus (COVID-19) pandemic continues to have a significant impact on the UK public sector finances. These effects arise from both the introduction of public health measures and from new government policies to support businesses and individuals. This section outlines the policies currently reflected in the public sector finance statistics and those that we are currently considering.

Our article [Recent and upcoming changes to public sector finance statistics: May 2020](#) explains our provisional assessments of some of the largest COVID-19 schemes and the ongoing challenges we face in measuring the effects of the coronavirus pandemic on tax receipts. The assumptions and exceptional adjustments we have made in recording taxes on a national accounts basis, explained in the article, are the same as those reported last month, except for Pay As You Earn (PAYE) income tax.

This month we have included a 7% adjustment to reduce expected PAYE receipts on a national accounts basis to account for possible non-payment of PAYE. This assumption is based on the information set out on tax debts and losses in HMRC's annual report and accounts, and is based on average losses for the most recent three years of data.

## Effects of the coronavirus pandemic currently recorded in the public finances

- [Self Employment Income Support Scheme \(SEISS\)](#) - in May 2020, we have recorded SEISS for the first time, including it as a subsidy paid by central government (CG). These provisional estimates of SEISS have substantially increased CG expenditure in May 2020 and so increased our headline public sector net borrowing (PSNB) measures. Because of the complexities involved in recording SEISS on an accruals basis, we have used the same timing for recording the cash and accrued estimates in the first instance. We will review this provisional treatment when more information becomes available.
- [Transport for London \(TfL\) extraordinary funding and financing](#) - in May 2020, we have recorded the [package of grants and loans made by CG to TfL](#) for the first time. These payments are recorded as subsidies from central government to the public corporations sector and have no impact at the public sector level on net borrowing or debt.
- [Coronavirus Job Retention Scheme \(CJRS\)](#) - in April 2020, we recorded CJRS for the first time. As a subsidy paid by CG, these provisional estimates of CJRS have substantially increased CG expenditure between March and May 2020 and so increased our headline PSNB measures.
- Reflecting the impact of COVID-19 in tax data - in April 2020, HM Revenue and Customs updated its forecast tax data to reflect the Office for Budget Responsibility's [Coronavirus Reference Scenario published 14 May 2020](#). This first official estimate of the impact of COVID-19 on the economy was also used to update our future estimates of GDP used in some of our data presentations.
- [COVID Corporate Financing Facility Fund \(CCFF\)](#) - in April 2020, we updated our presentation of debt to reflect the treatment of the CCFF for the first time. The CCFF has no impact on the headline public sector net debt (PSND) measures; this provisional treatment of the CCFF may be revised once official statistical guidance has been published.
- [Term Funding Scheme incentives for small and medium-sized enterprises \(TFSME\)](#) – in April 2020, we recorded the Bank of England's (BoE) TFSME for the first time. These loans increase the BoE's contribution to PSND, since the assets on which they are secured are not liquid.
- [Train Operating Companies \(TOCs\) under Emergency Measure Agreements \(EMAs\)](#) – In March 2020, the government announced emergency measures to ensure that rail services continued to operate in the context of the dramatically-reducing passenger numbers, the payments to TOCs are provisionally being recorded as subsidies paid by central government; we will be undertaking a formal assessment of the TOCs under EMAs in due course.

## Effects of the coronavirus pandemic not yet recorded in the public finances

[Coronavirus Business Interruption Loan Scheme \(CBILS\)](#) and the [Coronavirus Large Business Interruption Loan Scheme \(CLBILS\)](#) are loan guarantee schemes created by the government to support UK businesses that are losing revenue and seeing their cashflow disrupted as a result of the coronavirus. Using internationally agreed guidance, we have carried out a formal assessment of these schemes and concluded that the guarantees should be recorded as standardised in nature.

This means that an estimate of expected calls would be made and recorded as a liability for government from inception. Such provisions are not included in the scope of public sector net debt (PSND), which will not be affected until the actual calls lead to government cash spending. However, it will increase the wider public sector net financial liabilities (PSNFL) measure at the time of guarantee inception rather than in the periods when calls are made.

Alongside the creating of provisions, expenditure in the form of a capital transfer will be recorded at inception of the guarantees, reflecting the amounts likely to be called. As a result, public sector net borrowing (PSNB) will also increase in the months the guarantees were provided, rather than in the months calls are actually made.

This treatment means that the impact of guarantee extension on PSNB and the value of the provisions for expected calls recorded on the balance sheet will better reflect government's financial position. We will work further to develop the methodology with the aim of implementing in the public sector finances later in the year.

[The Bounce Back Loan Scheme](#) (BBLs) is a scheme designed to enable businesses to access finance more quickly during the coronavirus pandemic. While broadly similar to the earlier CBILS and CLBILS in design, it offers different terms and conditions and has unique features. We are therefore undertaking a formal assessment of the BBLs and will reach a formal classification decision in due course.

## **4 . Borrowing in May 2020**

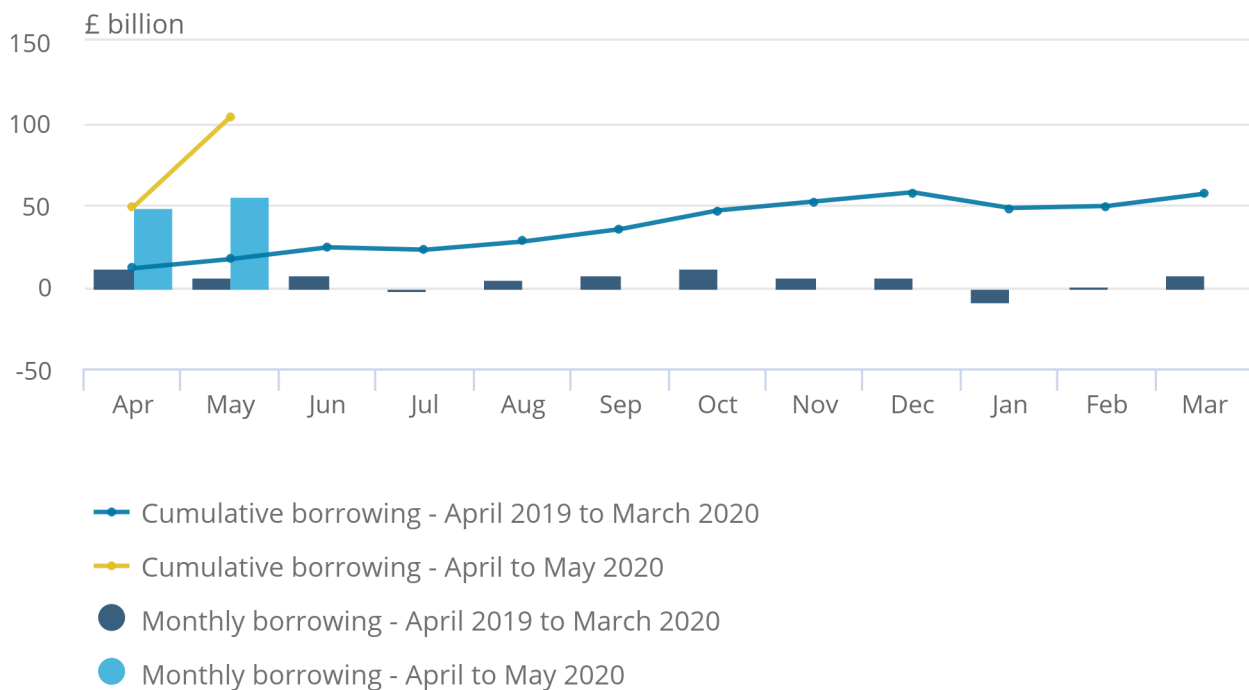
In May 2020, the public sector spent more money than it received in taxes and other income. Over this period, the public sector borrowed £55.2 billion, £49.6 billion more than it borrowed in May 2019. The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies.

**Figure 2: Borrowing in the current financial year-to-date is substantially higher than in the same period last year**

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to May 2020) compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 2: Borrowing in the current financial year-to-date is substantially higher than in the same period last year

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to May 2020) compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Estimates of accrued receipts, expenditure and borrowing for the latest month of every release contain some forecast data. The initial outturn estimates for the early months of the financial year also contain more forecast data than other months, as profiles of tax receipts, along with departmental and local government spending are still provisional. The degree of provisionality has been amplified by the uncertainty of the full impact of the coronavirus, meaning that the data for these months are even more prone to revision than other months and can be subject to sizeable revisions in later months.

Figure 3 summarises how each of the five sub-sectors (central government, local government, non-financial public corporations, public sector pensions and the Bank of England (BoE)) contribute to the overall growth in monthly borrowing in May 2020 and compares this with the equivalent measures in the same month a year earlier (May 2019).

**Figure 3: How each sector contributes to the growth in monthly borrowing**

Public sector net borrowing by sub-sector, UK, May 2020, compared with May 2019

£ billion

<b>PSNBex</b>			
May-19	Change	May-20	
5.7	49.6	55.2	

<b>CGNB</b>			<b>LGNB</b>			<b>PCNB</b>		
May-19	Change	May-20	May-19	Change	May-20	May-19	Change	May-20
6.6	46.7	53.4	-0.1	3.0	2.9	0.0	0.1	0.1
=			=			=		

<b>CG Current Expenditure</b>			<b>LG Current Expenditure</b>			<b>PC Current Expenditure</b>		
May-19	Change	May-20	May-19	Change	May-20	May-19	Change	May-20
58.7	29.3	88.0	3.9	3.4	7.2	0.0	0.0	0.0
-			-			-		

<b>CG Receipts</b>			<b>LG Receipts</b>			<b>PC Receipts</b>		
May-19	Change	May-20	May-19	Change	May-20	May-19	Change	May-20
56.9	-16.2	40.7	4.0	0.0	4.1	0.7	-0.1	0.6
+			+			+		

<b>CG Depreciation</b>			<b>LG Depreciation</b>			<b>PC Depreciation</b>		
May-19	Change	May-20	May-19	Change	May-20	May-19	Change	May-20
2.4	0.1	2.5	1.1	0.1	1.1	0.6	0.0	0.6
+			+			+		

<b>CG Net Investment</b>			<b>LG Net Investment</b>			<b>PC Net Investment</b>		
May-19	Change	May-20	May-19	Change	May-20	May-19	Change	May-20
2.4	1.2	3.6	-1.0	-0.4	-1.4	0.0	0.0	0.0

<b>BoENB</b>			<b>Pensions NB</b>		
May-19	Change	May-20	May-19	Change	May-20
-0.9	-0.3	-1.2	0.1	0.0	0.1

<b>CG Receipts</b>			
Of Which:	May-19	Change	May-20
Taxes on production	23.5	-8.4	15.1
Of Which:			
VAT	12.8	-5.9	6.9
Fuel Duty	2.3	-1.3	1.0
Alcohol	1.1	-0.3	0.8
Tobacco	0.8	0.0	0.8
Stamp Duty (L&P)	0.9	-0.5	0.4
Taxes on I&W	17.1	-4.6	12.5
Of Which:			
Income Tax	12.7	-4.1	8.6
o/w Self Assessment	-0.2	0.0	-0.2
Corporation Tax	4.4	-0.6	3.8
Other Taxes	1.6	-0.2	1.4
Total Taxes	42.2	-13.2	28.9
NICs	11.4	-3.1	8.3
Interest & Dividends	0.5	0.1	0.6
Other receipts	2.8	0.0	2.9

<b>CG Expenditure</b>			
Of Which:	May-19	Change	May-20
Interest	3.2	0.2	3.3
Net social Benefits	18.2	1.6	19.8
Of Which:			
NI Fund Benefits	9.1	0.6	9.7
Social Assistance	8.6	1.3	9.8
Other Current	37.4	27.5	64.9
Of Which:			
Goods & Services	24.2	5.6	29.8
o/w Staff Costs	11.2	1.5	12.7
Transfers to LG	9.0	1.4	10.5
Contributions to EU	0.6	1.0	1.6
Subsidies	1.6	18.4	20.0

Source: Office for National Statistics – Public Sector Finances

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations: net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.
10. o/w – Of which.

## Central government receipts

In May 2020, central government receipts fell by 28.4% compared with May 2019 to £40.7 billion, including £28.9 billion in taxes.

This month, tax revenue on a national accounts basis fell by 31.3% compared with May last year, with Value Added Tax (VAT), Pay As You Earn (PAYE) Income Tax and Corporation Tax receipts falling by 46.0%, 29.4% and 14.0% respectively.

These figures are always subject to some uncertainty, as many taxes such as VAT, PAYE and Corporation Tax contain some forecast cash receipts data and are liable to revision when actual cash receipts data are received.

Our article [Recent and upcoming changes to public sector finance statistics: May 2020](#) explains the ongoing challenges faced in measuring the effects of the coronavirus pandemic on tax receipts on a national accounts (accruals) basis. These assumptions and exceptional adjustments remain the same as those reported last month, with the exception of those applied to Pay As You Earn (PAYE) income tax, where we have included a 7% adjustment to reduce expected PAYE receipts to account for possible non-payment.

## Central government expenditure

In May 2020, central government spent £91.6 billion, an increase of 49.8% on May 2019.

Of this amount, around three-quarters was spent by central government on providing services and grants (for example, related to education, defence, and health and social care), with the remainder spent on social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay), capital investment and interest on the government's outstanding debt.



## Departmental expenditure on goods and services

Departmental expenditure on goods and services in May 2020 increased by £5.6 billion compared with May 2019, including a £1.5 billion increase in expenditure on staff costs and a £3.8 billion increase in the purchase of goods and services. This increase in pay and procurement partially reflects expenditure by the Department of Health and Social Care to respond to the coronavirus pandemic.

## Subsidies paid by central government

In May 2020, subsidies paid by central government include both the [Coronavirus Job Retention Scheme](#) (CJRS) and [Self Employment Income Support Scheme](#) (SEISS).

These temporary schemes are designed to help employers pay wages and salaries to those employees who would otherwise be made redundant and to support self-employed workers.

In May 2020, central government subsidy expenditure was £20.0 billion, of which £10.5 billion were CJRS payments and £6.8 billion were SEISS payments.

Estimates of accrued CJRS payments are currently based on the Office for Budget Responsibility (OBR) [Coronavirus policy monitoring database](#), while SEISS payments are based on [HM Revenue and Customs' \(HMRC's\) coronavirus \(COVID-19\) statistics](#).

## UK contributions to the European Union

The UK contributions to the European Union (EU) in May 2020 were £1.6 billion, an increase of £1.0 billion on May 2019. This increase is largely because of the monthly profile of 2020 payments made to the EU, rather than a reflection of any budgetary increase or in response to the pandemic.

## Interest payments on the government's outstanding debt

Interest payments on the government's outstanding debt in May 2020 were £3.3 billion, a £0.2 billion increase compared with May 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

## Local government and public corporations data

Both the local government and public corporations data for May 2020 are initial estimates, largely based on the OBR's [Coronavirus Reference Scenario published 14 May 2020](#).

This month we include the [Transport for London \(TfL\) extraordinary funding and financing](#) grant for the first time. This grant of £1.1 billion, recorded as a subsidy from central government has been spread equally (accrued) across May to October 2020, meaning that public corporations' gross operating surplus has been increased by £0.2 billion this month.

Current and capital transfers between these sectors and central government are based on administrative data supplied by HM Treasury and have no impact at the public sector level.

## Borrowing in the current financial year-to-date

In the current financial year-to-date (April to May 2020), the public sector borrowed £103.7 billion, £87.0 billion more than in the same period last year. This unprecedented increase largely reflects the impact of the pandemic on the public finances.

Figure 4 summarises how each of the five sub-sectors (central government, local government, non-financial public corporations, public sector pensions and the Bank of England (BoE)) contribute to the overall growth in monthly public sector net borrowing excluding public sector banks (PSNB ex) in the latest financial year-to-date (April to May 2020) and compares this with the equivalent measures in the same period a year earlier.

**Figure 4: How each sector contributes to the growth in borrowing**

Public sector net borrowing by sub-sector, UK, latest financial year-to-date (April to May 2020) compared with the financial year ending March 2019

£ billion

PSNBex			
2019/20	Change	2020/21	
16.7	87.0	103.7	

CGNB			
2019/20	Change	2020/21	
18.1	90.5	108.6	

LGNB			
2019/20	Change	2020/21	
-2.7	-4.2	-6.8	

PCNB			
2019/20	Change	2020/21	
0.0	0.2	0.1	

CG Current Expenditure			
2019/20	Change	2020/21	
123.2	63.4	186.6	

LG Current Expenditure			
2019/20	Change	2020/21	
5.6	-4.0	1.6	

PC Current Expenditure			
2019/20	Change	2020/21	
0.0	0.0	0.0	

CG Receipts			
2019/20	Change	2020/21	
118.9	-24.7	94.1	

LG Receipts			
2019/20	Change	2020/21	
8.1	0.1	8.2	

PC Receipts			
2019/20	Change	2020/21	
1.4	-0.3	1.2	

CG Depreciation			
2019/20	Change	2020/21	
4.8	0.3	5.1	

LG Depreciation			
2019/20	Change	2020/21	
2.1	0.2	2.3	

PC Depreciation			
2019/20	Change	2020/21	
1.3	0.0	1.3	

CG Net Investment			
2019/20	Change	2020/21	
9.0	2.1	11.1	

LG Net Investment			
2019/20	Change	2020/21	
-2.4	-0.2	-2.6	

PC Net Investment			
2019/20	Change	2020/21	
0.1	-0.1	0.0	

BoENB			
2019/20	Change	2020/21	
1.1	0.5	1.6	

Pensions NB			
2019/20	Change	2020/21	
0.2	0.0	0.2	

CG Receipts			
Of Which:	2019/20	Change	2020/21
Taxes on production	47.1	-13.6	33.5
Of Which:			
VAT	25.6	-8.6	16.9
Fuel Duty	4.7	-2.4	2.2
Alcohol	2.1	-0.4	1.6
Tobacco	1.4	-0.4	1.0
Stamp Duty (L&P)	2.0	-0.9	1.1
Taxes on I&W	34.7	-7.0	27.8
Of Which:			
Income Tax	25.8	-5.8	20.0
o/w Self Assessment	-0.4	-0.6	-1.0
Corporation Tax	8.9	-1.3	7.6
Other Taxes	3.1	-0.4	2.7
Total Taxes	84.9	-21.0	63.9
NICs	22.8	-3.6	19.2
Interest & Dividends	5.5	-0.2	5.2
Other receipts	5.7	0.1	5.7

CG Expenditure			
Of Which:	2019/20	Change	2020/21
Interest	9.5	-1.1	8.4
Net social Benefits	36.3	3.2	39.5
Of Which:			
NI Fund Benefits	17.8	1.2	19.0
Social Assistance	16.9	2.5	19.4
Other Current	77.4	61.2	138.6
Of Which:			
Goods & Services	47.9	11.2	59.0
o/w Staff Costs	22.2	2.7	24.8
Transfers to LG	20.2	17.8	37.9
Contributions to EU	1.4	1.3	2.7
Subsidies	3.3	29.9	33.2

Source: Office for National Statistics – Public Sector Finances

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
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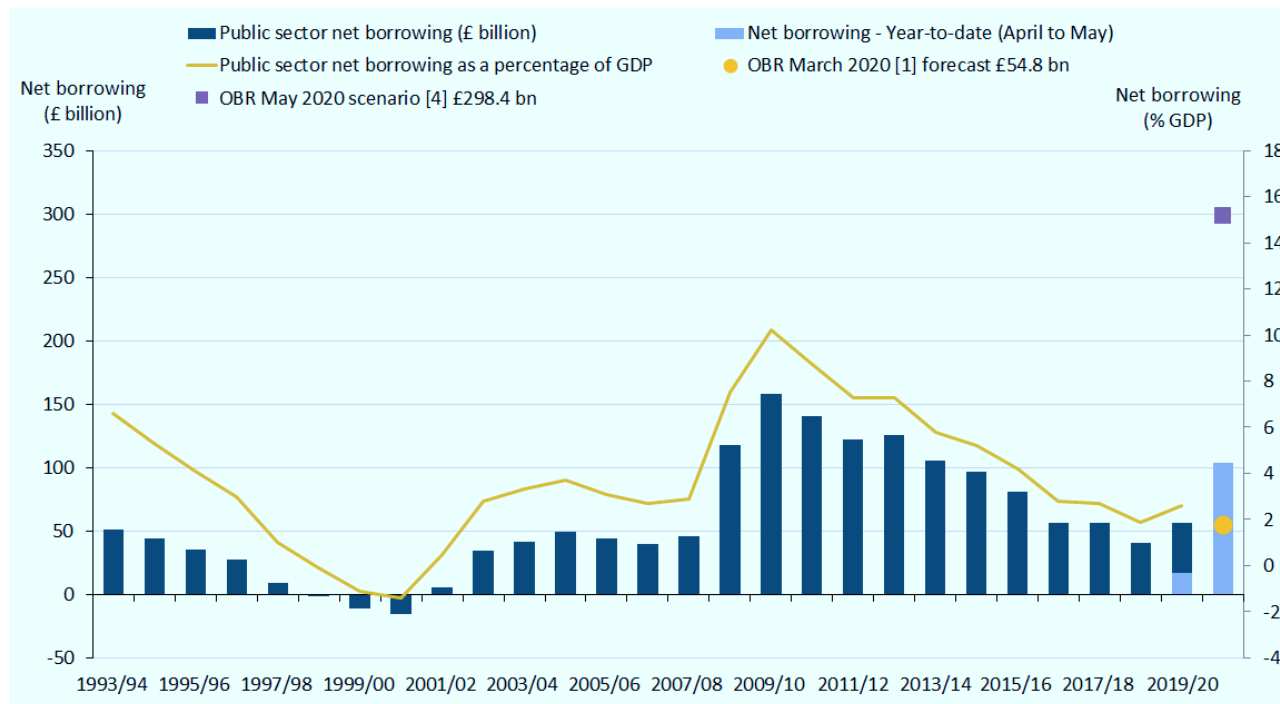
## **Borrowing in the latest full financial year**

This month we publish the third provisional estimate of borrowing for the full financial year ending March 2020. Since the first estimate published on 23 April 2020, we have revised borrowing upwards by £7.9 billion from £48.7 billion to £56.6 billion. This revision reflects the provisional nature of the data under normal circumstances as provisional data estimates are replaced by improved forecasts (and eventually outturn data). More notably this revision reflects updated data being made available as the effects of the coronavirus pandemic on the public finances become clearer.

Borrowing has generally been falling since its peak in the financial year ending March 2010. However, borrowing in the latest full financial year (April 2019 to March 2020) was £56.6 billion, £16.1 billion more than in the previous financial year, largely because of the impact of the pandemic in March.

**Figure 5: Borrowing in the latest financial year was around one-third (35.8%) of the amount borrowed in the financial year ending March 2010**

Public sector net borrowing excluding public sector banks, UK, April 1993 to May 2020



Source: Office for National Statistics – Public Sector Finances

Notes:

1. The Office for Budget Responsibility (OBR) full financial year forecast of PSNB ex for the financial year ending (FYE) March 2021, taken from the 13 March 2020 EFO.
2. Financial year 2019 to 2020 represents the FYE 2020 (April 2019 to March 2020).
3. Financial year-to-date represents April to May.
4. OBR Coronavirus Reference Scenario originally published 14 April 2020. This chart uses the updated fiscal data published 14 May 2020.

## 5 . Central government net cash requirement

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

The amount of cash required will be affected by changes in the timing of tax payments by individuals and businesses but does not depend on forecast tax receipts in the same way as our national accounts-based (accrued) measures.

The CGNCR consequently contains the most timely information and is less susceptible to revision. However, as for any cash measure, the CGNCR does not reflect the overall amount for which government is liable or the point at which any liability is incurred -- it only reflects when cash is received and spent.

Table 1 demonstrates how central government's net cash requirement is calculated from its cash receipts and cash outlays. This presentation focuses on the central government's own account and excludes cash payments to both local government and public non-financial corporations.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK business during the coronavirus (COVID-19) pandemic by enabling them to pay VAT due between 20 March 2020 and 30 June 2020 at a later date (though before 31 March 2021). This policy has substantially lowered VAT cash receipts.

Similarly to April 2020, in May VAT cash receipts were negative at minus £0.6 billion, because normal VAT cash repayments to businesses exceeded VAT cash receipts.

