

Statistical bulletin

Public sector finances, UK: November 2020

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



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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: November 2020](#)

2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £31.6 billion in November 2020, £26.0 billion more than in November 2019, which is both the highest November borrowing and the third-highest borrowing in any month since monthly records began in 1993.
- Central government tax receipts are estimated to have been £38.9 billion in November 2020 (on a national accounts basis), £3.2 billion less than in November 2019, with notable falls in Value Added Tax (VAT) and Business Rates.
- Central government bodies are estimated to have spent £80.6 billion on day-to-day activities (current expenditure) in November 2020, £23.5 billion more than in November 2019; this growth includes £5.9 billion additional expenditure on coronavirus job support schemes.
- Public sector net borrowing (PSNB ex) in the first eight months of this financial year (April to November 2020) is estimated to have been £240.9 billion, £188.6 billion more than in the same period last year and the highest public sector borrowing in any April to November period since records began in 1993.
- Public sector net debt excluding public sector banks (PSND ex) rose by £301.6 billion in the first eight months of the financial year to reach £2,099.8 billion at the end of November 2020, or around 99.5% of GDP; this was the highest debt to GDP ratio since the financial year ending 1962.
- This month we have updated our estimates to incorporate the latest official Office for Budget Responsibility (OBR) GDP forecasts (published on 25 November 2020) and as a result we have revised down our previous estimates of public sector net debt as a percentage of GDP for recent months to below 100% (see [section 7](#)).
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £23.9 billion in November 2020, bringing the current financial year-to-November total to £284.7 billion, around three times the highest cash requirement in any other April to November period since records began in 1984.
- General government net borrowing in the first eight months of this financial year (April to November 2020) is estimated to have been around 11.2% of GDP, while general government gross debt stood at around 102.8% of GDP at the end of November 2020; statistics for the general government sector are used for international comparisons and include central and local government only. Our estimates expressed as a percentage of gross domestic product (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.

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.

Central government tax and national insurance receipts (combined) in the eight months-to-November 2020 fell by £38.3 billion (or 8.6%) compared with the same period in 2019, while government support for individuals and businesses during the pandemic contributed to an increase of £147.3 billion (or 30.0%) in central government day-to-day (or current) spending.

[The latest official forecasts](#), published by the Office for Budget Responsibility (OBR) on 25 November 2020, indicate that the £240.9 billion borrowed by the public sector in the financial year-to-November 2020 could reach £393.5 billion by the end of March 2021.

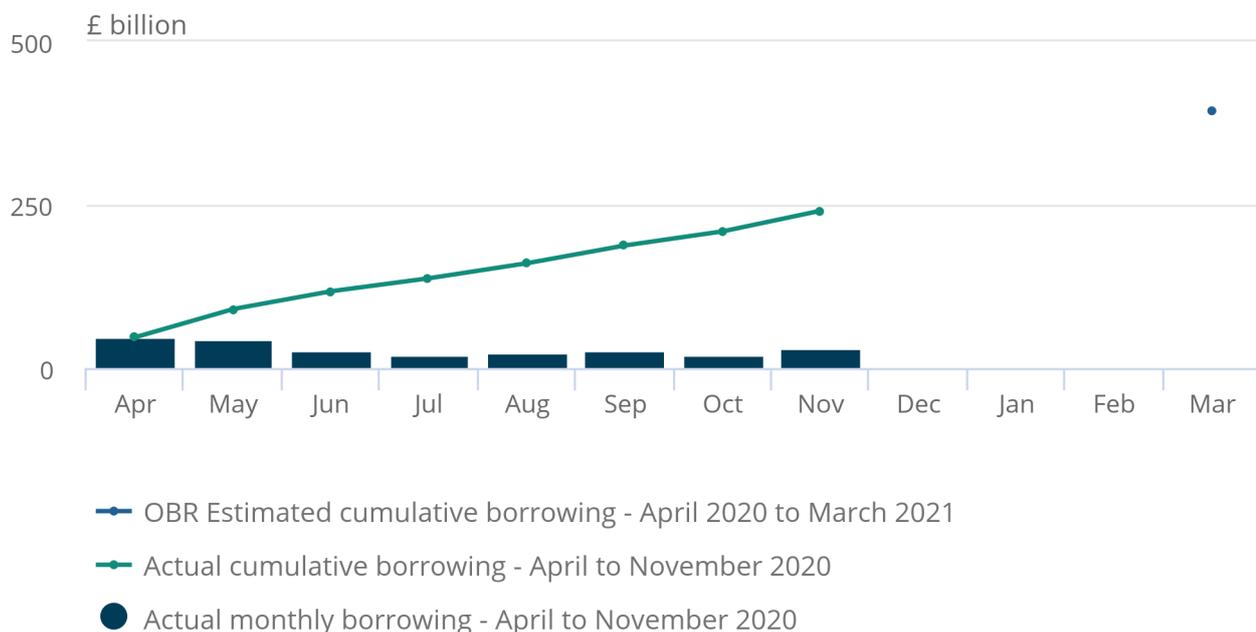
Although the impact of the pandemic on the public finances is becoming clearer, its effects are not fully captured in this release, meaning that estimates of accrued tax receipts and borrowing are subject to greater than usual uncertainty.

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- November 2020 compared with official estimates

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- November 2020 compared with official estimates



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

Notes:

1. This chart uses the OBR [Economic and fiscal outlook – November 2020](#).

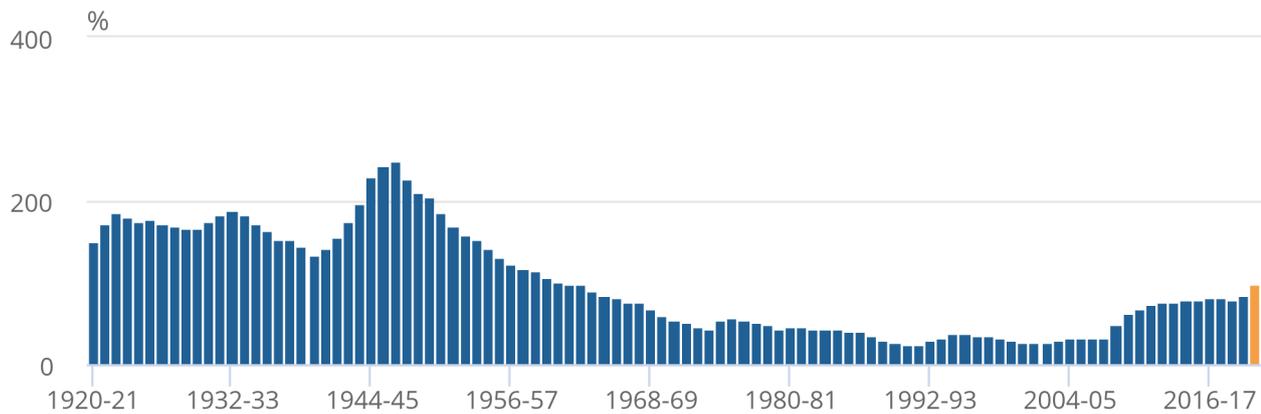
The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of November 2020 was equivalent to 99.5% of GDP.

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

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to November 2020

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

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to November 2020



Source: Office for National Statistics – Public Sector Finances

Notes:

1. This chart uses historical data published in the [Public finances databank 2020 to 2021](#).

Official expectations of future GDP and tax receipts

Estimates of GDP and tax receipts presented in this bulletin are partially based on official projections published by the Office for Budget Responsibility (OBR).

On the 25 November 2020 the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances.

While we have been able to incorporate the latest GDP forecasts from this publication into the data underlying this bulletin, estimates of monthly tax receipts remain partially based on OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

We continue to work with OBR and HM Revenue and Customs (HMRC) with the intention of fully incorporating the latest forecasts in the December 2020 Public sector finances release (published on 22 January 2021).

Larger coronavirus (COVID-19) support schemes by implementation status

In total, over 40 schemes have been announced by the UK government and the devolved administrations to support individuals and businesses during the pandemic. In this section we list the largest of the active schemes by implementation status within the public sector finances. More details on the impact of the pandemic on the public sector finances are provided in section 12 of this release and the accompanying [Recent and upcoming changes to public sector finances, November 2020](#) article.

Schemes fully recorded in compliance with existing international statistical guidance are:

- COVID-19 Corporate Financing Facility
- Coronavirus Job Retention Scheme (CJRS)
- Self-employment Income Support Scheme (SEISS)
- Eat Out to Help Out
- support package for air navigation service providers
- some of the subsidies paid out to businesses

The following schemes are partially or not yet implemented in the public sector finance statistics:

- Coronavirus Business Interruption Loan Scheme
- Coronavirus Large Business Interruption Loan Scheme
- Bounce Back Loan Scheme
- Future Fund
- Emergency Measures Agreements for train operating companies
- Trade Credit Reinsurance Scheme

Finally, some schemes have been announced but relate to future periods. This category includes cases where the scheme may be open for applications, but no payments have yet been made. This group includes the following schemes:

- Job Support Scheme (JSS)
- Local Restrictions Support Grant

4 . Borrowing in November 2020

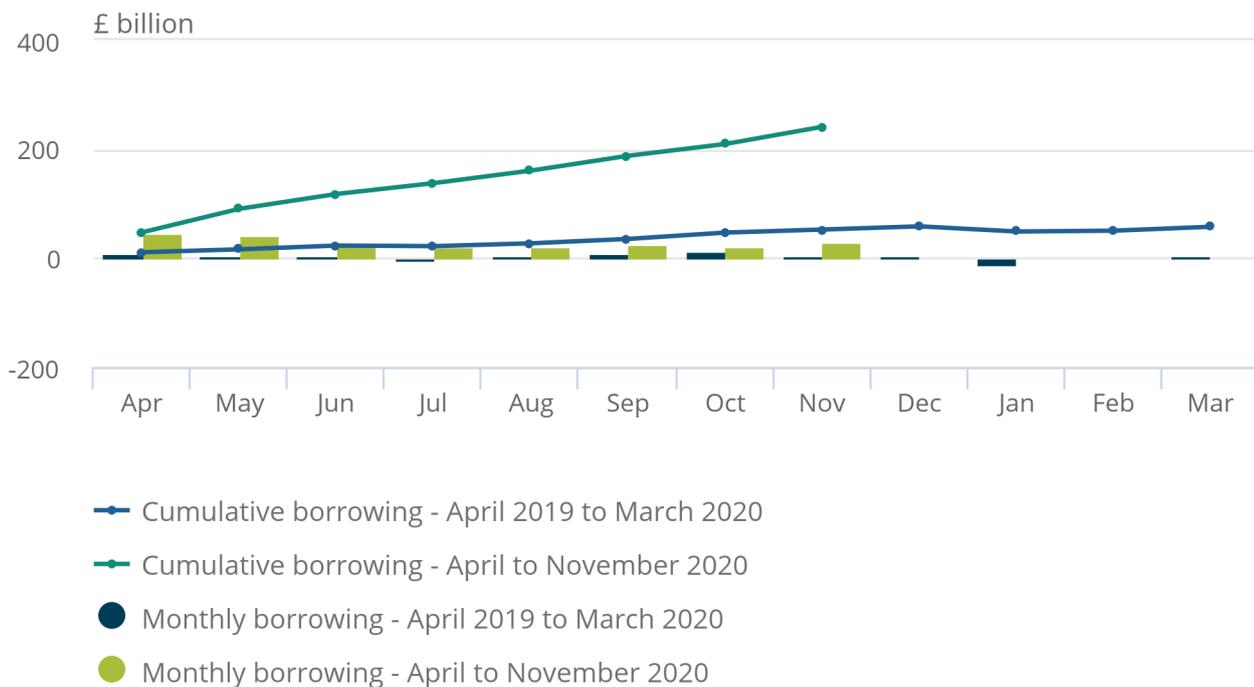
In November 2020, the public sector spent more money than it received in taxes and other income, requiring it to borrow £31.6 billion, £26.0 billion more than it borrowed in November 2019.

Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies

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

Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies

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



Source: Office for National Statistics – Public Sector Finances

Table 1 summarises the components of public sector net borrowing (excluding public sector banks) in November 2020 and compares them with the equivalent measures in the same month a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

Borrowing estimates in the current financial year (April to November 2020) are subject to more uncertainty than usual as a result of the challenges we face in collecting data during the coronavirus (COVID-19) pandemic.

Table 1: Public sector net borrowing

Public sector net borrowing by sub-sector, UK, November 2020, compared with the same month a year earlier.

£ billion

	November 2019	November 2020	Change	% change
Central Government Net Borrowing	4.1	32.3	28.2	683.5
Local Government Net Borrowing	2.5	0.6	-1.9	-75.9
Public Corporations Net Borrowing	-0.1	0.1	0.2	237.6
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0	-22.1
Sub-total: Public Sector Net Borrowing ex BoE and Banks	6.5	33.0	26.5	407.4
Bank of England Net Borrowing	-0.9	-1.4	-0.5	-52.3
Sub-total: Public Sector Net Borrowing ex ¹	5.6	31.6	26.0	466.8
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	0.0
Total: Public Sector Net Borrowing	4.8	30.8	26.0	537.7

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 due to rounding.

Central government

Central government is the largest sub-sector of the public sector. Of the £31.6 billion borrowed by the public sector in November 2020, £32.3 billion was borrowed by central government, with a surplus in Bank of England's contribution to borrowing.

Central government receipts

In November 2020, central government receipts were estimated to have fallen by £3.5 billion compared with November 2019 to £53.9 billion, including £38.9 billion in tax receipts.

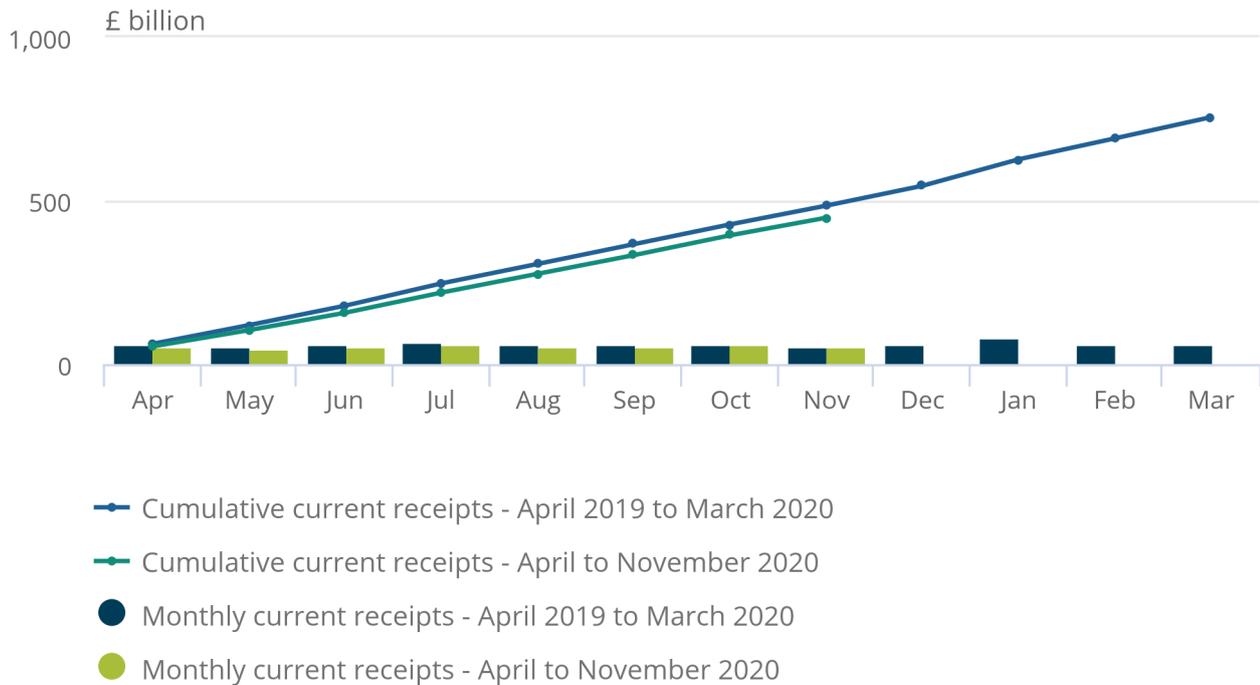
In the most recent months, tax receipts recorded on an accrued (or national accounts) basis are always subject to some uncertainty, as many taxes such as Value Added Tax (VAT), Corporation Tax and Pay As You Earn (PAYE) Income Tax contain some forecast cash receipts data and are liable to revision when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

Figure 4: Central government receipts continue to fall compared with the same period last year

Central government current receipts, UK, financial year-to-November 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 4: Central government receipts continue to fall compared with the same period last year

Central government current receipts, UK, financial year-to-November 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Table 2 summarises the components of central government receipts in November 2020 and compares them with the equivalent measures in the same month a year earlier.

Table 2: Central government current receipts
Central government receipts, UK, November 2020, compared with the same month a year earlier

£ billion

	November 2019	November 2020	Change	% change
Taxes on production: VAT	13.0	11.3	-1.7	-12.9
Taxes on production: Fuel Duty	2.4	2.1	-0.3	-10.6
Taxes on production: Alcohol	1.4	0.8	-0.6	-41.6
Taxes on production: Tobacco	0.6	0.3	-0.3	-44.1
Taxes on production: Business Rates	2.4	1.6	-0.8	-33.4
Taxes on production: Stamp Duty (L&P) ¹	1.0	0.9	-0.1	-11.2
Taxes on production: Other	3.3	3.2	-0.1	-3.0
Taxes on Income & wealth: PAYE	13.1	13.0	0.0	-0.3
Taxes on Income & wealth: Self Assessment	0.2	0.7	0.4	180.5
Taxes on Income & wealth: Corporation Tax	3.4	3.1	-0.4	-10.7
Taxes on Income & wealth: Other ²	-0.3	0.3	0.6	-200.0
Other Taxes	1.6	1.7	0.0	2.6
Compulsory social contributions	11.5	11.5	0.0	0.4
Interest & Dividends receipts	0.6	0.4	-0.2	-35.4
Other receipts	3.1	3.0	-0.1	-4.0
Total Central Government Current Receipts	57.4	53.9	-3.5	-6.1

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Taxes on Income & wealth: Other - include balancing residual items that are often negative.
3. Figures may not sum due to rounding.

