

Statistical bulletin

Public sector finances, UK: May 2021

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



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Table of contents

1. [Other pages in this release](#)
2. [Main points](#)
3. [The impact of the coronavirus on the public finances](#)
4. [Borrowing in May 2021](#)
5. [Borrowing in the financial year-to-May 2021](#)
6. [Central government net cash requirement](#)
7. [Debt](#)
8. [Revisions](#)
9. [Public sector finances data](#)
10. [Glossary](#)
11. [Measuring the data](#)
12. [Related links](#)

1 . Other pages in this release

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

- [Recent and upcoming changes to public sector finance statistics: May 2021](#)
- [UK government debt and deficit: December 2020](#)

2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) was estimated to have been £24.3 billion in May 2021; this was the second-highest May borrowing since monthly records began in 1993, £19.4 billion less than in May 2020.
- Provisional May 2021 estimates of central government receipts were £56.9 billion, £7.5 billion more than in May 2020, while central government bodies spent £81.8 billion, £10.9 billion less than in May 2020.
- Public sector net borrowing (PSNB ex) was estimated to have been £53.4 billion in the financial year-to-May 2021; this was the second-highest financial year-to-May borrowing since monthly records began in 1993, £37.7 billion less than in the same period last year.
- Public sector net borrowing (PSNB ex) in the financial year ending (FYE) March 2021 was estimated to have been £299.2 billion, revised down by £1.1 billion from last month's provisional estimate, but remains the highest borrowing since financial year records began in FYE March 1946.
- Expressed as a ratio of gross domestic product (GDP), public sector net borrowing (PSNB ex) in FYE March 2021 was 14.3%, the highest such ratio since the end of World War Two, when it was 15.2% in FYE March 1946.
- Public sector net debt (excluding public sector banks, PSND ex) was £2,195.8 billion at the end of May 2021 or around 99.2% of GDP, the highest ratio since the 99.5% recorded in March 1962.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £23.9 billion in May 2021, bringing the total for the financial year-to-May 2021 to £54.4 billion; the May figure was the second-highest May cash requirement since monthly records began in 1993, £39.2 billion less than in May 2020.

3 . The impact of the coronavirus on the public finances

The coronavirus (COVID-19) pandemic has had a substantial impact on the economy and subsequently on public sector borrowing and debt.

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 accrued tax receipts and borrowing are subject to greater uncertainty than usual.

Central government tax and National Insurance receipts (combined) in the financial year ending (FYE) March 2021 were £670.8 billion, a fall of £32.0 billion (or 4.5%) compared with the same period a year earlier. Government support for individuals and businesses during the pandemic contributed to an increase of £204.2 billion (or 27.7%) in central government day-to-day (or current) spending to £942.6 billion.

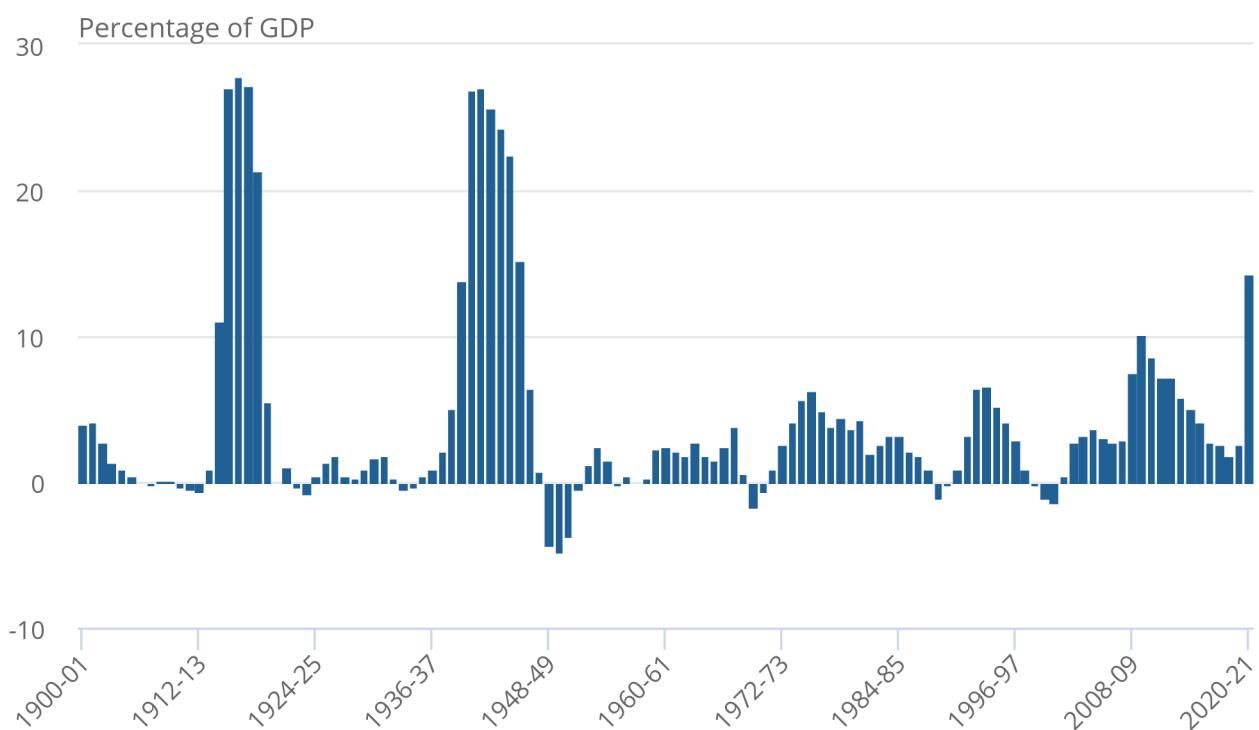
As a result of these low receipts and high expenditure, provisional estimates indicate that in FYE March 2021, the public sector borrowed £299.2 billion, equivalent to 14.3% of the UK's gross domestic product (GDP). This was £28.2 billion less than the £327.4 billion expected by the Office for Budget Responsibility (OBR) in their [Economic and Fiscal outlook – March 2021](#) on a like-for-like basis.

Figure 1: Borrowing in the financial year ending March 2021 expressed as a percentage of gross domestic product has reached a level last seen at the end of World War Two

Public sector net borrowing excluding public sector banks, UK, financial year ending March 1901 to financial year ending March 2021

Figure 1: Borrowing in the financial year ending March 2021 expressed as a percentage of gross domestic product has reached a level last seen at the end of World War Two

Public sector net borrowing excluding public sector banks, UK, financial year ending March 1901 to financial year ending March 2021



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

Notes:

1. This chart uses historical data published in the [Public finances databank 2020-21](#).

In total, at least 50 schemes have been announced by the UK government and the devolved administrations to support individuals and businesses during the pandemic. Our article [Recent and upcoming changes to public sector finance statistics: May 2021](#) discusses the largest of the coronavirus schemes by implementation status within the public sector finances.

The extra funding required by government coronavirus support schemes, combined with reduced cash receipts and a fall in GDP have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks, PSND ex) at the end of May 2021 was equivalent to 99.2% of GDP.

Our estimates expressed as a percentage of GDP are partially based on official projections, which means figures for recent periods are subject to revision, particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

Figure 2: Debt expressed as a percentage of gross domestic product has reached levels last seen in the early 1960s

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to May 2021

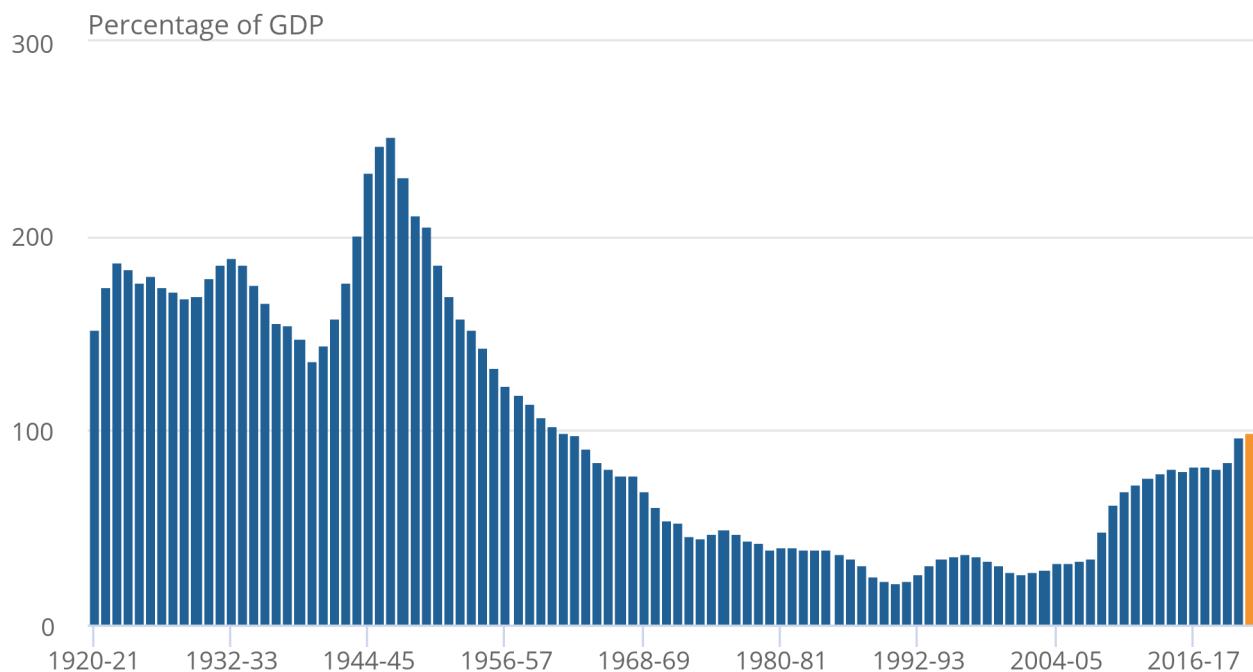
Figure 2: Debt expressed as a percentage of gross domestic product has reached levels last seen in the early 1960s

Great depression

End of
World War 2

Financial Crisis

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to May 2021



Source: Office for National Statistics – Public sector finances

Notes:

1. This chart uses historical data published in the [Public finances databank 2020-21](#).

4 . Borrowing in May 2021

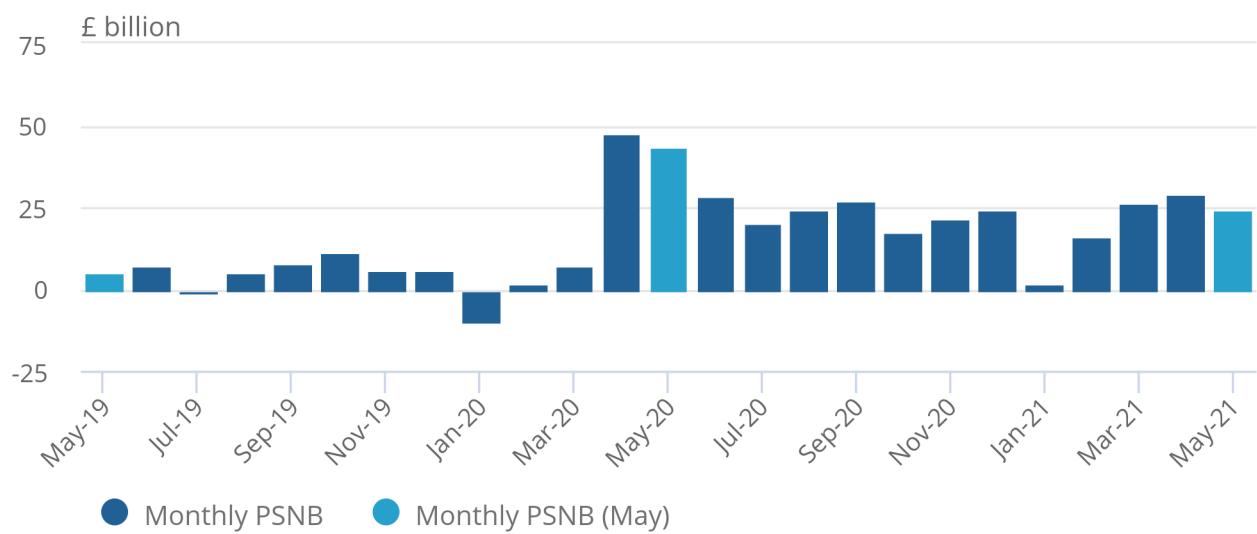
The public sector spent more than it received in taxes and other income in May 2021, requiring it to borrow £24.3 billion, the second-highest May borrowing on record.