Table 1: Central government net cash requirement on own account  
Latest monthly cash receipts and outlays compared with the same month a year earlier, UK

£ billion

	May				Financial year-to-date <sup>13</sup>			
	2019	2020	Change	% change	2019/20	2020/21	Change	% change
Total paid over <sup>1</sup>	41.6	24.3	-17.4	-41.7	100.1	57.0	-43.0	-43.0
Of which: Income tax <sup>2</sup>	13.4	11.3	-2.1	-15.4	31.7	25.9	-5.8	-18.4
NICs <sup>3</sup>	10.7	9.2	-1.5	-13.9	24.2	20.3	-3.9	-16.1
VAT	11.0	-0.6	-11.6	-105.8	24.0	-1.5	-25.5	-106.4
Corporation tax	2.2	0.8	-1.4	-61.7	9.9	4.4	-5.5	-55.5
Interest and dividends	0.7	0.6	0.0	-6.9	5.4	5.3	-0.1	-1.5
Other receipts	1.8	-0.4	-2.2	-124.1	1.2	1.1	0.0	-2.4
Total cash receipts	44.1	24.5	-19.6	-44.5	106.6	63.5	-43.2	-40.5
Interest payments	0.3	0.1	-0.2	-71.9	1.0	11.0	10.0	1,018.6
Net acquisition of company securities	0.0	0.0	0.0	100.0	-4.3	0.0	4.3	100.0
Net department outlays	59.8	87.2	27.3	45.6	115.7	178.5	62.9	54.3
Of which: CJRS	0.0	9.8	9.8	-	0.0	14.9	14.9	-
Of which: SEISS <sup>1</sup>	0.0	6.8	6.8	-	0.0	6.8	6.8	-
Total cash outlays	60.1	87.2	27.1	45.1	112.3	189.5	77.1	68.7
Own account NCR <sup>11</sup>	16.0	62.7	46.7	291.8	5.7	126.0	120.3	2,105.1
NRAM and B&B	-0.4	0.0	0.4	106.2	2.5	0.0	-2.5	-98.6
Network Rail	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
COVID Corporate Facility Fund	0.0	3.1	3.1	-	0.0	19.0	19.0	-
Own account NCR <sup>12</sup>	15.6	65.8	50.2	322.3	8.1	144.9	136.8	1,682.2

## Notes

1. Comprises payments into the Consolidated Fund and all payovers of National Insurance contributions excluding those for Northern Ireland. [Back to table](#)
2. Income Tax includes Capital Gains Tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions. [Back to table](#)
3. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay. [Back to table](#)
4. Payments into Consolidated Fund. [Back to table](#)
5. Gross of tax credits and Includes diverted profit tax. [Back to table](#)
6. Including some elements of expenditure not separately identified. [Back to table](#)
7. Mainly comprises privatisation proceeds. [Back to table](#)
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations. [Back to table](#)
9. Coronavirus Job Retention Scheme. [Back to table](#)
10. Coronavirus Self Employment Income Support Scheme. [Back to table](#)
11. Net Cash Requirement (NCR) excluding Northern Rock Asset Management, Bradford & Bingley, Network Rail and the COVID Corporate Facility Fund. [Back to table](#)
12. Net Cash Requirement (NCR) including Northern Rock Asset Management, Bradford & Bingley, Network Rail and the COVID Corporate Facility Fund. [Back to table](#)
13. Year-to-date refers to the months April and May. [Back to table](#)

On the same day as we release the public sector finances, HM Revenue and Customs (HMRC) publish a [Summary of HMRC tax receipts, National Insurance contributions \(NICs\), Tax Credit expenditure and Child Benefit for the UK](#) containing a detailed list of cash receipts.

## 6 . Debt

At the end of May 2020, the amount of money owed by the public sector to the private sector was just under £2.0 trillion (or £1,950.1 billion), which equates to 100.9% of gross domestic product (GDP).

This is the [first time that debt as a percentage of GDP has exceeded 100% since the financial year ending March 1963](#). However, it is important to note that while our estimate of debt is largely based on outturn data and is unlikely to be significantly revised over time, the current estimate of GDP used to calculate this ratio uses forecasts based on expectations published in the Office for Budget Responsibility's (OBR's) [Coronavirus Reference Scenario published 14 May 2020](#) and may be revised substantially over time as these estimates are replaced by outturn data.

On 23 April 2020, the Debt Management Office (DMO) published [April 2020: Revision to the DMO's 2020 to 2021 Financing Remit for May to July 2020](#) (PDF, 264KB), in which it announced that it will raise £180 billion during the May to July 2020 (inclusive) period, exclusively through issuance of conventional and index-linked gilts.

In May 2020, the DMO issued £56.7 billion in gilts at nominal value, raising £62.6 billion in cash. This continues the substantial month-on-month increase in gilts issuance (at nominal value) in the current financial year.

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

The Bank of England's contribution to debt is largely a result of its quantitative easing activities via the Bank of England Asset Purchase Facility Fund and Term Funding Schemes.

### **Bank of England Asset Purchase Facility Fund**

In March 2020, the [Bank of England announced the expansion of its Asset Purchase Facility Fund \(APF\)](#) by £200 billion to a total of £645 billion in total, made up of £190 billion in gilts and £10 billion in corporate bonds.

At the end of May 2020, the gilt holdings of the APF have increased by £46.7 billion (at nominal value) compared with the end of April 2020, to £475.1 billion in total. This increase is of a similar order of magnitude to the new issuance by the DMO in May 2020, which means that gilt holdings by units other than the APF have changed very little since April 2020.

As a result of these gilt holdings, the impact of the APF on public sector net debt stands at £95.7 billion, the difference between the nominal value of its gilt holdings and the market value it paid at the time of purchase. Note that the final debt impact of the APF depends on the disposal of the gilts at the end of the scheme.

### **Term Funding Scheme and Term Funding Scheme with additional incentives for Small and Medium-sized Enterprises**

In March 2020, the Bank of England announced the expansion of its Term Funding Scheme with the introduction of the Term Funding Scheme with additional incentives for Small and Medium-sized Enterprises (TFSME).

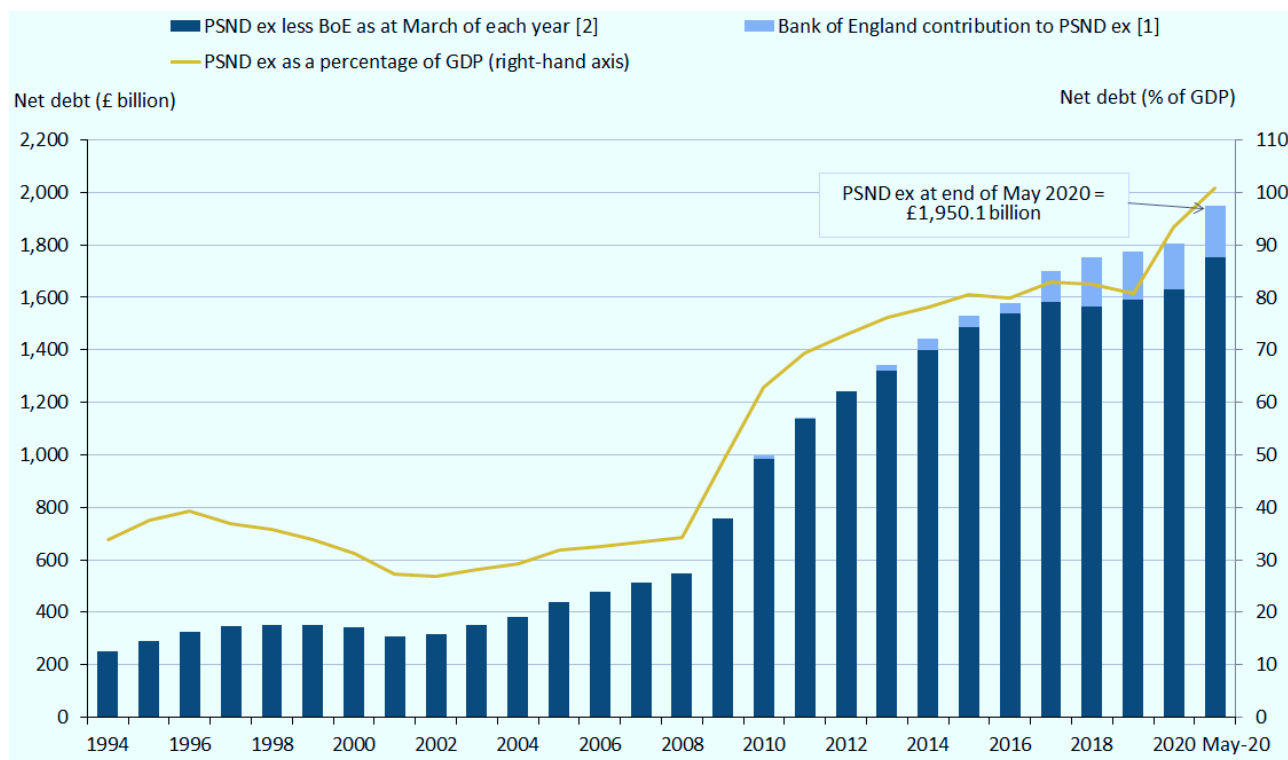
In May 2020, an additional £3.7 billion of loans were made under the TFSME scheme, bringing the total stock of loans under the TFS umbrella to £119.0 billion and so adding an equivalent amount to public sector net debt.

If we were to remove the temporary debt impact of APF and TFS, public sector net debt (excluding public sector banks) at the end of May 2020 would reduce by £195.5 billion (or 10.1% percentage points of GDP) to £1,754.6 billion (or 90.8% of GDP).



**Figure 6: Debt as a percentage of gross domestic product (GDP) has been falling in recent financial years; however, the measures introduced to address the COVID-19 pandemic have increased this proportion considerably**

Public sector net debt excluding public sector banks, UK, March 1994 to the end of May 2020



Source: Office for National Statistics – Public Sector Finances

**Notes:**

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

## COVID Corporate Financing Facility Fund

In April 2020, we recorded the [COVID Corporate Financing Facility Fund](#) (CCFF) for the first time. The CCFF is a scheme under which the Bank of England (BoE), acting for HM Treasury, buys commercial paper issued by larger, non-financial corporations, in order to help with their cashflow position. Our recording of the CCFF remains provisional and based on the information currently available.

At the end of May 2020, the CCFF increased the level of central government debt by £19.0 billion, reflecting the loan liability to the BoE. However, since the BoE owns the counterpart loan asset there is an equal and offsetting reduction in the Bank's contribution to debt, meaning that there is no net impact on public sector net debt.

## 7 . Revisions

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

The coronavirus (COVID-19) pandemic has had an unprecedented impact on both tax receipts and expenditure. These impacts are likely to be revised further as the full effects of the coronavirus on the public finances continue to become clearer.

The revisions presented in this section are largely the result of new tax data received from our data suppliers and incorporating updated estimates of the expenditure associated with the Coronavirus Job Retention Scheme (CJRS).

Table 2 shows the revisions to the headline statistics presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 22 May 2020), while Figures 7 and 8 show how each element of the public sector contributes to the revisions in April 2020 and in the latest full financial year net borrowing (public sector net borrowing excluding public sector banks, PSNB ex).

Table 2: Revisions to main aggregates  
Revisions since the previous public sector finances bulletin (published 22 May 2020), UK

£ billion<sup>1</sup> (not seasonally adjusted)

Period	Net borrowing								
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs	PSP	BoE	PSNB ex	PSND ex	PSND % of GDP	PSNCR ex <sup>1</sup>
2018/19	0.4	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0
2019/20	-4.4	-0.4	-1.2	0.0	0.0	-6.0	2.3	0.2	0.0
Apr 2020	-11.0	-2.4	-0.2	0.0	0.0	-13.6	-10.0	-0.6	-15.6

Source: Office for National Statistics – Public Sector Finances

#### Notes

1. Unless otherwise stated. [Back to table](#)
2. Central government. [Back to table](#)
3. Local government. [Back to table](#)
4. Non-financial public corporations. [Back to table](#)
5. Public Sector Funded Pensions. [Back to table](#)
6. Bank of England. [Back to table](#)
7. Public sector net borrowing excluding public sector banks. [Back to table](#)
8. Public sector net debt excluding public sector banks. [Back to table](#)
9. GDP = Gross Domestic Product. [Back to table](#)
10. Public sector net cash requirement excluding public sector banks. [Back to table](#)
11. 2019/20 represents financial year ending 2020 (April 2019 to March 2020). [Back to table](#)

This month we have reduced the estimate of borrowing in April 2020 by £13.6 billion to £48.5 billion, largely because of an increase in the previous estimate of central government tax receipts and National Insurance contributions, along with a reduction in the expenditure associated with the CJRS. These revisions reflect the uncertainty of the impact of the coronavirus on both future cash tax receipts and central government expenditure. Further revisions are likely.

Central government tax receipts and National Insurance contributions for April 2020 have been increased by £5.4 billion and £2.4 billion respectively compared with those published in our previous bulletin (published 22 May 2020). Within tax receipts, Pay As You Earn income tax has been increased by £3.0 billion and Value Added Tax has been increased by £2.8 billion, both because of updated data. These estimates remain uncertain and may be revised again as further information becomes available.

To estimate borrowing, tax receipts are recorded on a national accounts (accrued) rather than on a cash receipt basis. In other words, we attempt to record receipts at the point where the liability arose, rather than when the tax is actually paid. This process means many receipts are provisional for the latest period(s) as they depend on both actual cash payments and on projections of future tax receipts (currently based on the Office for Budget Responsibility's (OBR's) [Coronavirus Reference Scenario published 14 May 2020](#)), which are "accrued" (or time adjusted) back to the current month(s).

Central government current expenditure for April 2020 has been reduced by £2.4 billion compared with that published in our previous bulletin (published 22 May 2020).

On 4 June 2020, the OBR published an update to its [Coronavirus analysis](#) in which it reduced previous estimates of CJRS expenditure. As a result of these data revisions, subsidies paid by central government in April 2020 have been reduced by £3.5 billion. Further, the previous estimate of CJRS subsidies paid in March 2020 has been reduced by £4.5 billion, to £2.5 billion.

This month we have increased the previous estimate (published 22 May 2020) of current grants paid by central to local government by £2.1 billion in April 2020. These payments net out at a public sector level and so have no impact on public sector borrowing.

**Figure 7: How each element of the public sector contributes to the revision in April 2020 net borrowing (PSNB ex)**

Revisions to borrowing since the previous public sector finances bulletin (published on 22 May 2020), UK

£ billion

<b>PSNBex</b>			
Previous	Revision	Latest	
62.1	-13.6	48.5	

<b>CGNB</b>			
Previous	Revision	Latest	
66.2	-11.0	55.2	
=			
<b>CG Current Expenditure</b>			
Previous	Revision	Latest	
101.0	-2.4	98.6	
-			
<b>CG Receipts</b>			
Previous	Revision	Latest	
45.6	7.8	53.4	
+			
<b>CG Depreciation</b>			
Previous	Revision	Latest	
2.5	0.0	2.5	
+			
<b>CG Net Investment</b>			
Previous	Revision	Latest	
8.3	-0.8	7.5	

<b>LGNB</b>			
Previous	Revision	Latest	
-7.3	-2.4	-9.7	
=			
<b>LG Current Expenditure</b>			
Previous	Revision	Latest	
-3.3	-2.3	-5.6	
-			
<b>LG Receipts</b>			
Previous	Revision	Latest	
4.1	0.0	4.1	
+			
<b>LG Depreciation</b>			
Previous	Revision	Latest	
1.1	0.0	1.1	
+			
<b>LG Net Investment</b>			
Previous	Revision	Latest	
-1.1	-0.1	-1.2	

<b>PCNB</b>			
Previous	Revision	Latest	
0.3	-0.2	0.1	
=			
<b>PC Current Expenditure</b>			
Previous	Revision	Latest	
0.0	0.0	0.0	
-			
<b>PC Receipts</b>			
Previous	Revision	Latest	
0.4	0.2	0.6	
+			
<b>PC Depreciation</b>			
Previous	Revision	Latest	
0.6	0.0	0.6	
+			
<b>PC Net Investment</b>			
Previous	Revision	Latest	
0.0	0.0	0.0	

<b>BoENB</b>			
Previous	Revision	Latest	
2.8	0.0	2.8	

<b>Pensions NB</b>			
Previous	Revision	Latest	
0.1	0.0	0.1	

<b>CG Receipts</b>			
	Previous	Revision	Latest
Of Which:			
Taxes on production	16.0	2.4	18.4
Of Which:			
VAT	7.2	2.8	10.0
Fuel Duty	1.2	0.0	1.2
Alcohol	0.7	0.1	0.9
Tobacco	0.7	-0.5	0.2
Stamp Duty (L&P)	0.7	0.0	0.7
Taxes on I&W	12.3	3.0	15.3
Of Which:			
Income Tax	8.4	3.0	11.3
o/w Self Assessment	-0.8	0.0	-0.8
Corporation Tax	3.8	0.0	3.8
Other Taxes	1.3	0.0	1.3
Total Taxes	29.6	5.4	35.0
NICs	8.5	2.4	10.9
Interest & Dividends	4.6	0.0	4.6
Other receipts	2.9	0.0	2.9

<b>CG Expenditure</b>			
	Previous	Revision	Latest
Of Which:			
Interest	5.0	0.0	5.1
Net social Benefits	19.7	0.1	19.7
Of Which:			
NI Fund Benefits	9.3	0.0	9.3
Social Assistance	9.5	0.1	9.6
Other Current	76.3	-2.5	73.8
Of Which:			
Goods & Services	30.8	-1.6	29.2
o/w Staff Costs	12.2	-0.1	12.1
Transfers to LG	25.4	2.1	27.5
Contributions to EU	1.1	0.0	1.1
Subsidies	16.3	-3.0	13.2

Source: Office for National Statistics – Public Sector Finances

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions
10. o/w – Of which.

**Figure 8: How each element of the public sector contributes to the revision in full financial year (April 2019 to March 2020) net borrowing (PSNB ex)**

Revisions to borrowing since the previous Public sector finances bulletin (published on 22 May 2020), UK

£ billion

PSNBex			
Previous	Revision	Latest	
62.7	-6.0	56.6	

CGNB			
Previous	Revision	Latest	
59.2	-4.4	54.9	
=			
CG Current Expenditure			
Previous	Revision	Latest	
738.1	-3.3	734.8	
-			
CG Receipts			
Previous	Revision	Latest	
754.1	0.9	755.0	
+			
CG Depreciation			
Previous	Revision	Latest	
28.7	0.0	28.7	
+			
CG Net Investment			
Previous	Revision	Latest	
46.5	-0.2	46.3	

LGNB			
Previous	Revision	Latest	
5.8	-0.4	5.4	
=			
LG Current Expenditure			
Previous	Revision	Latest	
42.9	-0.3	42.6	
-			
LG Receipts			
Previous	Revision	Latest	
48.4	-0.1	48.3	
+			
LG Depreciation			
Previous	Revision	Latest	
13.0	0.0	13.0	
+			
LG Net Investment			
Previous	Revision	Latest	
-1.7	-0.2	-1.9	

PCNB			
Previous	Revision	Latest	
0.6	-1.2	-0.7	
=			
PC Current Expenditure			
Previous	Revision	Latest	
0.2	0.0	0.2	
-			
PC Receipts			
Previous	Revision	Latest	
10.0	0.1	10.1	
+			
PC Depreciation			
Previous	Revision	Latest	
7.6	0.0	7.6	
+			
PC Net Investment			
Previous	Revision	Latest	
2.7	-1.1	1.6	

BoENB			
Previous	Revision	Latest	
-4.3	0.0	-4.3	

Pensions NB			
Previous	Revision	Latest	
1.3	0.0	1.3	

CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	282.4	-0.5	282.0
Of Which:			
VAT	153.1	-0.5	152.6
Fuel Duty	27.6	0.0	27.6
Alcohol	11.7	0.0	11.7
Tobacco	9.7	0.0	9.7
Stamp Duty (L&P)	12.5	0.0	12.5
Taxes on I&W	256.8	0.9	257.7
Of Which:			
Income Tax	203.5	1.8	205.3
o/w Self Assessment	32.0	0.0	32.0
Corporation Tax	52.9	-0.9	52.0
Other Taxes	18.6	0.0	18.6
Total Taxes	557.8	0.4	558.2
NICs	142.9	1.3	144.2
Interest & Dividends	18.7	-0.7	18.0
Other receipts	34.6	-0.1	34.5

CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	47.2	0.7	47.8
Net social Benefits	215.5	0.3	215.8
Of Which:			
NI Fund Benefits	109.2	-0.3	108.8
Social Assistance	102.3	0.4	102.8
Other Current	475.4	-4.3	471.2
Of Which:			
Goods & Services	296.1	-0.1	296.0
o/w Staff Costs	138.2	-0.3	137.9
Transfers to LG	114.8	0.1	114.9
Contributions to EU	11.6	0.0	11.6
Subsidies	26.7	-4.3	22.4

Source: Office for National Statistics – Public Sector Finances

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. PCNB – Non-financial public corporations net borrowing.
5. BoENB – Bank of England net borrowing.
6. L&P – Land and property.
7. I & W – Income and wealth.
8. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
9. NICs – National Insurance contributions.
10. o/w – Of which.

## 8 . Public sector finances data

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

Dataset | Released 19 June 2020

An extended breakdown of public sector borrowing in a matrix format and estimates of total managed expenditure (TME).

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

Dataset | Released 19 June 2020

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

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

Dataset | Released 19 June 2020

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

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

Dataset | Released 19 June 2020

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.

### [Impact of student loans, public sector-funded pension scheme changes and capital consumption changes introduced in September 2019: Appendix G](#)

Dataset | Released 19 June 2020

Latest estimates of public sector net borrowing (PSNB) (and further into current budget deficit and net investment spending), net debt and net financial liabilities, with the impacts of changes to the accounting for student loans, public sector pensions and capital consumption introduced in September 2019.

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

Dataset | Released 19 June 2020

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

[All datasets related to this publication](#) are available on our website.



## 9 . Glossary

### The public sector

In the UK, the public sector consists of six sub-sectors: central government, local government, public non-financial corporations, public sector pensions, the Bank of England and public financial corporations (or public sector banks).

### Public sector current budget deficit

Public sector current budget is the difference between revenue (mainly from taxes) and current expenditure, on an accrued basis; it is the gap between current expenditure and current receipts (having taken account of depreciation). The current budget is in surplus when receipts are greater than expenditure.

### Public sector net investment

Net investment refers to the balance of acquisition less disposals of capital assets and liabilities.

### Public sector net borrowing

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

### Public sector net cash requirement

The public sector net cash requirement (PSNCR) represents the cash needed to be raised from the financial markets over a period of time to finance the government's activities. This can be close to the deficit for the same period; however, there are some transactions, for example, loans to the private sector, that need to be financed but do not contribute to the deficit. It is also close but not identical to the changes in the level of net debt between two points in time.

### Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations including overseas institutions, largely as a result of issuing gilts and Treasury Bills, minus the amount of cash and other short-term assets it holds. Public sector net debt (PSND) is often referred to by commentators as "the national debt".

### Debt interest to revenue ratio

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

Other important terms commonly used to describe public sector finances are listed in the [Public sector finances glossary](#).

## 10 . Measuring the data

The [Monthly statistics on the public sector finances: a methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly public sector finances statistical bulletin. The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures, and explains how these are derived and interrelated. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Public sector finances QMI](#).

### The possible impact of coronavirus on our publishing timetable

The coronavirus (COVID-19) pandemic presents a significant challenge. We are working hard to ensure the UK government has the vital information needed to respond to the impact of this pandemic on our economy and society. But, inevitably, the disruption caused by the pandemic means we may need a little extra time to quality assure some of our data before publication.

We will review our publication dates and announce any future short delays in due course. We have released a [public statement on COVID-19 and the production of statistics](#).

### Gross domestic product (GDP) impact

[Estimates of gross domestic product \(GDP\) used to present debt and other headline measures](#) are partly based on provisional and official forecast data.

The first quarter of 2020 (January to March 2020) is based on the first published provisional estimate [GDP first quarterly estimate, UK: January to March 2020](#). It is likely that this provisional estimate of GDP will be revised in future months.

Estimates of GDP for the subsequent three quarters are based on expectations published in the Office for Budget Responsibility's (OBR's) [Coronavirus Reference Scenario published 14 May 2020](#). These data do not represent official forecasts but are the latest published estimates made by the OBR of the impact of the coronavirus on future GDP.