Central government expenditure

Central government bodies spent £83.6 billion in November 2020, £24.6 billion more than in November 2019. Of this, £80.6 billion was spent on day-to-day activities (often referred to as current expenditure), such as:

- 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

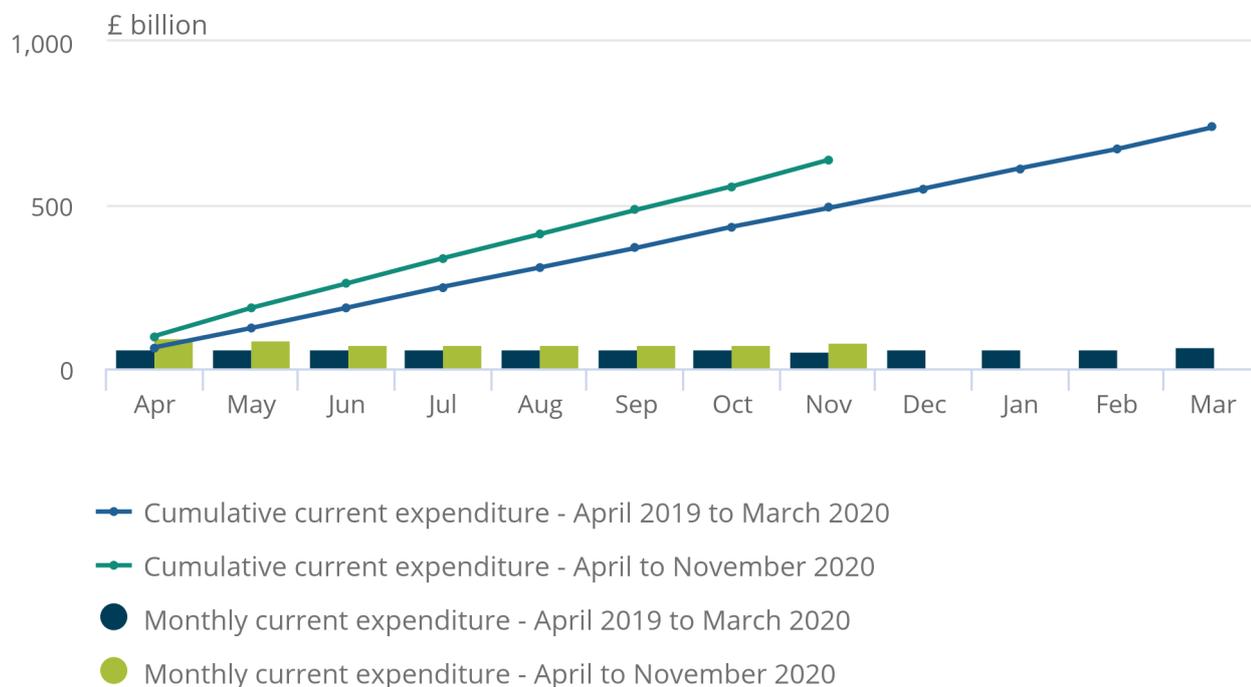
The remaining £3.0 billion was spent on capital investment such as infrastructure.

Figure 5: Central government current expenditure continues to rise substantially compared with the same period last year

Central government current expenditure, UK, financial year-to-November 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 5: Central government current expenditure continues to rise substantially compared with the same period last year

Central government current expenditure, UK, financial year-to-November 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Table 3 summarises the components of central government expenditure in November 2020 and compares them with the equivalent measures in the same month a year earlier.

Table 3: Central government expenditure
Central government expenditure, UK, November 2020, compared with the same month a year earlier

£ billion

	November 2019	November 2020	Change	% change
Interest payments ¹	2.1	4.2	2.1	102.0
Net social Benefits: Nat. Ins. Fund Benefits	8.7	9.3	0.6	7.4
Net social Benefits: Social Assistance	8.2	9.7	1.6	19.1
Net social Benefits: Other	0.1	0.3	0.2	200.0
Other Current: Procurement ²	12.5	19.6	7.1	56.7
Other Current: Pay	12.1	12.8	0.8	6.5
Other Current: Transfers to LG	8.1	11.2	3.2	39.2
Other Current: Contributions to EU	0.3	1.8	1.5	426.8
Other Current: Subsidies	1.6	8.8	7.2	460.7
Other Current: Other	3.4	2.9	-0.5	-14.7
Central Government Current Expenditure	57.1	80.6	23.5	41.2
Central Government Net Investment	1.9	3.0	1.1	59.3
Total Central Government Expenditure	59.0	83.6	24.6	41.7

Source: Office for National Statistics – Public sector finances

Notes

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

Interest payments on the central government's outstanding debt

Interest payments on the government's outstanding debt were £4.2 billion in November 2020, £2.1 billion more than in November 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

Central government's expenditure on goods and services

Central government departments spent £7.5 billion more on goods and services in November 2020 than in November 2019, including £7.1 billion more on procurement and £0.8 billion more on pay. These increases partially reflect the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic.

Subsidies paid by central government

In November 2020, central government paid £7.2 billion more in subsidies to businesses and households than in November 2019. These additional payments included £5.9 billion as a part of the [Coronavirus Job Retention Scheme \(CJRS\)](#) and the [Self-Employment Income Support Scheme \(SEISS\)](#).

Local government and public corporations

Both local government and public corporations' data for November 2020 are initial estimates, largely based on the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook \(November 2020\)](#), which will be revised when further information is available.

Subsidies paid out to businesses as part of the Coronavirus Small Business Grant Fund, the Coronavirus Retail, Hospitality and Leisure Grant Fund, the Coronavirus Local Authority Discretionary Grants, and similar schemes in devolved administrations, are included based on administrative data published by the Ministry of Housing, Communities and Local Government (MHCLG) and by the Scottish and Welsh Governments.

Current and capital transfers between these sub-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 November 2020, the public sector borrowed £240.9 billion, £188.6 billion more than in the same period last year.

This substantial increase largely reflects the impact of the pandemic on the public finances, with the furlough schemes alone adding £60.4 billion to borrowing in the financial year-to-November 2020.

Table 4 summarises the components of public sector net borrowing (excluding public sector banks) in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

Table 4: Public Sector Net Borrowing

Public sector net borrowing by sub-sector, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

	Financial year-to-date ²			
	2019/20	2020/21	Change	% change
Central Government Net Borrowing	50.8	244.3	193.5	381.0
Local Government Net Borrowing	3.0	-4.2	-7.2	-243.7
Public Corporations Net Borrowing	-0.3	1.5	1.8	638.2
Public Sector Pensions Net Borrowing	-0.5	-0.7	-0.1	-21.6
Sub-total: Public Sector Net Borrowing ex BoE and Banks	52.9	240.9	188.0	355.3
Bank of England Net Borrowing	-0.6	0.0	0.6	95.0
Sub-total: Public Sector Net Borrowing ex ¹	52.3	240.9	188.6	360.7
Public Sector Banks Net Borrowing	-5.8	-5.9	-0.1	-1.8
Total: Public Sector Net Borrowing	46.5	235.0	188.5	405.3

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 to November 2020.
3. Figures may not sum due to rounding.

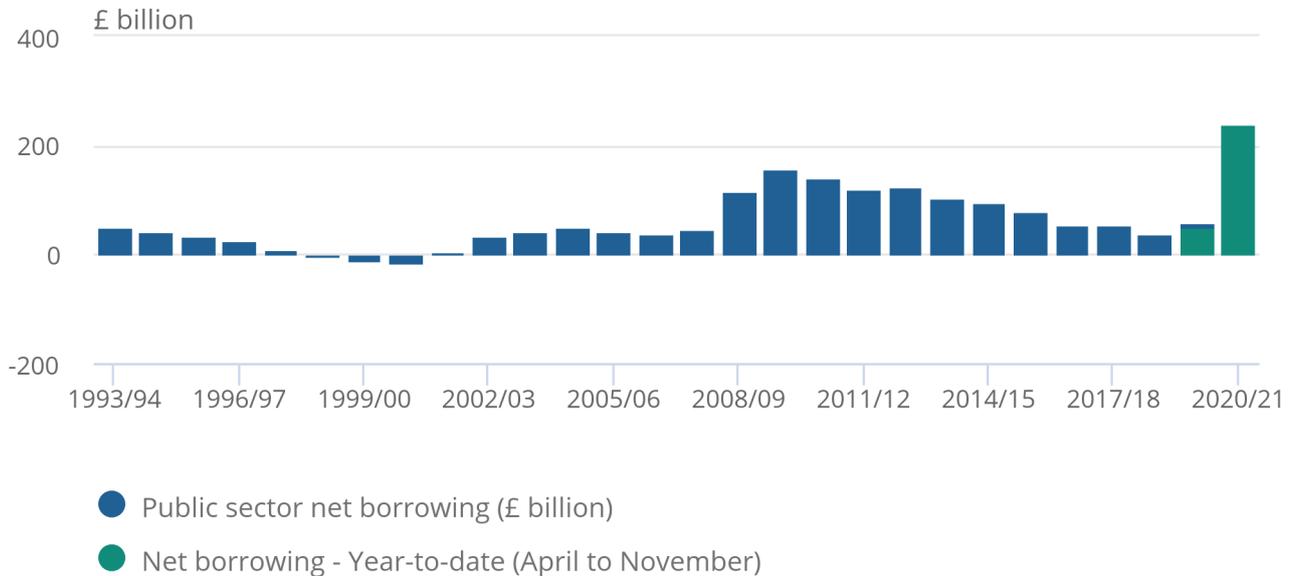
Borrowing had generally been falling since its peak in financial year ending (FYE) 2010. However, the £57.4 billion borrowed in the latest full financial year (April 2019 to March 2020) was £18.4 billion more than in the previous financial year, largely because of the impact of the coronavirus pandemic being evident from March 2020.

Figure 6: After several years of falling borrowing, we are now seeing a substantial increase because of the impact of COVID-19 on government receipts and spending

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

Figure 6: After several years of falling borrowing, we are now seeing a substantial increase because of the impact of COVID-19 on government receipts and spending

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Financial year 2019 to 2020 represents the FYE 2020 (April 2019 to March 2020).
2. Financial year-to-date represents April to November 2020.

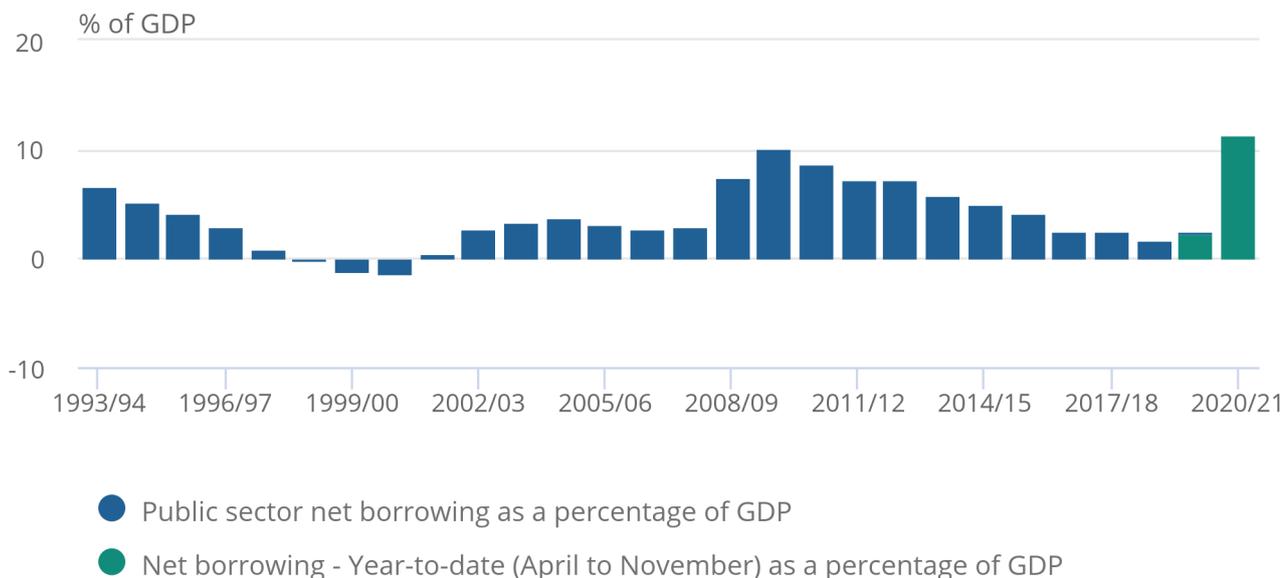
The borrowing estimates presented in this bulletin are not adjusted for inflation. We recommend that users consider borrowing as a percentage of gross domestic product (GDP) when analysing its movements over a long period.

Figure 7: Borrowing as a percentage of GDP in the financial year-to-November 2020 was 11.3%, 9.0 percentage points above the same period in 2019

Public sector net borrowing excluding public sector banks as a percentage of GDP, UK, April 1993 to November 2020

Figure 7: Borrowing as a percentage of GDP in the financial year-to-November 2020 was 11.3%, 9.0 percentage points above the same period in 2019

Public sector net borrowing excluding public sector banks as a percentage of GDP, UK, April 1993 to November 2020



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Financial year 2019 to 2020 represents the FYE 2020 (April 2019 to March 2020).
2. Financial year-to-date represents April to November 2020.

Table 5 summarises the components of central government receipts in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier.

Table 5: Central government current receipts

Central government receipts, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

	Financial year-to-date ²			
	2019/20	2020/21	Change	% change
Taxes on production: VAT	104.3	92.8	-11.5	-11.0
Taxes on production: Fuel Duty	18.7	14.3	-4.4	-23.6
Taxes on production: Alcohol	8.6	8.6	0.0	0.5
Taxes on production: Tobacco	5.8	5.6	-0.2	-3.7
Taxes on production: Business Rates	19.5	13.1	-6.4	-32.8
Taxes on production: Stamp Duty (L&P) ¹	8.4	5.5	-3.0	-35.2
Taxes on production: Other	27.1	24.2	-2.9	-10.7
Taxes on Income & wealth: PAYE	105.1	106.1	1.0	1.0
Taxes on Income & wealth: Self Assessment	11.5	7.2	-4.3	-37.2
Taxes on Income & wealth: Corporation Tax	34.4	29.4	-5.0	-14.6
Taxes on Income & wealth: Other	-2.4	-1.9	0.5	-20.8
Other Taxes	13.5	12.8	-0.8	-5.6
Compulsory social contributions	92.4	91.0	-1.5	-1.6
Interest & Dividends receipts	14.4	15.7	1.3	9.1
Other receipts	23.4	23.5	0.1	0.4
Central Government Current Receipts	484.8	447.9	-36.9	-7.6

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 to November 2020.
3. Figures may not sum due to rounding.

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 Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022).

VAT receipts recorded in the financial year-to-November 2020 are provisional because the impact of this deferrals scheme has been estimated.

See [section 12](#) for more information on the challenges of measuring the effects of the coronavirus pandemic on VAT and other tax receipts.

Table 6 summarises the components of central government expenditure in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier.

Table 6: Central government expenditure

Central government expenditure, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

	Financial year-to-date ³			
	2019/20	2020/21	Change	% change
Interest payments ¹	36.0	28.1	-7.8	-21.8
Net social Benefits: Nat. Ins. Fund Benefits	73.2	77.8	4.6	6.3
Net social Benefits: Social Assistance	67.5	78.1	10.6	15.7
Net social Benefits: Other	3.7	2.3	-1.4	-37.8
Other Current: Procurement ²	99.6	134.1	34.5	34.7
Other Current: Pay	92.8	101.9	9.1	9.8
Other Current: Transfers to LG	75.9	99.2	23.3	30.8
Other Current: Contributions to EU	7.0	9.5	2.5	36.2
Other Current: Subsidies	12.8	83.4	70.6	550.5
Other Current: Other	22.1	23.4	1.3	5.9
Central Government Current Expenditure	490.5	637.8	147.3	30.0
Central Government Net Investment	25.2	33.9	8.7	34.5
Total Central Government Expenditure	515.7	671.7	156.0	30.3

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Other Current: Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to November 2020.
4. Figures may not sum due to rounding.

Central government bodies are estimated to have spent £637.8 billion on day-to-day activities (current expenditure) in the financial year-to-November 2020, £147.3 billion more than in the same period in 2019. Of this additional expenditure, £60.4 billion was paid as a part of the job furlough schemes, with £46.9 billion on the Coronavirus Job Retention Scheme (CJRS) and £13.5 billion on the Self- Employment Income Support Scheme (SEISS).

CJRS payments on an accrued (or national accounts) basis for the period March to October 2020 are based on HM Revenue and Customs (HMRC) estimates, while November reflects the latest OBR official forecast. SEISS payments are currently recorded on a cash basis, reflecting [HMRC coronavirus statistics](#).

Local government borrowing

In the financial year-to-November 2020, local government borrowing is in surplus although the pattern of local government expenditure in recent months is subject to greater than usual uncertainty. Some COVID-related current grants that have been paid by central to local government have not been spent yet by local government, with the possibility of any unspent grants being returned to central government.

5 . Central government net cash requirement

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

The amount of cash required will be affected by changes in the timing of 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. 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.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK businesses during the coronavirus (COVID-19) pandemic by enabling them to pay Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022). This policy has substantially lowered VAT cash receipts over this four-month period.

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 to the same month a year earlier, UK

£ billion

	November 2019	November 2020	Change	% change
Cash Receipts				
HMRC Receipts:	44.3	44.9	0.5	1.2
Total paid over ¹				
HMRC Receipts:	12.2	14.2	1.9	15.9
Income tax ²				
HMRC Receipts:	11.1	11.9	0.7	6.4
NICs ³				
HMRC Receipts:	13.0	12.2	-0.8	-6.2
VAT				
HMRC Receipts:	2.1	2.3	0.1	5.6
Corporation tax				
Interest & Dividends Receipts	0.7	0.4	-0.2	-32.5
Other Receipts	2.4	1.2	-1.2	-49.0
Total Cash Receipts	47.4	46.5	-0.8	-1.8
Cash Outlays				
Interest Payments	0.1	0.2	0.1	106.5
Net Acquisition of Company Securities	0.0	0.0	0.0	-
Net Department Outlays: Total	56.9	70.3	13.4	23.5
Net Department Outlays: CJRS	0.0	1.8	1.8	-
Net Department Outlays: SEISS ¹	0.0	0.0	0.0	-
Total Cash Outlays	57.0	70.5	13.5	23.7
Cash Balance				
Own account Net Cash Requirement ex ¹¹	9.6	24.0	14.3	148.6
NRAM and B&B	-0.4	0.0	0.4	104.8

Network Rail	0.0	0.0	0.0	-
Own account Net Cash Requirement ¹²	9.3	24.0	14.7	158.0

Source: Office for National Statistics - Public sector finances

Notes

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 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 due to rounding.

Table 8: Central government net cash requirement on own account
 Latest financial year-to-November 2020 cash receipts and outlays compared to the same period a year earlier,
 UK

£ billion

	Financial year-to-date ¹³			
	2019/20	2020/21	Change	% change
Cash Receipts				
HMRC Receipts: Total paid over ¹	388.8	322.3	-66.5	-17.1
HMRC Receipts: Income tax ²	119.0	113.2	-5.8	-4.9
HMRC Receipts: NICs ³	94.0	91.5	-2.5	-2.7
HMRC Receipts: VAT	93.0	53.7	-39.2	-42.2
HMRC Receipts: Corporation tax	39.4	27.6	-11.7	-29.8
Interest & Dividends Receipts	14.7	14.6	-0.1	-1.0
Other Receipts	13.6	15.1	1.5	11.0
Total Cash Receipts	417.1	352.0	-65.1	-15.6
Cash Outlays				
Interest Payments	19.5	28.7	9.3	47.7
Net Acquisition of Company Securities	-4.3	0.0	4.3	-
Net Department Outlays: Total	439.1	608.2	169.2	38.5
Net Department Outlays: CJRS	0.0	43.3	43.3	-
Net Department Outlays: SEISS ¹	0.0	13.5	13.5	-
Total Cash Outlays	454.2	637.0	182.8	40.2
Cash Balance				
Own account Net Cash Requirement ex ¹¹	37.1	284.9	247.9	668.8
NRAM and B&B	0.1	-0.1	-0.2	-144.2
Network Rail	0.1	0.1	0.0	0.0
Own account Net Cash Requirement ¹²	37.3	285.0	247.7	664.0

Source: Office for National Statistics - Public sector finances

Notes

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 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.,Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
11. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Year-to-date refers to the months April to November.
13. Figures may not sum due to rounding.