Figure 3: May 2021 borrowing was £19.4 billion less than in May 2020 but still £18.9 billion more than in May 2019

Public sector net borrowing excluding public sector banks, UK

Figure 3: May 2021 borrowing was £19.4 billion less than in May 2020 but still £18.9 billion more than in May 2019

Public sector net borrowing excluding public sector banks, UK



Source: Office for National Statistics – Public sector finances

Table 1: Public sector net borrowing
 Public sector net borrowing by sub-sector, UK, May 2021, compared with the same month a year earlier
 £ billion

	May		Change
	2020	2021	
Central Government Net Borrowing	43.3	24.9	-18.4
Local Government Net Borrowing	1.6	0.8	-0.8
Public Corporations Net Borrowing	0.2	0.1	0.0
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0
Sub-total: Public Sector Net Borrowing ex BoE and Banks	45.0	25.8	-19.2
Bank of England Net Borrowing	-1.2	-1.4	-0.2
Sub-total: Public Sector Net Borrowing ex¹	43.8	24.3	-19.4
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0
Total: Public Sector Net Borrowing	43.0	23.6	-19.4

Source: Office for National Statistics – Public sector finances

Notes

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

The figures for the latest month of every release contain some forecast data. The initial outturn estimates for the early months of the financial year, particularly April and May, contain more forecast data than other months, as profiles of tax receipts, along with departmental and local government spending are still provisional. Therefore the data for these months are typically more prone to revision than other months and can be subject to sizeable revisions in later months.

This situation may be more pronounced in financial year ending (FYE) March 2022 than previous years for central government spending. A new HM Treasury (HMT) administration system, used to collect the data, was introduced from June 2021 and used for the first time in this release. As with all system changes there is a possibility that the outputs will be less stable in the initial stages. The Office for National Statistics (ONS) is working with HMT to minimise the impact of the system change on these statistics.

Analysis of the components of borrowing in May 2021

Central government is the largest sub-sector of the public sector and therefore changes in central government receipts and expenditure usually have the most influence on public sector net borrowing. [Public sector finances tables 1 to 10: Appendix A](#) provide further information.

Central government receipts

Central government receipts were estimated to have increased by £7.5 billion (or 15.2%) in May 2021 compared with May 2020, to £56.9 billion, including £41.4 billion in tax receipts.

Table 2: Central government current receipts
 Central government receipts, UK, May 2021, compared with the same month a year earlier

£ billion

	May		Change % change	
	2020	2021		
Value Added Tax	9.9	12.2	2.3	23.0
Fuel Duty	1.0	2.3	1.3	133.3
Alcohol Duty	1.3	1.0	-0.3	-20.2
Tobacco Duty	0.5	0.7	0.1	20.5
Business Rates	1.6	1.6	0.1	4.0
Stamp Duty (L&P)¹	0.4	0.7	0.3	89.2
Customs Duties	0.0	0.4	0.4	-
Other taxes on production	2.8	3.0	0.2	7.1
Pay As You Earn Income Tax	13.4	14.1	0.7	5.3
Self-Assessed Income Tax	-0.2	0.3	0.5	-
Corporation Tax	3.7	3.5	-0.3	-7.1
Other Taxes on Income & wealth²	-0.3	0.1	0.4	-
Other Taxes	1.3	1.5	0.2	11.4
Compulsory social contributions	10.5	11.8	1.3	12.4
Interest & Dividends receipts	0.6	0.6	0.0	-4.7
Other receipts	2.9	3.1	0.2	8.6
Total Current Receipts	49.3	56.9	7.5	15.2

Source: Office for National Statistics – Public sector finances

Notes

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

In the most recent months, tax receipts recorded on an accrued (or national accounts) basis are always subject to some uncertainty, as many taxes such as Value Added Tax (VAT), Corporation Tax and Pay As You Earn (PAYE) Income Tax contain some forecast cash receipts data and are liable to revision when actual cash receipts data are received. The period of uncertainty is longer for taxes with coronavirus deferral schemes, such as Value Added Tax (VAT), and data for these taxes will be provisional for longer than usual.

The data used to inform receipts on a national accounts basis are largely consistent with the Office for Budget Responsibility (OBR) [Economic and fiscal outlook – March 2021](#) published on 3 March 2021. Where necessary, and if there is sufficient information, further adjustments are made to estimate the impact of the coronavirus (COVID-19) pandemic.

Further details of the methods used to estimate the effect of the coronavirus on receipts were provided in Section 12 of [Public sector finances, UK: March 2021](#). There have been no new methodology adjustments this month.

From April 2021, Corporation Tax estimates have been affected to some extent by the introduction of the [super-deduction capital allowance, providing tax incentives](#) for those companies investing in qualifying new plant and machinery assets.

Central government expenditure

Central government bodies spent £81.8 billion in May 2021, £10.9 billion (or 11.7%) less than in May 2020.

Table 3: Central government expenditure
Central government expenditure, UK, May 2021, compared with the same month a year earlier
£ billion

	May			Change % change
	2020	2021		
Interest payments¹	3.4	4.3	0.9	26.0
National Insurance Fund Benefits	9.3	9.7	0.4	3.9
Social Assistance	10.0	9.7	-0.2	-2.5
Other Net social Benefits	0.2	0.2	0.0	0.0
Procurement²	15.2	17.4	2.2	14.3
Pay	12.7	12.9	0.2	1.8
Transfers to Local Government	10.7	10.7	0.0	0.0
Contributions to EU	1.6	0.0	-1.6	-
Subsidies	19.9	8.3	-11.6	-58.4
Other Expenditure	3.2	2.5	-0.7	-21.9
Total Current Expenditure	86.2	75.6	-10.6	-12.3
Depreciation	2.5	2.8	0.3	10.1
Net Investment	3.9	3.3	-0.5	-13.7
Total Expenditure	92.6	81.7	-10.9	-11.8

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement - Purchase of Goods and Services.
3. Figures may not sum because of rounding.

Interest payments on debt by central government

Interest payments on central government debt were £4.3 billion in May 2021, £0.9 billion (or 26.0%) more than in May 2020. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

Central government expenditure on procurement and pay

Central government departments spent £30.9 billion on goods and services in May 2021, including £17.4 billion on procurement and £12.9 billion in pay. This cost includes the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic including the NHS Test and Trace programme and the cost of vaccines.

Transfers to local government

Central government current transfers to local government were £10.7 billion in both May 2021 and May 2020. In part, these payments enable local authorities to fund coronavirus policies.

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

Contributions to the EU

Many of the UK's regular monthly payments to the EU stopped with effect from January 2021, while others are ending. This month, the UK did not record any of its regular VAT and gross national income-based contributions to the EU budget. In July 2021, we expect to confirm a decision on the recording of future payments such as those outlined in the Withdrawal Agreement.

Subsidies paid by central government

Central government paid £8.3 billion in subsidies to businesses and households in May 2021, £11.6 billion (or 58.4%) less than in May 2020. This includes the £5.2 billion cost of the job furlough schemes, the [Coronavirus Job Retention Scheme \(CJRS\)](#) and the [Self Employment Income Support Scheme \(SEISS\)](#).

In May 2021, the government spent £2.5 billion on the CJRS, £7.6 billion (or 75.4%) less than in May 2020. While CJRS payments on an accrued basis for the period March 2020 to April 2021 are based on HM Revenue and Customs (HMRC) estimates, the May 2021 amount is based on [the OBR's latest estimates](#).

In May 2021, the government spent £2.7 billion on the SEISS, £4.1 billion (or 59.7%) less than in May 2020. SEISS payments are currently recorded on a cash basis, consistent with [HMRC coronavirus statistics](#).

More about economy, business and jobs

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

5 . Borrowing in the financial year-to-May 2021

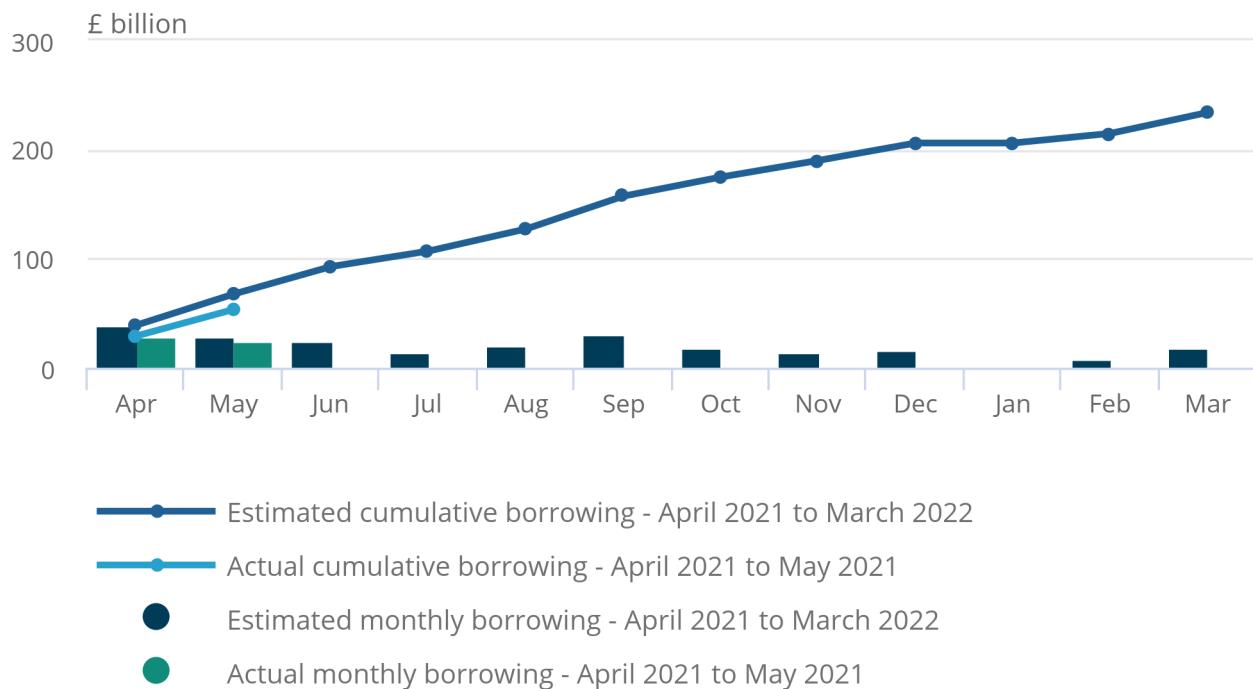
The public sector borrowed £53.4 billion in the financial year-to-May 2021, £37.7 billion (or 41.4%) less than in the same period a year earlier. Official forecasts suggest that borrowing may reach £233.9 billion by the end of the financial year.

Figure 4: Official forecasts published by the Office for Budget Responsibility¹ suggest borrowing could reach £233.9 billion in the financial year ending March 2022

Public sector net borrowing excluding public sector banks, UK, compared with official estimates

Figure 4: Official forecasts published by the Office for Budget Responsibility¹ suggest borrowing could reach £233.9 billion in the financial year ending March 2022

Public sector net borrowing excluding public sector banks, UK, compared with official estimates



Source: Office for National Statistics – Public sector finances

Notes:

1. This chart uses the [OBR Economic and fiscal outlook – March 2021](#).
2. [In both April and September](#), OBR include estimated payments to the EU under the withdrawal agreement. The ONS does not yet record these payments.