On 6 May 2020, we published [Coronavirus and the effects on UK GDP](#), which explains how the global pandemic and the wider containment efforts are expected to impact on UK GDP as well as some of the challenges that national statistical institutes are currently facing.

### Comparisons with official forecasts

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

The most recent official forecasts, presented in the OBR's [Supplementary forecast \(13 March 2020\)](#) were made before the full effects of the pandemic were apparent. It was widely recognised that these forecasts are likely to overstate future revenues. In turn, this made future downward revisions to revenues and upward revisions to borrowing more likely.

In May 2020, we updated our presentations to reflect the OBR's [Coronavirus Reference Scenario published 14 May 2020](#). The reference scenario assumes a three-month lockdown period followed by a gradual return to normal over the subsequent three months. These data do not represent official forecasts but are the latest published estimates made by the OBR of the impact of the coronavirus on future tax receipts.

Table 3 presents the headline public sector finance fiscal aggregates published in both OBR's [Supplementary forecast \(13 March 2020\)](#) and [Coronavirus Reference Scenario published 14 May 2020](#).

Table 3: How the latest outturn public sector figures compare with official Office for Budget Responsibility forecasts for the financial year ending March 2020, UK

£ billion, unless otherwise stated (not seasonally adjusted)

	Current Budget Deficit	Net investment	Net borrowing	Net debt <sup>1</sup>	Net debt % of GDP
Outturn 2019/20	9.0	47.6	56.6	1,806.3	93.5
OBR Forecast 2019/20 <sup>2</sup>	-1.7	49.1	47.4	1,798.9	79.5
Difference	10.7	-1.5	9.2	7.4	14.0
OBR Forecast 2020/21 <sup>2</sup>	-4.9	59.7	54.8	1,818.3	77.4
OBR Scenario 2020/21 <sup>3</sup>	-	-	298.4	2,230.3	95.8
Outturn May 2020	52.9	2.3	55.2	1,950.1	100.9
OBR Scenario May 2020 <sup>3</sup>	-	-	50.9	1,948.7	100.5
Difference	-	-	4.3	1.4	0.4

Source: Office of Budget Responsibility

#### Notes

1. Net debt as at the end of March, unless otherwise stated. [Back to table](#)
2. Economic and Fiscal Outlook published 11 March 2020. [Back to table](#)
3. OBR Coronavirus Reference Scenario published 14 May 2020. [Back to table](#)
4. All figures represent public sector measures excluding public sector banks. [Back to table](#)

## Departure from the EU

As the UK leaves the European Union (EU), it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020.

These statistics, and our sector classification process, draw on the [European System of Accounts \(ESA\) 2010](#), the [Manual on Government Deficit and Debt](#), and associated guides.

After the transition period, we will continue to produce our public sector finance statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards.

To ensure comparability with other countries, the statistical aggregates within the Public sector finances release will continue to be produced according to the existing definitions and standards until further notice or those standards are updated.

## 11 . Strengths and limitations

### National Statistics status for public sector finances

On 20 June 2017, the UK Statistics Authority [published a letter](#) confirming the designation of the monthly Public sector finances bulletin as a [National Statistic](#). This letter completes the 2015 assessment of [public sector finances](#).

### Local government

Local government data for the financial year ending (FYE) March 2020 are mainly based on budget data for England, Wales and Scotland, and estimates for Northern Ireland.

In recent years, planned expenditure initially reported in local authority budgets has been systematically higher than the final outturn expenditure reported in the audited accounts. We therefore include adjustments to reduce the amounts reported at the budget stage.

For the FYE March 2020, we include a £2.0 billion downward adjustment to England's current expenditure on goods and services, along with £0.7 billion, £0.6 billion and £0.2 billion adjustments to Scotland's, England's and Wales' capital expenditure respectively. We apply a further £3.0 billion downward adjustment to current expenditure on benefits in the FYE March 2020, to reflect the most recently available data for housing benefits. Further information on these and additional adjustments can be found in the [Public sector finances QMI](#).

Local government data for the FYE March 2021 are initial estimates, based on the Office for Budget Responsibility (OBR) forecasts. We have reflected our estimation of impact of the coronavirus (COVID-19) in these data.

Current and capital transfers between local and central government are based on administrative data supplied by HM Treasury.

### Non-financial public corporations

Public corporations data for the FYE March 2021 are initial estimates, based on the OBR forecasts. Current and capital transfers between public corporations and central government are based on administrative data supplied by HM Treasury.

### Public sector funded pensions

Pensions data for the FYE March 2020 and 2021 are our estimates based on the latest available data. Some of these estimates rely on actuarial modelling; this is a complex process that most public sector schemes conduct every three to four years. Until such valuations become available, we forecast the change in pension liability using our knowledge of the economic climate. [Pensions in the public sector finances: a methodological guide](#) outlines both the theory and practice behind our calculation of pension scheme estimates.

## Public sector banks

Unless otherwise stated, the figures quoted in this bulletin exclude public sector banks (that is, currently only Royal Bank of Scotland, RBS). The reported position of debt, and to a lesser extent borrowing, would be distorted by the inclusion of RBS' balance sheet (and transactions). This is because the government does not need to borrow to fund the debt of RBS, nor would surpluses achieved by RBS be passed on to the government, other than through any dividends paid as a result of the government equity holdings.

## 12 . Related links

### [UK government debt and deficit: December 2019](#)

Bulletin | Released 17 April 2020

Quarterly estimates of UK government deficit and debt, given to the European Commission (EC) under the excessive deficit procedure protocol, as part of the Maastricht Treaty. This coincides with when EU member states are required to report on their deficit and national debt to the EC.

### [Country and regional public sector finances: financial year ending 2019](#)

Article | Released 20 December 2019

Summary of net fiscal balance, total revenue, and total expenditure by country and region within the UK.

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

Article | Released 22 October 2019

Overview of the International Monetary Fund's government finance statistics framework and an explanation of the supplementary data introduced alongside the public sector finances. This article accompanies the reconciliation tables.

### [Government Finance Statistics Manual 2014 \(PDF, 4.54MB\)](#)

Statistics manual | Last updated 2014

Describes a specialised macroeconomic statistical framework that is designed to support fiscal analysis. This is the third edition of this manual and provides the economic and statistical principles to be used in compiling and presenting statistics.

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

Article | 19 June 2020

This article explains the main methodology changes introduced to public sector finance statistics in September 2019 and their impact on our headline measures. It also provides information about improvements to data or methodology that are planned but not yet included in the public sector finances.

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2011	88 101	34 087	122 188	1 227.7	73.0	1 225.5	72.9	100 552	2 286.1	136.0
2012	94 211	37 959	132 170	1 315.6	75.3	1 329.9	76.2	118 578	2 244.8	128.5
2013	80 180	26 379	106 559	1 388.6	76.0	1 431.7	78.3	97 691	2 266.3	124.0
2014	68 891	34 517	103 408	1 486.7	78.9	1 529.7	81.2	94 910	1 841.9	97.7
2015	50 504	35 548	86 052	1 541.9	78.8	1 585.0	81.0	79 488	1 873.7	95.7
2016	30 461	36 171	66 632	1 593.0	78.3	1 672.0	82.2	58 848	1 971.6	96.9
2017	8 230	44 234	52 464	1 565.6	74.4	1 733.7	82.4	37 616	2 001.2	95.1
2018	5 522	42 130	47 652	1 596.1	73.1	1 783.4	81.7	39 828	2 075.1	95.0
2019	-860	46 776	45 916	1 639.8	80.9	1 814.9	89.5	37 390	2 118.9	104.5
2011/12	90 102	32 078	122 180	1 241.7	73.2	1 236.2	72.9	103 540	2 230.3	131.5
2012/13	91 164	34 242	125 406	1 320.4	74.9	1 342.8	76.2	113 412	2 255.6	128.0
2013/14	76 077	29 403	105 480	1 401.0	75.9	1 442.8	78.1	96 690	2 015.9	109.1
2014/15	60 635	36 246	96 881	1 486.1	78.3	1 528.0	80.5	88 491	1 831.3	96.5
2015/16	48 053	33 114	81 167	1 536.9	77.8	1 578.8	79.9	74 242	1 882.7	95.3
2016/17	17 237	38 771	56 008	1 582.8	77.1	1 701.5	82.9	45 556	1 994.6	97.2
2017/18	12 153	44 336	56 489	1 563.0	73.5	1 752.8	82.4	44 517	2 028.0	95.4
2018/19	-3 659	44 162	40 503	1 589.9	72.3	1 773.5	80.7	32 541	2 070.1	94.1
2019/20	9 042	47 597	56 639	1 630.0	84.3	1 806.3	93.5	48 032	2 110.3	109.2
2016 Q4	12 811	7 222	20 033	1 593.0	78.3	1 672.0	82.2	18 305	1 971.6	96.9
2017 Q1	-23 439	14 983	-8 456	1 582.8	77.1	1 701.5	82.9	-13 288	1 994.6	97.2
Q2	17 524	9 413	26 937	1 597.7	77.1	1 732.7	83.6	22 105	2 019.2	97.5
Q3	5 290	10 087	15 377	1 610.9	77.2	1 759.6	84.4	12 785	2 036.5	97.6
Q4	8 855	9 751	18 606	1 565.6	74.4	1 733.7	82.4	16 014	2 001.2	95.1
2018 Q1	-19 516	15 085	-4 431	1 563.0	73.5	1 752.8	82.4	-6 387	2 028.0	95.4
Q2	11 152	8 304	19 456	1 571.5	73.3	1 763.3	82.2	17 500	2 046.2	95.4
Q3	3 784	9 199	12 983	1 572.6	72.6	1 763.7	81.4	11 027	2 051.0	94.7
Q4	10 102	9 542	19 644	1 596.1	73.1	1 783.4	81.7	17 688	2 075.1	95.0
2019 Q1	-28 697	17 117	-11 580	1 589.9	72.3	1 773.5	80.7	-13 674	2 070.1	94.1
Q2	14 958	8 941	23 899	1 607.1	72.6	1 788.3	80.7	21 805	2 089.9	94.4
Q3	-380	11 460	11 080	1 611.5	72.7	1 791.4	80.9	8 911	2 094.1	94.5
Q4	13 259	9 258	22 517	1 639.8	80.9	1 814.9	89.5	20 348	2 118.9	104.5
2020 Q1	-18 795	17 938	-857	1 630.0	84.3	1 806.3	93.5	-3 032	2 110.3	109.2
2018 May	3 769	964	4 733	1 559.0	72.9	1 753.6	82.0	4 081	2 033.9	95.1
Jun	2 379	1 930	4 309	1 571.5	73.3	1 763.3	82.2	3 657	2 046.2	95.4
Jul	-4 334	1 680	-2 654	1 556.0	72.3	1 749.7	81.3	-3 306	2 034.1	94.5
Aug	4 355	2 513	6 868	1 561.4	72.3	1 755.5	81.3	6 216	2 041.3	94.5
Sep	3 763	5 006	8 769	1 572.6	72.6	1 763.7	81.4	8 117	2 051.0	94.7
Oct	6 595	2 329	8 924	1 572.3	72.4	1 766.5	81.3	8 272	2 055.2	94.6
Nov	3 027	2 498	5 525	1 579.8	72.5	1 769.6	81.3	4 873	2 059.8	94.6
Dec	480	4 715	5 195	1 596.1	73.1	1 783.4	81.7	4 543	2 075.1	95.0
2019 Jan	-17 990	6 337	-11 653	1 570.5	71.8	1 757.3	80.3	-12 351	2 050.6	93.7
Feb	-2 915	3 683	768	1 572.0	71.7	1 759.4	80.2	70	2 054.3	93.6
Mar	-7 792	7 097	-695	1 589.9	72.3	1 773.5	80.7	-1 393	2 070.1	94.1
Apr	5 647	5 422	11 069	1 581.3	71.7	1 769.0	80.3	10 371	2 067.3	93.8
May	4 131	1 537	5 668	1 592.7	72.1	1 776.9	80.4	4 970	2 076.8	94.0
Jun	5 180	1 982	7 162	1 607.1	72.6	1 788.3	80.7	6 464	2 089.9	94.4
Jul	-4 353	2 844	-1 509	1 595.1	72.0	1 776.4	80.2	-2 231	2 078.3	93.8
Aug	2 309	2 687	4 996	1 598.6	72.2	1 779.9	80.4	4 274	2 082.2	94.0
Sep	1 664	5 929	7 593	1 611.5	72.7	1 791.4	80.9	6 868	2 094.1	94.5
Oct	9 013	2 444	11 457	1 615.4	75.0	1 798.8	83.6	10 735	2 102.0	97.6
Nov	2 871	2 640	5 511	1 623.4	77.7	1 805.6	86.4	4 789	2 109.2	100.9
Dec	1 375	4 174	5 549	1 639.8	80.9	1 814.9	89.5	4 824	2 118.9	104.5
2020 Jan	-16 157	6 608	-9 549	1 620.5	81.2	1 795.0	89.9	-10 274	2 098.9	105.2
Feb	-2 816	3 932	1 116	1 618.9	82.4	1 793.0	91.3	391	2 097.0	106.8
Mar	178	7 398	7 576	1 630.0	84.3	1 806.3	93.5	6 851	2 110.3	109.2
Apr	42 073	6 426	48 499	1 694.7	87.7	1 877.6	97.1	47 774	2 181.5	112.9
May	52 894	2 330	55 224	1 754.6	90.8	1 950.1	100.9	54 499	2 254.0	116.6

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

# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions <sup>5</sup>	Public Sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	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
2011	-NMFJ 121 062	-NMOE 3 551	-NNBK 124 613	-CPCM 2 301	-CWNY 3 527	-CPNZ 130 441	-JW2H -8 253	-J5II 122 188	-IL6B -21 636	-ANNX 100 552
2012	132 118	7 594	139 712	-361	2 097	141 448	-9 278	132 170	-13 592	118 578
2013	96 244	2 239	98 483	-537	2 697	100 643	5 916	106 559	-8 868	97 691
2014	105 486	-2 015	103 471	1 765	1 994	107 230	-3 822	103 408	-8 498	94 910
2015	86 622	1 388	88 010	645	705	89 360	-3 308	86 052	-6 564	79 488
2016	59 840	6 964	66 804	1 511	862	69 177	-2 545	66 632	-7 784	58 848
2017	42 118	8 669	50 787	3 404	655	54 846	-2 382	52 464	-14 848	37 616
2018	42 454	6 015	48 469	12	1 120	49 601	-1 949	47 652	-7 824	39 828
2019	40 822	8 297	49 119	-639	1 313	49 793	-3 877	45 916	-8 526	37 390
2011/12	115 865	9 537	125 402	1 875	3 861	131 138	-8 958	122 180	-18 640	103 540
2012/13	126 989	-6	126 983	305	1 509	128 797	-3 391	125 406	-11 994	113 412
2013/14	105 192	-1 298	103 894	-1 062	3 101	105 933	-453	105 480	-8 790	96 690
2014/15	94 221	384	94 605	2 381	1 620	98 606	-1 725	96 881	-8 390	88 491
2015/16	80 196	3 469	83 665	360	406	84 431	-3 264	81 167	-6 925	74 242
2016/17	48 474	7 776	56 250	1 666	1 012	58 928	-2 920	56 008	-10 452	45 556
2017/18	48 367	8 017	56 384	3 160	532	60 076	-3 587	56 489	-11 972	44 517
2018/19	35 551	5 406	40 957	-78	1 313	42 192	-1 689	40 503	-7 962	32 541
2019/20	54 862	5 428	60 290	-671	1 313	60 932	-4 293	56 639	-8 607	48 032
2016 Q4	16 060	3 602	19 662	392	252	20 306	-273	20 033	-1 728	18 305
2017 Q1	-13 157	5 717	-7 440	101	256	-7 083	-1 373	-8 456	-4 832	-13 288
Q2	30 493	-5 832	24 661	1 353	133	26 147	790	26 937	-4 832	22 105
Q3	12 781	3 853	16 634	1 314	133	18 081	-2 704	15 377	-2 592	12 785
Q4	12 001	4 931	16 932	636	133	17 701	905	18 606	-2 592	16 014
2018 Q1	-6 908	5 065	-1 843	-143	133	-1 853	-2 578	-4 431	-1 956	-6 387
Q2	21 249	-2 596	18 653	181	329	19 163	293	19 456	-1 956	17 500
Q3	12 016	728	12 744	107	329	13 180	-197	12 983	-1 956	11 027
Q4	16 097	2 818	18 915	-133	329	19 111	533	19 644	-1 956	17 688
2019 Q1	-13 811	4 456	-9 355	-233	326	-9 262	-2 318	-11 580	-2 094	-13 674
Q2	25 797	-2 332	23 465	-52	329	23 742	157	23 899	-2 094	21 805
Q3	11 549	1 670	13 219	-136	329	13 412	-2 332	11 080	-2 169	8 911
Q4	17 287	4 503	21 790	-218	329	21 901	616	22 517	-2 169	20 348
2020 Q1	229	1 587	1 816	-265	326	1 877	-2 734	-857	-2 175	-3 032
2018 May	5 743	-211	5 532	88	111	5 731	-998	4 733	-652	4 081
Jun	4 965	227	5 192	48	107	5 347	-1 038	4 309	-652	3 657
Jul	-2 446	-1 940	-4 386	42	111	-4 233	1 579	-2 654	-652	-3 306
Aug	5 937	1 657	7 594	39	111	7 744	-876	6 868	-652	6 216
Sep	8 525	1 011	9 536	26	107	9 669	-900	8 769	-652	8 117
Oct	6 177	324	6 501	-49	111	6 563	2 361	8 924	-652	8 272
Nov	5 140	1 178	6 318	2	111	6 431	-906	5 525	-652	4 873
Dec	4 780	1 316	6 096	-86	107	6 117	-922	5 195	-652	4 543
2019 Jan	-12 664	1 396	-11 268	-77	109	-11 236	-417	-11 653	-698	-12 351
Feb	-1 331	3 034	1 703	-69	109	1 743	-975	768	-698	70
Mar	184	26	210	-87	108	231	-926	-695	-698	-1 393
Apr	11 444	-2 524	8 920	-10	111	9 021	2 048	11 069	-698	10 371
May	6 635	-136	6 499	-14	111	6 596	-928	5 668	-698	4 970
Jun	7 718	328	8 046	-28	107	8 125	-963	7 162	-698	6 464
Jul	555	-1 667	-1 112	-40	111	-1 041	-468	-1 509	-722	-2 231
Aug	3 539	2 306	5 845	-40	111	5 916	-920	4 996	-722	4 274
Sep	7 455	1 031	8 486	-56	107	8 537	-944	7 593	-725	6 868
Oct	8 523	396	8 919	-60	111	8 970	2 487	11 457	-722	10 735
Nov	4 003	2 416	6 419	-90	111	6 440	-929	5 511	-722	4 789
Dec	4 761	1 691	6 452	-68	107	6 491	-942	5 549	-725	4 824
2020 Jan	-10 972	2 036	-8 936	-58	109	-8 885	-664	-9 549	-725	-10 274
Feb	-1 280	3 279	1 999	-69	109	2 039	-923	1 116	-725	391
Mar	12 481	-3 728	8 753	-138	108	8 723	-1 147	7 576	-725	6 851
Apr	55 215	-9 733	45 482	75	111	45 668	2 831	48 499	-725	47 774
May	53 370	2 898	56 268	73	111	56 452	-1 228	55 224	-725	54 499

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 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
April	2.8	2.9	3.7	5.6	11.0	7.8	10.7	11.3	9.6	10.0	8.7	8.0	8.1	5.0	5.6	42.1
May	6.9	7.2	8.6	12.5	24.8	19.8	19.8	23.5	19.0	19.4	15.3	14.2	13.3	8.8	9.8	95.0
June	11.2	10.5	12.3	18.4	36.5	30.2	28.4	32.1	27.0	26.6	21.4	17.6	17.5	11.2	15.0	..
July	11.1	10.0	11.3	19.6	43.6	36.1	31.3	33.4	29.5	28.2	22.0	16.1	14.7	6.8	10.6	..
August	13.8	12.5	15.3	26.4	52.9	45.2	39.2	42.4	37.4	35.2	29.2	21.5	17.7	11.2	12.9	..
September	17.4	17.7	19.6	34.1	65.7	58.1	50.8	53.7	47.1	44.7	37.3	27.9	22.8	14.9	14.6	..
October	19.9	20.9	24.2	42.4	77.6	69.6	62.1	64.3	57.3	53.5	45.9	33.5	27.8	21.5	23.6	..
November	25.6	26.4	29.0	52.3	88.8	81.6	71.8	75.1	67.2	60.0	52.5	38.5	31.7	24.6	26.5	..
December	29.0	28.7	32.3	61.9	102.1	95.5	82.5	86.6	75.6	68.4	58.3	40.7	31.7	25.0	27.8	..
January	22.3	20.1	23.2	60.4	104.4	91.6	78.7	81.6	70.7	59.6	47.0	25.7	19.1	7.0	11.7	..
February	21.0	16.7	21.1	64.7	107.9	95.9	84.6	87.2	75.3	61.5	48.8	21.2	16.7	4.1	8.9	..
March	19.1	14.7	18.9	71.3	112.6	101.2	90.1	91.2	76.1	60.6	48.1	17.2	12.2	-3.7	9.0	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	8.8	4.8	3.8	7.0	11.3	9.6	12.4	22.2	12.2	13.0	12.3	12.4	12.7	10.4	11.1	48.5
May	11.4	10.0	9.3	15.2	25.2	23.3	22.6	35.9	22.3	23.6	20.1	19.9	20.1	15.1	16.7	103.7
June	14.1	14.1	13.8	22.4	42.1	35.7	33.0	45.5	31.4	32.0	28.3	25.1	26.9	19.5	23.9	..
July	15.4	15.3	14.7	26.2	51.5	45.1	38.1	48.2	35.5	35.5	30.7	26.1	27.1	16.8	22.4	..
August	19.8	19.0	20.1	35.2	63.7	56.8	47.9	58.6	44.6	44.2	39.9	33.6	32.4	23.7	27.4	..
September	25.2	26.0	25.9	48.6	80.2	72.7	62.2	71.9	57.1	57.3	51.7	44.4	42.3	32.4	35.0	..
October	29.9	30.2	32.2	59.6	95.0	87.0	75.3	84.2	68.8	68.6	62.3	52.3	50.2	41.4	46.4	..
November	38.0	37.4	38.7	72.4	109.3	102.0	86.8	96.6	80.7	77.7	71.7	59.3	56.7	46.9	51.9	..
December	43.5	42.0	44.3	88.0	130.6	119.0	100.8	110.7	91.9	89.8	79.0	64.5	60.9	52.1	57.5	..
January	40.3	36.7	38.0	94.1	137.2	119.3	100.6	109.7	91.2	85.9	71.9	54.9	53.9	40.4	47.9	..
February	42.6	36.4	40.4	104.3	145.9	127.9	110.0	116.6	99.8	91.6	76.7	53.8	55.3	41.2	49.1	..
March	44.3	40.0	45.7	117.8	158.3	140.4	122.2	125.4	105.5	96.9	81.2	56.0	56.5	40.5	56.6	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
April	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.5	-7.6	73.0
May	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.5	1.8	143.5
June	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.7	12.1	15.8	..
July	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.5	0.4	..
August	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.8	-1.4	5.6	..
September	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.2	6.7	..
October	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.0	6.0	..
November	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.2	14.0	14.4	..
December	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.7	34.8	30.1	..
January	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.8	8.6	10.0	..
February	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.8	8.4	10.2	..
March	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.4	16.4	17.0	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Central Government net cash requirement: cumulative in financial year</b>																
April	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1	-7.0	79.3
May	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.1	9.2	145.1
June	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.1	22.8	..
July	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.1	12.5	..
August	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.4	18.1	..
September	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.4	32.9	..
October	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	15.7	33.0	..
November	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.4	42.1	..
December	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	40.5	57.7	..
January	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	14.6	37.2	..
February	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	12.9	34.7	..
March	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	34.8	56.0	..