On the same day that we release the public sector finances, HM Revenue and Customs (HMRC) publishes 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

Public sector net debt (excluding public sector banks) rose by £301.6 billion in the first eight months of the financial year to reach £2,099.8 billion at the end of November 2020, £303.0 billion more than in November 2019.

The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and 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. Public sector net debt (excluding public sector banks) at the end of November 2020 was equivalent to 99.5% of GDP.

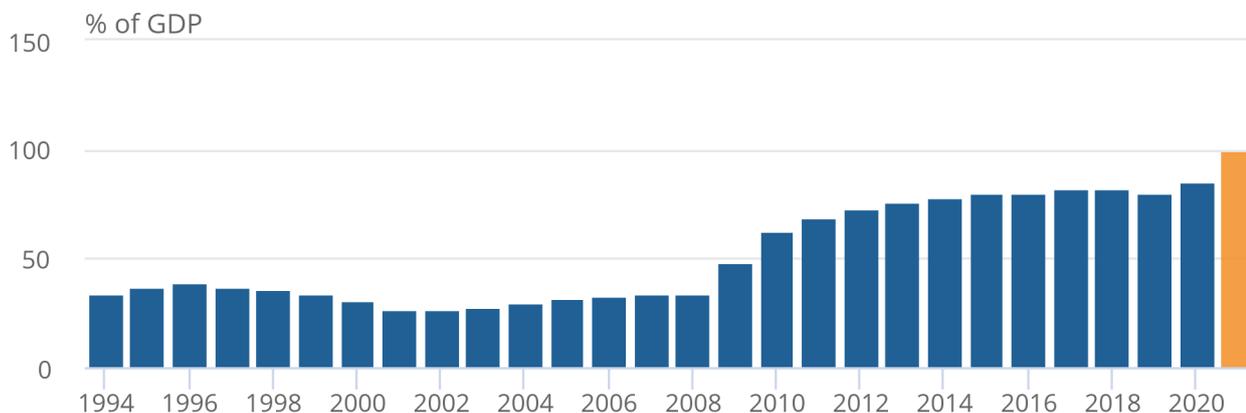
Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

Figure 8: Debt as a ratio of GDP has increased considerably during the COVID-19 pandemic

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

Figure 8: Debt as a ratio of GDP has increased considerably during the COVID-19 pandemic

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



Source: Office for National Statistics – Public Sector Finances

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.

At the end of November 2020, there was £1,805.2 billion of central government gilts in circulation (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](#).

There has been a substantial month-on-month increase in gilts issuance at face (or redemption) value in the current financial year, partially reflecting the need for extra funding to support government coronavirus (COVID-19) support schemes and to compensate for the fall in tax revenue.

The Bank of England's contribution to debt

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

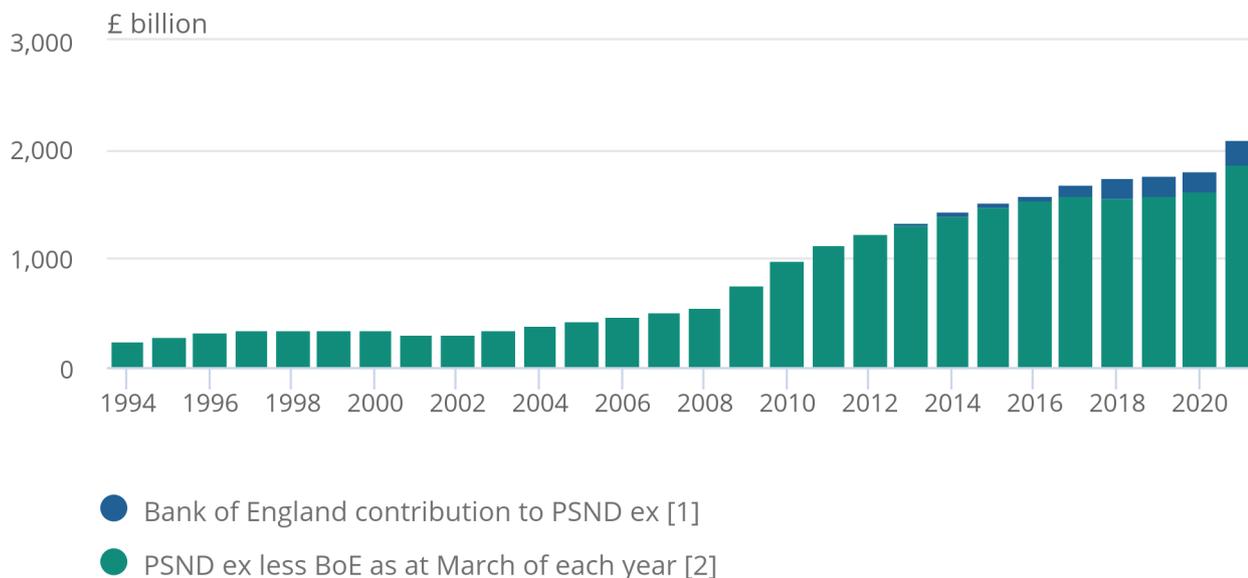
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of November 2020 would reduce by £233.9 billion (or 11.1 percentage points of GDP) to £1,865.9 billion (or 88.4% of GDP).

Figure 9: At the end of November 2020, the Bank of England contributed £233.9 billion to public sector net debt

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

Figure 9: At the end of November 2020, the Bank of England contributed £233.9 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, March 1994 to the end of November 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 (TFS SME).
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.

Bank of England Asset Purchase Facility Fund

Gilts are the primary financial instrument purchased under the APF. At the end of November 2020, the gilt holdings of the APF were £602.1 billion at face (or redemption) value, an increase of £17.3 billion compared with a month earlier. Following [a government announcement](#) on 5 November 2020, the gilt holdings of the APF are currently capped at £875 billion.

The estimated impact of the APF’s gilt holdings on debt currently stands at £109.6 billion, representing the difference between the value of the reserves created to purchase gilts (or market value of the gilts) and the face (or redemption) value of the gilts purchased.

In this case, it is not the gilt holdings themselves that contribute to debt but the difference in the valuations for these assets. The final debt impact of the APF depends on the disposal of these financial instruments at the end of the scheme (more specifically, the price received at their re-sale compared with their purchase price).

Corporate bond purchases under the APF umbrella have been on a smaller scale than gilt purchases. The total corporate bond holdings at the end of November 2020 stood at £20.1 billion, adding an equivalent amount to the level of debt.

Term Funding Scheme (TFS) and Term Funding Scheme with additional incentives for small and medium-sized enterprises (TFSME)

The Term Funding Schemes aim to reinforce the transmission of Bank Rate cuts to those interest rates faced by households and businesses.

The public sector balance sheet contains a liability as a result of the creation of the central bank reserves and an asset as a result of the loans to TFS (and TFSME) participants.

At the end of November 2020, TFS loan liability stood at £67.3 billion and TFSME loan liability stood at £50.8 billion, making a combined liability of £118.1 billion, adding an equivalent amount to the level of debt.

Assets purchased under the TFS and TFSME fall outside the boundary of PSNDex: 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.

7 . Revisions

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

The revisions presented in this section are largely the result of new tax and expenditure data received from our data suppliers.

Revisions to net borrowing in the financial year-to-October 2020

This month we have reduced our previous estimate of borrowing in the financial year-to-October 2020 by £5.6 billion, with the revisions being spread across sub-sectors and components.

Table 9 summarises the revisions to the components of public sector net borrowing (excluding public sector banks) by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 9: Revisions to public sector net borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

	October			Year-to-date ²		
	Previous	Latest	Change	Previous	Latest	Change
Central Government Net Borrowing	18.9	17.6	-1.2	216.2	212.0	-4.2
Local Government Net Borrowing	0.9	1.0	0.0	-1.3	-4.9	-3.6
Public Corporations Net Borrowing	-0.1	0.1	0.2	-0.3	1.4	1.7
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0	-0.8	-0.6	0.2
Sub-total: Public Sector Net Borrowing ex BoE and Banks	19.6	18.6	-1.0	213.8	207.9	-5.9
Bank of England Net Borrowing	2.8	3.1	0.3	1.1	1.4	0.3
Sub-total: Public Sector Net Borrowing ex ¹	22.3	21.7	-0.6	214.9	209.3	-5.6
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	-5.1	-5.1	0.0
Total: Public Sector Net Borrowing	21.6	20.9	-0.6	209.8	204.2	-5.6

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 to October 2020.
3. Figures may not sum due to rounding.

Revisions to central government current receipts in the financial year-to-October 2020

Table 10 summarises the revisions to central government receipts by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 10: Revisions to central government current receipts
 Revisions to central government receipts since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

	October			Year-to-date ²		
	Previous	Latest	Change	Previous	Latest	Change
Taxes on production: VAT	12.0	12.4	0.4	80.3	81.4	1.2
Taxes on production: Fuel Duty	2.1	2.1	0.0	12.2	12.2	0.0
Taxes on production: Alcohol	0.8	1.2	0.4	7.4	7.8	0.4
Taxes on production: Tobacco	0.9	0.9	0.0	5.3	5.3	0.0
Taxes on production: Business Rates	1.6	1.6	0.0	11.4	11.5	0.1
Taxes on production: Stamp Duty (L&P) ¹	0.8	0.8	0.0	4.5	4.6	0.0
Taxes on production: Other	3.3	3.2	-0.1	21.1	21.1	0.0
Taxes on Income & wealth: PAYE	12.0	13.3	1.2	92.2	93.0	0.9
Taxes on Income & wealth: Self Assessment	0.4	0.4	0.0	6.5	6.6	0.0
Taxes on Income & wealth: Corporation Tax	3.2	3.3	0.2	26.0	26.3	0.3
Taxes on Income & wealth: Other	0.9	-0.2	-1.1	-1.6	-2.2	-0.6
Other Taxes	1.8	1.8	0.0	11.1	11.1	0.0
Compulsory social contributions	11.1	11.8	0.7	78.6	79.4	0.8
Interest & Dividends receipts	5.0	5.0	0.0	14.4	15.3	0.9
Other receipts	3.0	3.0	0.0	20.6	20.6	-0.1
Total Central Government Current Receipts	58.8	60.7	1.9	390.1	394.0	4.0

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 to October 2020.
3. Figures may not sum due to rounding.

Revisions to VAT receipts

VAT receipts for any month are recorded on an accrued (or national accounts) basis by time-adjusting the average cash receipts expected in the following three months. This means that VAT receipts on an accrued basis in November depend on forecast cash receipts for December, January and February. These are updated as actual receipts become known.

[Section 12](#) explains the challenges of measuring the effects of the coronavirus pandemic on tax receipts and discusses the recording of tax receipts in some detail.

Revisions to central government current expenditure in the financial year-to-October 2020

Table 11 summarises the revisions to central government expenditure by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 11: Revisions to central government expenditure
 Revisions to central government expenditure since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

	October			Year-to-date ³		
	Previous	Latest	Change	Previous	Latest	Change
Interest payments ¹	2.0	2.1	0.0	24.1	24.0	-0.1
Net social Benefits: Nat. Ins. Fund Benefits	9.6	11.2	1.6	68.5	68.4	-0.1
Net social Benefits: Social Assistance	10.0	8.2	-1.8	68.3	68.3	0.0
Net social Benefits: Other	0.3	0.2	-0.1	117.4	117.3	-0.1
Other Current: Procurement ²	18.4	17.6	-0.9	115.3	114.5	-0.8
Other Current: Pay	12.8	15.3	2.5	87.1	89.1	2.0
Other Current: Transfers to LG	10.1	10.0	-0.1	88.0	88.0	0.0
Other Current: Contributions to EU	1.1	1.1	0.0	7.7	7.7	0.0
Other Current: Subsidies	4.3	4.3	0.0	74.5	74.6	0.1
Other Current: Other	2.7	2.5	-0.2	20.9	20.5	-0.4
Central Government Current Expenditure	71.3	72.5	1.2	556.5	557.2	0.7
Central Government Net Investment	3.8	3.3	-0.6	31.7	30.9	-0.8
Total Central Government Expenditure	75.1	75.8	0.7	588.2	588.1	-0.1

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Other Current: Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to October 2020.
4. Figures may not sum due to rounding.

Revisions to local government net borrowing in the financial year-to-October 2020

This month we have amended budget forecast estimates for the financial year to date (April to November 2020) based on updated forecast data from the Office for Budget Responsibility's Economic and Fiscal Outlook November 2020.

Revisions to public corporations net borrowing in the financial year-to-October 2020

This month we have received new data for aspects of the public corporations sub-sector that have replaced previous estimates. These include updated forecast estimates for Transport Trading Limited companies for the year-to-date.

Historic revisions to public sector net borrowing

Table 12 shows the revisions to net borrowing in the most recent full financial years presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 20 November 2020).

Table 12: Historic revisions to public sector net borrowing
Revisions since the previous public sector finances bulletin (published on 20 November 2020), UK, All figures exclude public sector banks

£ billion (not seasonally adjusted)

Financial year	Net Borrowing					
	Central Government	Local Government	Public Corporations	Pensions ¹	BoE ²	Public Sector
2017/18	0.0	0.0	0.0	0.0	0.0	0.0
2018/19	-0.5	0.0	0.0	0.4	0.0	0.0
2019/20	0.2	0.6	-0.5	1.1	0.0	1.3

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Funded Pensions.
2. Bank of England.
3. Figures may not sum due to rounding.

Revisions to central government net borrowing: student loans

In September 2019, [we changed the way in which we record student loans in the public sector finance statistics](#). Data underlying this recording are generally available annually, as new outturn and forecasts become available. Having updated our previous estimates in September 2020, we noted that further updates outside of the annual cycle may occur. This month we have updated our estimates again to reflect the latest available source data for the financial years ending March 2019 and March 2020. Our next planned update of student loans data is in September 2021.

As a result of this update, we have reduced central government debt write-offs for student loans by £0.4 billion in the financial year ending March 2019 and £0.2 billion in the financial year ending March 2020. These write-offs are recorded as capital expenditure and so reduced central government net borrowing by corresponding amounts.

Revisions to central government net borrowing: current grants

This month we have updated our previous estimates of current grants paid by central government to the private sector, by £0.7 billion in the financial year ending March 2020, increasing central government net borrowing by a corresponding amount.

Revisions to public sector funded pension schemes net borrowing

In September 2019, [we changed the way in which we present funded public employment-related pension schemes in the PSF statistics](#). This month we replaced our initial estimates of Pension Protection Fund data with published outturn estimates for the financial years ending March 2019 and 2020.

Revisions to local government net borrowing

This month we have received provisional outturn data for both current and capital expenditure of local authorities in England for the financial year ending March 2020, that has replaced previous budget forecast data.

Revisions to public corporations net borrowing

This month we have received new data for aspects of the public corporations sub-sector that have replaced previous estimates. These include Transport Trading Limited companies for the financial year ending March 2020.

Revisions to public sector net debt and net cash requirement

Table 13 shows the revisions to public sector net debt and net cash requirement presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 20 November 2020).

Table 13: Revisions to public sector net debt and net cash requirement
 Revisions since the previous public sector finances bulletin (published on 20 November 2020), UK, All figures
 exclude public sector banks

£ billion (not seasonally adjusted) unless otherwise stated

Period	Net Debt	Net Debt % GDP ¹	Net Cash Requirement
Financial year			
2014/15	0.0	0.0	0.0
2015/16	-2.3	-0.1	0.0
2016/17	-2.9	-0.2	0.0
2017/18	-2.5	-0.1	0.0
2018/19	-2.9	-0.1	0.0
2019/20	-2.3	-0.2	0.0
Months			
2020 Apr	-3.0	-0.7	0.0
2020 May	-2.9	-1.3	0.0
2020 June	-2.9	-1.9	0.0
2020 July	-2.8	-1.9	0.0
2020 August	-2.8	-1.9	0.0
2020 September	-2.7	-1.9	0.0
2020 October	-2.6	-1.6	0.2

Source: Office for National Statistics – Public sector finances

Notes

1. Gross Domestic Product.
2. Figures may not sum due to rounding.

Revisions to public sector net debt

This month we have reduced our previously published estimate of public sector net debt (excluding public sector banks) at the end of October 2020 by £2.6 billion to £2,074.2 billion, largely because of the update of our estimates of the debt associated with the Pension Protection Fund within the public sector funded pension schemes sub-sector.

The revisions to the public sector funded pension schemes' contribution to net debt extend back to the financial year ending March 2016.

Revisions to public sector net debt as a ratio of GDP

This month we have reduced our previously published estimate of public sector net debt (excluding public sector banks) expressed as a ratio of GDP at the end of October 2020 by 1.6 percentage points to 99.2%. These revisions to the debt ratio extend back to the financial year ending March 2016.

In the five financial years between those ending March 2015 and March 2020, revisions range between positive 0.1 and negative 0.2 percentage points and are the result of updated pensions data. However, from April to October 2020 the revisions are much larger, being reduced by between 0.7 and 1.9 percentage points, largely because of the increase of our estimate of GDP in that period.

Estimates of GDP used to present public sector net debt (excluding public sector banks) and other headline measures are partly based on provisional and official forecast data.

October 2020's estimate requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics published data and three are based on official Office for Budget Responsibility (OBR) projections (Quarter 4 (Oct to Dec) 2020 to Quarter 2 (Apr to June) 2021).

On the 25 November 2020, the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances. Most notably, the OBR have increased their estimate of GDP in Quarter 4 2020 by £37.9 billion from that presented in their [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

We have published an article that explains [how estimates of GDP are used to present debt and other headline measures](#).

8 . Public sector finances data

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

Dataset | Released 22 December 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 22 December 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 22 December 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 22 December 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.

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

Dataset | Released 22 December 2020

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 December 2020

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](#).

9 . Glossary

Public sector

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

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 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”.

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](#).

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 spring and autumn.

On 14 April 2020, the OBR published an illustrative three-month lockdown scenario that assessed the potential impact of the coronavirus pandemic on the economy and public finances. These estimates have been further refined as more information on the impact of the pandemic on the UK economy has developed.

The official OBR expectations for the financial year ending March 2021 presented in Table 14 reflect those published in the OBR's [Economic and fiscal outlook – November 2020](#), published on 25 November 2020.

Table 14 compares these expectations with our latest headline public sector finance fiscal aggregates.

Table 14: How the latest outturn public sector figures compare to official OBR forecasts for the financial year ending March 2021, UK

£ billion unless otherwise stated (not seasonally adjusted)

	April to November outturn	Implied December to March expectation^{2,3}	Full financial year forecast¹
Net Borrowing	240.9	152.6	393.5
Net Debt ²	2,099.8	174.1	2,273.9
Net Debt % of GDP ³	99.5	5.7	105.2

Source: Office of Budget Responsibility

Notes

1. This table uses the OBR Economic and fiscal outlook – November 2020.
2. Implied December to March expectation expressed as an additional amount of debt in £ billions.
3. Implied December to March expectation expressed as an additional increase in percentage points.
4. All public sector measures in this table exclude public sector banks.
5. Figures may not sum due to rounding.

International comparisons

The UK government debt and deficit statistical bulletin is published quarterly (in January, April, July and October each year), to coincide with when EU member states are required to report their deficit (or net borrowing) and national debt to the European Commission.

On 19 October 2020, we published [UK government debt and deficit: June 2020](#), consistent with [Public sector finances, UK: August 2020](#) (published on 25 September 2020).

These statistics were [published by Eurostat on 22 October 2020](#) alongside comparable data for each of the 27 EU member states for general government [gross debt](#) and [borrowing](#).