Table 4: Public sector net borrowing
 Public sector net borrowing by sub-sector, UK, financial year-to-May 2021, compared with the same period a year earlier

£ billion

	Financial year-to-date ²		Change
	2020/21	2021/22	
Central Government Net Borrowing	97.9	61.5	-36.4
Local Government Net Borrowing	-8.6	-5.3	3.2
Public Corporations Net Borrowing	0.3	0.3	0.0
Public Sector Pensions Net Borrowing	-0.2	-0.2	0.0
Sub-total: Public Sector Net Borrowing ex BoE and Banks	89.5	56.3	-33.2
Bank of England Net Borrowing	1.6	-2.9	-4.5
Sub-total: Public Sector Net Borrowing ex¹	91.1	53.4	-37.7
Public Sector Banks Net Borrowing	-1.5	-1.5	0.0
Total: Public Sector Net Borrowing	89.6	51.9	-37.7

Source: Office for National Statistics – Public sector finances

Notes

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

Analysis of the components of borrowing in financial year-to-May 2021

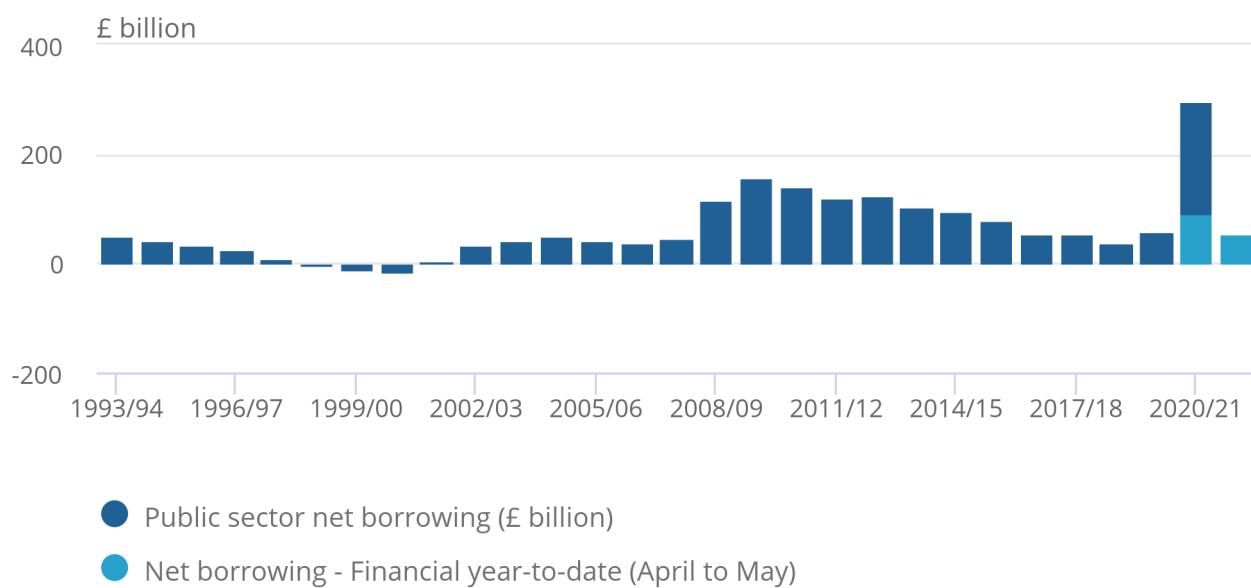
Borrowing had generally been falling since its peak of £157.7 billion during the economic downturn in financial year ending (FYE) March 2010. However, largely as a result of the impact of the coronavirus (COVID-19) pandemic, the £299.2 billion borrowed in FYE March 2021 was nearly double this previous record.

Figure 5: After several years of falling borrowing there is now a substantial increase because of the impact of the coronavirus pandemic on government receipts and spending

Public sector net borrowing excluding public sector banks, UK, financial year ending (FYE) March 1994 to financial year-to-May 2021

Figure 5: After several years of falling borrowing there is now a substantial increase because of the impact of the coronavirus pandemic on government receipts and spending

Public sector net borrowing excluding public sector banks, UK, financial year ending (FYE) March 1994 to financial year-to-May 2021



Source: Office for National Statistics – Public sector finances

Notes:

1. Financial year 2020 to 2021 represents the financial year ending (FYE) 2021 (April 2020 to March 2021).

Central government receipts

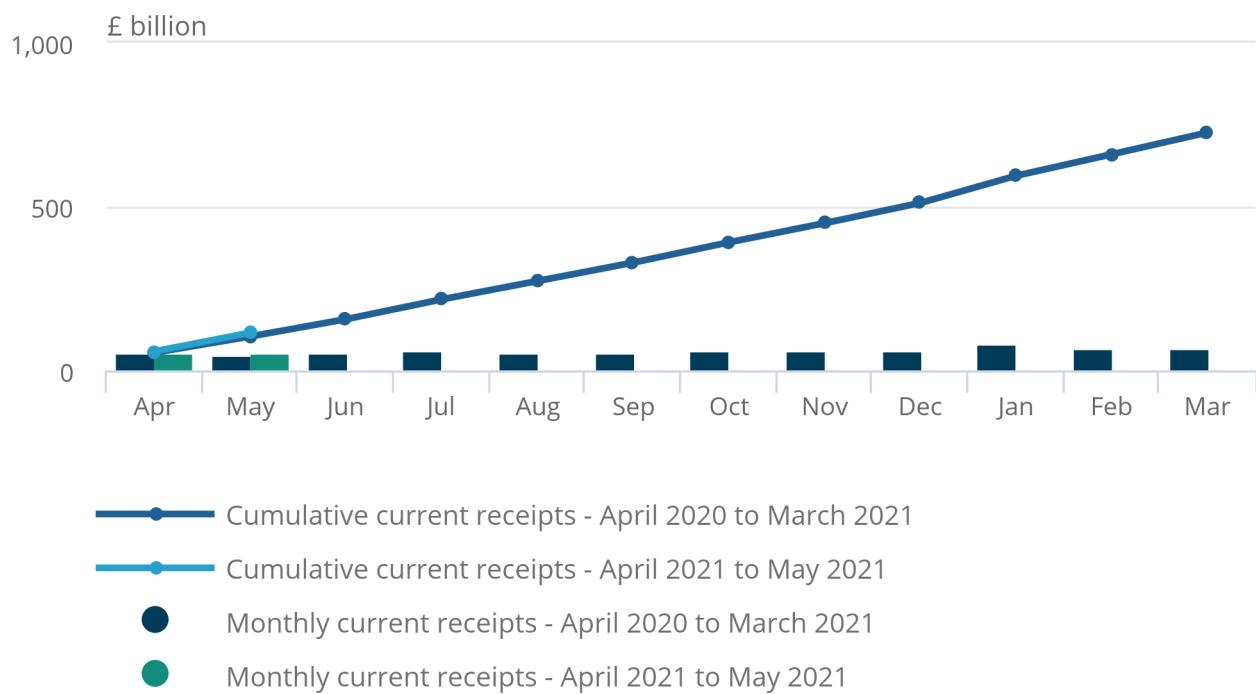
Central government receipts were estimated to have increased by £11.4 billion (or 11.1%) in financial year-to-May 2021 compared with the same period a year earlier, to £115.0 billion, which includes £83.7 billion in tax receipts.

Figure 6: Central government receipts in the financial year-to-May 2021 were 11.1 % higher than in the same period last year

Central government current receipts, UK, the financial year-to-May 2021 compared with the financial year ending March 2020

Figure 6: Central government receipts in the financial year-to-May 2021 were 11.1 % higher than in the same period last year

Central government current receipts, UK, the financial year-to-May 2021 compared with the financial year ending March 2020



Source: Office for National Statistics – Public sector finances

Table 5: Central government current receipts
 Central government receipts, UK, the financial year-to-May 2021, compared with the same period a year earlier
 £ billion

	Financial year-to-date ²		Change % change	
	2020/21	2021/22		
Value Added Tax	21.0	24.1	3.1	14.6
Fuel Duty	2.4	4.2	1.8	77.4
Alcohol Duty	2.1	2.1	0.0	-0.9
Tobacco Duty	0.8	1.1	0.3	42.9
Business Rates	3.1	3.3	0.1	4.0
Stamp Duty (L&P)¹	1.0	1.9	0.8	78.4
Customs Duties	0.0	0.7	0.7	-
Other taxes on production	5.8	5.9	0.1	1.7
Pay As You Earn Income Tax	26.2	29.2	3.0	11.4
Self-Assessed Income Tax	-1.0	0.6	1.5	-
Corporation Tax	7.3	7.1	-0.2	-2.5
Other Taxes on Income & wealth³ -0.4		0.4	0.8	-
Other Taxes	2.6	3.0	0.3	12.8
Compulsory social contributions	21.7	23.8	2.1	9.6
Interest & Dividends receipts	5.2	1.3	-3.9	-75.4
Other receipts	5.7	6.3	0.5	9.2
Total Current Receipts	103.5	115.0	11.4	11.1

Source: Office for National Statistics – Public sector finances

Notes

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

Central government expenditure

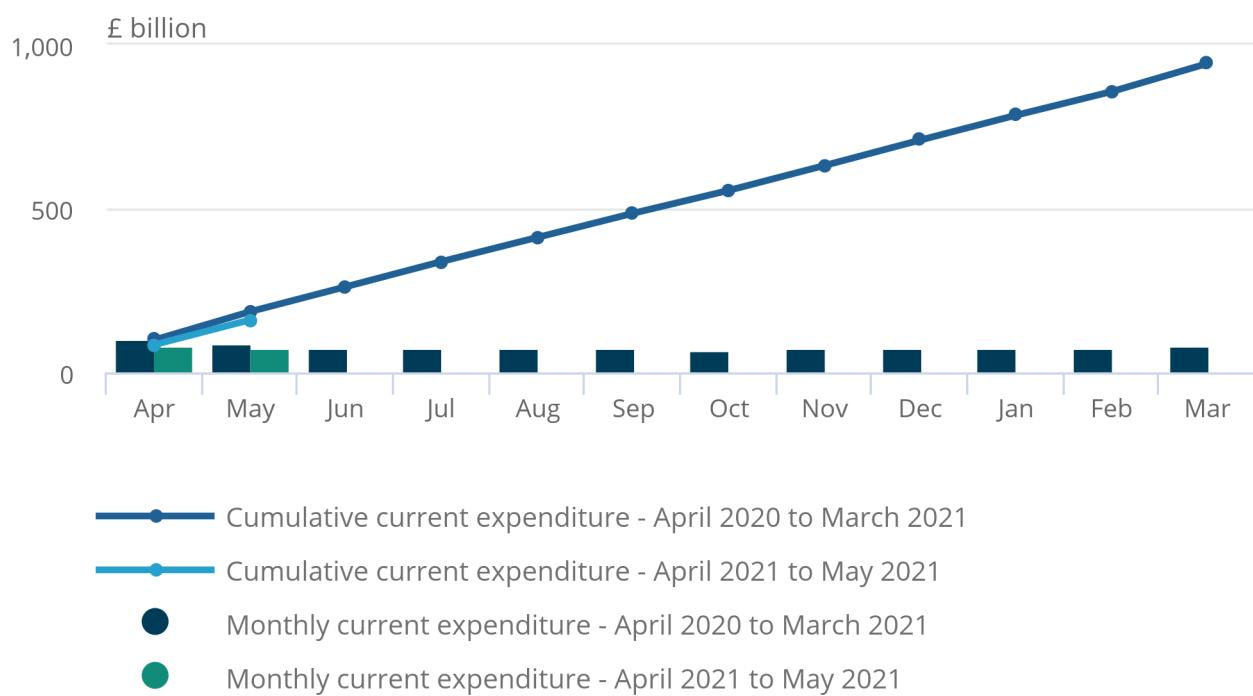
Central government day-to-day (or current) spending was estimated to have decreased by £25.3 billion (or 13.6%) in financial year-to-May 2021 compared with the same period a year earlier, to £160.3 billion.

Figure 7: Central government day-to-day spending in the financial year-to-May 2021 was 13.6% lower than in the same period last year

Central government current expenditure, UK, the financial year-to-May 2021 compared with the financial year ending March 2021

Figure 7: Central government day-to-day spending in the financial year-to-May 2021 was 13.6% lower than in the same period last year

Central government current expenditure, UK, the financial year-to-May 2021 compared with the financial year ending March 2021



Source: Office for National Statistics – Public sector finances

Table 6: Central government expenditure
 Central government expenditure, UK, the financial year-to-May 2021, compared with the same period a year earlier

£ billion

	Financial year-to-date ³		Change % change	
	2020/21	2021/22		
Interest payments¹	8.5	9.0	0.5	5.3
National Insurance Fund Benefits	18.4	18.9	0.5	2.9
Social Assistance	19.7	19.8	0.1	0.3
Other Net social Benefits	1.0	1.0	0.0	0.0
Procurement²	31.5	34.9	3.4	10.7
Pay	24.7	25.5	0.8	3.0
Transfers to Local Government	39.1	28.5	-10.6	-27.0
Contributions to EU	2.7	0.0	-2.7	-
Subsidies	33.4	16.9	-16.5	-49.4
Other Expenditure	6.6	5.8	-0.8	-12.1
Total Current Expenditure	185.6	160.3	-25.3	-13.6
Depreciation	5.1	5.6	0.5	10.1
Net Investment	10.8	10.6	-0.2	-1.6
Total Expenditure	201.5	176.5	-25.0	-12.4

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April and May.
4. Figures may not sum because of rounding.

Transfers to local government

Central government current transfers to local government were £28.5 billion in the financial year-to-May 2021, £10.6 billion (or 27.0%) less than in the same period a year earlier.

Some coronavirus-related current grants that have been paid by central to local government have either not been spent, or have not yet been fully reflected in our estimates of local government spending.

Subsidies paid by central government

Central government paid £16.9 billion in subsidies to businesses and households in the financial year-to-May 2021, £16.5 billion (or 49.4%) less than in the same period a year earlier. This includes the £10.4 billion cost of the job furlough schemes, the [Coronavirus Job Retention Scheme \(CJRS\)](#) and the [Self Employment Income Support Scheme \(SEISS\)](#).

In the financial year-to-May 2021 the government spent £5.1 billion on the CJRS, £15.1 billion (or 74.6%) less than a year earlier. Over the same time periods, the government spent £5.2 billion on the SEISS, a reduction of £1.6 billion (or 23.1%).