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

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	433.7	472.8	508.4	547.9	768.3	1 000.4	1 145.2	1 232.7	1 345.5	1 442.2	1 529.7	1 582.1	1 693.6	1 749.8	1 769.0	1 877.6
May	437.8	481.5	516.1	559.3	789.9	1 013.8	1 155.5	1 243.5	1 360.9	1 456.4	1 541.8	1 589.6	1 710.0	1 753.6	1 776.9	1 950.1
June	449.4	495.1	527.6	578.1	815.6	1 036.0	1 175.7	1 263.0	1 375.4	1 474.0	1 556.7	1 599.6	1 732.7	1 763.3	1 788.3	..
July	443.1	482.9	514.9	604.5	821.5	1 040.3	1 168.7	1 263.3	1 372.0	1 469.6	1 549.7	1 589.0	1 733.4	1 749.7	1 776.4	..
August	448.4	487.1	519.6	615.6	824.8	1 049.6	1 185.2	1 265.2	1 377.7	1 473.6	1 548.8	1 597.0	1 739.4	1 755.5	1 779.9	..
September	459.8	499.6	528.7	653.8	844.7	1 074.5	1 193.2	1 282.8	1 393.7	1 491.3	1 565.7	1 614.8	1 759.6	1 763.7	1 791.4	..
October	455.8	491.8	524.6	661.2	853.0	1 077.1	1 193.2	1 293.1	1 395.2	1 497.0	1 568.4	1 617.3	1 763.2	1 766.5	1 798.8	..
November	464.2	499.9	534.5	673.6	868.3	1 094.8	1 203.7	1 307.3	1 410.3	1 505.6	1 575.6	1 637.4	1 709.3	1 769.6	1 805.6	..
December	480.5	514.2	550.0	722.5	925.2	1 120.8	1 225.5	1 329.9	1 431.7	1 529.7	1 585.0	1 672.0	1 733.7	1 783.4	1 814.9	..
January	457.8	493.1	527.8	720.6	962.1	1 107.5	1 209.8	1 311.2	1 419.7	1 507.7	1 564.9	1 655.9	1 715.1	1 757.3	1 795.0	..
February	459.9	493.9	532.4	729.3	969.3	1 115.3	1 218.0	1 316.7	1 425.8	1 511.4	1 562.7	1 669.4	1 736.3	1 759.4	1 793.0	..
March	475.5	510.5	544.7	757.0	996.9	1 140.0	1 236.2	1 342.8	1 442.8	1 528.0	1 578.8	1 701.5	1 752.8	1 773.5	1 806.3	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<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	31.4	32.3	33.1	34.4	49.6	62.9	69.4	72.4	76.1	77.9	80.3	79.8	82.2	82.1	80.3	97.1
May	31.5	32.8	33.5	35.2	51.0	63.5	69.8	72.8	76.6	78.4	80.7	79.9	82.8	82.0	80.4	100.9
June	32.2	33.6	34.0	36.4	52.7	64.7	70.8	73.8	77.2	79.2	81.2	80.2	83.6	82.2	80.7	..
July	31.6	32.6	33.1	38.1	53.0	64.7	70.3	73.6	76.6	78.8	80.6	79.3	83.5	81.3	80.2	..
August	31.8	32.8	33.3	39.0	53.1	65.0	71.2	73.5	76.6	78.9	80.3	79.4	83.6	81.3	80.4	..
September	32.4	33.5	33.7	41.5	54.2	66.2	71.5	74.3	77.2	79.7	80.9	80.0	84.4	81.4	80.9	..
October	32.0	32.8	33.3	42.1	54.6	66.2	71.3	74.6	76.9	79.8	80.8	79.9	84.3	81.3	83.6	..
November	32.5	33.2	33.8	43.1	55.4	67.2	71.8	75.2	77.5	80.1	80.8	80.7	81.5	81.3	86.4	..
December	33.5	34.0	34.7	46.3	58.8	68.6	72.9	76.2	78.3	81.2	81.0	82.2	82.4	81.7	89.5	..
January	31.7	32.5	33.2	46.3	61.0	67.6	71.8	74.9	77.4	79.8	79.7	81.1	81.2	80.3	89.9	..
February	31.7	32.4	33.5	46.9	61.3	68.0	72.0	74.9	77.5	79.8	79.3	81.6	81.9	80.2	91.3	..
March	32.6	33.4	34.2	48.8	62.9	69.3	72.9	76.2	78.1	80.5	79.9	82.9	82.4	80.7	93.5	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector debt interest to revenue ratio: rolling 12-month percentage<sup>3</sup></b>																
April	4.7	4.5	4.8	4.8	5.5	5.2	6.9	6.7	5.8	5.5	4.7	4.8	5.0	5.0	4.0	3.7
May	4.6	4.5	4.9	4.8	5.5	5.3	6.9	6.7	5.8	5.5	4.6	4.8	4.9	4.9	4.0	3.8
June	4.7	4.5	4.9	4.8	5.4	5.6	6.9	6.6	5.8	5.4	4.7	4.7	5.1	4.9	4.3	..
July	4.7	4.5	4.9	4.9	5.2	5.7	6.9	6.4	5.8	5.4	4.8	4.7	5.1	4.8	4.3	..
August	4.7	4.5	5.0	5.0	4.9	6.1	6.9	6.2	5.8	5.4	4.8	4.8	5.0	4.8	4.2	..
September	4.6	4.6	4.9	5.0	4.8	6.3	7.0	6.1	5.8	5.5	4.6	4.9	5.1	4.7	3.9	..
October	4.6	4.6	5.0	5.1	4.8	6.3	7.1	5.9	5.9	5.3	4.7	4.8	5.2	4.8	3.9	..
November	4.6	4.6	5.0	5.2	4.7	6.4	7.2	5.8	5.9	5.3	4.5	4.9	5.1	4.7	3.7	..
December	4.6	4.7	4.9	5.3	4.7	6.6	7.1	5.9	5.6	5.3	4.5	4.8	5.2	4.6	3.6	..
January	4.5	4.7	4.9	5.3	4.8	6.6	7.0	5.8	5.6	5.2	4.6	4.7	5.3	4.5	3.6	..
February	4.5	4.8	4.9	5.4	5.0	6.6	7.0	5.9	5.5	5.1	4.7	4.8	5.3	4.2	3.5	..
March	4.4	4.8	4.7	5.5	5.1	6.7	6.7	5.9	5.5	4.8	4.8	4.8	5.2	4.2	3.7	..

1 Net debt at the end of the month

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

3 Experimental statistics

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit <sup>5</sup>	Public Sector Net Investment <sup>5</sup>	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4</sup>	Public Sector Net Borrowing	Public Sector Net Debt
1980/81	JW2V 2.1	MUB2 2.2	J5IJ 4.3	CPOA 42.8	HF6X 45.6	CPOE –	J4DD 4.3	RUTO 45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	–	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	1.0	0.8	1.8	37.1	40.1	–	1.8	40.1
1987/88	0.9	–	0.9	33.1	35.6	–	0.9	35.6
1988/89	–0.9	–0.2	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–0.6	0.5	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	0.2	0.7	0.9	22.6	24.2	–	0.9	24.2
1991/92	2.2	1.1	3.2	23.5	25.2	–	3.2	25.2
1992/93	5.3	1.1	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.9	0.7	6.6	32.5	33.9	–	6.6	33.9
1994/95	4.6	0.7	5.3	36.0	37.5	–	5.3	37.5
1995/96	3.4	0.7	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.8	0.2	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.7	0.3	1.0	35.8	35.7	–	1.0	35.7
1998/99	–0.4	0.3	–0.1	34.0	33.9	–	–0.1	33.9
1999/00	–1.5	0.4	–1.1	31.4	31.3	26.4	–1.1	31.3
2000/01	–1.8	0.3	–1.4	27.3	27.2	25.7	–1.4	27.2
2001/02	–0.5	0.9	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.5	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.8	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.8	3.7	31.9	31.8	31.4	3.7	31.8
2005/06	1.3	1.8	3.1	32.8	32.6	29.9	3.1	32.6
2006/07	1.0	1.7	2.7	33.5	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.2	2.9	40.1
2008/09	4.5	3.0	7.5	48.8	48.8	45.8	6.1	139.5
2009/10	7.2	2.9	10.2	62.1	62.9	52.6	8.7	144.1
2010/11	6.2	2.4	8.7	69.0	69.3	57.2	7.5	139.9
2011/12	5.4	1.9	7.3	73.2	72.9	63.5	6.2	131.5
2012/13	5.3	2.0	7.3	74.9	76.2	68.4	6.6	128.0
2013/14	4.2	1.6	5.8	75.9	78.1	69.7	5.4	109.1
2014/15	3.2	1.9	5.2	78.3	80.5	71.9	4.7	96.5
2015/16	2.5	1.7	4.2	77.8	79.9	73.1	3.8	95.3
2016/17	0.9	1.9	2.8	77.1	82.9	72.5	2.3	97.2
2017/18	0.6	2.1	2.7	73.5	82.4	68.6	2.1	95.4
2018/19	–0.2	2.0	1.9	72.3	80.7	67.4	1.5	94.1
2019/20	0.4	2.1	2.6	84.3	93.5	79.2	2.2	109.2

1 Bank of England

2 £ million values in Table PSA8B

3 Time series for PSNFL only available back to 2000 Q1

4 - denotes no data available for that period

5 - denotes value was zero for that period

**PSA6A Net borrowing : month and full financial year comparisons**

 £ billion<sup>1</sup>

		May				Year-to-date Financial Year (Apr to May)			
		2020	2019	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	15.1	23.5	-8.4	-35.6	33.5	47.1	-13.6	-28.8
of which VAT	NZGF	6.9	12.8	-5.9	-46.0	16.9	25.6	-8.6	-33.8
Taxes on income and wealth	NMCU	12.5	17.1	-4.6	-27.2	27.8	34.7	-7.0	-20.1
of which income tax and capital gains tax	LIBR	8.6	12.7	-4.1	-32.0	20.0	25.8	-5.8	-22.6
of which other (mainly corporation tax)	LIBP	3.8	4.4	-0.6	-13.2	7.8	8.9	-1.1	-12.8
Other taxes	LIQR	1.4	1.6	-0.2	-13.4	2.7	3.1	-0.4	-14.3
Compulsory social contributions (NICs)	AIIH	8.3	11.4	-3.1	-26.9	19.2	22.8	-3.6	-15.7
Interest & dividends	LIQP	0.6	0.5	0.1	14.6	5.2	5.5	-0.2	-4.3
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	4.0	3.0	1.0	33.8
Other receipts	LIQQ	2.9	2.8	0.0	1.4	5.7	5.7	0.1	1.2
<b>Total current receipts</b>	<b>ANBV</b>	<b>40.7</b>	<b>56.9</b>	<b>-16.2</b>	<b>-28.4</b>	<b>94.1</b>	<b>118.9</b>	<b>-24.7</b>	<b>-20.8</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	3.3	3.2	0.2	5.2	8.4	9.5	-1.1	-11.1
Net social benefits	GZSJ	19.8	18.2	1.6	8.7	39.5	36.3	3.2	8.9
Other	LIQS	64.9	37.4	27.5	73.6	138.6	77.4	61.2	79.0
<b>Total current expenditure</b>	<b>ANLP</b>	<b>88.0</b>	<b>58.7</b>	<b>29.3</b>	<b>49.8</b>	<b>186.6</b>	<b>123.2</b>	<b>63.4</b>	<b>51.4</b>
Savings, gross plus capital taxes	ANPM	-47.2	-1.8	-45.4	-2,462.3	-92.4	-4.3	-88.1	-2,036.8
Depreciation	NSRN	2.5	2.4	0.1	5.9	5.1	4.8	0.3	5.9
<b>Current budget deficit<sup>2</sup></b>	<b>-ANLV</b>	<b>49.8</b>	<b>4.2</b>	<b>45.5</b>	<b>1,075.7</b>	<b>97.5</b>	<b>9.1</b>	<b>88.4</b>	<b>970.7</b>
<b>Central Government Net investment<sup>3</sup></b>	<b>-ANNS</b>	<b>3.6</b>	<b>2.4</b>	<b>1.2</b>	<b>49.5</b>	<b>11.1</b>	<b>9.0</b>	<b>2.1</b>	<b>23.6</b>
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>53.4</b>	<b>6.6</b>	<b>46.7</b>	<b>704.4</b>	<b>108.6</b>	<b>18.1</b>	<b>90.5</b>	<b>500.6</b>
Local Government Net Borrowing	-NMOE	2.9	-0.1	3.0	2,230.9	-6.8	-2.7	-4.2	-157.0
General Government Net Borrowing	-NNBK	56.3	6.5	49.8	765.8	101.8	15.4	86.3	559.9
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.0	0.1	621.4	0.1	0.0	0.2	716.7
Public Sector Pensions <sup>9</sup> Net Borrowing	-CWNY	0.1	0.1	0.0	0.0	0.2	0.2	0.0	0.0
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.2	-0.9	-0.3	-32.3	1.6	1.1	0.5	43.1
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>55.2</b>	<b>5.7</b>	<b>49.6</b>	<b>874.3</b>	<b>103.7</b>	<b>16.7</b>	<b>87.0</b>	<b>519.7</b>
Public Sector Net Investment excluding public sector banks	-JW2Z	2.3	1.5	0.8	51.6	8.8	7.0	1.8	25.8
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	52.9	4.1	48.8	1,180.4	95.0	9.8	85.2	871.2
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	16.9	24.1	-7.1	-29.6	39.2	48.6	-9.4	-19.3
Central Government Total Expenditure (current plus net investment)	DU3N	91.6	61.1	30.4	49.8	197.7	132.2	65.5	49.5
Central Government Current Expenditure (excluding debt interest payments)	KSS6	84.6	55.6	29.1	52.4	178.2	113.7	64.4	56.6
Central Government Net Cash Requirement	RUUW	65.8	16.2	49.6	305.9	145.1	9.3	135.9	1,469.0
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,9</sup>	-	2.6	0.3	2.3	-	4.9	0.8	4.1	-
Public Sector Net Debt excluding public sector banks	HF6W	1,950.1	1,776.9	173.2	9.7	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>8,9</sup>	HF6X	100.9	80.4	20.5	-	-	-	-	-

1 Unless otherwise stated.

2 Current Budget Deficit is the difference between current expenditure and current receipts.

3 Net Investment is investment less depreciation.

4 Net Borrowing is Current Budget Deficit less Net Investment.

5 APF - Bank of England Asset Purchase Facility.

6 SLS - Special liquidity Scheme.

7 Nominal GDP in the 12 months ending at each month.

8 Nominal GDP in the 12 months centred at each month.

9 Change measured in percentage points.

10 Funded pensions only.

# PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which	
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	NICs <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
				1	2						
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2016/17	258 073	139 303	239 170	185 627	53 543	17 482	126 241	17 808	10 316	32 935	691 709
2017/18	268 283	142 766	244 131	188 386	55 745	17 920	131 547	18 159	10 028	33 232	713 272
2018/19	280 063	151 437	258 465	201 725	56 740	18 593	137 257	18 601	9 686	33 349	746 328
2019/20	281 991	152 639	257 683	205 308	52 375	18 563	144 245	18 005	7 137	34 525	755 012
2018 May	22 552	12 120	17 098	12 032	5 066	1 625	10 612	662	–	2 736	55 285
Jun	23 604	12 548	18 197	13 131	5 066	1 621	11 193	614	–	2 730	57 959
Jul	23 674	12 822	26 264	21 586	4 678	1 546	10 955	3 195	2 587	2 770	68 404
Aug	23 408	12 431	18 197	13 565	4 632	1 594	10 642	586	–	2 776	57 203
Sep	23 126	12 391	17 752	12 969	4 783	1 607	11 080	830	–	2 739	57 134
Oct	24 393	12 892	17 607	13 138	4 469	1 558	10 868	4 142	3 272	2 774	61 342
Nov	23 769	13 041	17 652	13 150	4 502	1 479	10 786	632	–	2 743	57 061
Dec	23 700	13 070	19 567	15 329	4 238	1 308	11 831	635	–	2 758	59 799
2019 Jan	23 340	13 155	39 381	34 586	4 795	1 560	11 458	1 211	477	2 876	79 826
Feb	22 154	12 056	25 043	20 212	4 831	1 512	12 062	720	–	2 810	64 301
Mar	22 701	12 417	24 018	19 239	4 779	1 680	14 855	1 292	–	2 922	67 468
Apr	23 630	12 762	17 595	13 081	4 514	1 552	11 456	4 924	2 997	2 842	61 999
May	23 489	12 826	17 117	12 689	4 428	1 560	11 365	526	–	2 832	56 889
Jun	23 746	12 881	18 583	13 825	4 758	1 500	12 032	490	–	2 820	59 171
Jul	24 441	13 344	26 530	21 964	4 566	1 540	11 412	1 093	468	2 810	67 826
Aug	24 070	12 935	19 141	14 368	4 773	1 544	11 285	566	–	2 774	59 380
Sep	23 803	12 894	18 174	13 381	4 793	1 584	11 695	2 174	–	2 788	60 218
Oct	24 545	13 549	16 298	12 588	3 710	1 628	11 251	3 966	3 417	2 767	60 455
Nov	24 025	13 013	16 710	13 074	3 636	1 514	11 439	619	–	2 970	57 277
Dec	24 539	12 919	19 061	15 342	3 719	1 540	12 340	679	–	2 732	60 891
2020 Jan	22 324	12 525	40 712	36 418	4 294	1 483	12 270	935	255	3 627	81 351
Feb	22 018	11 971	24 981	20 344	4 637	1 525	12 698	673	–	2 793	64 688
Mar	21 361	11 020	22 781	18 234	4 547	1 593	15 002	1 360	–	2 770	64 867
Apr	18 402	10 019	15 284	11 332	3 952	1 315	10 924	4 614	4 010	2 873	53 412
May	15 128	6 930	12 468	8 626	3 842	1 351	8 313	603	–	2 871	40 734

Current expenditure									
	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	12	13	14	15	16	17	18	19	20
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2016/17	48 659	204 719	423 833	677 211	14 498	27 596	13 098	35 376	48 474
2017/18	55 037	208 421	431 158	694 616	18 656	28 240	9 584	38 783	48 367
2018/19	48 795	214 737	444 542	708 074	38 254	28 414	-9 840	45 391	35 551
2019/20	47 839	215 784	471 173	734 796	20 216	28 741	8 525	46 337	54 862
2018 May	3 462	18 133	35 394	56 989	-1 704	2 357	4 061	1 682	5 743
Jun	4 999	17 380	36 065	58 444	-485	2 358	2 843	2 122	4 965
Jul	4 625	17 918	39 459	62 002	6 402	2 358	-4 044	1 598	-2 446
Aug	4 657	18 225	35 588	58 470	-1 267	2 358	3 625	2 312	5 937
Sep	2 914	19 564	35 745	58 223	-1 089	2 356	3 445	5 080	8 525
Oct	7 014	18 198	37 712	62 924	-1 582	2 357	3 939	2 238	6 177
Nov	3 009	17 549	36 422	56 980	81	2 357	2 276	2 864	5 140
Dec	3 955	18 199	35 570	57 724	2 075	2 359	284	4 496	4 780
2019 Jan	3 514	17 842	37 621	58 977	20 849	2 400	-18 449	5 785	-12 664
Feb	4 599	16 381	37 057	58 037	6 264	2 400	-3 864	2 533	-1 331
Mar	-136	17 718	39 900	57 482	9 986	2 397	-7 589	7 773	184
Apr	6 286	18 104	40 091	64 481	-2 482	2 390	4 872	6 572	11 444
May	3 181	18 199	37 353	58 733	-1 844	2 390	4 234	2 401	6 635
Jun	7 310	17 213	37 859	62 382	-3 211	2 390	5 601	2 117	7 718
Jul	4 408	18 154	40 805	63 367	4 459	2 387	-2 072	2 627	555
Aug	3 768	18 052	36 457	58 277	1 103	2 388	1 285	2 254	3 539
Sep	2 369	19 405	37 298	59 072	1 146	2 388	1 242	6 213	7 455
Oct	6 441	18 054	40 044	64 539	-4 084	2 388	6 472	2 051	8 523
Nov	2 038	16 995	37 781	56 814	463	2 388	1 925	2 078	4 003
Dec	2 717	18 210	38 730	59 657	1 234	2 387	1 153	3 608	4 761
2020 Jan	3 895	18 595	39 729	62 219	19 132	2 415	-16 717	5 745	-10 972
Feb	4 147	16 815	37 403	58 365	6 323	2 415	-3 908	2 628	-1 280
Mar	1 279	17 988	47 623	66 890	-2 023	2 415	4 438	8 043	12 481
Apr	5 070	19 743	73 786	98 599	-45 187	2 531	47 718	7 497	55 215
May	3 347	19 778	64 858	87 983	-47 249	2 531	49 780	3 590	53 370

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

3 Formerly titled compulsory social contributions.

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

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

£ million

	Total Revenue										
	Current receipts (as in PSA6B)					Market output and output for own final use <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
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>						
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2016/17	691 709	514 725	126 241	17 808	32 935	21 420	27 272	318	1 135	-27 596	714 258
2017/18	713 272	530 334	131 547	18 159	33 232	24 030	27 737	364	1 230	-28 240	738 393
2018/19	746 328	557 121	137 257	18 601	33 349	25 049	28 575	143	2 310	-28 414	773 991
2019/20	755 012	558 237	144 245	18 005	34 525	25 597	36 616	29	1 392	-28 741	789 905
2018 May	55 285	41 275	10 612	662	2 736	2 002	2 324	28	123	-2 357	57 405
Jun	57 959	43 422	11 193	614	2 730	1 991	2 314	17	262	-2 358	60 185
Jul	68 404	51 484	10 955	3 195	2 770	2 078	2 332	6	577	-2 358	71 039
Aug	57 203	43 199	10 642	586	2 776	2 162	2 362	-2	154	-2 358	59 521
Sep	57 134	42 485	11 080	830	2 739	2 183	2 381	-1	108	-2 356	59 449
Oct	61 342	43 558	10 868	4 142	2 774	2 126	2 372	17	283	-2 357	63 783
Nov	57 061	42 900	10 786	632	2 743	2 066	2 399	15	168	-2 357	59 352
Dec	59 799	44 575	11 831	635	2 758	2 050	2 434	12	83	-2 359	62 019
2019 Jan	79 826	64 281	11 458	1 211	2 876	2 089	2 437	15	107	-2 400	82 074
Feb	64 301	48 709	12 062	720	2 810	2 114	2 408	5	161	-2 400	66 589
Mar	67 468	48 399	14 855	1 292	2 922	2 085	2 785	21	205	-2 397	70 167
Apr	61 999	42 777	11 456	4 924	2 842	2 005	2 494	16	36	-2 390	64 160
May	56 889	42 166	11 365	526	2 832	1 961	2 915	29	108	-2 390	59 512
Jun	59 171	43 829	12 032	490	2 820	2 003	2 919	-45	78	-2 390	61 736
Jul	67 826	52 511	11 412	1 093	2 810	2 121	2 958	62	127	-2 387	70 707
Aug	59 380	44 755	11 285	566	2 774	2 184	2 896	-29	158	-2 388	62 201
Sep	60 218	43 561	11 695	2 174	2 788	2 144	3 184	-33	235	-2 388	63 360
Oct	60 455	42 471	11 251	3 966	2 767	2 020	3 147	13	128	-2 388	63 375
Nov	57 277	42 249	11 439	619	2 970	1 936	3 076	6	262	-2 388	60 169
Dec	60 891	45 140	12 340	679	2 732	1 966	3 186	10	48	-2 387	63 714
2020 Jan	81 351	64 519	12 270	935	3 627	2 140	3 164	-	64	-2 415	84 304
Feb	64 688	48 524	12 698	673	2 793	2 405	3 168	2	125	-2 415	67 973
Mar	64 867	45 735	15 002	1 360	2 770	2 712	3 509	-2	23	-2 415	68 694
Apr	53 412	35 001	10 924	4 614	2 873	1 767	2 737	15	-20	-2 531	55 380
May	40 734	28 947	8 313	603	2 871	1 790	3 202	10	49	-2 531	43 254