Figure 10 illustrates how the recent change in UK general government consolidated gross debt (or Maastricht debt) compares with selected EU member states.

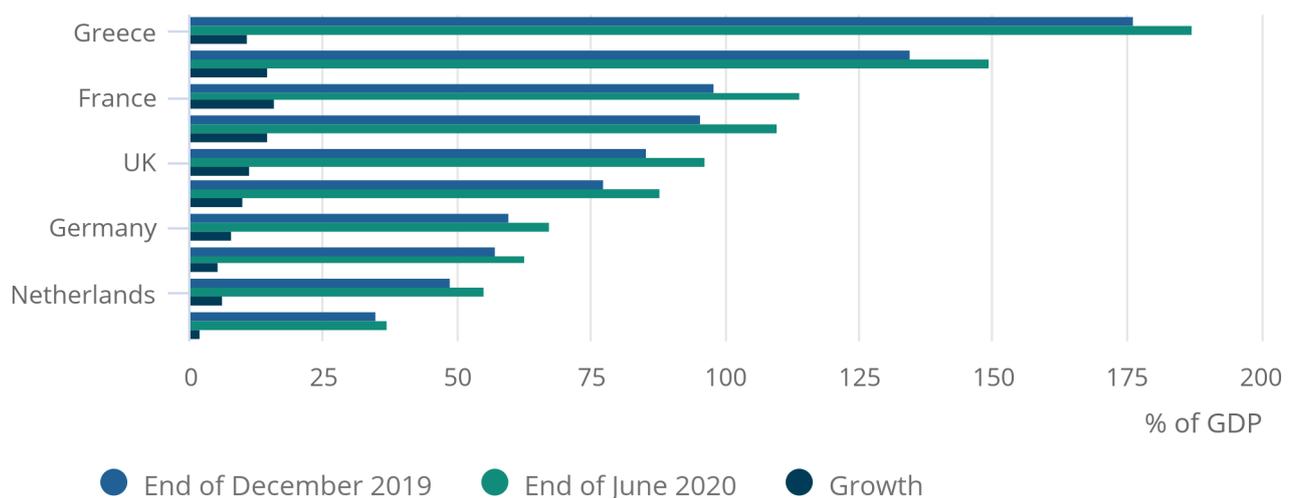
Measured according to the Maastricht definition, UK government debt increased by 11.2 percentage points of GDP between the end of December 2019 and the end of June 2020. This increase was higher than the average of the 27 EU member states.

Figure 10: The UK’s debt on a Maastricht basis grew by 11.2 percentage points at the end of June 2020 compared with December 2019

Maastricht debt at the end of June 2020 compared with that at the end of December 2019

Figure 10: The UK’s debt on a Maastricht basis grew by 11.2 percentage points at the end of June 2020 compared with December 2019

Maastricht debt at the end of June 2020 compared with that at the end of December 2019



Source: Eurostat and Office for National Statistics

Notes:

1. EU 27 - Average of the 27 EU member states.

End of EU exit transition period

After the transition period ends on 31 December 2020, the UK statistical system will continue to collect and produce our wide range of economic and social statistics about the UK.

We are committed to continued alignment with international standards, enabling comparability both over time and internationally and we will work with users of statistics to make sure they have the data they need to support the decisions they have to make.

This means that the statistics included in this release, and our sector classifications process, will continue to draw on the [European System of Accounts \(ESA\) 2010](#) and the [Manual on Government Deficit and Debt](#), and associated guides following the end of the Transition period. We also intend to continue to produce the main fiscal aggregates that we have previously provided to Eurostat as part of the Excessive Deficit Procedure (EDP) process.

As the shape of the UK's future statistical relationship with the EU becomes clearer over the coming period, the Office for National Statistics (ONS) is making preparations to assume responsibilities that as part of our membership of the EU, and during the transition period, were delegated to the statistical office of the EU, Eurostat. This includes responsibilities relating to international comparability of economic statistics, deciding what international statistical guidance to apply in the UK context and to provide further scrutiny of our statistics and sector classification decisions.

In applying international statistical standards and best practice to UK economic statistics, we will draw on the technical advice of experts in the UK and internationally, and our work will be underpinned by the UK's well-established and robust framework for independent official statistics, set out in the Statistics and Registration Service Act 2007. Further information on our proposals will be made available in early 2021.

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](#).

Gross domestic product (GDP)

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

October 2020 requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics (ONS) published data and three are based on official Office for Budget Responsibility (OBR) projections:

- data up to and including Quarter 3 (July to Sept) 2020 are based on the published [GDP first quarterly estimate, UK: July to September 2020](#)
- estimates of GDP for the subsequent three calendar quarters (October 2020 to June 2021) are based on expectations published in the OBR's [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances

Local government

Local government data for the financial year ending March (FYE) 2020 are based on a mixture of provisional outturn data (current and capital expenditure for England and Scotland) and budget data. Both provisional outturn and budget data are subject to further revisions.

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

Local government data for FYE 2021 are initial estimates, based on the OBR forecasts. These figures reflect our initial estimates of the impact of the coronavirus (COVID-19) pandemic.

For FYE 2021, these estimates include a £7.0 billion upward adjustment to budget forecast data (which predates the coronavirus pandemic) for England's current expenditure on goods and services, and a £2.5 billion downward adjustment to England's capital expenditure. We have included £0.7 billion and £0.2 billion downward adjustments to Scotland's and Wales' capital expenditure respectively. 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.

Further information on these and additional adjustments can be found in the [Public sector finances QMI](#).

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 FYE 2021 are initial estimates, based on 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 FYEs 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 . Challenges of measuring the effects of the coronavirus pandemic on tax receipts

To estimate borrowing, most tax receipts are recorded on an accrued (or national accounts) basis rather than as cash receipts. That is, we attempt to record receipts at the point where the liability arose, rather than when the tax is actually paid.

This means that accruals-based tax receipts for the current period depend on information from both current cash payments and on projections of future tax receipts, which are “accrued” (or time-adjusted) back to the current month. For this purpose, we use official projections of future cash receipts, produced by the Office for Budget Responsibility (OBR).

Estimating future tax receipts

Estimates of tax receipts presented in this bulletin are partially based on official projections published by the OBR.

On the 25 November 2020 the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances.

The estimates of tax receipts in this release remain partially based on OBR’s [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#), however, we are working with HMRC with the intention of fully incorporating these latest forecasts in the December 2020 Public sector finances release (published on 22 January 2021).

Exceptional adjustments

The Office for National Statistics (ONS) and HM Treasury have been working with both HM Revenue and Customs (HMRC) and the OBR to determine whether there is enough information to make exceptional adjustments that estimate the effects of the coronavirus pandemic.

Where data are available, we have adjusted the recording of accrued tax receipts (on a national accounts basis) for November and earlier periods. These exceptional adjustments, and their underlying assumptions, will be revisited as more information becomes available.

Pay As You Earn Income Tax

Pay As You Earn (PAYE) Income Tax is normally recorded on an accrued (or national accounts) basis by time-adjusting cash receipts using a one-month lag, which means that, for example, accrued PAYE receipts for November are based on forecast December cash receipts.

The amount of cash received for PAYE Income Tax in November 2020 was stronger than expected as weakness from lower earnings and employment was offset by repayments of PAYE debt built up over previous months.

November 2020 receipts recorded on an accrued basis are estimated based on the OBR’s FSR, but with some additional adjustments as described in this section.

We currently assume that most non-paid tax due between April and November 2020 will still be paid but in a later period than originally expected. 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 it is based on average losses for the most recent three years of data.

In estimating PAYE receipts on an accrued basis for October 2020, we have used additional cash receipts information for November 2020 to inform a judgement on both the non-payment of October liabilities and the repayment of arrears for earlier months.

Value Added Tax

Value Added Tax (VAT) data for any month are normally recorded on an accrued (or national accounts) basis by time-adjusting the average cash receipts expected in the following three months. This means that, for example, VAT receipts on an accrued basis in November depend on forecast cash receipts for December, January and February. These are updated as actual receipts become known.

The government announced a [deferral scheme for VAT payments](#), enabling UK businesses to pay VAT due between 20 March and 30 June 2020 at a later date. As a result, cash VAT receipts are lower than usual in this period.

The initial assumption is that all the deferred tax owed will still be paid, but in a later period than originally expected, as is permitted under the deferral scheme. We have therefore made an exceptional adjustment to prevent the effects of the deferral scheme on VAT receipts from affecting accrued receipts.

Receipts forecasts are based on the OBR's FSR, adjusted to account for the impacts of the deferral scheme. These profiles do not yet consider the announcement on 24 September 2020 that enables companies to opt to spread repayments of deferred VAT across the financial year ending 2022.

The existence of this deferral assumption within accrued VAT means that they are subject to revision once further intelligence is gathered on deferred VAT.

VAT cash receipts are currently substantially outperforming those estimated in OBR's [Fiscal Sustainability Report \(FSR\) and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#) on which our current forecasts are based.

In November 2020, HMRC, ONS, HMT and OBR determined that an exceptional adjustments would be applied to the estimates of accrued VAT receipts for August, September, October and November 2020. These exceptional adjustments are needed because cash receipts in recent months have been higher than was anticipated in the OBR forecasts. We will continue to review and apply adjustments to future months as necessary.

VAT on an accrued basis should be considered as provisional from December 2019 onwards until a final determination has been made on the deferrals.

There are not enough data available yet on which to estimate the amount of VAT that will not be paid because of lower economic activity or businesses ceasing to trade.

Corporation Tax

Corporation Tax data for any month are normally recorded on an accrued (or national accounts) basis by time-adjusting cash receipts for the subsequent 2 to 21 months, depending on the profits of the company.

As with PAYE and VAT, estimates of future months' cash receipts are currently based on the OBR's FSR. We are not yet able to estimate the amount of Corporation Tax that will not be paid, for example, because of reduced trading activity leading to lower profits, firms deferring tax payments to a future date or firms going out of business.

The FSR implicitly includes an element of non-payment through calibration to outturn receipts observed to mid-June 2020.

The national accounts estimate of accrued Corporation Tax relies heavily on forecast cash receipts. However, in making these forecasts, there remains uncertainty regarding the amount of Corporation Tax revenue that may never be received. Both cash receipts and accrued receipts should be viewed together for additional context.

Air Passenger Duty

As with the taxes outlined earlier, estimates of future months' Air Passenger Duty (APD) cash receipts are currently based on the OBR's FSR.

In estimating APD receipts on an accrued (or national accounts) basis for February to October 2020, we have used additional cash receipts information up to and including November 2020 to inform a judgement on the repayment of arrears.

Alcohol

As with the taxes outlined earlier, estimates of future months' alcohol cash receipts are currently based on the OBR's FSR.

In estimating alcohol receipts on an accrued (or national accounts) basis for February to October 2020, we have used additional cash receipts information up to and including November 2020 to inform a judgement on the repayment of arrears.

In December 2020, HMRC, ONS, HMT and OBR determined that an additional exceptional adjustment would be applied to the estimates of accrued alcohol receipts for November and December 2020. These exceptional adjustments mirror those in VAT and are needed because cash receipts in recent months have been higher than was anticipated in the OBR forecasts. We will continue to review and apply adjustments to future months, as necessary.

National Non-domestic Rates

Our estimates of National Non-domestic Rates (or business rates) in the current financial year reflect the Ministry of Housing, Communities and Local Government's (MHCLG) initial estimate of impact of the coronavirus pandemic and extended reliefs. These numbers are provisional and do not take into account of proposed repayments of business rates relief by supermarkets. These figures may be revised when further information becomes available.

13 . Related links

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

Bulletin | Released 19 October 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.

[Recent and upcoming changes to public sector finance statistics: November 2020](#)

Article | Released 22 December 2020

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.

[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.

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

Article | Released 21 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.

Statistical bulletin

Public sector finances, UK: November 2020

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



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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: November 2020](#)

2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £31.6 billion in November 2020, £26.0 billion more than in November 2019, which is both the highest November borrowing and the third-highest borrowing in any month since monthly records began in 1993.
- Central government tax receipts are estimated to have been £38.9 billion in November 2020 (on a national accounts basis), £3.2 billion less than in November 2019, with notable falls in Value Added Tax (VAT) and Business Rates.
- Central government bodies are estimated to have spent £80.6 billion on day-to-day activities (current expenditure) in November 2020, £23.5 billion more than in November 2019; this growth includes £5.9 billion additional expenditure on coronavirus job support schemes.
- Public sector net borrowing (PSNB ex) in the first eight months of this financial year (April to November 2020) is estimated to have been £240.9 billion, £188.6 billion more than in the same period last year and the highest public sector borrowing in any April to November period since records began in 1993.
- Public sector net debt excluding public sector banks (PSND ex) rose by £301.6 billion in the first eight months of the financial year to reach £2,099.8 billion at the end of November 2020, or around 99.5% of GDP; this was the highest debt to GDP ratio since the financial year ending 1962.
- This month we have updated our estimates to incorporate the latest official Office for Budget Responsibility (OBR) GDP forecasts (published on 25 November 2020) and as a result we have revised down our previous estimates of public sector net debt as a percentage of GDP for recent months to below 100% (see [section 7](#)).
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £23.9 billion in November 2020, bringing the current financial year-to-November total to £284.7 billion, around three times the highest cash requirement in any other April to November period since records began in 1984.
- General government net borrowing in the first eight months of this financial year (April to November 2020) is estimated to have been around 11.2% of GDP, while general government gross debt stood at around 102.8% of GDP at the end of November 2020; statistics for the general government sector are used for international comparisons and include central and local government only. Our estimates expressed as a percentage of gross domestic product (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.

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.

Central government tax and national insurance receipts (combined) in the eight months-to-November 2020 fell by £38.3 billion (or 8.6%) compared with the same period in 2019, while government support for individuals and businesses during the pandemic contributed to an increase of £147.3 billion (or 30.0%) in central government day-to-day (or current) spending.

[The latest official forecasts](#), published by the Office for Budget Responsibility (OBR) on 25 November 2020, indicate that the £240.9 billion borrowed by the public sector in the financial year-to-November 2020 could reach £393.5 billion by the end of March 2021.

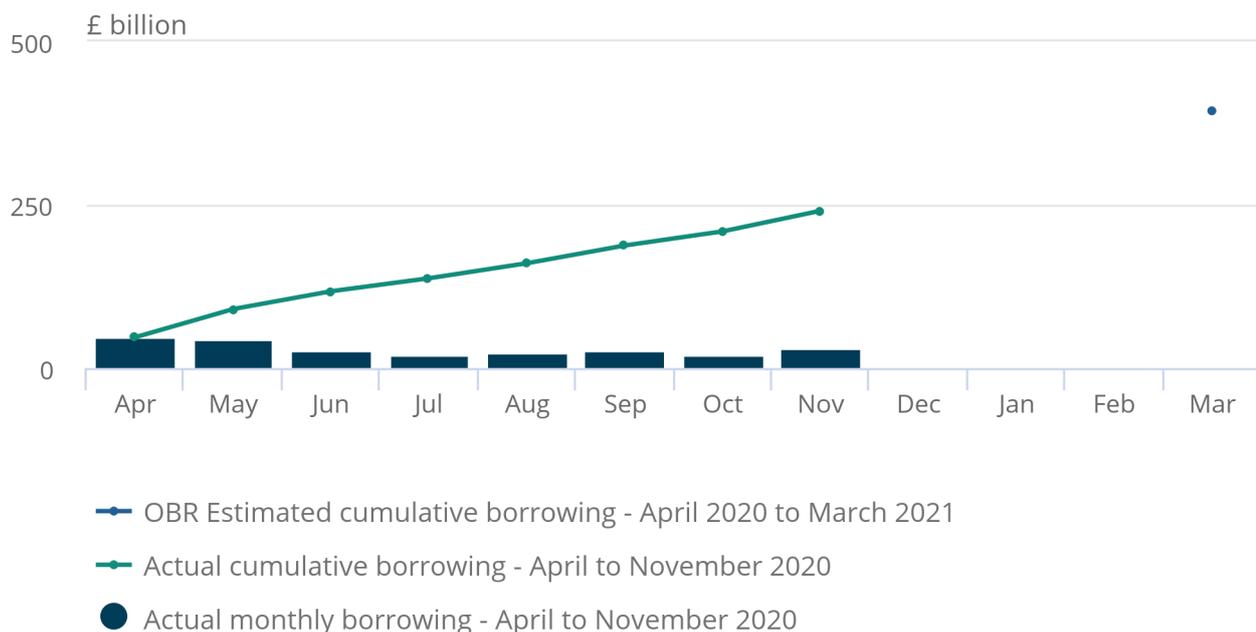
Although the impact of the pandemic on the public finances is becoming clearer, its effects are not fully captured in this release, meaning that estimates of accrued tax receipts and borrowing are subject to greater than usual uncertainty.

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- November 2020 compared with official estimates

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- November 2020 compared with official estimates



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

Notes:

1. This chart uses the OBR [Economic and fiscal outlook – November 2020](#).

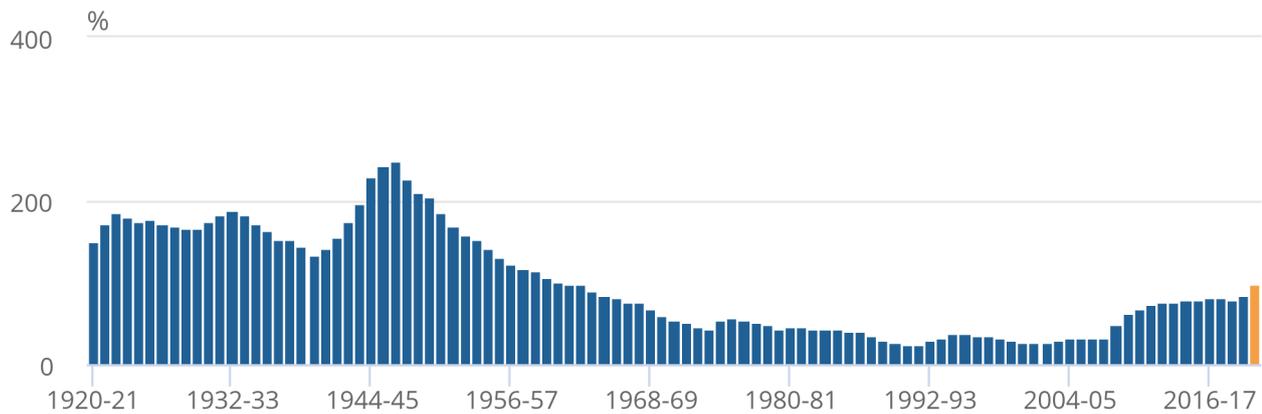
The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of November 2020 was equivalent to 99.5% of GDP.

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

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to November 2020

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

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to November 2020



Source: Office for National Statistics – Public Sector Finances

Notes:

1. This chart uses historical data published in the [Public finances databank 2020 to 2021](#).

Official expectations of future GDP and tax receipts

Estimates of GDP and tax receipts presented in this bulletin are partially based on official projections published by the Office for Budget Responsibility (OBR).

On the 25 November 2020 the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances.

While we have been able to incorporate the latest GDP forecasts from this publication into the data underlying this bulletin, estimates of monthly tax receipts remain partially based on OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

We continue to work with OBR and HM Revenue and Customs (HMRC) with the intention of fully incorporating the latest forecasts in the December 2020 Public sector finances release (published on 22 January 2021).