6 . Central government net cash requirement

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

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

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

NatWest Group plc share sales

On 11 May 2021, the government announced the [sale of £1.1 billion of its holding in NatWest Group plc](#), bringing its level of ownership down from 59.8% to 54.8%.

As with similar sales the cash raised impacts directly on CGNCR and indirectly on net debt in the month the payment was received – in this case central government net cash requirement in May 2021 was reduced by £1.1 billion as a result of the sale. Net borrowing is unaffected by the sale of financial assets.

Tables 7 and 8 demonstrate how CGNCR is calculated from 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.

Table 7: 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			Change	% change
	2020	2021			
Cash Receipts					
HMRC Receipts: Total paid over¹	24.3	45.8	21.5	88.6	
HMRC Receipts: Income tax²	11.3	15.5	4.2	36.8	
HMRC Receipts: NICs³	9.2	11.6	2.4	26.0	
HMRC Receipts: VAT	-0.6	11.8	12.4	-	
HMRC Receipts: Corporation tax	0.9	2.0	1.1	114.6	
Interest & Dividends Receipts	0.5	0.4	0.0	-2.4	
Other Receipts	-0.5	2.5	3.0	-	
Total Cash Receipts	24.2	48.7	24.5	101.4	
Cash Outlays					
Interest Payments	0.1	0.1	0.1	88.2	
Net Acquisition of Company Securities	0.0	-1.1	-1.1	-	
Net Department Outlays: Total	87.2	73.6	-13.6	-15.6	
Net Department Outlays: CJRS	9.8	2.3	-7.5	-76.4	
Net Department Outlays: SEISS¹	6.8	2.7	-4.1	-59.7	
Total Cash Outlays	87.2	72.6	-14.6	-16.8	
Cash Balance					
Own account Net Cash Requirement ex¹¹	63.0	23.9	-39.1	-62.1	
NRAM and B&B	0.0	0.0	0.0	-	
Network Rail	0.0	0.0	0.0	-	
Own account Net Cash Requirement¹²	63.1	23.9	-39.2	-62.1	

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all pay overs 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 as tax deductions.
3. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
4. Payments into Consolidated Fund.
5. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme.
11. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Figures may not sum because of rounding.

Table 8: Central government net cash requirement on own account
Latest financial year-to-May 2021 cash receipts and outlays compared with the same period a year earlier, UK
£ billion

	Financial year-to-date ¹³		Change % change	
	2020/21	2021/22		
Cash Receipts				
HMRC Receipts: Total paid over¹	57.0	99.9	42.8	75.1
HMRC Receipts: Income tax²	25.9	34.4	8.6	33.0
HMRC Receipts: NICs³	20.2	24.9	4.7	23.1
HMRC Receipts: VAT	-1.5	26.5	28.0	-
HMRC Receipts: Corporation tax	4.6	4.8	0.2	4.9
Interest & Dividends Receipts	5.0	1.1	-3.9	-78.5
Other Receipts	0.8	5.3	4.5	537.1
Total Cash Receipts	62.8	106.2	43.4	69.1
Cash Outlays				
Interest Payments	10.9	1.6	-9.3	-85.1
Net Acquisition of Company Securities	0.0	-1.1	-1.1	-
Net Department Outlays: Total	178.5	160.0	-18.5	-10.4
Net Department Outlays: CJRS	14.9	5.5	-9.4	-62.9
Net Department Outlays: SEISS¹	6.8	5.2	-1.6	-23.1
Total Cash Outlays	189.5	160.6	-28.9	-15.3
Cash Balance				
Own account Net Cash Requirement ex¹¹	126.6	54.3	-72.3	-57.1
NRAM and B&B	0.0	0.0	0.0	-
Network Rail	0.0	0.0	0.0	-
Own account Net Cash Requirement¹²	126.7	54.4	-72.3	-57.1

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all pay overs 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 as tax deductions.
3. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
4. Payments into Consolidated Fund.
5. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme.
11. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Financial year-to-date refers to the months April to May.
14. Figures may not sum because of rounding.

7 . Debt

Public sector net debt represents the amount of money the public sector owes to private sector organisations (including overseas institutions). When the government borrows, this normally adds to the debt total, but it is important to remember that reducing borrowing (the deficit) is not the same as reducing the debt.

Public sector net debt (excluding public sector banks, PSND ex) stood at £2,195.8 billion at the end of May 2021, an increase of £259.1 billion on the same period last year.

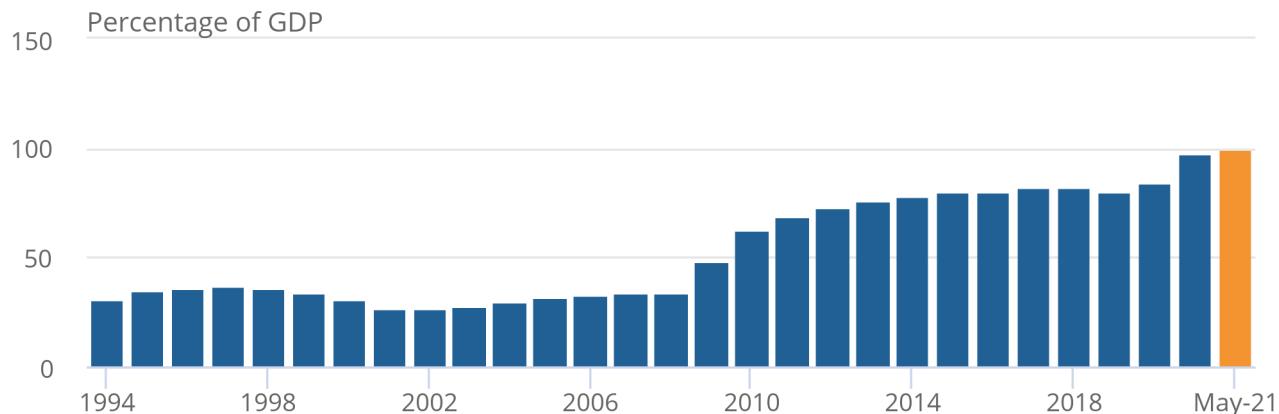
Over the course of the coronavirus (COVID-19) pandemic, the increase in debt combined with a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s, with debt as a ratio of GDP currently standing at 99.2% at the end of May 2021.

Figure 8: Debt as a ratio of gross domestic product has increased considerably during the coronavirus pandemic

Public sector net debt excluding public sector banks as a percentage of GDP, UK, April 1994 to the end of May 2021

Figure 8: Debt as a ratio of gross domestic product has increased considerably during the coronavirus pandemic

Public sector net debt excluding public sector banks as a percentage of GDP, UK, April 1994 to the end of May 2021



Source: Office for National Statistics – Public sector finances

Central government gilts

Debt represents the amount of money owed by the public sector to the private sector and is largely made up of gilts (or bonds) issued to investors by central government.

There was £1,913.0 billion of central government gilts in circulation at the end of May 2021 (including those held by the Bank of England (BoE) Asset Purchase Facility Fund).

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

Other financial instruments

On 25 March 2021, the [UK government issued £500 million in its second sovereign Sukuk \(maturing in 22 July 2026\)](#), which added an equivalent amount to central government gross debt, from May 2021.

The Bank of England's contribution to debt

The Bank of England's (BoE) contribution to debt is largely a result of its quantitative easing activities through the BoE Asset Purchase Facility (APF) Fund and Term Funding Schemes (TFS).

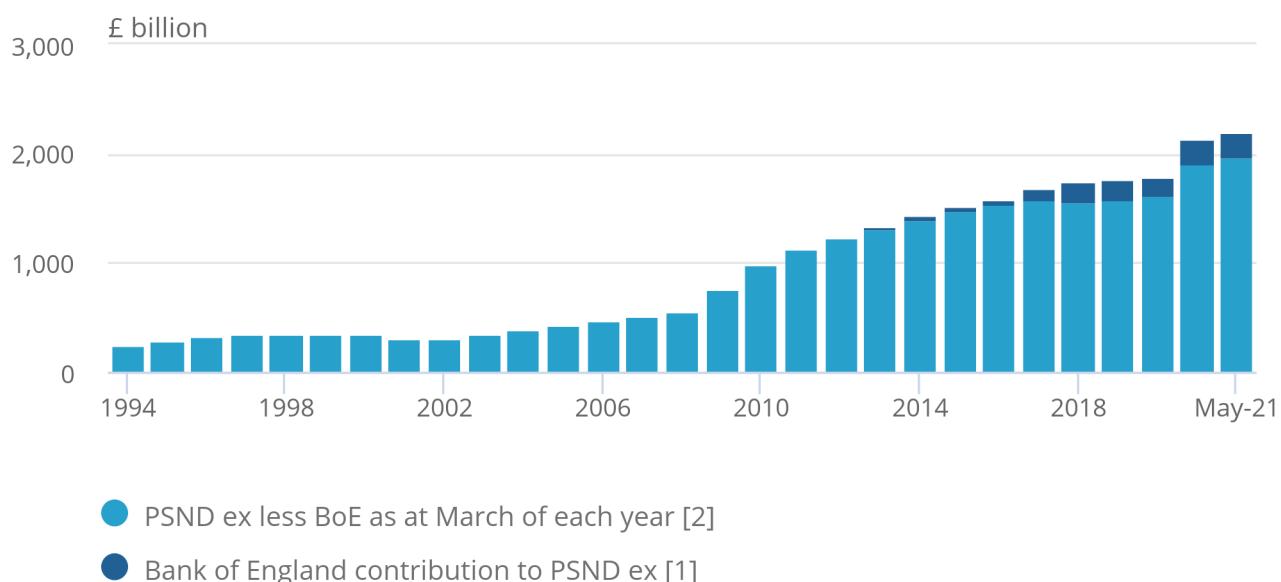
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of May 2021 would reduce by £226.4 billion (or 10.2 percentage points of GDP) to £1,969.4 billion (or 89.0% of GDP).

Figure 9: At the end of May 2021, the Bank of England contributed £226.4 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, April 1994 to the end of May 2021

Figure 9: At the end of May 2021, the Bank of England contributed £226.4 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, April 1994 to the end of May 2021



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.

The estimated impact of the APF's gilt holdings on debt currently stands at £117.9 billion, representing the difference between the value of the reserves created to purchase gilts (or market value of the gilts) and the £691.3 billion face (or redemption) value of the gilts purchased.

The total corporate bond holdings of the APF at the end of May 2021 stood at £19.8 billion, adding an equivalent amount to the level of debt.

The TFS loan liability stood at £27.5 billion and the TFSME loan liability stood at £83.0 billion at the end of May 2021, making a combined liability of £110.5 billion, adding an equivalent amount to the level of debt.

Assets purchased under the TFS and TFSME fall outside the boundary of public sector net debt excluding public sector banks (PSND ex). Those users who are interested in wider measures of the public sector balance sheet may find estimates of [public sector net financial liabilities](#) (PSNFL) of interest.

8 . Revisions

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

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

Table 9: Revisions to public sector net borrowing
 Revisions to borrowing since the previous public sector finances bulletin (published on 25 May 2021), UK
£ billion

	April			Full financial year ²		
	Previous	Latest	Change	Previous	Latest	Change
	37.9	36.6	-1.3	309.8	308.3	-1.5
Central Government Net Borrowing	37.9	36.6	-1.3	309.8	308.3	-1.5
Local Government Net Borrowing	-5.0	-6.1	-1.2	-5.3	-4.3	1.0
Public Corporations Net Borrowing	0.2	0.2	0.0	1.9	1.2	-0.6
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0	-1.0	-1.0	0.0
Sub-total: Public Sector Net Borrowing ex BoE and Banks	33.0	30.5	-2.5	305.4	304.3	-1.1
Bank of England Net Borrowing	-1.3	-1.4	-0.1	-5.1	-5.1	0.0
Sub-total: Public Sector Net Borrowing ex¹	31.7	29.1	-2.6	300.3	299.2	-1.1
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	-8.8	-8.8	0.0
Total: Public Sector Net Borrowing	31.0	28.3	-2.6	291.5	290.4	-1.1

Source: Office for National Statistics – Public sector finances

Notes

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

Revisions to net borrowing in April 2021

Since our last publication (25 May 2021), we have reduced our estimate of borrowing in April 2021 by £2.6 billion.

Central government borrowing reduced by £1.3 billion largely because of a £1.9 billion reduction in our previous estimate of net capital investment spending, partially offset by a smaller £0.8 billion increase in day-to-day (current) spending. Further, improved data from our suppliers have increased our estimates of central government current receipts by £0.2 billion.

Local government borrowing reduced by £1.2 billion, largely because of a £1.1 billion increase in grants received from central government. While these additional grants reduced local government borrowing, the additional central government expenditure increased central government borrowing by an equal and offsetting amount, having no overall impact on public sector borrowing.