	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
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2016/17	677 211	21 420	27 272	318	-27 596	698 625	35 376	1 135	27 596	64 107	
2017/18	694 616	24 030	27 737	364	-28 240	718 507	38 783	1 230	28 240	68 253	
2018/19	708 074	25 049	28 575	143	-28 414	733 427	45 391	2 310	28 414	76 115	
2019/20	734 796	25 597	36 616	29	-28 741	768 297	46 337	1 392	28 741	76 470	
2018 May	56 989	2 002	2 324	28	-2 357	58 986	1 682	123	2 357	4 162	
Jun	58 444	1 991	2 314	17	-2 358	60 408	2 122	262	2 358	4 742	
Jul	62 002	2 078	2 332	6	-2 358	64 060	1 598	577	2 358	4 533	
Aug	58 470	2 162	2 362	-2	-2 358	60 634	2 312	154	2 358	4 824	
Sep	58 223	2 183	2 381	-1	-2 356	60 430	5 080	108	2 356	7 544	
Oct	62 924	2 126	2 372	17	-2 357	65 082	2 238	283	2 357	4 878	
Nov	56 980	2 066	2 399	15	-2 357	59 103	2 864	168	2 357	5 389	
Dec	57 724	2 050	2 434	12	-2 359	59 861	4 496	83	2 359	6 938	
2019 Jan	58 977	2 089	2 437	15	-2 400	61 118	5 785	107	2 400	8 292	
Feb	58 037	2 114	2 408	5	-2 400	60 164	2 533	161	2 400	5 094	
Mar	57 482	2 085	2 785	21	-2 397	59 976	7 773	205	2 397	10 375	
Apr	64 481	2 005	2 494	16	-2 390	66 606	6 572	36	2 390	8 998	
May	58 733	1 961	2 915	29	-2 390	61 248	2 401	108	2 390	4 899	
Jun	62 382	2 003	2 919	-45	-2 390	64 869	2 117	78	2 390	4 585	
Jul	63 367	2 121	2 958	62	-2 387	66 121	2 627	127	2 387	5 141	
Aug	58 277	2 184	2 896	-29	-2 388	60 940	2 254	158	2 388	4 800	
Sep	59 072	2 144	3 184	-33	-2 388	61 979	6 213	235	2 388	8 836	
Oct	64 539	2 020	3 147	13	-2 388	67 331	2 051	128	2 388	4 567	
Nov	56 814	1 936	3 076	6	-2 388	59 444	2 078	262	2 388	4 728	
Dec	59 657	1 966	3 186	10	-2 387	62 432	3 608	48	2 387	6 043	
2020 Jan	62 219	2 140	3 164	-	-2 415	65 108	5 745	64	2 415	8 224	
Feb	58 365	2 405	3 168	2	-2 415	61 525	2 628	125	2 415	5 168	
Mar	66 890	2 712	3 509	-2	-2 415	70 694	8 043	23	2 415	10 481	
Apr	98 599	1 767	2 737	15	-2 531	100 587	7 497	-20	2 531	10 008	
May	87 983	1 790	3 202	10	-2 531	90 454	3 590	49	2 531	6 170	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2016/17	714 258	762 732	698 625	64 107	48 474
2017/18	738 393	786 760	718 507	68 253	48 367
2018/19	773 991	809 542	733 427	76 115	35 551
2019/20	789 905	844 767	768 297	76 470	54 862
2018 May	57 405	63 148	58 986	4 162	5 743
Jun	60 185	65 150	60 408	4 742	4 965
Jul	71 039	68 593	64 060	4 533	-2 446
Aug	59 521	65 458	60 634	4 824	5 937
Sep	59 449	67 974	60 430	7 544	8 525
Oct	63 783	69 960	65 082	4 878	6 177
Nov	59 352	64 492	59 103	5 389	5 140
Dec	62 019	66 799	59 861	6 938	4 780
2019 Jan	82 074	69 410	61 118	8 292	-12 664
Feb	66 589	65 258	60 164	5 094	-1 331
Mar	70 167	70 351	59 976	10 375	184
Apr	64 160	75 604	66 606	8 998	11 444
May	59 512	66 147	61 248	4 899	6 635
Jun	61 736	69 454	64 869	4 585	7 718
Jul	70 707	71 262	66 121	5 141	555
Aug	62 201	65 740	60 940	4 800	3 539
Sep	63 360	70 815	61 979	8 836	7 455
Oct	63 375	71 898	67 331	4 567	8 523
Nov	60 169	64 172	59 444	4 728	4 003
Dec	63 714	68 475	62 432	6 043	4 761
2020 Jan	84 304	73 332	65 108	8 224	-10 972
Feb	67 973	66 693	61 525	5 168	-1 280
Mar	68 694	81 175	70 694	10 481	12 481
Apr	55 380	110 595	100 587	10 008	55 215
May	43 254	96 624	90 454	6 170	53 370

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	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2016/17	258 073	139 303	11 117	8 681	27 937	26 768	3 715	12 408	2 187	25 957
2017/18	268 283	142 766	11 585	8 766	27 878	27 541	3 519	13 595	2 179	30 454
2018/19	280 063	151 437	12 097	9 152	27 993	28 491	3 619	12 888	2 006	32 380
2019/20	281 991	152 639	11 716	9 692	27 572	29 289	3 516	12 549	2 002	33 016
2018 May	22 552	12 120	1 073	651	2 302	2 393	236	976	183	2 618
Jun	23 604	12 548	1 027	803	2 459	2 391	301	1 015	168	2 892
Jul	23 674	12 822	1 034	744	2 338	2 392	288	1 194	161	2 701
Aug	23 408	12 431	1 003	921	2 364	2 392	296	1 240	179	2 582
Sep	23 126	12 391	916	705	2 402	2 390	234	986	189	2 913
Oct	24 393	12 892	1 228	1 242	2 229	2 390	421	1 196	179	2 616
Nov	23 769	13 041	1 369	269	2 518	2 390	406	1 141	159	2 476
Dec	23 700	13 070	899	686	2 364	2 388	278	1 184	109	2 722
2019 Jan	23 340	13 155	852	648	2 230	2 388	238	911	178	2 740
Feb	22 154	12 056	747	866	2 241	2 388	225	921	164	2 546
Mar	22 701	12 417	991	647	2 142	2 196	281	1 039	173	2 815
Apr	23 630	12 762	987	648	2 380	2 469	276	1 097	156	2 855
May	23 489	12 826	1 063	767	2 277	2 469	259	902	181	2 745
Jun	23 746	12 881	940	724	2 393	2 466	227	904	170	3 041
Jul	24 441	13 344	1 014	889	2 279	2 468	279	1 190	158	2 820
Aug	24 070	12 935	1 039	914	2 394	2 468	312	1 111	174	2 723
Sep	23 803	12 894	946	669	2 356	2 464	231	1 068	177	2 998
Oct	24 545	13 549	1 200	637	2 308	2 466	287	1 133	170	2 795
Nov	24 025	13 013	1 397	590	2 362	2 466	365	1 017	160	2 655
Dec	24 539	12 919	940	1 039	2 433	2 462	304	1 385	146	2 911
2020 Jan	22 324	12 525	748	473	2 133	2 463	312	834	150	2 686
Feb	22 018	11 971	755	804	2 302	2 463	299	871	173	2 380
Mar	21 361	11 020	687	1 538	1 955	2 165	365	1 037	187	2 407
Apr	18 402	10 019	860	230	1 245	2 469	439	695	138	2 307
May	15 128	6 930	777	752	990	2 469	298	419	149	2 344

Taxes on income and wealth											Other taxes				
of which											of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporation tax <sup>7</sup>	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes	
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73	
2016/17	239 170	28 547	8 379	149 735	-1 034	53 570	-653	626	17 482	3 163	3 794	3 000	7 525	514 725	
2017/18	244 131	28 295	7 794	154 926	-2 629	55 519	-568	794	17 920	3 181	4 183	2 604	7 952	530 334	
2018/19	258 465	31 518	9 199	163 470	-2 462	56 724	-744	760	18 593	3 227	4 645	2 496	8 225	557 121	
2019/20	257 683	31 960	9 977	165 834	-2 463	51 982	-412	805	18 563	3 259	4 982	2 505	7 817	558 237	
2018 May	17 098	-102	4	12 546	-416	5 004	-	62	1 625	261	417	216	731	41 275	
Jun	18 197	217	5	13 271	-362	4 993	-67	140	1 621	258	382	216	765	43 422	
Jul	26 264	9 051	5	12 975	-445	4 795	-138	21	1 546	260	367	220	699	51 484	
Aug	18 197	1 345	8	12 584	-372	4 680	-62	14	1 594	264	403	220	707	43 199	
Sep	17 752	226	3	13 132	-392	4 644	-6	145	1 607	280	432	220	675	42 485	
Oct	17 607	155	5	12 865	113	4 449	-	20	1 558	290	395	187	686	43 558	
Nov	17 652	130	6	12 764	250	4 468	-	34	1 479	276	353	187	663	42 900	
Dec	19 567	1 391	14	14 066	-142	4 512	-324	50	1 308	259	236	187	626	44 575	
2019 Jan	39 381	14 766	6 666	13 601	-447	4 818	-125	102	1 560	278	455	209	618	64 281	
Feb	25 043	3 858	2 192	14 355	-193	4 791	4	36	1 512	271	413	209	619	48 709	
Mar	24 018	546	286	18 387	20	4 700	-13	92	1 680	278	427	209	766	48 399	
Apr	17 595	-183	5	13 108	151	4 469	-	45	1 552	254	381	222	695	42 777	
May	17 117	-244	4	13 045	-116	4 415	-	13	1 560	258	449	222	631	42 166	
Jun	18 583	160	5	13 843	-183	4 592	-	166	1 500	261	424	222	593	43 829	
Jul	26 530	9 342	4	13 094	-476	4 686	-137	17	1 540	265	400	206	669	52 511	
Aug	19 141	1 695	8	12 931	-266	4 786	-26	13	1 544	267	436	206	635	44 755	
Sep	18 174	296	4	13 401	-320	4 641	-7	159	1 584	280	439	206	659	43 561	
Oct	16 298	117	4	12 896	-429	3 693	-1	18	1 628	293	419	204	712	42 471	
Nov	16 710	234	5	13 119	-284	3 612	-14	38	1 514	289	394	204	627	42 249	
Dec	19 061	1 407	6	14 211	-282	3 570	-	149	1 540	271	361	204	704	45 140	
2020 Jan	40 712	15 271	7 155	14 114	-122	4 409	-162	47	1 483	277	377	203	626	64 519	
Feb	24 981	3 290	2 445	14 635	-26	4 601	-28	64	1 525	270	436	203	616	48 524	
Mar	22 781	575	332	17 437	-110	4 508	-37	76	1 593	274	466	203	650	45 735	
Apr	15 284	-765	6	12 348	-257	3 832	-	120	1 315	247	332	191	545	35 001	
May	12 468	-220	2	9 214	-370	3 798	-3	47	1 351	243	360	191	557	28 947	

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.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts					Total current receipts
	Total Taxes	NICs <sup>1</sup>	Total	of which		Total	of which				
				Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>		
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2016/17	514 725	126 241	17 808	10 316	7 492	32 935	27 596	1 418	3 921	691 709	
2017/18	530 334	131 547	18 159	10 028	8 131	33 232	28 240	1 426	3 566	713 272	
2018/19	557 121	137 257	18 601	9 686	8 915	33 349	28 414	1 459	3 476	746 328	
2019/20	558 237	144 245	18 005	7 137	10 868	34 525	28 741	1 466	4 318	755 012	
2018 May	41 275	10 612	662	–	662	2 736	2 357	119	260	55 285	
Jun	43 422	11 193	614	–	614	2 730	2 358	121	251	57 959	
Jul	51 484	10 955	3 195	2 587	608	2 770	2 358	122	290	68 404	
Aug	43 199	10 642	586	–	586	2 776	2 358	122	296	57 203	
Sep	42 485	11 080	830	–	830	2 739	2 356	120	263	57 134	
Oct	43 558	10 868	4 142	3 272	870	2 774	2 357	123	294	61 342	
Nov	42 900	10 786	632	–	632	2 743	2 357	123	263	57 061	
Dec	44 575	11 831	635	–	635	2 758	2 359	122	277	59 799	
2019 Jan	64 281	11 458	1 211	477	734	2 876	2 400	124	352	79 826	
Feb	48 709	12 062	720	–	720	2 810	2 400	124	286	64 301	
Mar	48 399	14 855	1 292	–	1 292	2 922	2 397	120	405	67 468	
Apr	42 777	11 456	4 924	2 997	1 927	2 842	2 390	120	332	61 999	
May	42 166	11 365	526	–	526	2 832	2 390	120	322	56 889	
Jun	43 829	12 032	490	–	490	2 820	2 390	122	308	59 171	
Jul	52 511	11 412	1 093	468	625	2 810	2 387	123	300	67 826	
Aug	44 755	11 285	566	–	566	2 774	2 388	123	263	59 380	
Sep	43 561	11 695	2 174	–	2 174	2 788	2 388	122	278	60 218	
Oct	42 471	11 251	3 966	3 417	549	2 767	2 388	123	256	60 455	
Nov	42 249	11 439	619	–	619	2 970	2 388	123	459	57 277	
Dec	45 140	12 340	679	–	679	2 732	2 387	120	225	60 891	
2020 Jan	64 519	12 270	935	255	680	3 627	2 415	125	1 087	81 351	
Feb	48 524	12 698	673	–	673	2 793	2 415	125	253	64 688	
Mar	45 735	15 002	1 360	–	1 360	2 770	2 415	120	235	64 867	
Apr	35 001	10 924	4 614	4 010	604	2 873	2 531	120	222	53 412	
May	28 947	8 313	603	–	603	2 871	2 531	120	220	40 734	

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees



# PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies		of which		
	of which					Total	CJRS <sup>7</sup>	SEISS <sup>8</sup>	Interest	
	Total	Staff costs	Market output and output for final use <sup>3,4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation					
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX	
2016/17	259 360	117 259	-21 420	135 925	27 596	13 835	-	-	48 659	
2017/18	265 035	124 444	-24 030	136 381	28 240	16 020	-	-	55 037	
2018/19	275 383	127 876	-25 049	144 142	28 414	18 093	-	-	48 795	
2019/20	295 988	137 941	-25 597	154 903	28 741	22 402	2 500	-	47 839	
2018 May	22 005	10 353	-2 002	11 297	2 357	1 526	-	-	3 462	
Jun	22 730	10 491	-1 991	11 872	2 358	1 437	-	-	4 999	
Jul	23 250	10 818	-2 078	12 152	2 358	1 449	-	-	4 625	
Aug	22 204	10 582	-2 162	11 426	2 358	1 495	-	-	4 657	
Sep	21 833	10 452	-2 183	11 208	2 356	1 553	-	-	2 914	
Oct	23 273	10 813	-2 126	12 229	2 357	1 514	-	-	7 014	
Nov	22 875	10 723	-2 066	11 861	2 357	1 482	-	-	3 009	
Dec	22 753	10 771	-2 050	11 673	2 359	1 530	-	-	3 955	
2019 Jan	23 356	10 849	-2 089	12 196	2 400	1 510	-	-	3 514	
Feb	23 038	10 650	-2 114	12 102	2 400	1 457	-	-	4 599	
Mar	25 909	11 184	-2 085	14 413	2 397	1 581	-	-	-136	
Apr	23 641	10 945	-2 005	12 311	2 390	1 708	-	-	6 286	
May	24 209	11 225	-1 961	12 555	2 390	1 612	3 181	-	3 181	
Jun	24 053	11 220	-2 003	12 446	2 390	1 574	-	-	7 310	
Jul	24 338	11 762	-2 121	12 310	2 387	1 600	-	-	4 408	
Aug	23 505	11 254	-2 184	12 047	2 388	1 636	-	-	3 768	
Sep	23 816	11 404	-2 144	12 168	2 388	1 614	-	-	2 369	
Oct	25 100	11 566	-2 020	13 166	2 388	1 642	-	-	6 441	
Nov	24 969	11 881	-1 936	12 636	2 388	1 615	-	-	2 038	
Dec	24 890	11 600	-1 966	12 869	2 387	1 723	-	-	2 717	
2020 Jan	25 005	11 631	-2 140	13 099	2 415	1 700	-	-	3 895	
Feb	24 829	11 473	-2 405	13 346	2 415	1 715	-	-	4 147	
Mar	27 633	11 980	-2 712	15 950	2 415	4 263	2 500	-	1 279	
Apr	29 219	12 106	-1 767	16 349	2 531	13 223	10 500	-	5 070	
May	29 800	12 733	-1 790	16 326	2 531	20 009	10 500	6 811	3 347	

	Net Social Benefits										
	of which										
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3,6</sup>	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2016/17	204 719	101 986	93 413	36 592	-27 272	9 551	7 794	-318	115 057	18 554	677 211
2017/18	208 421	104 470	94 396	37 292	-27 737	10 186	8 025	-364	114 214	18 042	694 616
2018/19	214 737	107 258	97 032	39 022	-28 575	12 901	7 907	-143	112 671	17 730	708 074
2019/20	215 784	108 829	102 774	40 797	-36 616	11 557	8 579	-29	114 875	17 801	734 796
2018 May	18 133	8 948	8 298	3 211	-2 324	757	465	-28	9 299	1 370	56 989
Jun	17 380	8 658	7 914	3 122	-2 314	628	542	-17	9 425	1 320	58 444
Jul	17 918	8 944	8 215	3 091	-2 332	981	647	-6	11 876	1 262	62 002
Aug	18 225	8 932	8 331	3 324	-2 362	1 031	728	2	8 400	1 728	58 470
Sep	19 564	10 648	7 807	3 490	-2 381	1 075	864	1	8 791	1 628	58 223
Oct	18 198	8 969	8 286	3 315	-2 372	1 079	630	-14	9 695	1 535	62 924
Nov	17 549	8 644	7 951	3 353	-2 399	1 076	1 231	-12	8 332	1 438	56 980
Dec	18 199	9 082	8 361	3 190	-2 434	321	651	-18	8 864	1 469	57 724
2019 Jan	17 842	8 852	8 163	3 264	-2 437	1 087	740	-11	9 304	1 635	58 977
Feb	16 381	8 024	7 666	3 099	-2 408	2 856	391	-7	8 258	1 064	58 037
Mar	17 718	8 946	8 211	3 346	-2 785	1 037	545	-23	9 463	1 388	57 482
Apr	18 104	8 743	8 385	3 470	-2 494	742	1 172	-16	11 135	1 709	64 481
May	18 199	9 056	8 556	3 502	-2 915	635	366	-29	9 036	1 524	58 733
Jun	17 213	8 757	8 190	3 185	-2 919	1 035	468	45	9 322	1 362	62 382
Jul	18 154	9 047	8 689	3 376	-2 958	1 060	803	-62	11 827	1 239	63 367
Aug	18 052	9 028	8 463	3 457	-2 896	1 060	447	29	8 069	1 711	58 277
Sep	19 405	10 727	8 172	3 690	-3 184	1 061	543	33	8 646	1 585	59 072
Oct	18 054	9 071	8 733	3 397	-3 147	1 060	757	-13	9 896	1 602	64 539
Nov	16 995	8 678	8 164	3 229	-3 076	340	1 208	-6	8 074	1 581	56 814
Dec	18 210	9 251	8 784	3 361	-3 186	422	1 474	-10	8 778	1 453	59 657
2020 Jan	18 595	9 021	9 222	3 516	-3 164	2 138	431	1	8 847	1 607	62 219
Feb	16 815	8 469	8 257	3 257	-3 168	1 350	406	-1	8 058	1 046	58 365
Mar	17 988	8 981	9 159	3 357	-3 509	654	504	-	13 187	1 382	66 890
Apr	19 743	9 296	9 630	3 554	-2 737	1 088	891	-15	27 468	1 912	98 599
May	19 778	9 697	9 819	3 464	-3 202	1 634	732	-10	10 477	2 216	87 983

1 NIF benefits are mainly pension related.

2 Social assistance primarily includes benefits related to unemployment, disability, income support and carers.

3 Market output, pension contributions and current grants received from abroad are recorded as negative expenditure

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

# PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total <sup>7</sup>
	of which						of which						
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	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			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2016/17	32 135	-27 596	-1 135	-211	-	-924	31 972	11 217	1 490	19 265	-	35 376	
2017/18	34 166	-28 240	-1 230	-197	-	-1 033	34 087	10 625	979	22 483	-	38 783	
2018/19	37 616	-28 414	-2 310	-256	-	-2 054	38 499	11 786	752	25 961	-	45 391	
2019/20	39 121	-28 741	-1 392	-368	-	-1 024	37 349	12 113	532	24 704	-	46 337	
2018 May	2 275	-2 357	-123	-31	-	-92	1 887	1 048	24	815	-	1 682	
Jun	2 950	-2 358	-262	-1	-	-261	1 792	445	50	1 297	-	2 122	
Jul	2 910	-2 358	-577	-2	-	-575	1 623	810	61	752	-	1 598	
Aug	2 901	-2 358	-154	-37	-	-117	1 923	724	64	1 135	-	2 312	
Sep	2 806	-2 356	-108	-8	-	-100	4 738	947	69	3 722	-	5 080	
Oct	2 661	-2 357	-283	-32	-	-251	2 217	689	67	1 461	-	2 238	
Nov	2 901	-2 357	-168	-37	-	-131	2 488	1 203	16	1 269	-	2 864	
Dec	2 714	-2 359	-83	-9	-	-74	4 224	501	102	3 621	-	4 496	
2019 Jan	3 532	-2 400	-107	-9	-	-98	4 760	990	77	3 693	-	5 785	
Feb	3 760	-2 400	-161	-55	-	-106	1 334	444	69	821	-	2 533	
Mar	5 797	-2 397	-205	-29	-	-176	4 578	2 226	86	2 266	-	7 773	
Apr	2 494	-2 390	-36	-7	-	-29	6 504	1 559	11	4 934	-	6 572	
May	2 812	-2 390	-108	-57	-	-51	2 087	1 320	15	752	-	2 401	
Jun	3 007	-2 390	-78	-27	-	-51	1 578	539	33	1 006	-	2 117	
Jul	3 038	-2 387	-127	-16	-	-111	2 103	922	24	1 157	-	2 627	
Aug	2 838	-2 388	-158	-46	-	-112	1 962	737	24	1 201	-	2 254	
Sep	3 322	-2 388	-235	-37	-	-198	5 514	1 430	33	4 051	-	6 213	
Oct	3 004	-2 388	-128	-22	-	-106	1 563	769	32	762	-	2 051	
Nov	2 987	-2 388	-262	-63	-	-199	1 741	613	61	1 067	-	2 078	
Dec	2 971	-2 387	-48	3	-	-51	3 072	562	38	2 472	-	3 608	
2020 Jan	3 349	-2 415	-64	-21	-	-43	4 875	886	57	3 932	-	5 745	
Feb	3 556	-2 415	-125	-66	-	-59	1 612	477	68	1 067	-	2 628	
Mar	5 743	-2 415	-23	-9	-	-14	4 738	2 299	136	2 303	-	8 043	
Apr	3 435	-2 531	20	64	-	-44	6 573	1 315	23	5 235	-	7 497	
May	3 508	-2 531	-49	-	-	-49	2 662	1 801	26	835	-	3 590	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2011	122 188	-2 893	7 925	-4 716	8 396	-27 142	103 758
2012	132 170	2 613	-5 178	-5 937	-3 893	-18 113	101 662
2013	106 559	3 271	-16 196	2 287	1 499	-34 755	62 665
2014	103 408	2 233	6 234	-4 476	10 515	-35 847	82 067
2015	86 052	-6 744	-393	796	6 453	-30 431	55 733
2016	66 632	6 132	13 621	5 756	18 431	-24 982	85 590
2017	52 464	-3 350	11 945	-6 803	11 097	29 358	94 711
2018	47 652	5 210	5 191	-8 414	4 980	-20 131	34 488
2019	45 916	9 640	11 862	-2 743	-1 020	-51 921	11 734
2011/12	122 180	21	6 878	-2 291	-1 718	-16 758	108 312
2012/13	125 406	2 320	-6 126	-5 126	2 241	-31 711	87 004
2013/14	105 480	2 794	-19 921	1 761	1 106	-26 552	64 668
2014/15	96 881	2 184	12 601	-1 396	12 267	-44 335	78 202
2015/16	81 167	-6 495	-1 528	-1 026	16 060	-38 013	50 165
2016/17	56 008	7 249	17 304	4 147	15 431	396	100 535
2017/18	56 489	-2 793	9 528	-6 895	10 631	13 422	80 382
2018/19	40 503	6 781	4 998	-6 072	3 137	-32 972	16 375
2019/20	56 639	9 060	12 922	-5 629	-885	-55 057	17 050
2016 Q4	20 033	-608	6 492	-4 583	5 185	23 927	50 446
2017 Q1	-8 456	2 879	4 796	3 187	4 794	6 832	14 032
Q2	26 937	-10 370	3 154	-8 874	754	13 053	24 654
Q3	15 377	6 365	1 351	1 312	1 179	-10 925	14 659
Q4	18 606	-2 224	2 644	-2 428	4 370	20 398	41 366
2018 Q1	-4 431	3 436	2 379	3 095	4 328	-9 104	-297
Q2	19 456	808	-766	-6 912	-917	466	12 135
Q3	12 983	3 995	3 209	1 408	-2 345	-15 182	4 068
Q4	19 644	-3 029	369	-6 005	3 914	3 689	18 582
2019 Q1	-11 580	5 007	2 186	5 437	2 485	-21 945	-18 410
Q2	23 899	-60	2 941	-8 603	-1 043	-1 369	15 765
Q3	11 080	3 012	3 646	2 137	-1 590	-27 305	-9 020
Q4	22 517	1 681	3 089	-1 714	-872	-1 302	23 399
2020 Q1	-857	4 427	3 246	2 551	2 620	-25 081	-13 094
2018 May	4 733	-4 398	1 243	-1 094	1 011	4 493	5 988
Jun	4 309	173	-1 579	-1 572	9 875	3 434	14 640
Jul	-2 654	-145	1 018	1 900	-10 047	-7 747	-17 675
Aug	6 868	399	764	-2 975	329	-1 277	4 108
Sep	8 769	3 741	1 427	2 483	7 373	-6 158	17 635
Oct	8 924	-691	1 073	-4 810	-7 092	-1 639	-4 235
Nov	5 525	905	823	-601	475	-5 144	1 983
Dec	5 195	-3 243	-1 527	-594	10 531	10 472	20 834
2019 Jan	-11 653	3 221	1 388	2 750	-15 307	-6 541	-26 142
Feb	768	533	-230	-2 926	4 708	-3 101	-248
Mar	-695	1 253	1 028	5 613	13 084	-12 303	7 980
Apr	11 069	-404	860	-4 011	-12 263	-2 842	-7 591
May	5 668	147	1 184	-843	2 363	881	9 400
Jun	7 162	197	897	-3 749	8 857	592	13 956
Jul	-1 509	59	881	1 917	-11 213	-5 477	-15 342
Aug	4 996	48	1 139	-2 186	1 902	-765	5 134
Sep	7 593	2 905	1 626	2 406	7 721	-21 063	1 188
Oct	11 457	109	1 337	-3 973	-6 942	-2 709	-721
Nov	5 511	1 105	1 000	1 549	-76	-664	8 425
Dec	5 549	467	752	710	6 146	2 071	15 695
2020 Jan	-9 549	3 352	1 093	2 097	-15 751	-1 423	-20 181
Feb	1 116	519	1 092	-2 608	5 811	-5 678	252
Mar	7 576	556	1 061	3 062	12 560	-17 980	6 835
Apr	48 499	4 300	3 099	7 357	-1 485	11 252	73 022
May	55 224	294	3 733	-1 142	4 728	7 684	70 521