Larger coronavirus (COVID-19) support schemes by implementation status

In total, over 40 schemes have been announced by the UK government and the devolved administrations to support individuals and businesses during the pandemic. In this section we list the largest of the active schemes by implementation status within the public sector finances. More details on the impact of the pandemic on the public sector finances are provided in section 12 of this release and the accompanying [Recent and upcoming changes to public sector finances, November 2020](#) article.

Schemes fully recorded in compliance with existing international statistical guidance are:

- COVID-19 Corporate Financing Facility
- Coronavirus Job Retention Scheme (CJRS)
- Self-employment Income Support Scheme (SEISS)
- Eat Out to Help Out
- support package for air navigation service providers
- some of the subsidies paid out to businesses

The following schemes are partially or not yet implemented in the public sector finance statistics:

- Coronavirus Business Interruption Loan Scheme
- Coronavirus Large Business Interruption Loan Scheme
- Bounce Back Loan Scheme
- Future Fund
- Emergency Measures Agreements for train operating companies
- Trade Credit Reinsurance Scheme

Finally, some schemes have been announced but relate to future periods. This category includes cases where the scheme may be open for applications, but no payments have yet been made. This group includes the following schemes:

- Job Support Scheme (JSS)
- Local Restrictions Support Grant

4 . Borrowing in November 2020

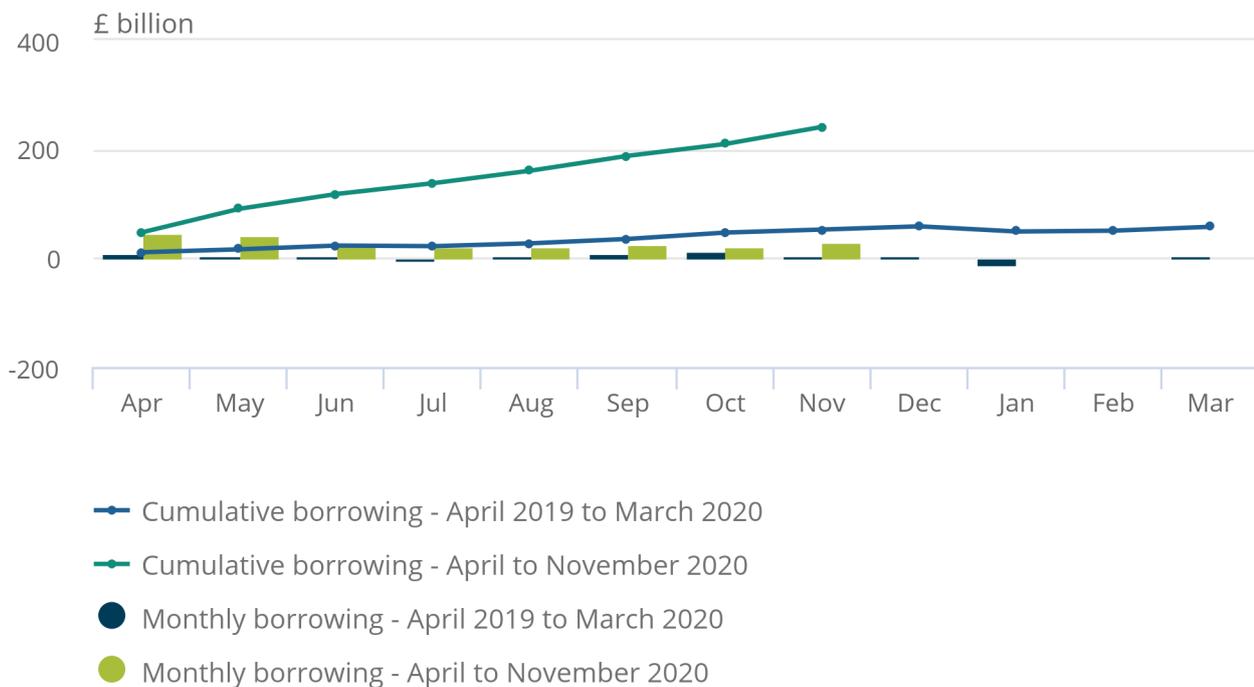
In November 2020, the public sector spent more money than it received in taxes and other income, requiring it to borrow £31.6 billion, £26.0 billion more than it borrowed in November 2019.

Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies

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

Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies

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



Source: Office for National Statistics – Public Sector Finances

Table 1 summarises the components of public sector net borrowing (excluding public sector banks) in November 2020 and compares them with the equivalent measures in the same month a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

Borrowing estimates in the current financial year (April to November 2020) are subject to more uncertainty than usual as a result of the challenges we face in collecting data during the coronavirus (COVID-19) pandemic.

Table 1: Public sector net borrowing

Public sector net borrowing by sub-sector, UK, November 2020, compared with the same month a year earlier.

£ billion

	November 2019	November 2020	Change	% change
Central Government Net Borrowing	4.1	32.3	28.2	683.5
Local Government Net Borrowing	2.5	0.6	-1.9	-75.9
Public Corporations Net Borrowing	-0.1	0.1	0.2	237.6
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0	-22.1
Sub-total: Public Sector Net Borrowing ex BoE and Banks	6.5	33.0	26.5	407.4
Bank of England Net Borrowing	-0.9	-1.4	-0.5	-52.3
Sub-total: Public Sector Net Borrowing ex ¹	5.6	31.6	26.0	466.8
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	0.0
Total: Public Sector Net Borrowing	4.8	30.8	26.0	537.7

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 due to rounding.

Central government

Central government is the largest sub-sector of the public sector. Of the £31.6 billion borrowed by the public sector in November 2020, £32.3 billion was borrowed by central government, with a surplus in Bank of England's contribution to borrowing.

Central government receipts

In November 2020, central government receipts were estimated to have fallen by £3.5 billion compared with November 2019 to £53.9 billion, including £38.9 billion in tax receipts.

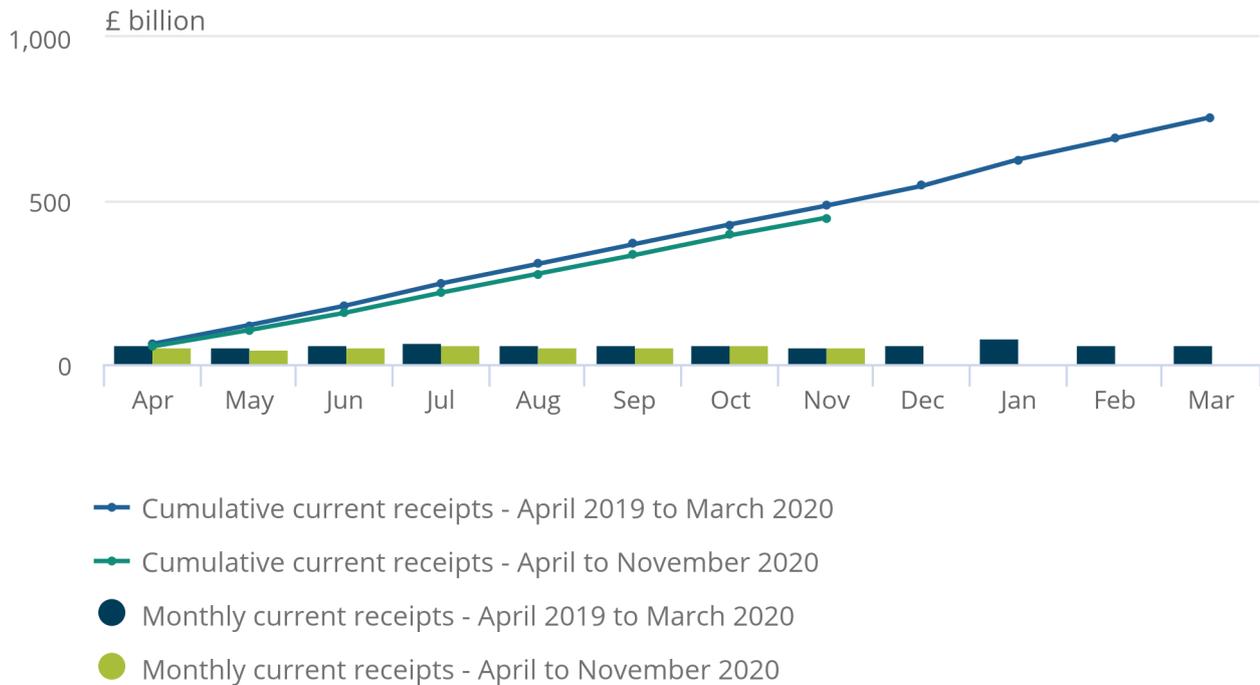
In the most recent months, tax receipts recorded on an accrued (or national accounts) basis are always subject to some uncertainty, as many taxes such as Value Added Tax (VAT), Corporation Tax and Pay As You Earn (PAYE) Income Tax contain some forecast cash receipts data and are liable to revision when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

Figure 4: Central government receipts continue to fall compared with the same period last year

Central government current receipts, UK, financial year-to-November 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 4: Central government receipts continue to fall compared with the same period last year

Central government current receipts, UK, financial year-to-November 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Table 2 summarises the components of central government receipts in November 2020 and compares them with the equivalent measures in the same month a year earlier.

Table 2: Central government current receipts
Central government receipts, UK, November 2020, compared with the same month a year earlier

£ billion

	November 2019	November 2020	Change	% change
Taxes on production: VAT	13.0	11.3	-1.7	-12.9
Taxes on production: Fuel Duty	2.4	2.1	-0.3	-10.6
Taxes on production: Alcohol	1.4	0.8	-0.6	-41.6
Taxes on production: Tobacco	0.6	0.3	-0.3	-44.1
Taxes on production: Business Rates	2.4	1.6	-0.8	-33.4
Taxes on production: Stamp Duty (L&P) ¹	1.0	0.9	-0.1	-11.2
Taxes on production: Other	3.3	3.2	-0.1	-3.0
Taxes on Income & wealth: PAYE	13.1	13.0	0.0	-0.3
Taxes on Income & wealth: Self Assessment	0.2	0.7	0.4	180.5
Taxes on Income & wealth: Corporation Tax	3.4	3.1	-0.4	-10.7
Taxes on Income & wealth: Other ²	-0.3	0.3	0.6	-200.0
Other Taxes	1.6	1.7	0.0	2.6
Compulsory social contributions	11.5	11.5	0.0	0.4
Interest & Dividends receipts	0.6	0.4	-0.2	-35.4
Other receipts	3.1	3.0	-0.1	-4.0
Total Central Government Current Receipts	57.4	53.9	-3.5	-6.1

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Taxes on Income & wealth: Other - include balancing residual items that are often negative.
3. Figures may not sum due to rounding.

Central government expenditure

Central government bodies spent £83.6 billion in November 2020, £24.6 billion more than in November 2019. Of this, £80.6 billion was spent on day-to-day activities (often referred to as current expenditure), such as:

- 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

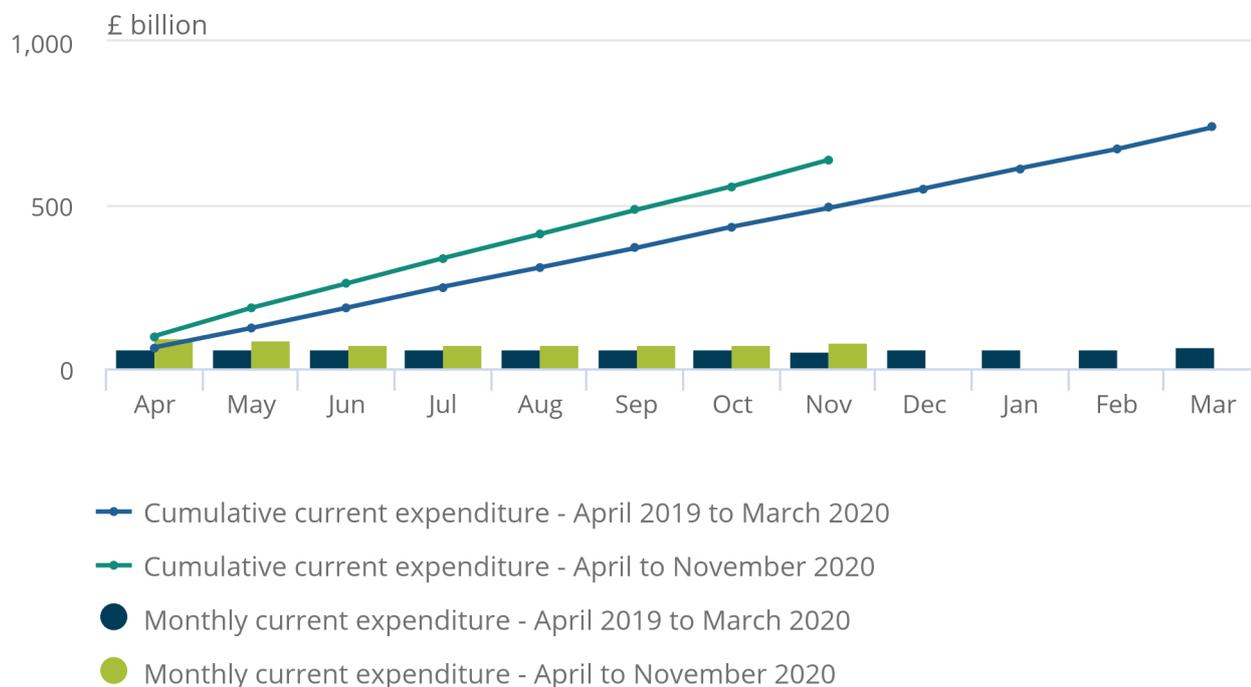
The remaining £3.0 billion was spent on capital investment such as infrastructure.

Figure 5: Central government current expenditure continues to rise substantially compared with the same period last year

Central government current expenditure, UK, financial year-to-November 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 5: Central government current expenditure continues to rise substantially compared with the same period last year

Central government current expenditure, UK, financial year-to-November 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Table 3 summarises the components of central government expenditure in November 2020 and compares them with the equivalent measures in the same month a year earlier.

Table 3: Central government expenditure
Central government expenditure, UK, November 2020, compared with the same month a year earlier

£ billion

	November 2019	November 2020	Change	% change
Interest payments ¹	2.1	4.2	2.1	102.0
Net social Benefits: Nat. Ins. Fund Benefits	8.7	9.3	0.6	7.4
Net social Benefits: Social Assistance	8.2	9.7	1.6	19.1
Net social Benefits: Other	0.1	0.3	0.2	200.0
Other Current: Procurement ²	12.5	19.6	7.1	56.7
Other Current: Pay	12.1	12.8	0.8	6.5
Other Current: Transfers to LG	8.1	11.2	3.2	39.2
Other Current: Contributions to EU	0.3	1.8	1.5	426.8
Other Current: Subsidies	1.6	8.8	7.2	460.7
Other Current: Other	3.4	2.9	-0.5	-14.7
Central Government Current Expenditure	57.1	80.6	23.5	41.2
Central Government Net Investment	1.9	3.0	1.1	59.3
Total Central Government Expenditure	59.0	83.6	24.6	41.7

Source: Office for National Statistics – Public sector finances

Notes

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

Interest payments on the central government's outstanding debt

Interest payments on the government's outstanding debt were £4.2 billion in November 2020, £2.1 billion more than in November 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

Central government's expenditure on goods and services

Central government departments spent £7.5 billion more on goods and services in November 2020 than in November 2019, including £7.1 billion more on procurement and £0.8 billion more on pay. These increases partially reflect the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic.

Subsidies paid by central government

In November 2020, central government paid £7.2 billion more in subsidies to businesses and households than in November 2019. These additional payments included £5.9 billion as a part of the [Coronavirus Job Retention Scheme \(CJRS\)](#) and the [Self-Employment Income Support Scheme \(SEISS\)](#).

Local government and public corporations

Both local government and public corporations' data for November 2020 are initial estimates, largely based on the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook \(November 2020\)](#), which will be revised when further information is available.

Subsidies paid out to businesses as part of the Coronavirus Small Business Grant Fund, the Coronavirus Retail, Hospitality and Leisure Grant Fund, the Coronavirus Local Authority Discretionary Grants, and similar schemes in devolved administrations, are included based on administrative data published by the Ministry of Housing, Communities and Local Government (MHCLG) and by the Scottish and Welsh Governments.

Current and capital transfers between these sub-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 November 2020, the public sector borrowed £240.9 billion, £188.6 billion more than in the same period last year.

This substantial increase largely reflects the impact of the pandemic on the public finances, with the furlough schemes alone adding £60.4 billion to borrowing in the financial year-to-November 2020.

Table 4 summarises the components of public sector net borrowing (excluding public sector banks) in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

Table 4: Public Sector Net Borrowing

Public sector net borrowing by sub-sector, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

	Financial year-to-date ²			
	2019/20	2020/21	Change	% change
Central Government Net Borrowing	50.8	244.3	193.5	381.0
Local Government Net Borrowing	3.0	-4.2	-7.2	-243.7
Public Corporations Net Borrowing	-0.3	1.5	1.8	638.2
Public Sector Pensions Net Borrowing	-0.5	-0.7	-0.1	-21.6
Sub-total: Public Sector Net Borrowing ex BoE and Banks	52.9	240.9	188.0	355.3
Bank of England Net Borrowing	-0.6	0.0	0.6	95.0
Sub-total: Public Sector Net Borrowing ex ¹	52.3	240.9	188.6	360.7
Public Sector Banks Net Borrowing	-5.8	-5.9	-0.1	-1.8
Total: Public Sector Net Borrowing	46.5	235.0	188.5	405.3

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 to November 2020.
3. Figures may not sum due to rounding.

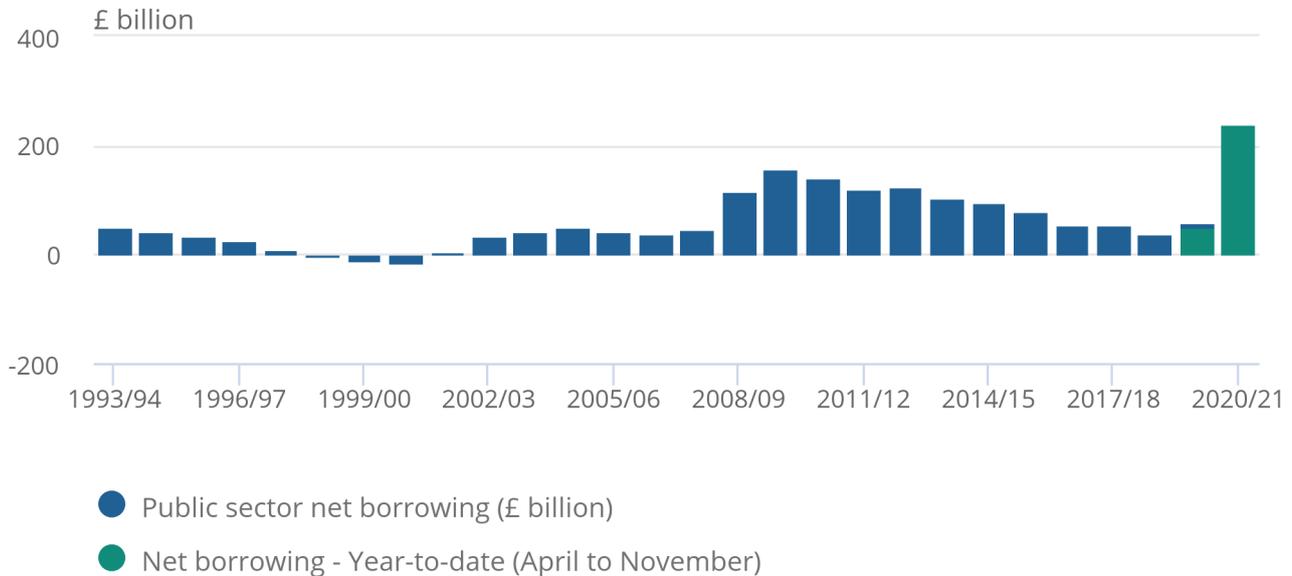
Borrowing had generally been falling since its peak in financial year ending (FYE) 2010. However, the £57.4 billion borrowed in the latest full financial year (April 2019 to March 2020) was £18.4 billion more than in the previous financial year, largely because of the impact of the coronavirus pandemic being evident from March 2020.