Revisions to borrowing in the financial year ending (FYE) March 2021

Since our last publication (25 May 2021), we have reduced our estimate of borrowing in FYE March 2021 by £1.1 billion.

Central government borrowing reduced by £1.5 billion largely because of an increase of £0.8 billion in tax receipts data from our suppliers along with a reduction of £0.4 billion in our previous estimate of net capital investment spending. Overall day-to-day (current) spending was largely unchanged, with increases in debt interest and net social benefits being almost entirely offset by a reduction in expenditure on goods and services.

Local government borrowing increased by £1.0 billion largely because of including provisional capital spending outturn data for England. These data led to an increase in net capital investment spending of £1.4 billion, largely in gross fixed capital formation.

The revisions to the components of central and local government borrowing are summarised in [Public sector finances tables 1 to 10: Appendix A](#).

Public corporations' borrowing remains based on Office for National Statistics (ONS) estimates. This month we have updated our estimates for January to March 2021 based on data received from the Ministry of Housing, Communities and Local Government (MHCLG), HM Treasury and other survey data, resulting in an overall reduction of £0.6 billion compared with our previous estimate.

Table 10: Revisions to central government expenditure
 Revisions to central government expenditure since the previous public sector finances bulletin (published on 25 May 2021), UK

£ billion

	April			Full financial year ³		
	Previous	Latest	Change	Previous	Latest	Change
Interest payments¹	5.2	4.7	-0.5	38.7	39.3	0.6
National Insurance Fund Benefits	9.6	9.2	-0.4	115.5	112.2	-3.3
Social Assistance	10.1	10.0	0.0	117.9	121.4	3.5
Other Net social Benefits	0.9	0.9	0.0	2.1	2.2	0.1
Procurement²	16.8	17.5	0.7	200.0	199.9	-0.1
Pay	12.8	12.6	-0.2	155.0	154.1	-0.9
Transfers to Local Government	16.7	17.8	1.1	149.8	149.9	0.1
Contributions to EU	0.0	0.0	0.0	10.9	10.9	0.0
Subsidies	7.5	8.6	1.1	117.3	117.2	-0.1
Other Expenditure	4.3	3.4	-0.9	35.5	35.5	0.0
Total Current Expenditure	83.9	84.7	0.8	942.7	942.6	-0.1
Depreciation	2.8	2.8	0.0	30.8	30.8	0.0
Net Investment	9.2	7.3	-1.9	61.2	60.7	-0.4
Total Expenditure	95.9	94.8	-1.1	1,034.7	1,034.1	-0.6

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders
2. Procurement - Purchase of Goods and Services.
3. Financial year refers to the months April to March.
4. Figures may not sum because of rounding.

Table 11: Revisions to central government current receipts
 Revisions to central government receipts since the previous public sector finances bulletin (published on 25 May 2021), UK

£ billion

	April			Full financial year ²		
	Previous	Latest	Change	Previous	Latest	Change
Value Added Tax	12.1	11.9	-0.2	138.7	138.3	-0.4
Fuel Duty	1.9	1.9	0.0	20.9	20.9	0.0
Alcohol Duty	1.0	1.1	0.1	12.4	12.4	0.0
Tobacco Duty	0.7	0.5	-0.2	9.8	9.8	0.0
Business Rates	1.6	1.6	0.0	18.4	18.5	0.1
Stamp Duty (L&P)¹	1.1	1.1	0.0	9.5	9.5	0.0
Customs Duties	0.4	0.4	0.0	1.0	1.0	0.0
Other Taxes on Production	3.0	3.0	0.0	35.8	35.9	0.1
Pay As You Earn Income Tax	14.9	15.1	0.2	169.3	169.3	0.0
Self-Assessed Income Tax	0.2	0.3	0.1	31.9	31.9	0.0
Corporation Tax	3.6	3.7	0.1	50.6	51.5	0.9
Other Taxes on Income & wealth³	0.5	0.3	-0.2	8.1	8.1	0.0
Other Taxes	1.5	1.5	0.0	19.1	19.1	0.0
Compulsory social contributions	11.5	12.0	0.5	144.5	144.5	0.0
Interest & Dividends receipts	0.9	0.7	-0.2	19.4	19.8	0.3
Other receipts	3.1	3.2	0.0	35.4	35.3	-0.2
Total Central Government Current Receipts	58.0	58.1	0.2	724.9	725.8	0.9

Source: Office for National Statistics – Public sector finances

Notes

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

Revisions to public sector net debt

This month we have reduced our previous estimate of the level of debt at the end of April 2021 by £0.2 billion from that published on 25 May 2021. This change is largely the result of several smaller updates to local government and public corporations' contribution to debt, which are fully updated on a quarterly basis.

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

9 . Public sector finances data

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

Dataset | Released 22 June 2021

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 22 June 2021

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 22 June 2021

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 22 June 2021

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

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

Dataset | Released 22 June 2021

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

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

Dataset | Released 22 June 2021

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

[View all datasets related to this publication.](#)

10 . Glossary

Public sector

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

Public sector current expenditure

Current expenditure measures reflect the cost of the public sector's day-to-day activities. For example, in the case of central government these include:

- providing services and grants (for example, related to education, defence, and health and social care) – including the current job furlough schemes
- payment of social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay)
- payment of the interest on the government's outstanding debt

Public sector debt interest to revenue ratio

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

Public sector current budget deficit

Public sector current budget is the difference between revenue (mainly from taxes) and current expenditure, on an accrued (or national accounts) 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

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

Public sector net 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)). 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 borrowing (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. PSND is often referred to by commentators as “the national debt”.

Public sector banks

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

The reported position of debt, and to a lesser extent borrowing, would be distorted by the inclusion of NatWest Group's balance sheet (and transactions). This is because the government does not need to borrow to fund the debt of NatWest Group, nor would surpluses achieved by NatWest Group be passed on to the government, other than through any dividends paid as a result of the government equity holdings.

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

11 . Measuring the data

Office for Statistics Regulation publishing review

The Office for Statistics Regulation (OSR) is [undertaking a review](#) into whether the 9:30am release time stated in the [Code of Practice for Statistics](#) meets the needs of users. During the pandemic, exemptions were granted to allow the release of market sensitive statistics at 7:00am.

The OSR welcomes views about the release time of official statistics by Friday 25 June 2021, please send comments to: regulation@statistics.gov.uk.

Methodological guidance

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.

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

Comparisons with official forecasts

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

Table 12: Latest public sector finances outturn figures compared with official Office for Budget Responsibility forecasts for the financial year ending March 2022, UK

£ billion unless otherwise stated (not seasonally adjusted)

	April to May outturn 2021-22	Implied June to March expectation 2021-22	Full financial year forecast ¹ 2021-22
Net Borrowing	53.4	180.5	233.9
Net Debt	2,195.8	307.1	2,502.9
Net Debt % of GDP²	99.2	8.2	107.4

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

Notes

1. This table uses the OBR Economic and fiscal outlook – March 2021.
2. Difference from outturn to forecast expressed in percentage points.
3. All public sector measures in this table exclude public sector banks.
4. Figures may not sum because of rounding.

Estimating monthly gross domestic product (GDP)

[Estimates of GDP used to present debt and other headline measures](#) are partly based on provisional and official forecast data. Our May 2021 estimate of monthly GDP requires data across five quarters of GDP. Of these, two are based on the [latest data](#) published by the Office for National Statistics (ONS) (12 May 2021) and three are based on the [latest official forecasts published by OBR](#) (3 March 2021).

Local government and public corporations

Both local government and public corporations' data in the most recent periods are initial estimates, largely based on the Budget Responsibility (OBR) [Economic and fiscal outlook \(EFO\) – March 2021](#), with adjustments being applied as needed.

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, usually to reduce the amounts reported at the budget stage.

For FYE 2020, we include a £0.2 billion downward adjustment to Wales' capital expenditure.

For FYE 2021 we include:

- a £0.7 billion downward adjustment to Scotland's capital expenditure
- a £0.2 billion downward adjustment to Wales' capital expenditure
- an £8.5 billion upward adjustment to England's current expenditure on goods and services, as the budget forecasts on which these are based were prepared before the coronavirus (COVID-19) pandemic

We apply a further £1.0 billion downward adjustment to budget forecast current expenditure on benefits in FYE 2021, to reflect the most recently available data for housing benefits.

12 . Related links

[Recent and upcoming changes to public sector finance statistics: May 2021](#)

Article | Released 22 June 2021

Explains the larger coronavirus policies and provides information about improvements to data or methodology that are planned but not yet included in the public sector finances.

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

Article | Released 22 June 2021

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

[Country and regional public sector finances: financial year ending 2020](#)

Article | Released 21 May 2021

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

[UK government debt and deficit: December 2020](#)

Bulletin | Released 30 April 2021

Compares quarterly estimates of UK government debt and deficit to those of the 27 EU member states.

[Economic and fiscal outlook – March 2021](#)

Article | Released 3 March 2021

Presents projections for spending, revenue and financial transactions.

[Fiscal sustainability report – July 2020](#)

Article | Released 14 July 2020

Sets out long-term projections for spending, revenue and financial transactions, and assesses whether they imply a sustainable path for public sector debt.

[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.

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

% of GDP

Excluding public sector banks								
	Public Sector Current Budget Deficit ⁵	Public Sector Net Investment ⁵	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1981/82	0.6	1.4	2.0	42.3	40.1	—	2.0	40.1
1982/83	0.7	1.9	2.6	40.8	38.7	—	2.6	38.7
1983/84	1.2	2.1	3.3	40.5	38.9	—	3.3	38.9
1984/85	1.4	1.9	3.2	41.1	38.7	—	3.2	38.7
1985/86	0.6	1.5	2.1	38.6	37.1	—	2.1	37.1
1986/87	1.0	0.8	1.8	37.1	34.8	—	1.8	34.8
1987/88	0.9	—	0.9	33.1	31.0	—	0.9	31.0
1988/89	-0.9	-0.2	-1.1	27.2	25.6	—	-1.1	25.6
1989/90	-0.6	0.5	-0.1	24.5	23.1	—	-0.1	23.1
1990/91	0.2	0.7	0.9	22.6	21.7	—	0.9	21.7
1991/92	2.2	1.1	3.2	23.5	22.9	—	3.2	22.9
1992/93	5.3	1.1	6.4	27.8	26.7	—	6.4	26.7
1993/94	5.9	0.7	6.6	32.5	31.2	—	6.6	31.2
1994/95	4.6	0.7	5.3	36.0	34.6	—	5.3	34.6
1995/96	3.4	0.7	4.1	37.9	36.1	—	4.1	36.1
1996/97	2.8	0.2	3.0	38.6	36.7	—	3.0	36.7
1997/98	0.7	0.3	0.9	35.8	35.7	—	0.9	35.7
1998/99	-0.5	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	1.0	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.6	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.7	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.9	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	0.9	1.7	2.7	33.6	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.0	2.9	40.1
2008/09	4.5	3.0	7.5	48.7	48.7	45.7	6.0	139.5
2009/10	7.2	2.9	10.1	61.8	62.6	52.5	8.7	143.7
2010/11	6.2	2.4	8.6	68.9	69.2	57.1	7.5	139.7
2011/12	5.4	1.9	7.3	73.1	72.8	63.4	6.2	131.3
2012/13	5.3	2.0	7.2	74.9	76.2	68.4	6.5	128.0
2013/14	4.2	1.6	5.8	75.7	78.0	69.5	5.3	109.0
2014/15	3.2	1.9	5.1	78.0	80.2	71.6	4.7	96.1
2015/16	2.5	1.7	4.2	77.7	79.8	73.2	3.8	95.2
2016/17	0.7	2.0	2.7	76.7	82.5	69.6	2.2	96.8
2017/18	0.4	2.2	2.6	73.1	82.1	66.2	2.0	95.0
2018/19	-0.2	2.0	1.8	71.9	80.4	65.1	1.3	93.9
2019/20	0.6	1.9	2.6	76.1	84.4	71.5	2.2	99.1
2020/21	11.7	2.6	14.3	87.5	97.4	83.2	13.9	111.8