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
2011	121 062	-4 155	-1 034	-4 716	5 647	-7 203	109 601
2012	132 118	338	-15 066	-5 937	-5 956	-1 911	103 586
2013	96 244	1 538	-27 152	2 287	12 863	-12 505	73 275
2014	105 486	-642	-8 067	-4 476	18 999	-22 258	89 042
2015	86 622	-9 817	-13 919	796	18 708	-13 602	68 788
2016	59 840	1 993	-3 970	5 756	28 157	-16 805	74 971
2017	42 118	-6 644	-5 725	-6 803	23 044	-13 045	32 945
2018	42 454	1 019	-6 084	-8 414	17 796	-21 923	24 848
2019	40 822	6 669	-1 770	-2 743	10 360	-9 509	43 829
2011/12	115 865	-2 146	-1 752	-2 291	-2 641	1 609	108 644
2012/13	126 989	19	-18 727	-5 126	1 008	-9 568	94 595
2013/14	105 192	729	-29 358	1 761	12 772	-11 285	79 811
2014/15	94 221	-751	-2 990	-1 396	21 559	-26 985	83 658
2015/16	80 196	-10 035	-13 960	-1 026	25 416	-20 868	59 723
2016/17	48 474	4 423	-4 408	4 147	25 837	-13 120	65 353
2017/18	48 367	-6 171	-3 661	-6 895	21 564	-18 009	35 195
2018/19	35 551	2 156	-7 439	-6 072	14 658	-11 163	27 691
2019/20	54 862	5 913	-396	-5 629	13 293	-20 149	47 894
2016 Q4	16 060	-886	-1 352	-4 583	4 177	11 635	25 051
2017 Q1	-13 157	1 915	-2 162	3 187	5 477	-8 844	-13 584
Q2	30 493	-10 806	-1 746	-8 874	6 489	-4 060	11 496
Q3	12 781	5 055	-1 760	1 312	7 346	-12 315	12 419
Q4	12 001	-2 808	-57	-2 428	3 732	12 174	22 614
2018 Q1	-6 908	2 388	-98	3 095	3 997	-13 808	-11 334
Q2	21 249	-215	-4 026	-6 912	4 238	-643	13 691
Q3	12 016	2 998	-17	1 408	4 761	-16 592	4 574
Q4	16 097	-4 152	-1 943	-6 005	4 800	9 120	17 917
2019 Q1	-13 811	3 525	-1 453	5 437	859	-3 048	-8 491
Q2	25 797	-328	-192	-8 603	3 947	624	21 245
Q3	11 549	2 580	-80	2 137	5 003	-14 765	6 424
Q4	17 287	892	-45	-1 714	551	7 680	24 651
2020 Q1	229	2 769	-79	2 551	3 792	-13 688	-4 426
2018 May	5 743	-4 739	-79	-2 325	3 537	4 573	6 710
Jun	4 965	-168	-2 541	913	11 356	-1 481	13 044
Jul	-2 446	-478	-57	659	-8 001	-3 770	-14 093
Aug	5 937	66	-44	-4 203	3 259	-1 272	3 743
Sep	8 525	3 410	84	4 952	9 503	-11 550	14 924
Oct	6 177	-1 065	-7	-6 073	-7 729	4 298	-4 399
Nov	5 140	531	11	-1 858	781	1 347	5 952
Dec	4 780	-3 618	-1 947	1 926	11 748	3 475	16 364
2019 Jan	-12 664	2 726	-42	1 508	-12 908	-5 008	-26 388
Feb	-1 331	38	-1 336	-4 173	2 172	2 203	-2 427
Mar	184	761	-75	8 102	11 595	-243	20 324
Apr	11 444	-493	-48	-5 233	-10 187	-2 929	-7 446
May	6 635	58	-92	-2 044	4 016	7 005	15 578
Jun	7 718	107	-52	-1 326	10 118	-3 452	13 113
Jul	555	-85	-69	708	-9 067	-2 777	-10 735
Aug	3 539	-96	-58	-3 379	4 253	-564	3 695
Sep	7 455	2 761	47	4 808	9 817	-11 424	13 464
Oct	8 523	-154	-19	-5 176	-6 950	3 694	-82
Nov	4 003	842	-1	347	932	3 115	9 238
Dec	4 761	204	-25	3 115	6 569	871	15 495
2020 Jan	-10 972	2 800	-18	906	-12 471	-589	-20 344
Feb	-1 280	-33	-14	-3 803	2 720	-338	-2 748
Mar	12 481	2	-47	5 448	13 543	-12 761	18 666
Apr	55 215	4 189	-47	6 142	1 835	11 803	79 137
May	53 370	183	-91	-2 411	8 251	6 488	65 790

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	AAZL	CWP2	JW2I	JW38	IL6D	RURQ
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-	-10 047	103 758	-130 698	-26 940
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-	-11 861	101 662	-127 286	-25 624
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-	-12 876	62 665	-94 883	-32 218
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-	-12 431	82 067	-8 588	73 479
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-	-12 706	55 733	-20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	-	1 972	85 590	12 415	98 005
2017	35 154	32 945	4 387	2 385	2 002	3 395	-176	3 571	-	53 984	94 711	-19 929	74 782
2018	30 377	24 848	6 057	5 785	272	274	-256	530	-	3 309	34 488	11 518	46 006
2019	51 989	43 829	2 931	8 252	-5 321	1 978	-92	2 070	-	-37 004	11 734	11 933	23 667
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	-	27 034	100 535	-6 653	93 882
2017/18	38 615	35 195	5 789	3 510	2 279	1 920	-90	2 010	-	37 478	80 382	-11 952	68 430
2018/19	34 814	27 691	3 638	7 419	-3 781	1 330	-296	1 626	-	-16 284	16 375	12 733	29 108
2019/20	55 986	47 894	3 113	8 173	-5 060	1 365	-81	1 446	-	-35 322	17 050	11 459	28 509
2016 Q4	24 712	25 051	1 905	-129	2 034	522	-210	732	-	22 968	50 446	-6 889	43 557
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 304	-199	1 503	-	21 254	14 032	-5 973	8 059
Q2	11 971	11 496	-2 410	481	-2 891	1 300	-6	1 306	-	14 268	24 654	-5 970	18 684
Q3	12 929	12 419	-848	460	-1 308	259	50	209	-	2 829	14 659	-3 993	10 666
Q4	23 851	22 614	2 587	1 258	1 329	532	-21	553	-	15 633	41 366	-3 993	37 373
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-171	-113	-58	-	4 748	-297	2 004	1 707
Q2	14 071	13 691	-3 341	480	-3 821	166	-100	266	-	1 619	12 135	2 003	14 138
Q3	5 346	4 574	-832	802	-1 634	-156	-30	-126	-	482	4 068	3 756	7 824
Q4	21 096	17 917	3 770	3 192	578	435	-13	448	-	-3 540	18 582	3 755	22 337
2019 Q1	-5 699	-8 491	4 041	2 945	1 096	885	-153	1 038	-	-14 845	-18 410	3 219	-15 191
Q2	22 810	21 245	-3 336	1 523	-4 859	140	42	98	-	-2 284	15 765	3 219	18 984
Q3	10 062	6 424	-266	3 557	-3 823	692	81	611	-	-15 870	-9 020	2 748	-6 272
Q4	24 816	24 651	2 492	227	2 265	261	-62	323	-	-4 005	23 399	2 747	26 146
2020 Q1	-1 702	-4 426	4 223	2 866	1 357	272	-142	414	-	-13 163	-13 094	2 745	-10 349
2018 May	7 254	6 710	54	375	-321	-4	169	-173	-	-772	5 988	668	6 656
Jun	12 959	13 044	-1 064	-50	-1 014	107	-35	142	-	2 553	14 640	667	15 307
Jul	-14 012	-14 093	-1 401	88	-1 489	44	-7	51	-	-2 225	-17 675	1 252	-16 423
Aug	4 375	3 743	821	541	280	-124	91	-215	-	-332	4 108	1 252	5 360
Sep	14 983	14 924	-252	173	-425	-76	-114	38	-	3 039	17 635	1 252	18 887
Oct	-3 698	-4 399	474	700	-226	-33	1	-34	-	-277	-4 235	1 252	-2 983
Nov	6 631	5 952	1 549	721	828	17	-42	59	-	-5 535	1 983	1 252	3 235
Dec	18 163	16 364	1 747	1 771	-24	451	28	423	-	2 272	20 834	1 251	22 085
2019 Jan	-25 879	-26 388	-111	589	-700	-139	-80	-59	-	496	-26 142	1 073	-25 069
Feb	-1 770	-2 427	2 648	643	2 005	73	14	59	-	-542	-248	1 073	825
Mar	21 950	20 324	1 504	1 713	-209	951	-87	1 038	-	-14 799	7 980	1 073	9 053
Apr	-6 957	-7 446	-985	444	-1 429	823	45	778	-	17	-7 591	1 073	-6 518
May	16 207	15 578	-1 174	622	-1 796	-627	7	-634	-	-4 377	9 400	1 073	10 473
Jun	13 560	13 113	-1 177	457	-1 634	-56	-10	-46	-	2 076	13 956	1 073	15 029
Jul	-10 359	-10 735	-1 748	388	-2 136	99	-12	111	-	-2 958	-15 342	916	-14 426
Aug	5 657	3 695	1 926	1 894	32	356	68	288	-	-843	5 134	916	6 050
Sep	14 764	13 464	-444	1 275	-1 719	237	25	212	-	-12 069	1 188	916	2 104
Oct	116	-82	-325	348	-673	-501	-150	-351	-	187	-721	916	195
Nov	9 095	9 238	923	-82	1 005	444	-61	505	-	-2 180	8 425	916	9 341
Dec	15 605	15 495	1 894	-39	1 933	318	149	169	-	-2 012	15 695	915	16 610
2020 Jan	-20 481	-20 344	259	-2	261	-150	-135	-15	-	54	-20 181	915	-19 266
Feb	-2 519	-2 748	3 283	168	3 115	151	61	90	-	-434	252	915	1 167
Mar	21 298	18 666	681	2 700	-2 019	271	-68	339	-	-12 783	6 835	915	7 750
Apr	79 350	79 137	-1 318	136	-1 454	780	77	703	-	-5 577	73 022	915	73 937
May	65 784	65 790	308	-11	319	1 363	5	1 358	-	3 060	70 521	915	71 436

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 and B&B, Network Rail and CCF <sup>1</sup>					Central Government with NRAM and B&B, Network Rail and CCF <sup>1</sup>				
	NCR <sup>2 4</sup>	of which: Own	NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	CCF <sup>1</sup>	NCR <sup>2</sup>	of which			
		account					Own account	To LG	To PC	
	1	2	3	4	5	6	7	8	9	
	M98R	M98S	M98W	MUI2	FSX7	RUUW	RUUX	ABEC	ABEI	
2011	120 083	118 987	-10 654	1 268	-	110 697	109 601	1 027	69	
2012	115 091	107 129	-5 232	1 689	-	111 548	103 586	8 469	-507	
2013	73 782	74 114	-3 738	2 899	-	72 943	73 275	389	-721	
2014	95 491	94 769	-4 633	-1 094	-	89 764	89 042	511	211	
2015	88 147	87 806	-15 739	-3 279	-	69 129	68 788	359	-18	
2016	82 284	80 070	-2 693	-2 406	-	77 185	74 971	2 192	22	
2017	36 946	34 737	116	-1 908	-	35 154	32 945	2 385	-176	
2018	32 879	27 350	-1 101	-1 401	-	30 377	24 848	5 785	-256	
2019	52 768	44 608	-65	-714	-	51 989	43 829	8 252	-92	
2011/12	126 537	117 509	-10 225	1 360	-	117 672	108 644	8 793	235	
2012/13	98 582	97 315	-4 517	1 797	-	95 862	94 595	1 626	-359	
2013/14	79 251	80 629	-4 086	3 268	-	78 433	79 811	-283	-1 095	
2014/15	92 327	91 445	-5 240	-2 547	-	84 540	83 658	729	153	
2015/16	78 522	77 497	-14 249	-3 525	-	60 748	59 723	888	137	
2016/17	71 133	69 525	-2 141	-2 031	-	66 961	65 353	1 768	-160	
2017/18	40 707	37 287	-223	-1 869	-	38 615	35 195	3 510	-90	
2018/19	36 875	29 752	-819	-1 242	-	34 814	27 691	7 419	-296	
2019/20	56 455	48 363	69	-538	-	55 986	47 894	8 173	-81	
2016 Q4	25 106	25 445	114	-508	-	24 712	25 051	-129	-210	
2017 Q1	-13 134	-13 121	44	-507	-	-13 597	-13 584	186	-199	
Q2	12 357	11 882	81	-467	-	11 971	11 496	481	-6	
Q3	13 298	12 788	98	-467	-	12 929	12 419	460	50	
Q4	24 425	23 188	-107	-467	-	23 851	22 614	1 258	-21	
2018 Q1	-9 373	-10 571	-295	-468	-	-10 136	-11 334	1 311	-113	
Q2	14 446	14 066	-64	-311	-	14 071	13 691	480	-100	
Q3	6 045	5 273	-388	-311	-	5 346	4 574	802	-30	
Q4	21 761	18 582	-354	-311	-	21 096	17 917	3 192	-13	
2019 Q1	-5 377	-8 169	-13	-309	-	-5 699	-8 491	2 945	-153	
Q2	20 347	18 782	2 598	-135	-	22 810	21 245	1 523	42	
Q3	12 339	8 701	-2 142	-135	-	10 062	6 424	3 557	81	
Q4	25 459	25 294	-508	-135	-	24 816	24 651	227	-62	
2020 Q1	-1 690	-4 414	121	-133	-	-1 702	-4 426	2 866	-142	
2018 May	6 909	6 365	449	-104	-	7 254	6 710	375	169	
Jun	13 599	13 684	-537	-103	-	12 959	13 044	-50	-35	
Jul	-13 796	-13 877	-112	-104	-	-14 012	-14 093	88	-7	
Aug	4 605	3 973	-126	-104	-	4 375	3 743	541	91	
Sep	15 236	15 177	-150	-103	-	14 983	14 924	173	-114	
Oct	-3 197	-3 898	-397	-104	-	-3 698	-4 399	700	1	
Nov	6 727	6 048	8	-104	-	6 631	5 952	721	-42	
Dec	18 231	16 432	35	-103	-	18 163	16 364	1 771	28	
2019 Jan	-25 778	-26 287	2	-103	-	-25 879	-26 388	589	-80	
Feb	-1 666	-2 323	-1	-103	-	-1 770	-2 427	643	14	
Mar	22 067	20 441	-14	-103	-	21 950	20 324	1 713	-87	
Apr	-9 809	-10 298	2 897	-45	-	-6 957	-7 446	444	45	
May	16 641	16 012	-389	-45	-	16 207	15 578	622	7	
Jun	13 515	13 068	90	-45	-	13 560	13 113	457	-10	
Jul	-8 087	-8 463	-2 227	-45	-	-10 359	-10 735	388	-12	
Aug	5 653	3 691	49	-45	-	5 657	3 695	1 894	68	
Sep	14 773	13 473	36	-45	-	14 764	13 464	1 275	25	
Oct	143	-55	18	-45	-	116	-82	348	-150	
Nov	9 494	9 637	-354	-45	-	9 095	9 238	-82	-61	
Dec	15 822	15 712	-172	-45	-	15 605	15 495	-39	149	
2020 Jan	-20 467	-20 330	30	-44	-	-20 481	-20 344	-2	-135	
Feb	-2 512	-2 741	37	-44	-	-2 519	-2 748	168	61	
Mar	21 289	18 657	54	-45	-	21 298	18 666	2 700	-68	
Apr	63 473	63 260	12	-45	15 910	79 350	79 137	136	77	
May	62 736	62 742	24	-45	3 069	65 784	65 790	-11	5	

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

1 NRAM = Northern Rock Asset Management, B&B = Bradford and Bingley, CCF<sup>1</sup> = Covid Corporate Financing Facility

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 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>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	ABIF	RUUP	RUUQ	M98S
2011	434 438	157 066	42 741	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2012	436 196	154 430	40 081	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 730	39 211	106 702	103 726	46 577	36 652	534 897	48 025	-5 954	566 940	609 011	74 114
2014	467 588	164 107	39 793	109 238	109 165	16 854	92 517	576 959	41 777	-5 164	635 115	671 728	94 769
2015	489 448	173 361	43 380	113 130	114 135	14 882	64 357	568 687	42 255	-18 070	632 308	656 493	87 806
2016	516 568	179 599	46 081	121 367	119 020	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070
2017	553 087	188 197	54 021	129 806	123 889	18 287	43 347	614 721	44 536	-17 079	622 001	649 458	34 737
2018	577 435	195 985	56 752	135 217	129 797	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350
2019	605 833	203 297	59 927	141 820	135 531	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608
2011/12	437 603	155 279	42 475	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2012/13	437 357	155 955	39 842	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	38 932	107 691	104 442	37 494	73 554	567 548	48 114	-9 439	609 502	648 177	80 629
2014/15	476 645	168 667	41 091	110 408	111 155	16 805	58 108	551 558	41 784	-2 682	603 901	643 003	91 445
2015/16	494 864	175 510	42 986	113 703	115 748	14 813	64 721	574 398	42 228	-17 985	627 652	651 895	77 497
2016/17	528 679	185 741	49 223	124 925	119 571	17 142	33 149	578 970	50 784	-4 358	602 069	648 495	69 525
2017/18	557 677	187 843	54 657	130 930	125 050	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287
2018/19	589 680	200 230	56 187	136 646	131 943	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752
2019/20	602 190	204 250	63 221	143 050	129 963	18 555	30 722	651 467	35 905	-4 318	668 243	699 830	48 363
2016 Q4	124 691	35 632	14 744	29 844	30 434	4 510	5 298	134 499	6 993	-1 206	154 157	159 944	25 445
2017 Q1	156 035	65 974	14 300	33 760	31 642	4 252	11 754	172 041	13 437	-2 617	148 100	158 920	-13 121
Q2	127 295	40 411	11 221	31 814	29 942	5 902	18 535	151 732	6 784	-12 753	169 583	163 614	11 882
Q3	136 608	44 697	13 025	32 899	30 817	2 446	6 376	145 430	13 286	-1 703	146 635	158 218	12 788
Q4	133 149	37 115	15 475	31 333	31 488	5 687	6 682	145 518	11 029	-6	157 683	168 706	23 188
2018 Q1	160 625	65 620	14 936	34 884	32 803	2 037	10 175	172 837	13 010	-5	149 261	162 266	-10 571
Q2	132 480	42 443	11 599	33 166	30 734	5 170	9 506	147 156	6 503	-8 550	163 269	161 222	14 066
Q3	146 505	47 979	13 611	34 268	33 453	4 405	4 906	155 816	12 474	-5	148 620	161 089	5 273
Q4	137 825	39 943	16 606	32 899	32 807	5 007	5 805	148 637	6 550	-2 880	163 549	167 219	18 582
2019 Q1	172 870	69 865	14 371	36 313	34 949	2 395	5 120	180 385	12 256	-1 304	161 264	172 216	-8 169
Q2	138 996	44 751	12 707	35 280	32 095	6 054	4 444	149 494	6 879	-4 304	165 701	168 276	18 782
Q3	151 768	49 653	15 690	36 131	34 292	4 014	7 551	163 333	11 564	-9	160 479	172 034	8 701
Q4	142 199	39 028	17 159	34 096	34 195	5 366	4 592	152 157	6 721	-5	170 735	177 451	25 294
2020 Q1	169 227	70 818	17 665	37 543	29 381	3 121	14 135	186 483	10 741	-	171 328	182 069	-4 414
2018 May	40 689	13 042	2 221	10 310	10 874	661	1 727	43 077	307	-4 678	53 813	49 442	6 365
Jun	36 057	12 343	1 685	10 483	7 309	616	7 242	43 915	5 834	-2 501	54 266	57 599	13 684
Jul	62 884	22 146	8 868	12 743	13 799	2 909	4 046	69 839	4 649	-2	51 315	55 962	-13 877
Aug	44 390	13 779	2 063	10 940	11 411	626	-420	44 596	337	-1	48 233	48 569	3 973
Sep	39 231	12 054	2 680	10 585	8 243	870	1 280	41 381	7 488	-2	49 072	56 558	15 177
Oct	54 012	13 264	10 292	11 144	13 136	3 677	2 175	59 864	557	-943	56 352	55 966	-3 898
Nov	43 861	13 039	2 262	10 871	12 016	660	2 526	47 047	247	-	52 848	53 095	6 048
Dec	39 952	13 640	4 052	10 884	7 655	670	1 104	41 726	5 746	-1 937	54 349	58 158	16 432
2019 Jan	79 677	35 145	10 170	13 183	13 680	551	70	80 298	4 377	-1	49 635	54 011	-26 287
Feb	49 697	19 389	2 016	11 554	13 354	636	382	50 715	300	-1 299	49 391	48 392	-2 323
Mar	43 496	15 331	2 185	11 576	7 915	1 208	4 668	49 372	7 579	-4	62 238	69 813	20 441
Apr	58 431	18 351	7 711	13 525	13 037	4 708	-616	62 523	705	-4 301	55 821	52 225	-10 298
May	41 635	13 359	2 188	10 715	10 961	691	1 777	44 103	274	-1	59 842	60 115	16 012
Jun	38 930	13 041	2 808	11 040	8 097	655	3 283	42 868	5 900	-2	50 038	55 936	13 068
Jul	65 830	22 844	9 605	13 638	13 621	1 145	2 981	69 956	4 478	-2	57 017	61 493	-8 463
Aug	45 349	14 292	2 128	11 328	12 428	620	1 603	47 572	272	-3	50 994	51 263	3 691
Sep	40 589	12 517	3 957	11 165	8 243	2 249	2 967	45 805	6 814	-4	52 468	59 278	13 473
Oct	53 727	12 947	8 912	11 550	13 569	4 000	-775	56 952	903	-	55 994	56 897	-55
Nov	44 316	12 373	2 142	11 094	13 017	653	2 385	47 354	107	-	56 884	56 991	9 637
Dec	44 156	13 708	6 105	11 452	7 609	713	2 982	47 851	5 711	-5	57 857	63 563	15 712
2020 Jan	81 578	36 507	8 862	13 891	14 460	884	-1 969	80 493	4 153	-	56 010	60 163	-20 330
Feb	49 337	19 535	1 878	12 375	12 577	631	2 278	52 246	232	-	49 273	49 505	-2 741
Mar	38 312	14 776	6 925	11 277	2 344	1 606	13 826	53 744	6 356	-	66 045	72 401	18 657
Apr	32 746	14 559	3 569	11 120	-900	4 674	1 561	38 981	10 874	-	91 367	102 241	63 260
May	24 273	11 306	837	9 225	-639	643	-428	24 488	77	-	87 153	87 230	62 742