Figure 6: After several years of falling borrowing, we are now seeing a substantial increase because of the impact of COVID-19 on government receipts and spending

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

Figure 6: After several years of falling borrowing, we are now seeing a substantial increase because of the impact of COVID-19 on government receipts and spending

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Financial year 2019 to 2020 represents the FYE 2020 (April 2019 to March 2020).
2. Financial year-to-date represents April to November 2020.

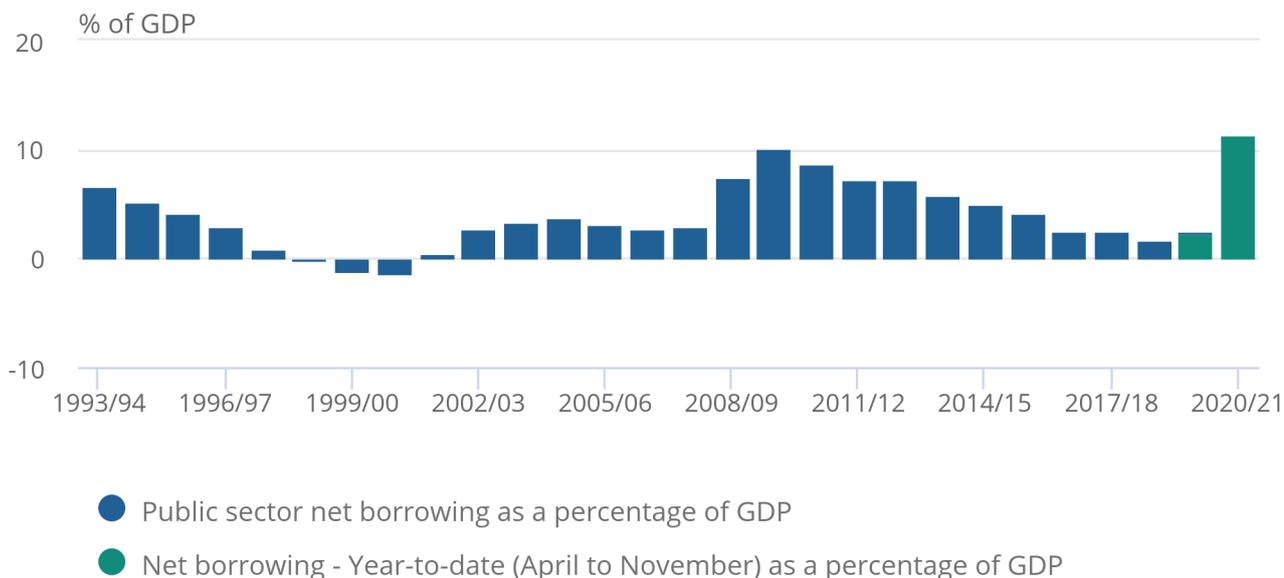
The borrowing estimates presented in this bulletin are not adjusted for inflation. We recommend that users consider borrowing as a percentage of gross domestic product (GDP) when analysing its movements over a long period.

Figure 7: Borrowing as a percentage of GDP in the financial year-to-November 2020 was 11.3%, 9.0 percentage points above the same period in 2019

Public sector net borrowing excluding public sector banks as a percentage of GDP, UK, April 1993 to November 2020

Figure 7: Borrowing as a percentage of GDP in the financial year-to-November 2020 was 11.3%, 9.0 percentage points above the same period in 2019

Public sector net borrowing excluding public sector banks as a percentage of GDP, UK, April 1993 to November 2020



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Financial year 2019 to 2020 represents the FYE 2020 (April 2019 to March 2020).
2. Financial year-to-date represents April to November 2020.

Table 5 summarises the components of central government receipts in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier.

Table 5: Central government current receipts

Central government receipts, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

	Financial year-to-date ²			
	2019/20	2020/21	Change	% change
Taxes on production: VAT	104.3	92.8	-11.5	-11.0
Taxes on production: Fuel Duty	18.7	14.3	-4.4	-23.6
Taxes on production: Alcohol	8.6	8.6	0.0	0.5
Taxes on production: Tobacco	5.8	5.6	-0.2	-3.7
Taxes on production: Business Rates	19.5	13.1	-6.4	-32.8
Taxes on production: Stamp Duty (L&P) ¹	8.4	5.5	-3.0	-35.2
Taxes on production: Other	27.1	24.2	-2.9	-10.7
Taxes on Income & wealth: PAYE	105.1	106.1	1.0	1.0
Taxes on Income & wealth: Self Assessment	11.5	7.2	-4.3	-37.2
Taxes on Income & wealth: Corporation Tax	34.4	29.4	-5.0	-14.6
Taxes on Income & wealth: Other	-2.4	-1.9	0.5	-20.8
Other Taxes	13.5	12.8	-0.8	-5.6
Compulsory social contributions	92.4	91.0	-1.5	-1.6
Interest & Dividends receipts	14.4	15.7	1.3	9.1
Other receipts	23.4	23.5	0.1	0.4
Central Government Current Receipts	484.8	447.9	-36.9	-7.6

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 to November 2020.
3. Figures may not sum due to rounding.

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 Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022).

VAT receipts recorded in the financial year-to-November 2020 are provisional because the impact of this deferrals scheme has been estimated.

See [section 12](#) for more information on the challenges of measuring the effects of the coronavirus pandemic on VAT and other tax receipts.

Table 6 summarises the components of central government expenditure in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier.

Table 6: Central government expenditure

Central government expenditure, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

	Financial year-to-date ³			
	2019/20	2020/21	Change	% change
Interest payments ¹	36.0	28.1	-7.8	-21.8
Net social Benefits: Nat. Ins. Fund Benefits	73.2	77.8	4.6	6.3
Net social Benefits: Social Assistance	67.5	78.1	10.6	15.7
Net social Benefits: Other	3.7	2.3	-1.4	-37.8
Other Current: Procurement ²	99.6	134.1	34.5	34.7
Other Current: Pay	92.8	101.9	9.1	9.8
Other Current: Transfers to LG	75.9	99.2	23.3	30.8
Other Current: Contributions to EU	7.0	9.5	2.5	36.2
Other Current: Subsidies	12.8	83.4	70.6	550.5
Other Current: Other	22.1	23.4	1.3	5.9
Central Government Current Expenditure	490.5	637.8	147.3	30.0
Central Government Net Investment	25.2	33.9	8.7	34.5
Total Central Government Expenditure	515.7	671.7	156.0	30.3

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Other Current: Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to November 2020.
4. Figures may not sum due to rounding.

Central government bodies are estimated to have spent £637.8 billion on day-to-day activities (current expenditure) in the financial year-to-November 2020, £147.3 billion more than in the same period in 2019. Of this additional expenditure, £60.4 billion was paid as a part of the job furlough schemes, with £46.9 billion on the Coronavirus Job Retention Scheme (CJRS) and £13.5 billion on the Self- Employment Income Support Scheme (SEISS).

CJRS payments on an accrued (or national accounts) basis for the period March to October 2020 are based on HM Revenue and Customs (HMRC) estimates, while November reflects the latest OBR official forecast. SEISS payments are currently recorded on a cash basis, reflecting [HMRC coronavirus statistics](#).

Local government borrowing

In the financial year-to-November 2020, local government borrowing is in surplus although the pattern of local government expenditure in recent months is subject to greater than usual uncertainty. Some COVID-related current grants that have been paid by central to local government have not been spent yet by local government, with the possibility of any unspent grants being returned to central government.

5 . Central government net cash requirement

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

The amount of cash required will be affected by changes in the timing of 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. 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.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK businesses during the coronavirus (COVID-19) pandemic by enabling them to pay Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022). This policy has substantially lowered VAT cash receipts over this four-month period.

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 to the same month a year earlier, UK

£ billion

	November 2019	November 2020	Change	% change
Cash Receipts				
HMRC Receipts:				
Total paid over ¹	44.3	44.9	0.5	1.2
Income tax ²	12.2	14.2	1.9	15.9
NICs ³	11.1	11.9	0.7	6.4
VAT	13.0	12.2	-0.8	-6.2
Corporation tax	2.1	2.3	0.1	5.6
Interest & Dividends Receipts	0.7	0.4	-0.2	-32.5
Other Receipts	2.4	1.2	-1.2	-49.0
Total Cash Receipts	47.4	46.5	-0.8	-1.8
Cash Outlays				
Interest Payments	0.1	0.2	0.1	106.5
Net Acquisition of Company Securities	0.0	0.0	0.0	-
Net Department Outlays: Total	56.9	70.3	13.4	23.5
Net Department Outlays: CJRS	0.0	1.8	1.8	-
Net Department Outlays: SEISS ¹	0.0	0.0	0.0	-
Total Cash Outlays	57.0	70.5	13.5	23.7
Cash Balance				
Own account Net Cash Requirement ex ¹¹	9.6	24.0	14.3	148.6
NRAM and B&B	-0.4	0.0	0.4	104.8

Network Rail	0.0	0.0	0.0	-
Own account Net Cash Requirement ¹²	9.3	24.0	14.7	158.0

Source: Office for National Statistics - Public sector finances

Notes

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 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 due to rounding.

Table 8: Central government net cash requirement on own account

Latest financial year-to-November 2020 cash receipts and outlays compared to the same period a year earlier,
UK

£ billion

	Financial year-to-date ¹³			
	2019/20	2020/21	Change	% change
Cash Receipts				
HMRC Receipts: Total paid over ¹	388.8	322.3	-66.5	-17.1
HMRC Receipts: Income tax ²	119.0	113.2	-5.8	-4.9
HMRC Receipts: NICs ³	94.0	91.5	-2.5	-2.7
HMRC Receipts: VAT	93.0	53.7	-39.2	-42.2
HMRC Receipts: Corporation tax	39.4	27.6	-11.7	-29.8
Interest & Dividends Receipts	14.7	14.6	-0.1	-1.0
Other Receipts	13.6	15.1	1.5	11.0
Total Cash Receipts	417.1	352.0	-65.1	-15.6
Cash Outlays				
Interest Payments	19.5	28.7	9.3	47.7
Net Acquisition of Company Securities	-4.3	0.0	4.3	-
Net Department Outlays: Total	439.1	608.2	169.2	38.5
Net Department Outlays: CJRS	0.0	43.3	43.3	-
Net Department Outlays: SEISS ¹	0.0	13.5	13.5	-
Total Cash Outlays	454.2	637.0	182.8	40.2
Cash Balance				
Own account Net Cash Requirement ex ¹¹	37.1	284.9	247.9	668.8
NRAM and B&B	0.1	-0.1	-0.2	-144.2
Network Rail	0.1	0.1	0.0	0.0
Own account Net Cash Requirement ¹²	37.3	285.0	247.7	664.0

Source: Office for National Statistics - Public sector finances

Notes

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 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., Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
11. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Year-to-date refers to the months April to November.
13. Figures may not sum due to rounding.

On the same day that we release the public sector finances, HM Revenue and Customs (HMRC) publishes 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

Public sector net debt (excluding public sector banks) rose by £301.6 billion in the first eight months of the financial year to reach £2,099.8 billion at the end of November 2020, £303.0 billion more than in November 2019.

The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and 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. Public sector net debt (excluding public sector banks) at the end of November 2020 was equivalent to 99.5% of GDP.

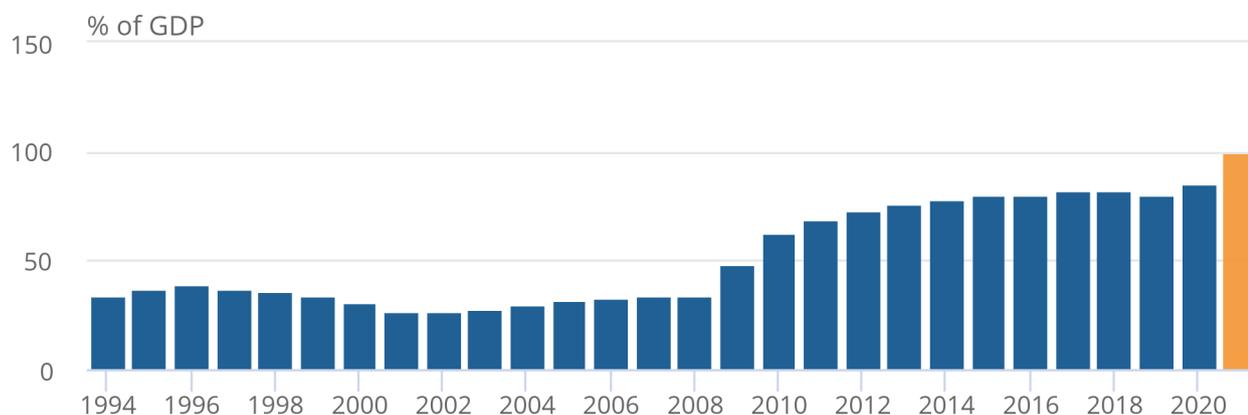
Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

Figure 8: Debt as a ratio of GDP has increased considerably during the COVID-19 pandemic

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

Figure 8: Debt as a ratio of GDP has increased considerably during the COVID-19 pandemic

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



Source: Office for National Statistics – Public Sector Finances

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.

At the end of November 2020, there was £1,805.2 billion of central government gilts in circulation (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](#).

There has been a substantial month-on-month increase in gilts issuance at face (or redemption) value in the current financial year, partially reflecting the need for extra funding to support government coronavirus (COVID-19) support schemes and to compensate for the fall in tax revenue.

The Bank of England's contribution to debt

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

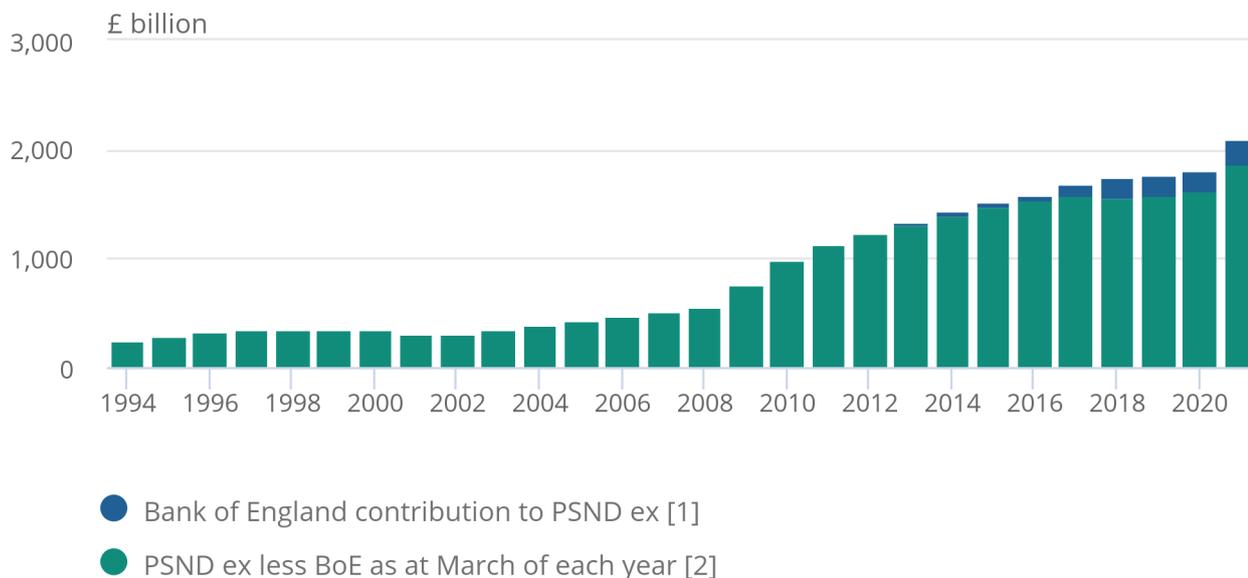
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of November 2020 would reduce by £233.9 billion (or 11.1 percentage points of GDP) to £1,865.9 billion (or 88.4% of GDP).

Figure 9: At the end of November 2020, the Bank of England contributed £233.9 billion to public sector net debt

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

Figure 9: At the end of November 2020, the Bank of England contributed £233.9 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, March 1994 to the end of November 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 (TFS SME).
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.

Bank of England Asset Purchase Facility Fund

Gilts are the primary financial instrument purchased under the APF. At the end of November 2020, the gilt holdings of the APF were £602.1 billion at face (or redemption) value, an increase of £17.3 billion compared with a month earlier. Following [a government announcement](#) on 5 November 2020, the gilt holdings of the APF are currently capped at £875 billion.

The estimated impact of the APF's gilt holdings on debt currently stands at £109.6 billion, representing the difference between the value of the reserves created to purchase gilts (or market value of the gilts) and the face (or redemption) value of the gilts purchased.

In this case, it is not the gilt holdings themselves that contribute to debt but the difference in the valuations for these assets. The final debt impact of the APF depends on the disposal of these financial instruments at the end of the scheme (more specifically, the price received at their re-sale compared with their purchase price).

Corporate bond purchases under the APF umbrella have been on a smaller scale than gilt purchases. The total corporate bond holdings at the end of November 2020 stood at £20.1 billion, adding an equivalent amount to the level of debt.

Term Funding Scheme (TFS) and Term Funding Scheme with additional incentives for small and medium-sized enterprises (TFSME)

The Term Funding Schemes aim to reinforce the transmission of Bank Rate cuts to those interest rates faced by households and businesses.

The public sector balance sheet contains a liability as a result of the creation of the central bank reserves and an asset as a result of the loans to TFS (and TFSME) participants.

At the end of November 2020, TFS loan liability stood at £67.3 billion and TFSME loan liability stood at £50.8 billion, making a combined liability of £118.1 billion, adding an equivalent amount to the level of debt.

Assets purchased under the TFS and TFSME fall outside the boundary of PSNDex: 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.

7 . Revisions

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

The revisions presented in this section are largely the result of new tax and expenditure data received from our data suppliers.

Revisions to net borrowing in the financial year-to-October 2020

This month we have reduced our previous estimate of borrowing in the financial year-to-October 2020 by £5.6 billion, with the revisions being spread across sub-sectors and components.

Table 9 summarises the revisions to the components of public sector net borrowing (excluding public sector banks) by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 9: Revisions to public sector net borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

	October			Year-to-date ²		
	Previous	Latest	Change	Previous	Latest	Change
Central Government Net Borrowing	18.9	17.6	-1.2	216.2	212.0	-4.2
Local Government Net Borrowing	0.9	1.0	0.0	-1.3	-4.9	-3.6
Public Corporations Net Borrowing	-0.1	0.1	0.2	-0.3	1.4	1.7
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0	-0.8	-0.6	0.2
Sub-total: Public Sector Net Borrowing ex BoE and Banks	19.6	18.6	-1.0	213.8	207.9	-5.9
Bank of England Net Borrowing	2.8	3.1	0.3	1.1	1.4	0.3
Sub-total: Public Sector Net Borrowing ex ¹	22.3	21.7	-0.6	214.9	209.3	-5.6
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	-5.1	-5.1	0.0
Total: Public Sector Net Borrowing	21.6	20.9	-0.6	209.8	204.2	-5.6

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 to October 2020.
3. Figures may not sum due to rounding.