1 Bank of England

2 £ million values in Table PSA8B

3 Time series for PSNFL only available back to 2000 Q1

4 - denotes no data available for that period

5 - denotes value was zero for that period

PSA6A Net borrowing summary: month and year-to-date comparisons

£ billion¹

	May				Year-to-date Financial Year (Apr to May)				
			change				change		
	2021	2020	£ billion	%	2021/22	2020/21	£ billion	%	
Central Government Current Receipts									
Taxes on production	NMBY	21.9	17.5	4.4	25.3	43.3	36.2	7.1	19.7
of which VAT	NZGF	12.2	9.9	2.3	23.0	24.1	21.0	3.1	14.6
Taxes on income and wealth	NMCU	18.0	16.6	1.4	8.7	37.3	32.1	5.3	16.4
of which income tax and capital gains tax	LIBR	14.6	12.8	1.8	13.7	30.3	24.6	5.6	22.9
of which other (mainly corporation tax)	LIBP	3.4	3.7	-0.3	-8.4	7.1	7.4	-0.4	-5.0
Other taxes	LIQR	1.5	1.3	0.2	11.4	3.0	2.6	0.3	12.8
Compulsory social contributions ¹¹	AIIH	11.8	10.5	1.3	12.4	23.8	21.7	2.1	9.6
Interest & dividends	LIQP	0.6	0.6	0.0	-4.7	1.3	5.2	-3.9	-75.4
of which APF ⁵	L6BD	0.0	0.0	0.0	-	0.0	4.0	-4.0	-99.2
Other receipts	LIQQ	3.1	2.9	0.2	8.6	6.3	5.7	0.5	9.2
Total current receipts	ANBV	56.9	49.3	7.5	15.2	115.0	103.5	11.4	11.1
Central Government Current Expenditure									
Interest	NMFX	4.3	3.4	0.9	26.0	9.0	8.5	0.5	5.3
Net social benefits	GZSJ	19.6	19.5	0.1	0.5	39.7	39.1	0.6	1.5
Other	LIQS	51.8	63.3	-11.5	-18.2	111.6	138.0	-26.4	-19.1
Total current expenditure	ANLP	75.6	86.2	-10.6	-12.3	160.3	185.6	-25.3	-13.6
Savings, gross plus capital taxes	ANPM	-18.8	-36.9	18.1	49.1	-45.3	-82.1	36.8	44.8
Depreciation	NSRN	2.8	2.5	0.3	10.1	5.6	5.1	0.5	10.1
Current Budget Deficit ²	-ANLV	21.6	39.4	-17.8	-45.3	50.9	87.2	-36.3	-41.6
Central Government Net Investment ³	-ANNS	3.3	3.9	-0.5	-13.7	10.6	10.8	-0.2	-1.6
Central Government Net Borrowing ⁴	-NMFJ	24.9	43.3	-18.4	-42.4	61.5	97.9	-36.4	-37.2
Local Government Net Borrowing	-NMOE	0.8	1.6	-0.8	-50.5	-5.3	-8.6	3.2	37.8
General Government Net Borrowing	-NNBK	25.7	44.9	-19.2	-42.7	56.2	89.4	-33.2	-37.2
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.2	0.0	-8.0	0.3	0.3	0.0	-4.0
Public Sector Pensions Net Borrowing ¹⁰	-CWNY	-0.1	-0.1	0.0	0.0	-0.2	-0.2	0.0	0.0
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.4	-1.2	-0.2	-17.4	-2.9	1.6	-4.5	-280.9
Public Sector Net Borrowing excluding public sector banks	-J5II	24.3	43.8	-19.4	-44.4	53.4	91.1	-37.7	-41.4
Memo items									
Central Government Income tax and NICs	KSS8	26.4	23.3	3.1	13.1	54.0	46.3	7.7	16.7
Central Government Total Expenditure (current plus net investment) ¹²	DU3N	81.8	92.6	-10.9	-11.7	176.5	201.5	-25.0	-12.4
Central Government Current Expenditure (excluding debt interest payments)	KSS6	71.4	82.8	-11.5	-13.8	151.3	177.1	-25.8	-14.6
Central Government Net Cash Requirement	RUUW	23.9	63.1	-39.2	-62.2	54.4	126.9	-72.5	-57.1
General Government Net Borrowing as a % GDP	-	1.2	2.1	-	-0.9	2.6	4.1	-	-1.5
General Government Gross Debt as a % GDP	-	103.6	95.7	-	7.9	-	-	-	-
Public Sector Net Investment excluding public sector banks	-JW2Z	1.5	1.8	-0.3	-16.1	7.1	7.9	-0.8	-9.6
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	22.8	41.9	-19.1	-45.6	46.3	83.2	-37.0	-44.4
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,9}	-	1.1	2.0	-	-0.9	2.5	4.2	-	-1.7
Public Sector Net Debt excluding public sector banks	HF6W	2,195.8	1,936.7	259.1	13.4	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{8,9}	HF6X	99.2	91.4	-	7.8	-	-	-	-

Notes:

- 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 plus 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 on each month
- 9 Change measured in percentage points
- 10 Funded pensions only
- 11 Mainly national insurance contributions (NICs)
- 12 Includes current expenditure,net investment and depreciation

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

continued

£ million

	Total revenue	Total expenditure	Total current expenditure	Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2017/18	740 483	787 320	718 661	68 659	46 837
2018/19	776 749	809 903	733 685	76 218	33 154
2019/20	789 439	845 728	768 961	76 767	56 289
2020/21	761 259	1 069 560	975 787	93 773	308 301
2019 May	59 660	66 158	61 192	4 966	6 498
Jun	61 872	69 449	64 812	4 637	7 577
Jul	70 809	71 900	66 761	5 139	1 091
Aug	62 100	65 886	61 088	4 798	3 786
Sep	63 409	71 450	62 593	8 857	8 041
Oct	63 359	72 121	67 423	4 698	8 762
Nov	60 182	64 278	59 485	4 793	4 096
Dec	63 768	68 918	62 688	6 230	5 150
2020 Jan	84 106	73 166	65 020	8 146	-10 940
Feb	67 237	66 389	61 299	5 090	-848
Mar	68 482	80 486	70 073	10 413	12 004
Apr	56 367	111 013	101 594	9 419	54 646
May	51 853	95 144	88 619	6 525	43 291
Jun	55 007	83 911	78 238	5 673	28 904
Jul	62 819	85 015	79 136	5 879	22 196
Aug	58 500	82 107	75 928	6 179	23 607
Sep	58 977	86 759	76 361	10 398	27 782
Oct	65 049	78 563	72 749	5 814	13 514
Nov	61 731	84 832	79 106	5 726	23 101
Dec	65 139	88 612	80 901	7 711	23 473
2021 Jan	86 454	88 168	78 936	9 232	1 714
Feb	69 450	81 949	75 267	6 682	12 499
Mar	69 913	103 487	88 952	14 535	33 574
Apr	60 107	96 683	86 486	10 197	36 576
May	59 839	84 760	78 463	6 297	24 921

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends						Other receipts				Total current receipts
				of which					of which		
	Total Taxes	Compulsory social contributions ¹	Total	Asset Purchase Facility ²	Other	Total	Gross operating surplus (imputed) ³	Rent	Other ⁴		
MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV		
2017/18	532 855	131 781	18 214	10 028	8 186	33 585	28 694	1 426	3 465	716 435	
2018/19	559 042	137 680	18 645	9 686	8 959	34 179	29 117	1 460	3 602	749 546	
2019/20	557 765	144 982	18 118	7 137	10 981	35 849	30 009	1 462	4 378	756 714	
2020/21	526 277	144 516	19 756	11 322	8 434	35 252	30 761	1 431	3 060	725 801	
2019 May	42 277	11 424	537	—	537	2 918	2 472	120	326	57 156	
Jun	43 965	12 092	498	—	498	2 908	2 474	122	312	59 463	
Jul	52 690	11 481	1 104	468	636	2 913	2 487	123	303	68 188	
Aug	44 741	11 353	577	—	577	2 877	2 488	123	266	59 548	
Sep	43 602	11 765	2 182	—	2 182	2 892	2 487	122	283	60 441	
Oct	42 436	11 308	3 977	3 417	560	2 901	2 519	123	259	60 622	
Nov	42 208	11 496	630	—	630	3 104	2 519	123	462	57 438	
Dec	45 061	12 399	689	—	689	2 867	2 516	120	231	61 016	
2020 Jan	64 125	12 336	942	255	687	3 748	2 525	125	1 098	81 151	
Feb	47 820	12 765	680	—	680	2 914	2 525	125	264	64 179	
Mar	45 973	15 047	1 367	—	1 367	2 879	2 525	116	238	65 266	
Apr	35 543	11 172	4 608	4 010	598	2 870	2 528	118	224	54 193	
May	35 368	10 502	599	—	599	2 864	2 528	118	218	49 333	
Jun	37 347	11 656	660	—	660	3 012	2 528	121	363	52 675	
Jul	44 005	10 656	2 947	2 138	809	2 908	2 551	120	237	60 516	
Aug	40 980	11 346	749	—	749	2 903	2 551	120	232	55 978	
Sep	40 964	11 542	770	—	770	2 910	2 550	118	242	56 186	
Oct	41 654	12 021	5 245	4 485	760	2 982	2 566	120	296	61 902	
Nov	42 438	12 486	596	—	596	2 933	2 566	120	247	58 453	
Dec	45 627	12 551	628	—	628	2 957	2 567	118	272	61 763	
2021 Jan	65 751	12 574	1 586	689	897	2 965	2 609	121	235	82 876	
Feb	48 946	13 041	696	—	696	2 981	2 609	121	251	65 664	
Mar	47 654	14 969	672	—	672	2 967	2 608	116	243	66 262	
Apr	42 298	11 963	708	33	675	3 150	2 784	118	248	58 119	
May	41 369	11 802	571	—	571	3 109	2 784	118	207	56 851	

1 Mainly national insurance contributions (NICs)

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6F Central Government Account : Net Investment

£ million

Net investment												
			of which						of which			
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶	Total ⁷
	1	2	3	4	5	6	7	8	9	10	MF7A	-ANNS
2017/18	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI		- 38 735
	34 167	-28 694	-1 230	-197	-	-1 033	34 492	10 642	979	22 871		
2018/19	37 616	-29 117	-3 028	-256	-	-2 772	38 602	11 889	752	25 961		- 44 073
2019/20	38 957	-30 009	-2 158	-424	-	-1 734	37 810	12 574	492	24 744		- 44 600
2020/21	49 721	-30 761	-2 281	-186	-	-2 095	44 052	15 179	455	28 418		- 60 731
2019 May	2 799	-2 472	-143	-62	-	-81	2 167	1 359	13	795		- 2 351
Jun	2 996	-2 474	-113	-31	-	-82	1 641	578	30	1 033		- 2 050
Jul	3 000	-2 487	-113	-21	-	-92	2 139	960	20	1 159		- 2 539
Aug	2 800	-2 488	-144	-51	-	-93	1 998	775	20	1 203		- 2 166
Sep	3 285	-2 487	-313	-43	-	-270	5 572	1 468	33	4 071		- 6 057
Oct	3 038	-2 519	-238	-25	-	-213	1 660	802	29	829		- 1 941
Nov	3 021	-2 519	-372	-66	-	-306	1 772	646	58	1 068		- 1 902
Dec	3 009	-2 516	-158	-1	-	-157	3 221	597	37	2 587		- 3 556
2020 Jan	3 309	-2 525	-172	-26	-	-146	4 837	929	50	3 858		- 5 449
Feb	3 516	-2 525	-144	-71	-	-73	1 574	520	61	993		- 2 421
Mar	5 703	-2 525	-42	-15	-	-27	4 710	2 342	132	2 236		- 7 846
Apr	3 416	-2 528	9	46	-	-37	6 003	633	10	5 360		- 6 900
May	3 523	-2 528	-117	-73	-	-44	3 002	2 189	13	800		- 3 880
Jun	3 418	-2 528	-68	-2	-	-66	2 255	889	39	1 327		- 3 077
Jul	3 402	-2 551	-59	-3	-	-56	2 477	1 435	29	1 013		- 3 269
Aug	3 630	-2 551	-98	-44	-	-54	2 549	1 256	27	1 266		- 3 530
Sep	4 033	-2 550	-65	-2	-	-63	6 365	1 293	38	5 034		- 7 783
Oct	3 711	-2 566	-231	-9	-	-222	2 103	1 085	27	991		- 3 017
Nov	3 866	-2 566	-139	-42	-	-97	1 860	558	26	1 276		- 3 021
Dec	3 527	-2 567	-91	-1	-	-90	4 184	1 136	57	2 991		- 5 053
2021 Jan	3 977	-2 609	-402	-1	-	-401	5 255	1 006	57	4 192		- 6 221
Feb	4 636	-2 609	-677	-37	-	-640	2 046	822	11	1 213		- 3 396
Mar	8 582	-2 608	-343	-18	-	-325	5 953	2 877	121	2 955		- 11 584
Apr	3 222	-2 784	-155	-19	-	-136	6 975	1 786	12	5 177		- 7 258
May	3 450	-2 784	-164	-27	-	-137	2 847	1 931	27	889		- 3 349