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	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
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-14	73 421
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-646	50 767
2017	36 946	-11 636	11 342	-	-225	819	-	233	1	3	-64	-57	-497	36 805
2018	32 879	-6 223	13 574	-	111	-3 312	-	101	-3	-2	-11	-988	99	36 225
2019	52 768	-11 929	8 278	-	-699	-75	-	227	2	-14	-34	-717	-174	47 633
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-404	62 129
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-255	45 674
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	1	2	-53	-255	-523	42 810
2018/19	36 875	-5 839	10 695	-	111	-2 890	-	291	-2	-1	-25	-935	112	38 392
2019/20	56 455	-14 168	10 346	-	-701	-6 886	-	316	1	7	-32	-268	-166	44 904
2016 Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-164	24 215
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	-10	-129	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2	-15 648
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-27	94	33	17 709
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71	13 041
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-18	161	-461	21 703
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	1	-244	-24	-9 643
Q2	14 446	-907	5 153	-	129	-1 186	-	-23	-	-	-2	-143	-	17 467
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-7	-295	27	5 914
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	-3	-306	96	22 487
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	1	-	-13	-191	-11	-7 476
Q2	20 347	-1 610	7 403	-	-678	-3 104	-	-142	-	-	-5	1 989	15	24 215
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	-8	-1 977	-162	5 584
Q4	25 459	-3 819	1 015	-	-23	3 400	-	-155	1	-6	-8	-538	-16	25 310
2020 Q1	-1 690	-4 319	532	-	4	-5 560	-	563	-	21	-11	258	-3	-10 205
2018 May	6 909	-222	336	-	-34	-1 385	-	-142	-2	1	-4	372	9	5 838
Jun	13 599	-228	1 806	-	-	326	-	-106	2	-1	-6	-551	3	14 844
Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-128	-18	-14 266
Aug	4 605	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 308
Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-4	-141	-8	14 872
Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	-1	-146	103	-950
Nov	6 727	-438	-86	-	-35	-134	-	48	-	-	-	-174	-6	5 902
Dec	18 231	-294	813	-	3	-1 285	-	57	-1	-	-2	14	-1	17 535
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	-5	-315	38	-24 978
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-	-2	20	32	-845
Mar	22 067	-290	-3 345	-	1	-463	-	358	1	1	-6	104	-81	18 347
Apr	-9 809	-375	3 142	-	-642	79	-	713	-	-1	41	-23	-4	-6 879
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	-4	2 104	12	15 100
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-42	-92	7	15 994
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	-2	-2 075	-161	-12 831
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	-3	64	-3	3 891
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	-3	34	2	14 524
Oct	143	-1 286	3 269	-	6	2 470	-	-220	-2	-4	-3	152	74	4 599
Nov	9 494	-1 613	-2 126	-	-37	635	-	135	1	-2	-3	-254	-84	6 146
Dec	15 822	-920	-128	-	8	295	-	-70	2	-	-2	-436	-6	14 565
2020 Jan	-20 467	-663	1 002	-	3	-601	-	197	-1	-2	-2	373	-5	-20 166
Feb	-2 512	-1 604	1 273	-	1	-2 354	-	47	1	9	-4	-85	12	-5 216
Mar	21 289	-2 052	-1 743	-	-	-2 605	-	319	-	14	-5	-30	-10	15 177
Apr	63 473	-6 707	-7 842	-	6	237	-	203	-1	-4	15 904	57	39	65 365
May	62 736	-5 751	701	-	-40	-2 002	-	350	-	10	3 066	-64	37	59 043

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

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



# 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
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2018/19	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
2019/20	1 512 270	82 878	178 597	500	57 578	11	26 099	1 857 933
2018 Q4	1 491 002	71 032	164 727	892	61 787	207	25 959	1 815 606
2019 Q1	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Q2	1 508 238	69 403	168 853	588	55 453	203	25 902	1 828 640
Q3	1 479 511	102 559	171 735	549	48 044	213	26 026	1 828 637
Q4	1 503 234	107 204	174 881	539	58 483	5	26 067	1 870 413
2020 Q1	1 512 270	82 878	178 597	500	57 578	11	26 099	1 857 933
2019 May	1 495 808	66 008	168 287	597	53 180	201	25 720	1 809 801
Jun	1 508 238	69 403	168 853	588	55 453	203	25 902	1 828 640
Jul	1 489 060	81 582	169 681	580	61 880	225	26 003	1 829 011
Aug	1 496 827	94 719	170 657	566	56 077	215	26 032	1 845 093
Sep	1 479 511	102 559	171 735	549	48 044	213	26 026	1 828 637
Oct	1 493 816	103 648	172 974	547	51 565	201	26 108	1 848 859
Nov	1 494 426	106 415	173 922	542	53 399	204	26 058	1 854 966
Dec	1 503 234	107 204	174 881	539	58 483	5	26 067	1 870 413
2020 Jan	1 517 309	87 025	175 182	534	50 171	4	26 140	1 856 365
Feb	1 528 555	75 681	175 867	533	44 659	1	26 177	1 851 473
Mar	1 512 270	82 878	178 597	500	57 578	11	26 099	1 857 933
Apr	1 545 618	95 835	181 951	498	86 438	8	26 189	1 936 537
May	1 602 649	110 842	186 737	498	82 700	14	26 227	2 009 667

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13		14
NJHZ	MUF5	NJIM	EYKP	KSC7		BKPX
2014/15	-	83 918	3 498	87 416	-69 733	1 604 139
2015/16	-	85 187	4 085	89 272	-70 339	1 652 262
2016/17	-	87 947	4 447	92 394	-71 568	1 720 547
2017/18	-	93 429	4 146	97 575	-74 983	1 764 481
2018/19	-	100 362	4 109	104 471	-82 903	1 821 919
2019/20	-	109 408	4 099	113 507	-93 938	1 877 502
2018 Q4	-	97 343	4 146	101 489	-78 906	1 838 189
2019 Q1	-	100 362	4 109	104 471	-82 903	1 821 919
Q2	-	101 710	4 069	105 779	-84 241	1 850 178
Q3	-	105 342	4 067	109 409	-88 728	1 849 318
Q4	-	105 973	4 104	110 077	-88 701	1 891 789
2020 Q1	-	109 408	4 099	113 507	-93 938	1 877 502
2019 May	-	101 261	4 082	105 343	-83 807	1 831 337
Jun	-	101 710	4 069	105 779	-84 241	1 850 178
Jul	-	102 921	4 068	106 989	-85 339	1 850 661
Aug	-	104 131	4 068	108 199	-87 193	1 866 099
Sep	-	105 342	4 067	109 409	-88 728	1 849 318
Oct	-	105 552	4 079	109 631	-89 634	1 868 856
Nov	-	105 763	4 092	109 855	-89 158	1 875 663
Dec	-	105 973	4 104	110 077	-88 701	1 891 789
2020 Jan	-	107 118	4 102	111 220	-88 766	1 878 819
Feb	-	108 263	4 101	112 364	-88 676	1 875 161
Mar	-	109 408	4 099	113 507	-93 938	1 877 502
Apr	-	110 553	4 097	114 650	-95 029	1 956 158
May	-	111 698	4 096	115 794	-95 264	2 030 197

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 (NFPCs) gross debt	Public sector pensions gross debt <sup>5</sup>	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt <sup>5</sup>	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>5</sup>		
	1	2	3	4	5	6	7	8	9	10
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2014/15	1 604 139	83 745	2 480	-6 505	-4 176	-18 597	153 907	10 345	10 719	1 486 115
2015/16	1 652 262	86 434	3 160	-6 710	-4 754	-15 755	154 361	11 829	11 518	1 536 929
2016/17	1 720 547	90 408	3 438	-6 511	-5 516	-17 518	178 747	11 721	11 570	1 582 810
2017/18	1 764 481	21 822	2 105	-6 448	-6 394	-16 593	177 053	6 155	12 760	1 563 005
2018/19	1 821 919	15 296	2 554	-6 169	-7 433	-17 803	200 288	4 762	13 388	1 589 926
2019/20	1 877 502	15 933	2 554	-5 280	-8 435	-17 803	215 599	5 482	13 388	1 630 002
2018 Q4	1 838 189	15 356	2 554	-6 354	-7 247	-17 803	210 197	4 970	13 388	1 596 140
2019 Q1	1 821 919	15 296	2 554	-6 169	-7 433	-17 803	200 288	4 762	13 388	1 589 926
Q2	1 850 178	15 507	2 554	-6 174	-7 689	-17 803	211 296	4 757	13 388	1 607 132
Q3	1 849 318	16 019	2 554	-6 081	-7 972	-17 803	206 390	4 775	13 388	1 611 482
Q4	1 891 789	15 968	2 554	-5 883	-8 177	-17 803	220 554	4 657	13 388	1 639 849
2020 Q1	1 877 502	15 933	2 554	-5 280	-8 435	-17 803	215 599	5 482	13 388	1 630 002
2019 May	1 831 337	15 422	2 554	-6 222	-7 621	-17 803	206 962	4 644	13 388	1 592 673
Jun	1 850 178	15 507	2 554	-6 174	-7 689	-17 803	211 296	4 757	13 388	1 607 132
Jul	1 850 661	15 596	2 554	-5 969	-7 832	-17 803	223 872	4 824	13 388	1 595 123
Aug	1 866 099	15 906	2 554	-6 043	-7 853	-17 803	235 972	4 888	13 388	1 598 612
Sep	1 849 318	16 019	2 554	-6 081	-7 972	-17 803	206 390	4 775	13 388	1 611 482
Oct	1 868 856	15 723	2 554	-5 939	-8 117	-17 803	221 781	4 719	13 388	1 615 386
Nov	1 875 663	15 713	2 554	-5 766	-8 144	-17 803	220 899	4 576	13 388	1 623 354
Dec	1 891 789	15 968	2 554	-5 883	-8 177	-17 803	220 554	4 657	13 388	1 639 849
2020 Jan	1 878 819	15 894	2 554	-5 758	-8 284	-17 803	226 626	4 910	13 388	1 620 498
Feb	1 875 161	15 967	2 554	-5 919	-8 294	-17 803	224 435	4 904	13 388	1 618 939
Mar	1 877 502	15 933	2 554	-5 280	-8 435	-17 803	215 599	5 482	13 388	1 630 002
Apr	1 956 158	16 141	2 554	-5 324	-8 472	-17 803	230 023	5 149	13 388	1 694 694
May	2 030 197	16 730	2 554	-5 339	-8 509	-17 803	243 863	5 982	13 388	1 754 597

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
2014/15	41 842	1 527 957	591 211	-15 267	275 667	-847	-2 219	1 831 300
2015/16	41 857	1 578 786	548 664	-18 148	229 688	-1 070	-1 988	1 882 672
2016/17	118 710	1 701 520	541 815	-21 763	229 493	-608	-1 891	1 994 578
2017/18	189 837	1 752 842	549 007	-26 914	248 497	225	-1 793	2 028 006
2018/19	183 547	1 773 473	530 084	-24 297	212 036	-1 138	-1 740	2 070 102
2019/20	176 292	1 806 294	528 623	-24 902	202 833	-1 255	-1 818	2 110 255
2018 Q4	187 296	1 783 436	524 973	-23 829	212 203	-923	-1 822	2 075 122
2019 Q1	183 547	1 773 473	530 084	-24 297	212 036	-1 138	-1 740	2 070 102
Q2	181 172	1 788 304	535 194	-24 763	211 867	-1 353	-1 657	2 089 878
Q3	179 872	1 791 354	531 909	-24 834	207 350	-1 304	-1 738	2 094 121
Q4	175 054	1 814 903	528 623	-24 902	202 833	-1 255	-1 818	2 118 864
2020 Q1	176 292	1 806 294	528 623	-24 902	202 833	-1 255	-1 818	2 110 255
2019 May	184 181	1 776 854	533 491	-24 608	211 923	-1 281	-1 685	2 076 780
Jun	181 172	1 788 304	535 194	-24 763	211 867	-1 353	-1 657	2 089 878
Jul	181 227	1 776 350	534 099	-24 787	210 361	-1 337	-1 684	2 078 322
Aug	181 256	1 779 868	533 004	-24 809	208 856	-1 320	-1 711	2 082 238
Sep	179 872	1 791 354	531 909	-24 834	207 350	-1 304	-1 738	2 094 121
Oct	183 430	1 798 816	530 813	-24 856	205 844	-1 288	-1 764	2 101 981
Nov	182 236	1 805 590	529 718	-24 879	204 339	-1 271	-1 791	2 109 152
Dec	175 054	1 814 903	528 623	-24 902	202 833	-1 255	-1 818	2 118 864
2020 Jan	174 453	1 794 951	528 623	-24 902	202 833	-1 255	-1 818	2 098 912
Feb	174 094	1 793 033	528 623	-24 902	202 833	-1 255	-1 818	2 096 994
Mar	176 292	1 806 294	528 623	-24 902	202 833	-1 255	-1 818	2 110 255
Apr	182 874	1 877 568	528 623	-24 902	202 833	-1 255	-1 818	2 181 529
May	195 462	1 950 059	528 623	-24 902	202 833	-1 255	-1 818	2 254 020

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

4 PSB = Public Sector Banks

# PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
General government (GG) consolidated gross debt <sup>1</sup>	Central government (CG) deposits and other short term assets						Local government (LG) deposits and other short term assets				General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	of which CCF <sup>3</sup>	NRAM and B&B liquid assets <sup>2</sup>	Total	Bank and building society deposits	Other liquid assets		
	2	3	4	5	6	7	8	9	10		
	1	2	3	4	5	6	7	8	9	10	11
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2014/15	1 604 139	83 365	40 605	6 805	27 344	–	6 456	29 937	23 674	6 263	1 450 232
2015/16	1 652 262	93 277	31 556	8 023	20 336	–	3 197	29 528	22 698	6 830	1 497 901
2016/17	1 720 547	107 869	42 869	8 178	33 744	–	947	28 009	20 260	7 749	1 541 800
2017/18	1 764 481	115 545	35 341	9 625	24 890	–	826	26 167	17 771	8 396	1 587 428
2018/19	1 821 919	127 237	44 649	11 182	33 000	–	467	28 402	19 012	9 390	1 621 631
2019/20	1 877 502	136 625	47 731	10 952	36 206	–	573	31 243	20 831	10 412	1 661 903
2018 Q4	1 838 189	133 893	45 427	11 563	33 372	–	492	30 877	20 770	10 107	1 627 992
2019 Q1	1 821 919	127 237	44 649	11 182	33 000	–	467	28 402	19 012	9 390	1 621 631
Q2	1 850 178	127 375	50 352	9 335	38 474	–	2 543	33 569	22 485	11 084	1 638 882
Q3	1 849 318	126 735	43 369	12 611	30 117	–	641	36 286	25 059	11 227	1 642 928
Q4	1 891 789	136 520	49 717	11 141	38 435	–	141	34 317	23 847	10 470	1 671 235
2020 Q1	1 877 502	136 625	47 731	10 952	36 206	–	573	31 243	20 831	10 412	1 661 903
2019 May	1 831 337	126 531	48 622	9 655	36 337	–	2 630	31 809	21 648	10 161	1 624 375
Jun	1 850 178	127 375	50 352	9 335	38 474	–	2 543	33 569	22 485	11 084	1 638 882
Jul	1 850 661	135 722	53 085	12 842	39 699	–	544	35 065	23 941	11 124	1 626 789
Aug	1 866 099	136 281	64 757	28 102	36 052	–	603	34 934	24 239	10 695	1 630 127
Sep	1 849 318	126 735	43 369	12 611	30 117	–	641	36 286	25 059	11 227	1 642 928
Oct	1 868 856	135 448	50 239	13 177	36 391	–	671	36 094	24 582	11 512	1 647 075
Nov	1 875 663	134 412	50 926	12 135	38 477	–	314	35 561	24 462	11 099	1 654 764
Dec	1 891 789	136 520	49 717	11 141	38 435	–	141	34 317	23 847	10 470	1 671 235
2020 Jan	1 878 819	132 406	60 199	11 236	48 500	–	463	34 021	22 785	11 236	1 652 193
Feb	1 875 161	131 708	61 228	11 958	48 766	–	504	31 499	20 937	10 562	1 650 726
Mar	1 877 502	136 625	47 731	10 952	36 206	–	573	31 243	20 831	10 412	1 661 903
Apr	1 956 158	137 817	59 707	13 395	45 723	15 910	589	32 499	22 134	10 365	1 726 135
May	2 030 197	140 029	71 556	12 043	58 906	18 979	607	32 278	21 960	10 318	1 786 334

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

# PSA9 Bank of England Asset Purchase Facility Fund (APF) And the Bank of England Term Funding Scheme (TFS)

£ million

## BoE Asset Purchase Facility Fund (APF) and the Term Funding Scheme (TFS)

	Cash transfers to HM Treasury					Loan liability				Gilt holdings (at nominal value) <sup>3</sup>
	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Total	of which Dividends	of which				
						Term Funding Scheme <sup>2</sup>	TFS SME <sup>4</sup>			
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	FSVQ	MEX2	
2016	13 983	1 507	12 476	10 011	10 011	448 482	20 665	–	361 690	
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	–	371 728	
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	–	371 908	
2019	14 585	3 374	11 211	7 359	7 359	552 974	108 164	–	371 179	
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	–	324 948	
2016/17	14 489	1 334	13 155	10 316	10 316	497 270	53 493	–	370 692	
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	–	364 877	
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	–	362 254	
2019/20	14 463	3 096	11 367	7 137	7 137	565 467	107 189	–	384 815	
2015 Q2	3 549	466	3 083	3 904	3 904	374 932	–	–	325 831	
Q3	3 186	468	2 718	411	411	370 667	–	–	325 313	
Q4	3 489	465	3 024	2 313	2 313	374 900	–	–	325 313	
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	–	324 948	
Q2	3 459	467	2 992	3 806	3 806	374 907	–	–	324 948	
Q3	3 510	314	3 196	1 148	1 148	388 525	50	–	334 512	
Q4	3 669	260	3 409	3 156	3 156	448 482	20 665	–	361 690	
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	–	370 692	
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	–	370 692	
Q3	3 833	324	3 509	824	824	529 493	84 546	–	371 728	
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	–	371 728	
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	–	364 877	
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	–	372 058	
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	–	371 908	
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	–	371 908	
2019 Q1	3 688	872	2 816	477	477	556 601	121 250	–	362 254	
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	–	372 551	
Q3	3 619	834	2 785	468	468	558 016	114 453	–	371 179	
Q4	3 619	834	2 785	3 417	3 417	552 974	108 164	–	371 179	
2020 Q1	3 566	594	2 972	255	255	565 467	107 189	–	384 815	
2018 Apr	1 254	238	1 016	3 350	3 350	571 871	127 011	–	372 058	
May	1 231	238	993	–	–	571 471	126 611	–	372 058	
Jun	1 271	238	1 033	–	–	571 303	126 461	–	372 058	
Jul	1 241	238	1 003	2 587	2 587	571 303	126 461	–	371 908	
Aug	1 228	357	871	–	–	571 305	126 458	–	371 908	
Sep	1 252	357	895	–	–	571 260	126 448	–	371 908	
Oct	1 263	357	906	3 272	3 272	571 214	126 448	–	371 908	
Nov	1 257	356	901	–	–	566 214	121 448	–	371 908	
Dec	1 270	354	916	–	–	566 009	121 443	–	371 908	
2019 Jan	1 242	316	926	477	477	566 008	121 442	–	371 908	
Feb	1 247	278	969	–	–	565 967	121 401	–	371 908	
Mar	1 199	278	921	–	–	556 601	121 250	–	362 254	
Apr	1 222	278	944	2 997	2 997	565 733	121 249	–	372 551	
May	1 201	278	923	–	–	561 722	117 238	–	372 551	
Jun	1 236	278	958	–	–	561 195	116 742	–	372 551	
Jul	1 209	278	931	468	468	561 167	116 742	–	372 296	
Aug	1 193	278	915	–	–	560 701	116 276	–	372 296	
Sep	1 217	278	939	–	–	558 016	114 453	–	371 179	
Oct	1 203	278	925	3 417	3 417	559 417	114 429	–	371 179	
Nov	1 202	278	924	–	–	557 652	112 731	–	371 179	
Dec	1 214	278	936	–	–	552 974	108 164	–	371 179	
2020 Jan	1 191	278	913	255	255	552 514	107 704	–	371 179	
Feb	1 195	278	917	–	–	552 059	107 249	–	371 179	
Mar	1 180	38	1 142	–	–	565 467	107 189	–	384 815	
Apr	1 215	41	1 174	4 010	4 010	629 647	107 174	8 200	428 483	
May	1 269	46	1 223	–	–	689 836	107 099	11 920	475 149	

1 Interest flows are HM Treasury estimates based on publicly available data

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

3 APF has also held and could in future hold assets other than gilts

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

## PSA10 Public sector transactions by sub-sector and economic category

£ million

	2019/20									
	General government			PC	PS Pensions	BoE <sup>1</sup>	PSEX	PSBanks <sup>2</sup>	PS	
	CG	LG	GG							
<b>Current income</b>										
Taxes on income and wealth	257,683		257,683	-75			-9	257,599	-1,335	256,264
Taxes on production	281,991	831	282,822					282,822		282,822
Other current taxes	13,410	35,433	48,843					48,843		48,843
Taxes on capital	5,153		5,153					5,153		5,153
Compulsory social contributions	144,245		144,245					144,245		144,245
Gross operating surplus	28,741	13,013	41,754	11,341	588	152		53,835	20,557	74,392
Interest and dividends from private sector and RoW	5,160	711	5,871	368	17,879	0		24,118	8,491	32,609
Interest and dividends (net) from public sector	12,845	-2,259	10,586	-1,546			-7,191	1,849	-1,849	0
Rent and other current transfers	5,784	544	6,328	0				6,328	-2,520	3,808
<b>Total current receipts</b>	<b>755,012</b>	<b>48,273</b>	<b>803,285</b>	<b>10,088</b>	<b>18,467</b>	<b>-7,048</b>	<b>824,792</b>	<b>23,344</b>	<b>848,136</b>	
<b>Current expenditure</b>										
Current expenditure on goods and services	295,988	127,628	423,616					423,616		423,616
Subsidies	22,402	3,474	25,876					25,876		25,876
Net social benefits	215,784	25,652	241,436			-16,240		225,196		225,196
Net current grants abroad	8,550	0	8,550					8,550		8,550
Current grants (net) within general government	114,875	-114,875								
Other current grants	17,801	111	17,912					17,912	0	17,912
VAT and GNI based EU contributions	11,557		11,557					11,557		11,557
Interest and dividends paid to private sector and RoW	47,839	610	48,449	198	18,102	-11,367		55,382	13,742	69,124
Adjustment for the change in pension entitlements					16,331			16,331		16,331
<b>Total current expenditure</b>	<b>734,796</b>	<b>42,600</b>	<b>777,396</b>	<b>198</b>	<b>18,193</b>	<b>-11,367</b>	<b>784,420</b>	<b>13,742</b>	<b>798,162</b>	
Saving, gross plus capital taxes	20,216	5,673	25,889	9,890	274	4,319	40,372	9,602		49,974
Depreciation	28,741	13,013	41,754	7,622	4	34	49,414	1,138		50,552
<b>Current budget deficit</b>	<b>8,525</b>	<b>7,340</b>	<b>15,865</b>	<b>-2,268</b>	<b>-270</b>	<b>-4,285</b>	<b>9,042</b>	<b>-8,464</b>	<b>578</b>	
<b>Net investment</b>										
Gross fixed capital formation	39,234	20,814	60,048	10,320	489	26	70,883	995		71,878
less Depreciation	-28,741	-13,013	-41,754	-7,622	-4	-34	-49,414	-1,138		-50,552
Increase in inventories and valuables	-113	0	-113	47			-66			-66
Capital grants (net) within public sector	12,277	-11,181	1,096	-1,096			0	0		0
Capital grants to private sector	24,704	3,355	28,059	0	1,098		29,157	0		29,157
Capital grants from private sector	-1,024	-1,887	-2,911	-52			-2,963	0		-2,963
<b>Total net investment</b>	<b>46,337</b>	<b>-1,912</b>	<b>44,425</b>	<b>1,597</b>	<b>1,583</b>	<b>-8</b>	<b>47,597</b>	<b>-143</b>	<b>47,454</b>	
<b>Net borrowing</b>	<b>54,862</b>	<b>5,428</b>	<b>60,290</b>	<b>-671</b>	<b>1,313</b>	<b>-4,293</b>	<b>56,639</b>	<b>-8,607</b>	<b>48,032</b>	
<i>Financial transactions determining net cash requirement</i>										
Net lending to private sector and RoW	5,913	3,284	9,197	-145	8		9,060	6,960		16,020
Net acquisition of company securities	-396	-840	-1,236	1,733	12,179	246	12,922	6,431		19,353
Accounts receivable/payable	13,293	-14,667	-1,374	486	1	2	-885	109		-776
Adjustment for interest on gilts	-5,629	0	-5,629	0	0	0	-5,629	0		-5,629
Other financial transactions	-20,149	9,908	-10,241	-38	-13,501	-31,277	-55,057	6,566		-48,491
<b>Net cash requirement</b>	<b>47,894</b>	<b>3,113</b>	<b>51,007</b>	<b>1,365</b>	<b>0</b>	<b>-35,322</b>	<b>17,050</b>	<b>11,459</b>	<b>28,509</b>	