Revisions to central government current receipts in the financial year-to-October 2020

Table 10 summarises the revisions to central government receipts by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 10: Revisions to central government current receipts
 Revisions to central government receipts since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

	October			Year-to-date ²		
	Previous	Latest	Change	Previous	Latest	Change
Taxes on production: VAT	12.0	12.4	0.4	80.3	81.4	1.2
Taxes on production: Fuel Duty	2.1	2.1	0.0	12.2	12.2	0.0
Taxes on production: Alcohol	0.8	1.2	0.4	7.4	7.8	0.4
Taxes on production: Tobacco	0.9	0.9	0.0	5.3	5.3	0.0
Taxes on production: Business Rates	1.6	1.6	0.0	11.4	11.5	0.1
Taxes on production: Stamp Duty (L&P) ¹	0.8	0.8	0.0	4.5	4.6	0.0
Taxes on production: Other	3.3	3.2	-0.1	21.1	21.1	0.0
Taxes on Income & wealth: PAYE	12.0	13.3	1.2	92.2	93.0	0.9
Taxes on Income & wealth: Self Assessment	0.4	0.4	0.0	6.5	6.6	0.0
Taxes on Income & wealth: Corporation Tax	3.2	3.3	0.2	26.0	26.3	0.3
Taxes on Income & wealth: Other	0.9	-0.2	-1.1	-1.6	-2.2	-0.6
Other Taxes	1.8	1.8	0.0	11.1	11.1	0.0
Compulsory social contributions	11.1	11.8	0.7	78.6	79.4	0.8
Interest & Dividends receipts	5.0	5.0	0.0	14.4	15.3	0.9
Other receipts	3.0	3.0	0.0	20.6	20.6	-0.1
Total Central Government Current Receipts	58.8	60.7	1.9	390.1	394.0	4.0

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 to October 2020.
3. Figures may not sum due to rounding.

Revisions to VAT receipts

VAT receipts for any month are recorded on an accrued (or national accounts) basis by time-adjusting the average cash receipts expected in the following three months. This means that VAT receipts on an accrued basis in November depend on forecast cash receipts for December, January and February. These are updated as actual receipts become known.

[Section 12](#) explains the challenges of measuring the effects of the coronavirus pandemic on tax receipts and discusses the recording of tax receipts in some detail.

Revisions to central government current expenditure in the financial year-to-October 2020

Table 11 summarises the revisions to central government expenditure by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 11: Revisions to central government expenditure
 Revisions to central government expenditure since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

	October			Year-to-date ³		
	Previous	Latest	Change	Previous	Latest	Change
Interest payments ¹	2.0	2.1	0.0	24.1	24.0	-0.1
Net social Benefits: Nat. Ins. Fund Benefits	9.6	11.2	1.6	68.5	68.4	-0.1
Net social Benefits: Social Assistance	10.0	8.2	-1.8	68.3	68.3	0.0
Net social Benefits: Other	0.3	0.2	-0.1	117.4	117.3	-0.1
Other Current: Procurement ²	18.4	17.6	-0.9	115.3	114.5	-0.8
Other Current: Pay	12.8	15.3	2.5	87.1	89.1	2.0
Other Current: Transfers to LG	10.1	10.0	-0.1	88.0	88.0	0.0
Other Current: Contributions to EU	1.1	1.1	0.0	7.7	7.7	0.0
Other Current: Subsidies	4.3	4.3	0.0	74.5	74.6	0.1
Other Current: Other	2.7	2.5	-0.2	20.9	20.5	-0.4
Central Government Current Expenditure	71.3	72.5	1.2	556.5	557.2	0.7
Central Government Net Investment	3.8	3.3	-0.6	31.7	30.9	-0.8
Total Central Government Expenditure	75.1	75.8	0.7	588.2	588.1	-0.1

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Other Current: Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to October 2020.
4. Figures may not sum due to rounding.

Revisions to local government net borrowing in the financial year-to-October 2020

This month we have amended budget forecast estimates for the financial year to date (April to November 2020) based on updated forecast data from the Office for Budget Responsibility's Economic and Fiscal Outlook November 2020.

Revisions to public corporations net borrowing in the financial year-to-October 2020

This month we have received new data for aspects of the public corporations sub-sector that have replaced previous estimates. These include updated forecast estimates for Transport Trading Limited companies for the year-to-date.

Historic revisions to public sector net borrowing

Table 12 shows the revisions to net borrowing in the most recent full financial years presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 20 November 2020).

Table 12: Historic revisions to public sector net borrowing

Revisions since the previous public sector finances bulletin (published on 20 November 2020), UK, All figures exclude public sector banks

£ billion (not seasonally adjusted)

Financial year	Net Borrowing					
	Central Government	Local Government	Public Corporations	Pensions ¹	BoE ²	Public Sector
2017/18	0.0	0.0	0.0	0.0	0.0	0.0
2018/19	-0.5	0.0	0.0	0.4	0.0	0.0
2019/20	0.2	0.6	-0.5	1.1	0.0	1.3

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Funded Pensions.
2. Bank of England.
3. Figures may not sum due to rounding.

Revisions to central government net borrowing: student loans

In September 2019, [we changed the way in which we record student loans in the public sector finance statistics](#). Data underlying this recording are generally available annually, as new outturn and forecasts become available. Having updated our previous estimates in September 2020, we noted that further updates outside of the annual cycle may occur. This month we have updated our estimates again to reflect the latest available source data for the financial years ending March 2019 and March 2020. Our next planned update of student loans data is in September 2021.

As a result of this update, we have reduced central government debt write-offs for student loans by £0.4 billion in the financial year ending March 2019 and £0.2 billion in the financial year ending March 2020. These write-offs are recorded as capital expenditure and so reduced central government net borrowing by corresponding amounts.

Revisions to central government net borrowing: current grants

This month we have updated our previous estimates of current grants paid by central government to the private sector, by £0.7 billion in the financial year ending March 2020, increasing central government net borrowing by a corresponding amount.

Revisions to public sector funded pension schemes net borrowing

In September 2019, [we changed the way in which we present funded public employment-related pension schemes in the PSF statistics](#). This month we replaced our initial estimates of Pension Protection Fund data with published outturn estimates for the financial years ending March 2019 and 2020.

Revisions to local government net borrowing

This month we have received provisional outturn data for both current and capital expenditure of local authorities in England for the financial year ending March 2020, that has replaced previous budget forecast data.

Revisions to public corporations net borrowing

This month we have received new data for aspects of the public corporations sub-sector that have replaced previous estimates. These include Transport Trading Limited companies for the financial year ending March 2020.

Revisions to public sector net debt and net cash requirement

Table 13 shows the revisions to public sector net debt and net cash requirement presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 20 November 2020).

Table 13: Revisions to public sector net debt and net cash requirement
 Revisions since the previous public sector finances bulletin (published on 20 November 2020), UK, All figures
 exclude public sector banks

£ billion (not seasonally adjusted) unless otherwise stated

Period	Net Debt	Net Debt % GDP ¹	Net Cash Requirement
Financial year			
2014/15	0.0	0.0	0.0
2015/16	-2.3	-0.1	0.0
2016/17	-2.9	-0.2	0.0
2017/18	-2.5	-0.1	0.0
2018/19	-2.9	-0.1	0.0
2019/20	-2.3	-0.2	0.0
Months			
2020 Apr	-3.0	-0.7	0.0
2020 May	-2.9	-1.3	0.0
2020 June	-2.9	-1.9	0.0
2020 July	-2.8	-1.9	0.0
2020 August	-2.8	-1.9	0.0
2020 September	-2.7	-1.9	0.0
2020 October	-2.6	-1.6	0.2

Source: Office for National Statistics – Public sector finances

Notes

1. Gross Domestic Product.
2. Figures may not sum due to rounding.

Revisions to public sector net debt

This month we have reduced our previously published estimate of public sector net debt (excluding public sector banks) at the end of October 2020 by £2.6 billion to £2,074.2 billion, largely because of the update of our estimates of the debt associated with the Pension Protection Fund within the public sector funded pension schemes sub-sector.

The revisions to the public sector funded pension schemes' contribution to net debt extend back to the financial year ending March 2016.

Revisions to public sector net debt as a ratio of GDP

This month we have reduced our previously published estimate of public sector net debt (excluding public sector banks) expressed as a ratio of GDP at the end of October 2020 by 1.6 percentage points to 99.2%. These revisions to the debt ratio extend back to the financial year ending March 2016.

In the five financial years between those ending March 2015 and March 2020, revisions range between positive 0.1 and negative 0.2 percentage points and are the result of updated pensions data. However, from April to October 2020 the revisions are much larger, being reduced by between 0.7 and 1.9 percentage points, largely because of the increase of our estimate of GDP in that period.

Estimates of GDP used to present public sector net debt (excluding public sector banks) and other headline measures are partly based on provisional and official forecast data.

October 2020's estimate requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics published data and three are based on official Office for Budget Responsibility (OBR) projections (Quarter 4 (Oct to Dec) 2020 to Quarter 2 (Apr to June) 2021).

On the 25 November 2020, the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances. Most notably, the OBR have increased their estimate of GDP in Quarter 4 2020 by £37.9 billion from that presented in their [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

We have published an article that explains [how estimates of GDP are used to present debt and other headline measures](#).

8 . Public sector finances data

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

Dataset | Released 22 December 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 22 December 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 22 December 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 22 December 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.

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

Dataset | Released 22 December 2020

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 December 2020

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](#).

9 . Glossary

Public sector

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

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 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”.

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](#).

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 spring and autumn.

On 14 April 2020, the OBR published an illustrative three-month lockdown scenario that assessed the potential impact of the coronavirus pandemic on the economy and public finances. These estimates have been further refined as more information on the impact of the pandemic on the UK economy has developed.

The official OBR expectations for the financial year ending March 2021 presented in Table 14 reflect those published in the OBR's [Economic and fiscal outlook – November 2020](#), published on 25 November 2020.

Table 14 compares these expectations with our latest headline public sector finance fiscal aggregates.

Table 14: How the latest outturn public sector figures compare to official OBR forecasts for the financial year ending March 2021, UK

£ billion unless otherwise stated (not seasonally adjusted)

	April to November outturn	Implied December to March expectation^{2,3}	Full financial year forecast¹
Net Borrowing	240.9	152.6	393.5
Net Debt ²	2,099.8	174.1	2,273.9
Net Debt % of GDP ³	99.5	5.7	105.2

Source: Office of Budget Responsibility

Notes

1. This table uses the OBR Economic and fiscal outlook – November 2020.
2. Implied December to March expectation expressed as an additional amount of debt in £ billions.
3. Implied December to March expectation expressed as an additional increase in percentage points.
4. All public sector measures in this table exclude public sector banks.
5. Figures may not sum due to rounding.

International comparisons

The UK government debt and deficit statistical bulletin is published quarterly (in January, April, July and October each year), to coincide with when EU member states are required to report their deficit (or net borrowing) and national debt to the European Commission.

On 19 October 2020, we published [UK government debt and deficit: June 2020](#), consistent with [Public sector finances, UK: August 2020](#) (published on 25 September 2020).

These statistics were [published by Eurostat on 22 October 2020](#) alongside comparable data for each of the 27 EU member states for general government [gross debt](#) and [borrowing](#).

Figure 10 illustrates how the recent change in UK general government consolidated gross debt (or Maastricht debt) compares with selected EU member states.

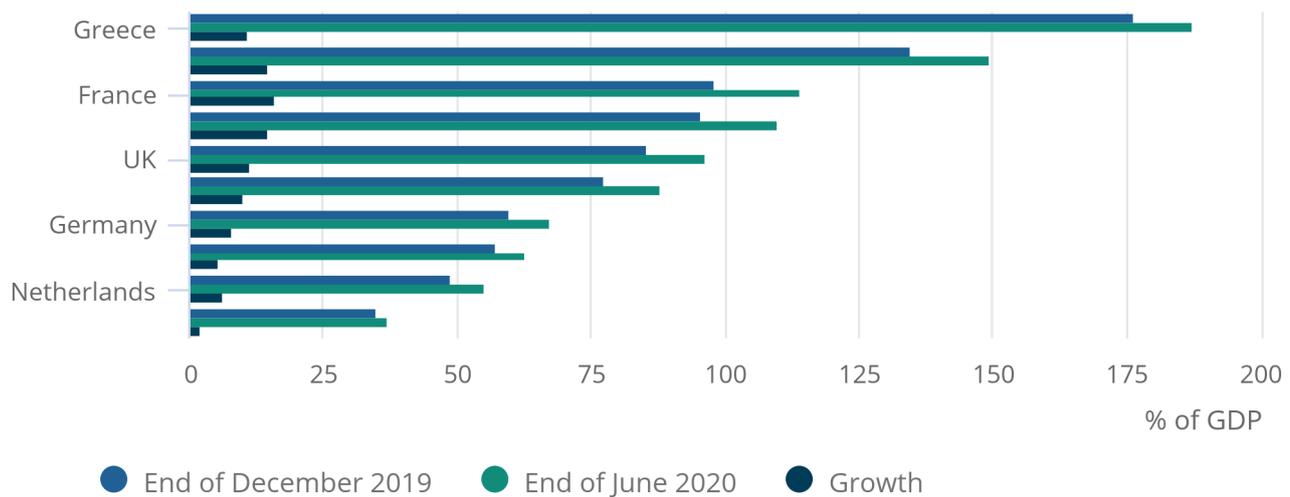
Measured according to the Maastricht definition, UK government debt increased by 11.2 percentage points of GDP between the end of December 2019 and the end of June 2020. This increase was higher than the average of the 27 EU member states.

Figure 10: The UK’s debt on a Maastricht basis grew by 11.2 percentage points at the end of June 2020 compared with December 2019

Maastricht debt at the end of June 2020 compared with that at the end of December 2019

Figure 10: The UK’s debt on a Maastricht basis grew by 11.2 percentage points at the end of June 2020 compared with December 2019

Maastricht debt at the end of June 2020 compared with that at the end of December 2019



Source: Eurostat and Office for National Statistics

Notes:

1. EU 27 - Average of the 27 EU member states.

End of EU exit transition period

After the transition period ends on 31 December 2020, the UK statistical system will continue to collect and produce our wide range of economic and social statistics about the UK.

We are committed to continued alignment with international standards, enabling comparability both over time and internationally and we will work with users of statistics to make sure they have the data they need to support the decisions they have to make.

This means that the statistics included in this release, and our sector classifications process, will continue to draw on the [European System of Accounts \(ESA\) 2010](#) and the [Manual on Government Deficit and Debt](#), and associated guides following the end of the Transition period. We also intend to continue to produce the main fiscal aggregates that we have previously provided to Eurostat as part of the Excessive Deficit Procedure (EDP) process.

As the shape of the UK's future statistical relationship with the EU becomes clearer over the coming period, the Office for National Statistics (ONS) is making preparations to assume responsibilities that as part of our membership of the EU, and during the transition period, were delegated to the statistical office of the EU, Eurostat. This includes responsibilities relating to international comparability of economic statistics, deciding what international statistical guidance to apply in the UK context and to provide further scrutiny of our statistics and sector classification decisions.

In applying international statistical standards and best practice to UK economic statistics, we will draw on the technical advice of experts in the UK and internationally, and our work will be underpinned by the UK's well-established and robust framework for independent official statistics, set out in the Statistics and Registration Service Act 2007. Further information on our proposals will be made available in early 2021.

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](#).

Gross domestic product (GDP)

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

October 2020 requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics (ONS) published data and three are based on official Office for Budget Responsibility (OBR) projections:

- data up to and including Quarter 3 (July to Sept) 2020 are based on the published [GDP first quarterly estimate, UK: July to September 2020](#)
- estimates of GDP for the subsequent three calendar quarters (October 2020 to June 2021) are based on expectations published in the OBR's [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances

Local government

Local government data for the financial year ending March (FYE) 2020 are based on a mixture of provisional outturn data (current and capital expenditure for England and Scotland) and budget data. Both provisional outturn and budget data are subject to further revisions.

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

Local government data for FYE 2021 are initial estimates, based on the OBR forecasts. These figures reflect our initial estimates of the impact of the coronavirus (COVID-19) pandemic.

For FYE 2021, these estimates include a £7.0 billion upward adjustment to budget forecast data (which predates the coronavirus pandemic) for England's current expenditure on goods and services, and a £2.5 billion downward adjustment to England's capital expenditure. We have included £0.7 billion and £0.2 billion downward adjustments to Scotland's and Wales' capital expenditure respectively. 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.

Further information on these and additional adjustments can be found in the [Public sector finances QMI](#).

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 FYE 2021 are initial estimates, based on 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 FYEs 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 . Challenges of measuring the effects of the coronavirus pandemic on tax receipts

To estimate borrowing, most tax receipts are recorded on an accrued (or national accounts) basis rather than as cash receipts. That is, we attempt to record receipts at the point where the liability arose, rather than when the tax is actually paid.

This means that accruals-based tax receipts for the current period depend on information from both current cash payments and on projections of future tax receipts, which are “accrued” (or time-adjusted) back to the current month. For this purpose, we use official projections of future cash receipts, produced by the Office for Budget Responsibility (OBR).

Estimating future tax receipts

Estimates of tax receipts presented in this bulletin are partially based on official projections published by the OBR.

On the 25 November 2020 the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances.

The estimates of tax receipts in this release remain partially based on OBR’s [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#), however, we are working with HMRC with the intention of fully incorporating these latest forecasts in the December 2020 Public sector finances release (published on 22 January 2021).

Exceptional adjustments

The Office for National Statistics (ONS) and HM Treasury have been working with both HM Revenue and Customs (HMRC) and the OBR to determine whether there is enough information to make exceptional adjustments that estimate the effects of the coronavirus pandemic.

Where data are available, we have adjusted the recording of accrued tax receipts (on a national accounts basis) for November and earlier periods. These exceptional adjustments, and their underlying assumptions, will be revisited as more information becomes available.

Pay As You Earn Income Tax

Pay As You Earn (PAYE) Income Tax is normally recorded on an accrued (or national accounts) basis by time-adjusting cash receipts using a one-month lag, which means that, for example, accrued PAYE receipts for November are based on forecast December cash receipts.

The amount of cash received for PAYE Income Tax in November 2020 was stronger than expected as weakness from lower earnings and employment was offset by repayments of PAYE debt built up over previous months.

November 2020 receipts recorded on an accrued basis are estimated based on the OBR’s FSR, but with some additional adjustments as described in this section.

We currently assume that most non-paid tax due between April and November 2020 will still be paid but in a later period than originally expected. 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 it is based on average losses for the most recent three years of data.

In estimating PAYE receipts on an accrued basis for October 2020, we have used additional cash receipts information for November 2020 to inform a judgement on both the non-payment of October liabilities and the repayment of arrears for earlier months.

Value Added Tax

Value Added Tax (VAT) data for any month are normally recorded on an accrued (or national accounts) basis by time-adjusting the average cash receipts expected in the following three months. This means that, for example, VAT receipts on an accrued basis in November depend on forecast cash receipts for December, January and February. These are updated as actual receipts become known.