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2012	131 647	2 567	-5 178	-5 937	-3 777	-17 660	101 662
2013	105 982	3 040	-16 196	2 286	-182	-32 265	62 665
2014	102 991	2 134	6 234	-4 477	7 890	-32 705	82 067
2015	85 349	-6 865	-393	795	4 248	-27 401	55 733
2016	64 655	5 908	12 268	5 755	12 209	-15 205	85 590
2017	50 423	-4 197	6 765	-6 803	5 339	43 184	94 711
2018	45 275	5 481	5 772	-8 414	-1 379	-12 247	34 488
2019	46 121	10 573	18 083	-2 743	-10 707	-49 114	12 214
2020	254 361	12 949	31 500	11 264	21 003	-11 210	319 867
2012/13	124 905	2 273	-6 126	-5 126	3 004	-31 926	87 004
2013/14	104 932	2 555	-19 921	1 760	-2 341	-22 317	64 668
2014/15	96 398	2 075	12 601	-1 397	10 207	-41 682	78 202
2015/16	80 709	-6 631	-1 528	-1 028	9 877	-31 234	50 165
2016/17	54 008	6 995	15 499	4 147	9 524	10 362	100 535
2017/18	53 671	-3 641	3 225	-6 895	4 809	29 213	80 382
2018/19	38 226	7 115	7 887	-6 072	-3 436	-27 347	16 373
2019/20	57 176	9 627	19 919	-5 629	-12 015	-51 846	17 233
2020/21	299 171	9 980	29 408	11 277	11 733	-22 386	339 183
2017 Q4	17 606	-2 190	1 068	-2 428	729	26 581	41 366
2018 Q1	-5 119	3 360	804	3 095	4 408	-6 845	-297
Q2	18 823	922	-51	-6 912	-3 224	2 577	12 135
Q3	12 422	4 110	3 924	1 408	-2 468	-15 328	4 068
Q4	19 149	-2 911	1 095	-6 005	-95	7 349	18 582
2019 Q1	-12 168	4 994	2 919	5 437	2 351	-21 945	-18 412
Q2	22 983	264	4 747	-8 603	-4 387	935	15 940
Q3	12 256	3 321	5 452	2 137	-2 870	-29 142	-8 846
Q4	23 050	1 994	4 965	-1 714	-5 801	1 038	23 532
2020 Q1	-1 113	4 048	4 755	2 551	1 043	-24 677	-13 393
Q2	119 357	4 326	12 147	7 173	22 750	17 745	183 498
Q3	72 362	3 378	9 308	1 286	853	-12 893	74 294
Q4	63 755	1 197	5 290	254	-3 643	8 615	75 468
2021 Q1	43 697	1 079	2 663	2 564	-8 227	-35 853	5 923
2019 May	5 441	257	1 786	-843	1 240	1 577	9 459
Jun	6 932	302	1 499	-3 749	7 775	1 255	14 014
Jul	-1 039	160	1 483	1 917	-11 548	-6 257	-15 284
Aug	5 174	148	1 741	-2 186	1 435	-1 119	5 193
Sep	8 121	3 013	2 228	2 406	7 243	-21 766	1 245
Oct	11 633	219	1 962	-3 973	-8 592	-1 927	-678
Nov	5 538	1 204	1 625	1 549	-1 706	259	8 469
Dec	5 879	571	1 378	710	4 497	2 706	15 741
2020 Jan	-9 597	3 232	1 715	2 097	-16 143	-1 384	-20 080
Feb	1 468	400	1 769	-2 608	4 733	-5 408	354
Mar	7 016	416	1 271	3 062	12 453	-17 885	6 333
Apr	47 349	4 133	3 867	7 387	459	8 227	71 422
May	43 763	94	4 373	-1 050	13 961	7 740	68 881
Jun	28 245	99	3 907	836	8 330	1 778	43 195
Jul	20 461	264	2 960	4 093	-3 741	-6 717	17 320
Aug	24 608	246	2 638	-1 660	2 672	-2 125	26 379
Sep	27 293	2 868	3 710	-1 147	1 922	-4 051	30 595
Oct	17 744	166	2 024	1 084	-3 206	-665	17 147
Nov	21 581	1 079	1 678	-1 368	-1 325	-1 000	20 645
Dec	24 430	-48	1 588	538	888	10 280	37 676
2021 Jan	1 850	3 329	-316	4 758	-12 595	-19 229	-22 203
Feb	15 773	595	2 073	-3 328	4 781	-8 335	11 559
Mar	26 074	-2 845	906	1 134	-413	-8 289	16 567
Apr	29 066	4 304	1 839	-1 402	-10 397	11 096	34 506
May	24 339	78	897	-1 559	-2 679	1 620	22 696

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 5	Other financial transactions 6	Net cash requirement 7
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2012	131 608	292	-15 066	-5 937	-5 890	-1 421	103 586
2013	95 747	1 307	-27 152	2 286	12 932	-11 845	73 275
2014	104 954	-741	-8 066	-4 477	19 162	-21 790	89 042
2015	85 967	-9 938	-13 920	795	18 744	-12 860	68 788
2016	59 120	1 727	-3 970	5 755	28 014	-15 675	74 971
2017	41 353	-6 915	-5 725	-6 803	23 729	-12 694	32 945
2018	40 312	1 286	-6 084	-8 414	18 309	-20 561	24 848
2019	41 598	6 617	-1 695	-2 743	6 378	-5 786	44 369
2020	260 730	10 398	-332	11 264	31 960	-246	313 774
2012/13	126 477	-28	-18 727	-5 126	1 071	-9 072	94 595
2013/14	104 685	490	-29 357	1 760	12 863	-10 630	79 811
2014/15	93 709	-860	-2 990	-1 397	21 729	-26 533	83 658
2015/16	79 820	-10 171	-13 961	-1 028	25 144	-20 081	59 723
2016/17	47 944	4 111	-4 408	4 147	26 147	-12 588	65 353
2017/18	46 837	-6 428	-3 661	-6 895	22 283	-16 941	35 195
2018/19	33 154	2 488	-7 337	-6 072	15 146	-9 688	27 691
2019/20	56 289	5 854	-444	-5 629	6 729	-14 814	47 985
2020/21	308 301	6 530	-3 769	11 277	22 808	-5 778	339 369
2017 Q4	11 444	-2 775	-57	-2 428	4 061	12 369	22 614
2018 Q1	-7 317	2 311	-98	3 095	4 213	-13 538	-11 334
Q2	20 611	-102	-4 026	-6 912	4 367	-247	13 691
Q3	11 445	3 112	-17	1 408	4 868	-16 242	4 574
Q4	15 573	-4 035	-1 943	-6 005	4 861	9 466	17 917
2019 Q1	-14 475	3 513	-1 351	5 437	1 050	-2 665	-8 491
Q2	25 147	-341	-201	-8 603	2 802	2 621	21 425
Q3	12 918	2 565	-89	2 137	3 513	-14 440	6 604
Q4	18 008	880	-54	-1 714	-987	8 698	24 831
2020 Q1	216	2 750	-100	2 551	1 401	-11 693	-4 875
Q2	126 841	4 032	-174	7 173	28 766	7 341	173 979
Q3	73 585	2 893	-32	1 286	4 598	-9 763	72 567
Q4	60 088	723	-26	254	-2 805	13 869	72 103
2021 Q1	47 787	-1 118	-3 537	2 564	-7 751	-17 225	20 720
2019 May	6 498	55	-95	-2 044	3 622	7 602	15 638
Jun	7 577	101	-55	-1 326	9 767	-2 891	13 173
Jul	1 091	-92	-72	708	-9 466	-2 844	-10 675
Aug	3 786	-104	-61	-3 379	3 711	-198	3 755
Sep	8 041	2 761	44	4 808	9 268	-11 398	13 524
Oct	8 762	-153	-22	-5 176	-7 468	4 035	-22
Nov	4 096	832	-4	347	431	3 596	9 298
Dec	5 150	201	-28	3 115	6 050	1 067	15 555
2020 Jan	-10 940	2 799	-24	906	-13 287	261	-20 285
Feb	-848	-33	-20	-3 803	1 808	207	-2 689
Mar	12 004	-16	-56	5 448	12 880	-12 161	18 099
Apr	54 646	4 035	-42	6 172	3 648	-4 815	63 644
May	43 291	-4	-86	-2 324	17 024	5 168	63 069
Jun	28 904	1	-46	3 325	8 094	6 988	47 266
Jul	22 196	102	-62	2 702	-1 468	1 921	25 391
Aug	23 607	84	-50	-3 049	3 473	-2 338	21 727
Sep	27 782	2 707	80	1 633	2 593	-9 346	25 449
Oct	13 514	9	-14	-375	-3 408	4 762	14 488
Nov	23 101	922	4	-2 841	-1 214	4 019	23 991
Dec	23 473	-208	-16	3 470	1 817	5 088	33 624
2021 Jan	1 714	2 597	-2 354	3 294	-9 206	-7 219	-11 174
Feb	12 499	-137	-9	-4 819	611	-1 648	6 497
Mar	33 574	-3 578	-1 174	4 089	844	-8 358	25 397
Apr	36 576	4 202	-42	-2 940	-5 420	-1 905	30 471
May	24 921	-24	-1 186	-3 068	-1 556	4 817	23 904

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

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
General government (GG) consolidated gross debt ¹	Official reserves	Central government (CG) deposits and other short term assets						Local government (LG) deposits and other short term assets			
		Total	Bank and building society deposits	Other liquid assets	of which CCFF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets	General government net debt	
1	2	3	4	5	6	7	8	9	10	11	
BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2	
2015/16	1 650 888	93 277	32 060	8 023	20 840	–	3 197	29 528	22 698	6 830	1 496 023
2016/17	1 719 581	107 869	43 486	8 178	34 361	–	947	28 009	20 260	7 749	1 540 217
2017/18	1 763 405	115 545	35 815	9 625	25 364	–	826	26 167	17 771	8 396	1 585 878
2018/19	1 820 938	127 237	44 963	11 182	33 314	–	467	28 402	19 012	9 390	1 620 336
2019/20	1 876 346	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 659 834
2020/21	2 224 503	130 262	100 426	14 160	81 402	7 929	4 864	34 718	21 861	12 857	1 959 097
2019 Q4	1 891 059	136 520	50 019	11 141	38 737	–	141	34 317	23 847	10 470	1 670 203
2020 Q1	1 876 346	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 659 834
Q2	2 070 118	138 634	93 684	11 809	81 243	17 616	632	35 619	20 804	14 815	1 802 181
Q3	2 140 046	131 513	102 684	17 619	84 590	15 724	475	36 674	22 313	14 361	1 869 175
Q4	2 206 063	135 359	94 907	13 432	80 883	12 162	592	37 336	23 063	14 273	1 938 461
2021 Q1	2 224 503	130 262	100 426	14 160	81 402	7 929	4 864	34 718	21 861	12 857	1 959 097
2020 May	2 027 034	140 029	90 828	12 023	78 198	18 979	607	35 686	22 344	13 342	1 760 491
Jun	2 070 118	138 634	93 684	11 809	81 243	17 616	632	35 619	20 804	14 815	1 802 181
Jul	2 093 615	136 401	99 896	11 286	88 238	17 393	372	36 559	21 896	14 663	1 820 759
Aug	2 131 304	134 648	115 447	14 695	100 342	17 532	410	36 885	22 374	14 511	1 844 324
Sep	2 140 046	131 513	102 684	17 619	84 590	15 724	475	36 674	22 313	14 361	1 869 175
Oct	2 157 844	134 719	106 829	14 813	91 488	15 291	528	36 707	22 376	14 331	1 879 589
Nov	2 168 337	135 332	90 603	13 987	76 064	15 131	552	37 771	23 470	14 301	1 904 631
Dec	2 206 063	135 359	94 907	13 432	80 883	12 162	592	37 336	23 063	14 273	1 938 461
2021 Jan	2 173 251	131 667	79 847	15 386	64 115	12 058	346	37 349	23 547	13 802	1 924 388
Feb	2 196 234	128 647	94 232	14 434	79 402	11 773	396	35 105	21 774	13 331	1 938 250
Mar	2 224 503	130 262	100 426	14 160	81 402	7 929	4 864	34 718	21 861	12 857	1 959 097
Apr	2 258 440	130 022	103 354	10 875	87 612	7 402	4 867	37 310	23 580	13 730	1 987 754
May	2 292 274	128 667	113 535	11 053	97 620	4 582	4 862	38 999	24 869	14 130	2 011 073