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

4 Includes BoE Asset Purchase Facility (APF) &amp; Special Liquidity Scheme (SLS)

5 Pub-Sec EX = Public sector excluding the banking groups

6 PSBGs = Public Sector Banking Groups

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

£ million

	Liabilities										
	of which										Other Accounts Payable (AF.8)
	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)	
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2011/12	1 829 323	9 806	437 283	910 398	85 938	–	–	334 339	–	3 096	48 463
2012/13	1 971 148	10 039	501 985	938 970	85 230	–	–	342 910	–	2 517	89 497
2013/14	2 078 664	9 411	503 577	1 038 745	82 998	–	–	350 676	5	1 226	92 026
2014/15	2 177 227	9 446	520 345	1 102 429	87 413	–	–	359 573	30	2 260	95 731
2015/16	2 254 977	9 912	525 584	1 149 200	89 812	–	–	382 638	41	2 913	94 877
2016/17	2 411 700	11 042	670 164	1 144 905	96 357	–	–	394 764	41	1 737	92 690
2017/18	2 458 305	10 477	742 197	1 162 209	54 247	–	–	405 447	33	1 366	82 329
2018/19	2 520 104	10 735	743 705	1 208 388	50 618	–	–	418 683	25	1 136	86 814
2016 Q1	2 254 977	9 912	525 584	1 149 200	89 812	–	–	382 638	41	2 913	94 877
Q2	2 310 661	10 510	524 728	1 184 002	93 646	–	–	400 810	41	1 619	95 305
Q3	2 314 165	10 913	541 014	1 172 651	94 689	–	–	398 743	41	3 347	92 767
Q4	2 383 193	11 074	618 414	1 172 001	91 600	–	–	396 544	41	1 680	91 839
2017 Q1	2 411 700	11 042	670 164	1 144 905	96 357	–	–	394 764	41	1 737	92 690
Q2	2 459 464	10 865	680 798	1 165 411	97 742	–	–	409 581	39	1 689	93 339
Q3	2 481 077	10 702	702 288	1 167 214	99 263	–	–	408 361	37	1 822	91 390
Q4	2 457 763	10 681	731 948	1 172 926	52 987	–	–	407 131	35	1 466	80 589
2018 Q1	2 458 305	10 477	742 197	1 162 209	54 247	–	–	405 447	33	1 366	82 329
Q2	2 508 923	10 848	752 887	1 183 419	52 909	–	–	421 693	31	1 307	85 829
Q3	2 514 101	10 842	759 625	1 190 648	48 314	–	–	420 110	29	1 247	83 286
Q4	2 534 897	11 102	752 606	1 209 343	56 847	–	–	419 035	27	1 214	84 723
2019 Q1	2 520 104	10 735	743 705	1 208 388	50 618	–	–	418 683	25	1 136	86 814
Q2	2 543 686	11 104	756 759	1 223 675	44 783	–	–	418 683	23	1 096	87 563
Q3	2 538 643	11 232	752 893	1 228 877	41 102	–	–	418 683	21	1 116	84 719
Q4	2 576 064	10 680	749 934	1 257 543	52 762	–	–	418 683	19	1 109	85 334

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

	Assets												
	of which												Public sector net financial liabilities ex. (PSNFL ex) <sup>2</sup>
	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)	
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
2011/12	752 283	19 642	118 442	82 105	133 796	247 481	658	197	44 951	–	5 314	99 697	1 077 040
2012/13	766 530	19 996	114 505	70 642	135 376	278 371	699	254	36 072	–	5 306	105 309	1 204 618
2013/14	792 237	16 684	115 672	74 195	137 720	307 328	678	289	28 723	–	487	110 461	1 286 427
2014/15	812 563	16 915	98 474	89 948	139 410	334 508	661	357	18 272	–	–1 884	115 902	1 364 664
2015/16	810 081	15 776	91 697	105 510	132 744	325 102	635	357	26 170	–	–5 292	117 382	1 444 896
2016/17	922 456	18 895	105 035	129 008	192 858	338 624	660	391	18 883	–	–5 699	123 801	1 489 244
2017/18	999 321	18 031	100 219	124 518	263 420	358 378	632	369	13 345	–	147	120 262	1 458 984
2018/19	1 037 423	20 308	115 043	130 382	258 917	374 158	623	376	8 548	–	–915	129 983	1 482 681
2016 Q1	810 081	15 776	91 697	105 510	132 744	325 102	635	357	26 170	–	–5 292	117 382	1 444 896
Q2	841 235	17 481	103 764	115 537	136 207	335 345	641	391	18 883	–	–5 171	118 157	1 469 426
Q3	838 748	18 142	94 277	117 929	137 771	337 048	644	391	18 883	–	–4 747	118 410	1 475 417
Q4	879 899	18 258	108 643	123 997	157 111	340 082	654	391	18 883	–	–6 592	118 472	1 503 294
2017 Q1	922 456	18 895	105 035	129 008	192 858	338 624	660	391	18 883	–	–5 699	123 801	1 489 244
Q2	945 106	18 578	104 160	131 330	201 114	358 373	661	369	13 345	–	–3 985	121 161	1 514 358
Q3	963 437	18 307	105 598	126 832	219 805	360 400	653	369	13 345	–	–1 648	119 776	1 517 640
Q4	989 920	18 048	120 304	125 008	236 039	361 045	634	369	13 345	–	–1 923	117 051	1 467 843
2018 Q1	999 321	18 031	100 219	124 518	263 420	358 378	632	369	13 345	–	147	120 262	1 458 984
Q2	1 030 066	18 579	109 986	135 822	263 267	374 856	632	376	8 548	–	–1 172	119 172	1 478 857
Q3	1 039 048	18 964	118 083	135 100	266 279	374 710	628	376	8 548	–	–1 430	117 790	1 475 053
Q4	1 028 238	20 427	120 246	133 126	258 941	371 925	628	376	8 548	–	–2 343	116 364	1 506 659
2019 Q1	1 037 423	20 308	115 043	130 382	258 917	374 158	623	376	8 548	–	–915	129 983	1 482 681
Q2	1 035 693	22 183	116 065	137 185	259 113	372 384	633	376	8 548	–	–2 449	121 655	1 507 993
Q3	1 031 720	23 404	109 682	139 309	259 758	372 175	633	376	8 548	–	–3 057	120 892	1 506 923
Q4	1 037 339	22 382	125 396	133 904	255 129	374 789	639	376	8 548	–	36	116 140	1 538 725

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 20 March 2020 and government deficit and debt data published on 17 April 2020.

# 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
2007/08	430 302	-28 089	402 213	107 094	-2 105	4 839	512 041
2008/09	536 186	13 461	549 647	158 538	-507	3 468	711 146
2009/10	659 093	-9 573	649 520	163 488	18 085	3 584	834 677
2010/11	786 210	-31 969	754 241	165 891	17 983	3 292	941 407
2011/12	905 197	-18 948	886 249	168 144	16 639	6 008	1 077 040
2012/13	1 016 242	-34 936	981 306	172 152	45 062	6 098	1 204 618
2013/14	1 104 369	-44 324	1 060 045	175 358	45 522	5 502	1 286 427
2014/15	1 180 828	-57 642	1 123 186	185 596	47 260	8 622	1 364 664
2015/16	1 250 266	-49 809	1 200 457	186 724	50 450	7 265	1 444 896
2016/17	1 272 685	-52 397	1 220 288	192 209	67 694	9 053	1 489 244
2017/18	1 311 270	-52 591	1 258 679	124 585	68 411	7 309	1 458 984
2018/19	1 340 017	-56 627	1 283 390	121 554	69 897	7 840	1 482 681
2008 Q4	511 190	8 058	519 248	154 143	-2 948	3 468	673 911
2009 Q1	536 186	13 461	549 647	158 538	-507	3 468	711 146
Q2	582 387	5 699	588 086	158 318	11 273	3 584	761 261
Q3	597 094	2 651	599 745	159 709	15 392	3 584	778 430
Q4	665 822	-1 082	664 740	161 024	18 139	3 584	847 487
2010 Q1	659 093	-9 573	649 520	163 488	18 085	3 584	834 677
Q2	708 009	-20 949	687 060	163 260	18 578	3 292	872 190
Q3	714 680	-28 350	686 330	163 807	18 079	3 292	871 508
Q4	774 368	-30 735	743 633	164 102	18 408	3 292	929 435
2011 Q1	786 210	-31 969	754 241	165 891	17 983	3 292	941 407
Q2	832 717	-32 103	800 614	165 812	18 060	6 008	990 494
Q3	870 167	-29 632	840 535	166 715	16 798	6 008	1 030 056
Q4	911 738	-24 891	886 847	166 949	17 315	6 008	1 077 119
2012 Q1	905 197	-18 948	886 249	168 144	16 639	6 008	1 077 040
Q2	958 396	-27 110	931 286	169 653	37 050	6 098	1 144 087
Q3	967 991	-32 026	935 965	171 457	39 555	6 098	1 153 075
Q4	1 001 025	-32 922	968 103	172 706	45 247	6 098	1 192 154
2013 Q1	1 016 242	-34 936	981 306	172 152	45 062	6 098	1 204 618
Q2	1 052 788	-41 377	1 011 411	172 527	46 057	5 502	1 235 497
Q3	1 062 145	-39 895	1 022 250	173 222	43 515	5 502	1 244 489
Q4	1 091 352	-35 526	1 055 826	173 923	46 052	5 502	1 281 303
2014 Q1	1 104 369	-44 324	1 060 045	175 358	45 522	5 502	1 286 427
Q2	1 145 475	-57 886	1 087 589	179 890	46 370	8 622	1 322 471
Q3	1 153 235	-59 744	1 093 491	181 031	44 923	8 622	1 328 067
Q4	1 181 697	-56 281	1 125 416	183 221	47 455	8 622	1 364 714
2015 Q1	1 180 828	-57 642	1 123 186	185 596	47 260	8 622	1 364 664
Q2	1 208 361	-58 509	1 149 852	185 542	47 781	7 265	1 390 440
Q3	1 226 494	-57 375	1 169 119	185 914	48 520	7 265	1 410 818
Q4	1 258 789	-52 357	1 206 432	185 734	50 720	7 265	1 450 151
2016 Q1	1 250 266	-49 809	1 200 457	186 724	50 450	7 265	1 444 896
Q2	1 274 563	-53 600	1 220 963	188 261	51 149	9 053	1 469 426
Q3	1 275 201	-55 361	1 219 840	189 564	56 960	9 053	1 475 417
Q4	1 293 616	-53 132	1 240 484	190 191	63 566	9 053	1 503 294
2017 Q1	1 272 685	-52 397	1 220 288	192 209	67 694	9 053	1 489 244
Q2	1 299 997	-53 814	1 246 183	194 219	66 647	7 309	1 514 358
Q3	1 303 477	-55 631	1 247 846	194 646	67 839	7 309	1 517 640
Q4	1 320 454	-52 802	1 267 652	124 726	68 156	7 309	1 467 843
2018 Q1	1 311 270	-52 591	1 258 679	124 585	68 411	7 309	1 458 984
Q2	1 334 207	-57 148	1 277 059	123 194	70 764	7 840	1 478 857
Q3	1 335 056	-58 152	1 276 904	119 903	70 406	7 840	1 475 053
Q4	1 360 725	-54 173	1 306 552	120 901	71 366	7 840	1 506 659
2019 Q1	1 340 017	-56 627	1 283 390	121 554	69 897	7 840	1 482 681
Q2	1 365 163	-58 915	1 306 248	122 072	71 833	7 840	1 507 993
Q3	1 359 853	-58 012	1 301 841	122 756	74 486	7 840	1 506 923
Q4	1 385 469	-52 979	1 332 490	123 090	75 305	7 840	1 538 725

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

1 Data are consistent with the public sector finances release published on 20 March 2020 and government deficit and debt data published on 17 April 2020.

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

£ million

	Liabilities												Assets		Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>
	plus												less		
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing rights liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Life insurance and annuity entitlements (AF.62)	Pension entitlements (AF.63) <sup>1</sup>	Other receivables (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>		
1	2	3	4	5	6	7	8	9	10	11	12				
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF	
2009/10	996 920	10 155	335 542	-	3 302	53 493	107 762	248 776	807	87	63 666	118 421	25 216	834 677	
2010/11	1 140 038	9 985	306 596	-	2 857	51 312	134 984	256 855	696	121	38 224	106 200	32 301	941 407	
2011/12	1 236 223	9 806	334 339	-	3 096	48 463	133 796	247 481	658	197	44 951	99 697	28 107	1 077 040	
2012/13	1 342 773	10 039	342 910	-	2 517	89 497	135 376	278 371	699	254	36 072	105 309	27 037	1 204 618	
2013/14	1 442 763	9 411	350 676	5	1 226	92 026	137 720	307 328	678	289	28 723	110 461	24 481	1 286 427	
2014/15	1 527 957	9 446	359 573	30	2 260	95 731	139 410	334 508	661	357	18 272	115 902	21 223	1 364 664	
2015/16	1 578 786	9 912	382 638	41	2 913	94 877	132 744	325 102	635	357	26 170	117 382	21 881	1 444 896	
2016/17	1 701 520	11 042	394 764	41	1 737	92 690	192 858	338 624	660	391	18 883	123 801	37 333	1 489 244	
2017/18	1 752 842	10 477	405 447	33	1 366	82 329	263 420	358 378	632	369	13 345	120 262	37 104	1 458 984	
2018/19	1 773 473	10 735	418 683	25	1 136	86 814	258 917	374 158	623	376	8 548	129 983	35 580	1 482 681	
2019/20	1 806 294	11 190	418 683	17	1 102	85 334	255 129	374 789	645	376	8 548	116 140	36 382	1 530 611	
2017 Q1	1 701 520	11 042	394 764	41	1 737	92 690	192 858	338 624	660	391	18 883	123 801	37 333	1 489 244	
Q2	1 732 724	10 865	409 581	39	1 689	93 339	201 114	358 373	661	369	13 345	121 161	38 856	1 514 358	
Q3	1 759 555	10 702	408 361	37	1 822	91 390	219 805	360 400	653	369	13 345	119 776	39 879	1 517 640	
Q4	1 733 748	10 681	407 131	35	1 466	80 589	236 039	361 045	634	369	13 345	117 051	37 324	1 467 843	
2018 Q1	1 752 842	10 477	405 447	33	1 366	82 329	263 420	358 378	632	369	13 345	120 262	37 104	1 458 984	
Q2	1 763 287	10 848	421 693	31	1 307	85 829	263 267	374 856	632	376	8 548	119 172	37 287	1 478 857	
Q3	1 763 735	10 842	420 110	29	1 247	83 286	266 279	374 710	628	376	8 548	117 790	35 865	1 475 053	
Q4	1 783 436	11 102	419 035	27	1 214	84 723	258 941	371 925	628	376	8 548	116 364	36 096	1 506 659	
2019 Q1	1 773 473	10 735	418 683	25	1 136	86 814	258 917	374 158	623	376	8 548	129 983	35 580	1 482 681	
Q2	1 788 304	11 104	418 683	23	1 096	87 563	259 113	372 384	633	376	8 548	121 655	36 071	1 507 993	
Q3	1 791 354	11 232	418 683	21	1 116	84 719	259 758	372 175	633	376	8 548	120 892	37 820	1 506 923	
Q4	1 814 903	10 680	418 683	19	1 109	85 334	255 129	374 789	639	376	8 548	116 140	36 382	1 538 725	
2020 Q1	1 806 294	11 190	418 683	17	1 102	85 334	255 129	374 789	645	376	8 548	116 140	36 382	1 530 611	
2018 May	1 753 580	10 773	416 278	31	1 307	85 112	264 395	371 035	632	376	8 548	119 535	37 287	1 465 273	
Jun	1 763 287	10 848	421 693	31	1 307	85 829	263 267	374 856	632	376	8 548	119 172	37 287	1 478 857	
Jul	1 749 721	10 816	421 165	30	1 247	84 980	264 580	374 807	628	376	8 548	118 711	35 865	1 464 444	
Aug	1 755 488	10 919	420 638	29	1 247	84 132	265 891	374 759	628	376	8 548	118 251	35 865	1 468 135	
Sep	1 763 735	10 842	420 110	29	1 247	83 286	266 279	374 710	628	376	8 548	117 790	35 865	1 475 053	
Oct	1 766 470	10 965	419 752	28	1 214	83 765	267 336	373 782	628	376	8 548	117 315	36 096	1 478 113	
Nov	1 769 565	10 990	419 393	27	1 214	84 244	264 335	372 853	628	376	8 548	116 839	36 096	1 485 758	
Dec	1 783 436	11 102	419 035	27	1 214	84 723	258 941	371 925	628	376	8 548	116 364	36 096	1 506 659	
2019 Jan	1 757 282	10 811	418 918	26	1 136	85 420	260 238	372 669	623	376	8 548	120 904	35 580	1 474 655	
Feb	1 759 366	10 750	418 800	25	1 136	86 116	261 496	373 414	623	376	8 548	125 443	35 580	1 470 713	
Mar	1 773 473	10 735	418 683	25	1 136	86 814	258 917	374 158	623	376	8 548	129 983	35 580	1 482 681	
Apr	1 769 038	10 794	418 683	24	1 096	87 064	257 617	373 567	633	376	8 548	127 207	36 071	1 482 680	
May	1 776 854	11 097	418 683	23	1 096	87 313	256 608	372 975	633	376	8 548	124 431	36 071	1 495 424	
Jun	1 788 304	11 104	418 683	23	1 096	87 563	259 113	372 384	633	376	8 548	121 655	36 071	1 507 993	
Jul	1 776 350	11 517	418 683	22	1 116	86 615	260 091	372 314	633	376	8 548	121 401	37 820	1 493 120	
Aug	1 779 868	11 387	418 683	21	1 116	85 666	260 603	372 245	633	376	8 548	121 146	37 820	1 495 370	
Sep	1 791 354	11 232	418 683	21	1 116	84 719	259 758	372 175	633	376	8 548	120 892	37 820	1 506 923	
Oct	1 798 816	10 787	418 683	20	1 109	84 924	260 287	373 046	639	376	8 548	119 308	36 382	1 515 753	
Nov	1 805 590	10 794	418 683	19	1 109	85 129	259 143	373 918	639	376	8 548	117 724	36 382	1 524 594	
Dec	1 814 903	10 680	418 683	19	1 109	85 334	255 129	374 789	639	376	8 548	116 140	36 382	1 538 725	
2020 Jan	1 794 951	10 631	418 683	18	1 102	85 334	255 129	374 789	645	376	8 548	116 140	36 382	1 518 710	
Feb	1 793 033	10 803	418 683	17	1 102	85 334	255 129	374 789	645	376	8 548	116 140	36 382	1 516 963	
Mar	1 806 294	11 190	418 683	17	1 102	85 334	255 129	374 789	645	376	8 548	116 140	36 382	1 530 611	
Apr	1 877 568	11 068	418 683	17	1 095	85 334	255 129	374 789	651	376	8 548	116 140	36 382	1 601 750	
May	1 950 059	11 282	418 683	17	1 095	85 334	255 129	374 789	651	376	8 548	116 140	36 382	1 674 455	

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 19 June 2020.

5 PSNFL ex is constrained for the period up to December 2019 to be consistent with quarterly figures based on data in the monthly public sector finances on 20 March 2020 and government deficit and debt data published on 17 April 2020.



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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2017	-17	0	-17	0	0	-17	0	-17	0	-17
2018	240	0	240	0	0	240	0	240	0	240
2019	1,211	928	2,139	-383	0	1,756	0	1,756	0	1,756
2017/18	-18	0	-18	0	0	-18	0	-18	0	-18
2018/19	360	7	367	-1	0	366	0	366	0	366
2019/20	-4,363	-417	-4,780	-1,231	0	-6,011	0	-6,011	0	-6,011
2018 Q1	-4	0	-4	0	0	-4	0	-4	0	-4
2018 Q2	18	0	18	0	0	18	0	18	0	18
2018 Q3	83	0	83	0	0	83	0	83	0	83
2018 Q4	143	0	143	0	0	143	0	143	0	143
2019 Q1	116	7	123	-1	0	122	0	122	0	122
2019 Q2	175	280	455	-95	0	360	0	360	0	360
2019 Q3	672	402	1,074	-130	0	944	0	944	0	944
2019 Q4	248	239	487	-157	0	330	0	330	0	330
2020 Q1	-5,458	-1,338	-6,796	-849	0	-7,645	0	-7,645	0	-7,645
2018 Jan	-2	0	-2	0	0	-2	0	-2	0	-2
2018 Feb	-2	0	-2	0	0	-2	0	-2	0	-2
2018 Mar	0	0	0	0	0	0	0	0	0	0
2018 Apr	6	0	6	0	0	6	0	6	0	6
2018 May	6	0	6	0	0	6	0	6	0	6
2018 Jun	6	0	6	0	0	6	0	6	0	6
2018 Jul	5	0	5	0	0	5	0	5	0	5
2018 Aug	39	0	39	0	0	39	0	39	0	39
2018 Sep	39	0	39	0	0	39	0	39	0	39
2018 Oct	48	0	48	0	0	48	0	48	0	48
2018 Nov	47	0	47	0	0	47	0	47	0	47
2018 Dec	48	0	48	0	0	48	0	48	0	48
2019 Jan	38	2	40	-1	0	39	0	39	0	39
2019 Feb	39	2	41	-1	0	40	0	40	0	40
2019 Mar	39	3	42	1	0	43	0	43	0	43
2019 Apr	60	94	154	-32	0	122	0	122	0	122
2019 May	59	94	153	-32	0	121	0	121	0	121
2019 Jun	56	92	148	-31	0	117	0	117	0	117
2019 Jul	365	132	497	-43	0	454	0	454	0	454
2019 Aug	156	132	288	-43	0	245	0	245	0	245
2019 Sep	151	138	289	-44	0	245	0	245	0	245
2019 Oct	-39	79	40	-53	0	-13	0	-13	0	-13
2019 Nov	162	79	241	-53	0	188	0	188	0	188
2019 Dec	125	81	206	-51	0	155	0	155	0	155
2020 Jan	626	-446	180	-284	0	-104	0	-104	0	-104
2020 Feb	343	-446	-103	-284	0	-387	0	-387	0	-387
2020 Mar	-6,427	-446	-6,873	-281	0	-7,154	0	-7,154	0	-7,154
2020 Apr	-10,995	-2,428	-13,423	-187	0	-13,610	27	-13,583	0	-13,583