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

1 Maastricht Debt

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

3 CCFF = COVID Corporate Finance Facility Fund

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2020/21								
	General government				PS Pensions	BoE ¹	PSEX	PSBanks ²	PS
	CG	LG	GG	PC					
Current income									
Taxes on income and wealth	260,804		260,804	-42		-11	260,751	-1,326	259,425
Taxes on production	246,334	768	247,102				247,102		247,102
Other current taxes	13,738	37,331	51,069				51,069		51,069
Taxes on capital	5,401		5,401				5,401		5,401
Compulsory social contributions	144,516		144,516				144,516		144,516
Gross operating surplus	30,761	14,994	45,755	9,837	596	173	56,361	19,218	75,579
Interest and dividends from private sector and RoW	4,569	539	5,108	338	19,368	0	24,814	6,642	31,456
Interest and dividends (net) from public sector	15,187	-1,795	13,392	-1,823			-11,383	186	-186
Rent and other current transfers	4,491	524	5,015	0			5,015	-2,520	2,495
Total current receipts	725,801	52,361	778,162	8,310	19,964	-11,221	795,215	21,828	817,043
Current expenditure									
Current expenditure on goods and services	360,775	142,822	503,597				503,597		503,597
Subsidies	117,195	22,724	139,919				139,919		139,919
Net social benefits	235,838	26,910	262,748		-20,483		242,265		242,265
Net current grants abroad	7,981	0	7,981				7,981		7,981
Current grants (net) within general government	149,905	-149,905							
Other current grants	20,694	110	20,804				20,804	0	20,804
VAT and GNI based EU contributions	10,944		10,944				10,944		10,944
Interest and dividends paid to private sector and RoW	39,278	794	40,072	175	17,580	-16,358	41,469	11,946	53,415
Adjustment for the change in pension entitlements					20,223		20,223		20,223
Total current expenditure	942,610	43,455	986,065	175	17,320	-16,358	987,202	11,946	999,148
Saving, gross plus capital taxes	-216,809	8,906	-207,903	8,135	2,644	5,137	-191,987	9,882	-182,105
Depreciation	30,761	14,994	45,755	6,522	4	45	52,326	1,146	53,472
Current budget deficit	247,570	6,088	253,658	-1,613	-2,640	-5,092	244,313	-8,736	235,577
Net investment									
Gross fixed capital formation	49,859	19,229	69,088	10,029	896	45	80,058	1,074	81,132
less Depreciation	-30,761	-14,994	-45,755	-6,522	-4	-45	-52,326	-1,146	-53,472
Increase in inventories and valuables	-138	0	-138	36			-102		-102
Capital grants (net) within public sector	15,448	-14,804	644	-644			0	0	
Capital grants to private sector	28,418	1,675	30,093	0	751		30,844	0	30,844
Capital grants from private sector	-2,095	-1,469	-3,564	-52			-3,616	0	-3,616
Total net investment	60,731	-10,363	50,368	2,847	1,643	0	54,858	-72	54,786
Net borrowing	308,301	-4,275	304,026	1,234	-997	-5,092	299,171	-8,808	290,363
<i>Financial transactions determining net cash requirement</i>									
Net lending to private sector and RoW	6,530	3,526	10,056	-86	10		9,980	-1,204	8,776
Net acquisition of company securities	-3,769	-1,161	-4,930	1,377	22,802	10,159	29,408	-7,351	22,057
Accounts receivable/payable	22,808	-7,723	15,085	-3,272	-74	-6	11,733	-4,786	6,947
Adjustment for interest on gilts	11,277	0	11,277	0	0	0	11,277	0	11,277
Other financial transactions	-5,778	6,420	642	379	-21,741	-1,666	-22,386	21,697	-689
Net cash requirement	339,369	-3,213	336,156	-368	0	3,395	339,183	-452	338,731

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) & Special Liquidity Scheme (SLS)

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

6 PSBGs = Public Sector Banking Groups

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	428 010	-28 089	399 921	107 094	-2 105	4 839	509 749
2008/09	533 723	13 453	547 176	158 468	-507	3 468	708 605
2009/10	658 907	-9 573	649 334	163 347	18 085	3 584	834 350
2010/11	785 771	-31 969	753 802	165 656	17 983	3 292	940 733
2011/12	904 578	-18 957	885 621	167 802	16 639	6 008	1 076 070
2012/13	1 015 294	-34 949	980 345	171 718	45 062	6 098	1 203 223
2013/14	1 103 327	-44 340	1 058 987	174 824	45 522	5 502	1 284 835
2014/15	1 179 686	-57 668	1 122 018	184 962	47 260	8 622	1 362 862
2015/16	1 248 890	-49 841	1 199 049	185 990	50 450	7 892	1 443 381
2016/17	1 265 722	-111 444	1 154 278	191 375	67 694	13 581	1 426 928
2017/18	1 303 959	-105 600	1 198 359	123 652	68 411	14 232	1 404 654
2018/19	1 333 279	-112 187	1 221 092	120 598	71 279	17 132	1 430 101
2019/20	1 389 911	-90 759	1 299 152	122 379	81 297	20 210	1 523 038
2009 Q4	661 582	-9 722	651 860	160 902	18 139	3 584	834 485
2010 Q1	658 907	-9 573	649 334	163 347	18 085	3 584	834 350
Q2	705 894	-34 269	671 625	163 095	18 578	3 292	856 590
Q3	713 433	-33 893	679 540	163 618	18 079	3 292	864 529
Q4	773 675	-31 472	742 203	163 889	18 408	3 292	927 792
2011 Q1	785 771	-31 969	753 802	165 656	17 983	3 292	940 733
Q2	832 064	-27 202	804 862	165 550	18 060	6 008	994 480
Q3	869 449	-27 742	841 707	166 426	16 798	6 008	1 030 939
Q4	911 008	-25 091	885 917	166 633	17 315	6 008	1 075 873
2012 Q1	904 578	-18 957	885 621	167 802	16 639	6 008	1 076 070
Q2	956 772	-32 854	923 918	169 289	37 050	6 098	1 136 355
Q3	966 641	-35 210	931 431	171 071	39 555	6 098	1 148 155
Q4	999 930	-33 947	965 983	172 298	45 247	6 098	1 189 626
2013 Q1	1 015 294	-34 949	980 345	171 718	45 062	6 098	1 203 223
Q2	1 050 808	-47 202	1 003 606	172 068	46 057	5 502	1 227 233
Q3	1 060 273	-45 071	1 015 202	172 738	43 515	5 502	1 236 957
Q4	1 089 850	-38 932	1 050 918	173 414	46 052	5 502	1 275 886
2014 Q1	1 103 327	-44 340	1 058 987	174 824	45 522	5 502	1 284 835
Q2	1 143 512	-62 768	1 080 744	179 331	46 370	8 622	1 315 067
Q3	1 151 748	-60 994	1 090 754	180 447	44 923	8 622	1 324 746
Q4	1 180 523	-55 634	1 124 889	182 612	47 455	8 622	1 363 578
2015 Q1	1 179 686	-57 668	1 122 018	184 962	47 260	8 622	1 362 862
Q2	1 207 291	-53 210	1 154 081	184 883	47 781	9 675	1 396 420
Q3	1 225 230	-54 975	1 170 255	185 230	48 520	9 581	1 413 586
Q4	1 257 402	-52 012	1 205 390	185 025	50 720	9 486	1 450 621
2016 Q1	1 248 890	-49 841	1 199 049	185 990	50 450	7 892	1 443 381
Q2	1 266 976	-117 865	1 149 111	187 502	51 149	10 800	1 398 562
Q3	1 267 838	-117 844	1 149 994	188 780	56 960	12 205	1 407 939
Q4	1 286 384	-113 712	1 172 672	189 382	63 566	13 613	1 439 233
2017 Q1	1 265 722	-111 444	1 154 278	191 375	67 694	13 581	1 426 928
Q2	1 292 207	-110 880	1 181 327	193 360	66 647	15 413	1 456 747
Q3	1 295 847	-111 100	1 184 747	193 762	67 839	15 811	1 462 159
Q4	1 312 918	-107 256	1 205 662	123 817	68 156	16 203	1 413 838
2018 Q1	1 303 959	-105 600	1 198 359	123 652	68 411	14 232	1 404 654
Q2	1 325 783	-115 044	1 210 739	122 236	70 764	17 415	1 421 154
Q3	1 327 078	-114 709	1 212 369	118 920	70 406	18 229	1 419 924
Q4	1 353 338	-109 899	1 243 439	119 893	71 366	19 046	1 453 744
2019 Q1	1 333 279	-112 187	1 221 092	120 598	71 279	17 132	1 430 101
Q2	1 370 102	-94 329	1 275 773	121 124	72 561	20 653	1 490 111
Q3	1 366 063	-93 799	1 272 264	121 852	74 582	21 447	1 490 145
Q4	1 395 846	-89 385	1 306 461	122 209	74 937	22 240	1 525 847
2020 Q1	1 389 911	-90 759	1 299 152	122 379	81 297	20 210	1 523 038
Q2	1 502 465	-101 091	1 401 374	121 563	103 742	23 435	1 650 114
Q3	1 567 262	-103 107	1 464 155	121 509	110 521	23 837	1 720 022
Q4	1 636 220	-103 216	1 533 004	121 340	115 329	24 239	1 793 912

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

1 Data are consistent with the public sector finances release published on 19 March 2021 and government deficit and debt data published on 30 April 2021.

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

£ million

	Net Borrowing												
	General government (Maastricht Deficit)			Non-financial PCs		Public Sector Pensions		Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)		Bank of England (including APF ¹ & SLS ^{2,3})	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	Central government	Local government											
dataset identifier code	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX			
2018	0	0	0	0	0	0	0	0	0	0	0		
2019	-3	-12	-15	0	0	-15	0	-15	0	-15	-15		
2020	-834	689	-145	-38	0	-183	0	-183	0	-183	-183		
2018/19	2	-2	0	0	0	0	0	0	0	0	0		
2019/20	-16	-20	-36	0	0	-36	0	-36	0	0	-36		
2020/21	-1,501	1,013	-488	-640	0	-1,128	0	-1,128	0	0	-1,128		
2018 Q2	-1	1	0	0	0	0	0	0	0	0	0		
2018 Q3	2	-2	0	0	0	0	0	0	0	0	0		
2018 Q4	-1	1	0	0	0	0	0	0	0	0	0		
2019 Q1	2	-2	0	0	0	0	0	0	0	0	0		
2019 Q2	3	-3	0	0	0	0	0	0	0	0	0		
2019 Q3	-2	-4	-6	0	0	-6	0	-6	0	0	-6		
2019 Q4	-6	-3	-9	0	0	-9	0	-9	0	0	-9		
2020 Q1	-11	-10	-21	0	0	-21	0	-21	0	0	-21		
2020 Q2	100	2	102	-5	0	97	0	97	0	0	97		
2020 Q3	201	104	305	-17	0	288	0	288	0	0	288		
2020 Q4	-1,124	593	-531	-16	0	-547	0	-547	0	0	-547		
2021 Q1	-678	314	-364	-602	0	-966	0	-966	0	0	-966		
2019 Apr	1	-1	0	0	0	0	0	0	0	0	0		
2019 May	1	-1	0	0	0	0	0	0	0	0	0		
2019 Jun	1	-1	0	0	0	0	0	0	0	0	0		
2019 Jul	1	-1	0	0	0	0	0	0	0	0	0		
2019 Aug	-2	-1	-3	0	0	-3	0	-3	0	0	-3		
2019 Sep	-1	-2	-3	0	0	-3	0	-3	0	0	-3		
2019 Oct	-2	-1	-3	0	0	-3	0	-3	0	0	-3		
2019 Nov	-2	-1	-3	0	0	-3	0	-3	0	0	-3		
2019 Dec	-2	-1	-3	0	0	-3	0	-3	0	0	-3		
2020 Jan	-3	-3	-6	0	0	-6	0	-6	0	0	-6		
2020 Feb	-3	-3	-6	0	0	-6	0	-6	0	0	-6		
2020 Mar	-5	-4	-9	0	0	-9	0	-9	0	0	-9		
2020 Apr	35	0	35	-1	0	34	0	34	0	0	34		
2020 May	35	0	35	-1	0	34	0	34	0	0	34		
2020 Jun	30	2	32	-3	0	29	0	29	0	0	29		
2020 Jul	76	34	110	-6	0	104	0	104	0	0	104		
2020 Aug	61	34	95	-6	0	89	0	89	0	0	89		
2020 Sep	64	36	100	-5	0	95	0	95	0	0	95		
2020 Oct	-179	196	17	-5	0	12	0	12	0	0	12		
2020 Nov	-474	196	-278	-5	0	-283	0	-283	0	0	-283		
2020 Dec	-471	201	-270	-6	0	-276	0	-276	0	0	-276		
2021 Jan	-550	103	-447	-202	0	-649	0	-649	0	0	-649		
2021 Feb	-28	103	75	-202	0	-127	0	-127	0	0	-127		
2021 Mar	-100	108	8	-198	0	-190	0	-190	0	0	-190		
2021 Apr	-1,338	-1,173	-2,511	0	0	-2,511	-119	-2,630	0	0	-2,630		

Notes:

1. APF = Asset Purchase Facility

2. SLS = Special Liquidity Scheme

3. Figures derived from Bank of England accounts and ONS estimates