The government announced a [deferral scheme for VAT payments](#), enabling UK businesses to pay VAT due between 20 March and 30 June 2020 at a later date. As a result, cash VAT receipts are lower than usual in this period.

The initial assumption is that all the deferred tax owed will still be paid, but in a later period than originally expected, as is permitted under the deferral scheme. We have therefore made an exceptional adjustment to prevent the effects of the deferral scheme on VAT receipts from affecting accrued receipts.

Receipts forecasts are based on the OBR's FSR, adjusted to account for the impacts of the deferral scheme. These profiles do not yet consider the announcement on 24 September 2020 that enables companies to opt to spread repayments of deferred VAT across the financial year ending 2022.

The existence of this deferral assumption within accrued VAT means that they are subject to revision once further intelligence is gathered on deferred VAT.

VAT cash receipts are currently substantially outperforming those estimated in OBR's [Fiscal Sustainability Report \(FSR\) and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#) on which our current forecasts are based.

In November 2020, HMRC, ONS, HMT and OBR determined that an exceptional adjustments would be applied to the estimates of accrued VAT receipts for August, September, October and November 2020. These exceptional adjustments are needed because cash receipts in recent months have been higher than was anticipated in the OBR forecasts. We will continue to review and apply adjustments to future months as necessary.

VAT on an accrued basis should be considered as provisional from December 2019 onwards until a final determination has been made on the deferrals.

There are not enough data available yet on which to estimate the amount of VAT that will not be paid because of lower economic activity or businesses ceasing to trade.

Corporation Tax

Corporation Tax data for any month are normally recorded on an accrued (or national accounts) basis by time-adjusting cash receipts for the subsequent 2 to 21 months, depending on the profits of the company.

As with PAYE and VAT, estimates of future months' cash receipts are currently based on the OBR's FSR. We are not yet able to estimate the amount of Corporation Tax that will not be paid, for example, because of reduced trading activity leading to lower profits, firms deferring tax payments to a future date or firms going out of business.

The FSR implicitly includes an element of non-payment through calibration to outturn receipts observed to mid-June 2020.

The national accounts estimate of accrued Corporation Tax relies heavily on forecast cash receipts. However, in making these forecasts, there remains uncertainty regarding the amount of Corporation Tax revenue that may never be received. Both cash receipts and accrued receipts should be viewed together for additional context.

Air Passenger Duty

As with the taxes outlined earlier, estimates of future months' Air Passenger Duty (APD) cash receipts are currently based on the OBR's FSR.

In estimating APD receipts on an accrued (or national accounts) basis for February to October 2020, we have used additional cash receipts information up to and including November 2020 to inform a judgement on the repayment of arrears.

Alcohol

As with the taxes outlined earlier, estimates of future months' alcohol cash receipts are currently based on the OBR's FSR.

In estimating alcohol receipts on an accrued (or national accounts) basis for February to October 2020, we have used additional cash receipts information up to and including November 2020 to inform a judgement on the repayment of arrears.

In December 2020, HMRC, ONS, HMT and OBR determined that an additional exceptional adjustment would be applied to the estimates of accrued alcohol receipts for November and December 2020. These exceptional adjustments mirror those in VAT and are needed because cash receipts in recent months have been higher than was anticipated in the OBR forecasts. We will continue to review and apply adjustments to future months, as necessary.

National Non-domestic Rates

Our estimates of National Non-domestic Rates (or business rates) in the current financial year reflect the Ministry of Housing, Communities and Local Government's (MHCLG) initial estimate of impact of the coronavirus pandemic and extended reliefs. These numbers are provisional and do not take into account of proposed repayments of business rates relief by supermarkets. These figures may be revised when further information becomes available.

13 . Related links

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

Bulletin | Released 19 October 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.

[Recent and upcoming changes to public sector finance statistics: November 2020](#)

Article | Released 22 December 2020

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.

[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.

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

Article | Released 21 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.

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 ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	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	87 552	34 009	121 561	1 226.5	73.0	1 224.4	72.8	99 925	2 284.9	135.9
2012	93 670	37 977	131 647	1 314.2	75.4	1 328.5	76.2	118 055	2 243.4	128.6
2013	79 612	26 370	105 982	1 387.0	75.9	1 430.0	78.2	97 114	2 264.7	123.9
2014	68 504	34 487	102 991	1 484.8	78.6	1 527.9	80.9	94 493	1 840.1	97.4
2015	49 999	35 269	85 268	1 537.5	78.6	1 580.7	80.8	78 704	1 869.3	95.6
2016	27 396	36 836	64 232	1 585.6	78.1	1 664.5	81.9	56 446	1 964.2	96.7
2017	5 087	45 376	50 463	1 555.5	74.0	1 723.6	82.0	35 617	1 991.1	94.7
2018	3 886	41 942	45 828	1 586.7	72.8	1 774.0	81.3	36 900	2 065.7	94.7
2019	2 734	43 668	46 402	1 631.5	76.1	1 806.0	84.2	37 796	2 110.0	98.4
2011/12	89 654	31 929	121 583	1 240.5	73.1	1 235.0	72.8	102 943	2 229.0	131.3
2012/13	90 522	34 383	124 905	1 318.9	74.9	1 341.3	76.2	112 911	2 254.1	128.0
2013/14	75 543	29 386	104 929	1 399.3	75.7	1 441.1	78.0	96 139	2 014.2	109.0
2014/15	60 205	36 201	96 406	1 484.2	78.0	1 526.1	80.2	88 016	1 829.4	96.1
2015/16	47 577	32 764	80 341	1 532.7	77.7	1 574.6	79.8	73 416	1 878.5	95.2
2016/17	13 417	39 912	53 329	1 573.6	76.7	1 692.3	82.5	42 876	1 985.4	96.8
2017/18	9 096	45 306	54 402	1 552.1	73.1	1 742.0	82.1	42 431	2 017.1	95.0
2018/19	-4 617	43 582	38 965	1 580.5	71.9	1 765.4	80.3	29 892	2 062.1	93.8
2019/20	14 311	43 066	57 377	1 621.5	77.0	1 798.2	85.3	48 670	2 112.5	100.3
2017 Q2	16 856	9 739	26 595	1 589.3	76.8	1 724.3	83.3	21 764	2 010.8	97.2
Q3	4 502	10 374	14 876	1 601.6	76.9	1 750.3	84.0	12 284	2 027.2	97.3
Q4	7 997	9 900	17 897	1 555.5	74.0	1 723.6	82.0	15 305	1 991.1	94.7
2018 Q1	-20 259	15 293	-4 966	1 552.1	73.1	1 742.0	82.1	-6 922	2 017.1	95.0
Q2	10 732	8 163	18 895	1 562.0	72.9	1 753.8	81.9	16 939	2 036.7	95.1
Q3	3 430	9 056	12 486	1 563.2	72.2	1 754.3	81.0	9 978	2 041.6	94.3
Q4	9 983	9 430	19 413	1 586.7	72.8	1 774.0	81.3	16 905	2 065.7	94.7
2019 Q1	-28 762	16 933	-11 829	1 580.5	71.9	1 765.4	80.3	-13 930	2 062.1	93.8
Q2	15 002	7 905	22 907	1 598.1	72.2	1 780.0	80.4	20 806	2 081.6	94.0
Q3	1 691	10 456	12 147	1 602.8	72.3	1 782.8	80.4	9 945	2 085.6	94.0
Q4	14 803	8 374	23 177	1 631.5	76.1	1 806.0	84.2	20 975	2 110.0	98.4
2020 Q1	-17 185	16 331	-854	1 621.5	77.0	1 798.2	85.3	-3 056	2 112.5	100.3
Q2	108 140	9 474	117 614	1 763.0	84.1	1 973.4	94.2	115 412	2 298.0	109.7
Q3	57 693	12 344	70 037	1 830.3	88.4	2 055.7	99.3	67 835	2 380.3	115.0
2018 Nov	2 979	2 460	5 439	1 570.3	72.2	1 760.1	80.9	4 603	2 050.3	94.2
Dec	476	4 679	5 155	1 586.7	72.8	1 774.0	81.3	4 319	2 065.7	94.7
2019 Jan	-17 957	6 210	-11 747	1 561.0	71.4	1 747.8	79.9	-12 447	2 041.2	93.3
Feb	-2 945	3 652	707	1 562.5	71.3	1 749.9	79.8	7	2 044.9	93.2
Mar	-7 860	7 071	-789	1 580.5	71.9	1 765.4	80.3	-1 490	2 062.1	93.8
Apr	5 628	4 950	10 578	1 572.0	71.3	1 760.9	79.9	9 878	2 059.2	93.4
May	4 151	1 264	5 415	1 583.5	71.7	1 768.6	80.1	4 715	2 068.6	93.6
Jun	5 223	1 691	6 914	1 598.1	72.2	1 780.0	80.4	6 213	2 081.6	94.0
Jul	-3 637	2 532	-1 105	1 586.2	71.6	1 768.0	79.8	-1 839	2 069.9	93.4
Aug	2 777	2 374	5 151	1 589.8	71.7	1 771.4	79.9	4 417	2 073.8	93.6
Sep	2 551	5 550	8 101	1 602.8	72.3	1 782.8	80.4	7 367	2 085.6	94.0
Oct	9 507	2 154	11 661	1 606.8	73.3	1 790.2	81.6	10 927	2 093.3	95.4
Nov	3 287	2 283	5 570	1 614.9	74.5	1 796.8	82.9	4 836	2 100.4	96.9
Dec	2 009	3 937	5 946	1 631.5	76.1	1 806.0	84.2	5 212	2 110.0	98.4
2020 Jan	-15 569	6 008	-9 561	1 612.3	75.6	1 786.0	83.8	-10 295	2 093.4	98.2
Feb	-1 868	3 423	1 555	1 610.9	76.0	1 784.0	84.2	821	2 094.9	98.8
Mar	252	6 900	7 152	1 621.5	77.0	1 798.2	85.3	6 418	2 112.5	100.3
Apr	41 465	5 868	47 333	1 668.2	79.3	1 867.3	88.8	46 599	2 185.0	103.9
May	41 310	1 796	43 106	1 723.0	82.1	1 937.5	92.3	42 372	2 258.7	107.6
Jun	25 365	1 810	27 175	1 763.0	84.1	1 973.4	94.2	26 441	2 298.0	109.7
Jul	17 433	2 444	19 877	1 782.4	85.4	1 994.5	95.6	19 143	2 319.0	111.1
Aug	20 063	2 948	23 011	1 805.6	86.9	2 023.6	97.4	22 277	2 348.2	113.0
Sep	20 197	6 952	27 149	1 830.3	88.4	2 055.7	99.3	26 415	2 380.3	115.0
Oct	18 522	3 151	21 673	1 841.2	88.1	2 074.2	99.2	20 939	2 398.8	114.8
Nov	27 860	3 711	31 571	1 865.9	88.4	2 099.8	99.5	30 837	2 424.4	114.9

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 ⁵	Public Sector and BoE ⁴ (PSNB ex BoE)	Bank of England (including SLS ²) ³	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 120 555	-NMOE 3 588	-NNBK 124 143	-CPCM 2 144	-CWNY 3 527	-CPNZ 129 814	-JW2H -8 253	-J5II 121 561	-IL6B -21 636	-ANNX 99 925
2012	131 608	7 592	139 200	-372	2 097	140 925	-9 278	131 647	-13 592	118 055
2013	95 747	2 218	97 965	-596	2 697	100 066	5 916	105 982	-8 868	97 114
2014	104 954	-1 896	103 058	1 761	1 994	106 813	-3 822	102 991	-8 498	94 493
2015	85 886	1 367	87 253	615	708	88 576	-3 308	85 268	-6 564	78 704
2016	58 697	6 709	65 406	1 514	-143	66 777	-2 545	64 232	-7 786	56 446
2017	41 393	8 715	50 108	3 376	-639	52 845	-2 382	50 463	-14 846	35 617
2018	40 865	7 054	47 919	-101	-41	47 777	-1 949	45 828	-8 928	36 900
2019	41 866	9 583	51 449	-598	-563	50 288	-3 886	46 402	-8 606	37 796
2011/12	115 356	9 589	124 945	1 735	3 861	130 541	-8 958	121 583	-18 640	102 943
2012/13	126 477	24	126 501	286	1 509	128 296	-3 391	124 905	-11 994	112 911
2013/14	104 682	-1 280	103 402	-1 121	3 101	105 382	-453	104 929	-8 790	96 139
2014/15	93 717	403	94 120	2 391	1 620	98 131	-1 725	96 406	-8 390	88 016
2015/16	79 452	3 405	82 857	342	406	83 605	-3 264	80 341	-6 925	73 416
2016/17	47 265	7 577	54 842	1 737	-330	56 249	-2 920	53 329	-10 453	42 876
2017/18	47 568	8 098	55 666	3 066	-743	57 989	-3 587	54 402	-11 971	42 431
2018/19	33 891	6 778	40 669	-214	199	40 654	-1 689	38 965	-9 073	29 892
2019/20	56 549	6 727	63 276	-781	-816	61 679	-4 302	57 377	-8 707	48 670
2017 Q2	30 388	-5 845	24 543	1 447	-185	25 805	790	26 595	-4 831	21 764
Q3	12 609	3 928	16 537	1 228	-185	17 580	-2 704	14 876	-2 592	12 284
Q4	11 735	4 922	16 657	520	-185	16 992	905	17 897	-2 592	15 305
2018 Q1	-7 164	5 093	-2 071	-129	-188	-2 388	-2 578	-4 966	-1 956	-6 922
Q2	20 684	-2 264	18 420	133	49	18 602	293	18 895	-1 956	16 939
Q3	11 507	1 066	12 573	61	49	12 683	-197	12 486	-2 508	9 978
Q4	15 838	3 159	18 997	-166	49	18 880	533	19 413	-2 508	16 905
2019 Q1	-14 138	4 817	-9 321	-242	52	-9 511	-2 318	-11 829	-2 101	-13 930
Q2	25 067	-2 107	22 960	-2	-205	22 753	154	22 907	-2 101	20 806
Q3	12 805	2 009	14 814	-127	-205	14 482	-2 335	12 147	-2 202	9 945
Q4	18 132	4 864	22 996	-227	-205	22 564	613	23 177	-2 202	20 975
2020 Q1	545	1 961	2 506	-425	-201	1 880	-2 734	-854	-2 202	-3 056
Q2	124 347	-7 401	116 946	668	-249	117 365	249	117 614	-2 202	115 412
Q3	69 982	1 571	71 553	675	-249	71 979	-1 942	70 037	-2 202	67 835
2018 Nov	5 045	1 291	6 336	-8	17	6 345	-906	5 439	-836	4 603
Dec	4 730	1 431	6 161	-99	15	6 077	-922	5 155	-836	4 319
2019 Jan	-12 783	1 516	-11 267	-80	17	-11 330	-417	-11 747	-700	-12 447
Feb	-1 417	3 154	1 737	-72	17	1 682	-975	707	-700	7
Mar	62	147	209	-90	18	137	-926	-789	-701	-1 490
Apr	11 038	-2 449	8 589	9	-68	8 530	2 048	10 578	-700	9 878
May	6 470	-61	6 409	5	-68	6 346	-931	5 415	-700	4 715
Jun	7 559	403	7 962	-16	-69	7 877	-963	6 914	-701	6 213
Jul	1 024	-1 556	-532	-37	-68	-637	-468	-1 105	-734	-1 839
Aug	3 762	2 417	6 179	-37	-68	6 074	-923	5 151	-734	4 417
Sep	8 019	1 148	9 167	-53	-69	9 045	-944	8 101	-734	7 367
Oct	8 789	516	9 305	-63	-68	9 174	2 487	11 661	-734	10 927
Nov	4 127	2 536	6 663	-93	-68	6 502	-932	5 570	-734	4 836
Dec	5 216	1 812	7 028	-71	-69	6 888	-942	5 946	-734	5 212
2020 Jan	-10 879	2 160	-8 719	-111	-67	-8 897	-664	-9 561	-734	-10 295
Feb	-736	3 403	2 667	-122	-67	2 478	-923	1 555	-734	821
Mar	12 160	-3 602	8 558	-192	-67	8 299	-1 147	7 152	-734	6 418
Apr	54 315	-9 968	44 347	236	-83	44 500	2 833	47 333	-734	46 599
May	42 544	1 647	44 191	232	-83	44 340	-1 234	43 106	-734	42 372
Jun	27 488	920	28 408	200	-83	28 525	-1 350	27 175	-734	26 441
Jul	21 127	-2 229	18 898	265	-83	19 080	797	19 877	-734	19 143
Aug	21 741	2 458	24 199	235	-83	24 351	-1 340	23 011	-734	22 277
Sep	27 114	1 342	28 456	175	-83	28 548	-1 399	27 149	-734	26 415
Oct	17 638	974	18 612	63	-83	18 592	3 081	21 673	-734	20 939
Nov	32 333	612	32 945	128	-83	32 990	-1 419	31 571	-734	30 837

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
Public sector current budget deficit excluding public sector banks: cumulative in financial year																
April	2.7	2.8	3.6	5.6	10.9	7.7	10.6	11.2	9.5	9.9	8.6	7.6	7.8	4.9	5.6	41.5
May	6.9	7.1	8.4	12.4	24.7	19.6	19.7	23.4	18.8	19.4	15.2	13.5	12.9	8.5	9.8	82.8
June	11.1	10.3	12.1	18.2	36.3	30.0	28.2	31.9	26.8	26.5	21.3	16.5	16.9	10.7	15.0	108.1
July	10.9	9.8	11.1	19.4	43.4	35.8	31.1	33.2	29.3	28.0	21.9	14.7	13.8	6.3	11.4	125.6
August	13.6	12.3	15.0	26.1	52.7	44.9	39.0	42.1	37.1	35.0	29.0	19.8	16.5	10.5	14.1	145.6
September	17.1	17.4	19.2	33.8	65.4	57.7	50.6	53.3	46.8	44.4	37.1	25.8	21.4	14.2	16.7	165.8
October	19.6	20.6	23.8	41.9	77.3	69.1	61.8	63.9	56.9	53.2	45.5	31.1	26.0	20.7	26.2	184.4
November	25.3	26.0	28.5	51.7	88.4	81.1	71.4	74.6	66.7	59.7	52.1	35.8	29.7	23.7	29.5	212.2
December	28.6	28.2	31.8	61.3	101.6	94.9	82.0	86.0	75.1	68.1	57.9	37.7	29.4	24.1	31.5	..
January	21.9	19.6	22.5	59.8	103.9	91.0	78.2	81.1	70.2	59.3	46.6	22.4	16.5	6.2	15.9	..
February	20.5	16.1	20.4	64.0	107.3	95.2	84.1	86.6	74.8	61.1	48.4	17.6	13.9	3.2	14.1	..
March	18.6	14.1	18.1	70.6	111.9	100.5	89.7	90.5	75.5	60.2	47.6	13.4	9.1	-4.6	14.3	..

	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
Public sector net borrowing excluding public sector banks: cumulative in financial year																
April	8.8	4.8	3.8	7.0	11.2	9.5	12.4	22.2	12.1	13.0	12.3	12.2	12.7	10.1	10.6	47.3
May	11.4	10.0	9.2	15.1	25.1	23.2	22.6	35.8	22.1	23.6	20.0	19.5	19.9	14.7	16.0	90.4
June	14.1	14.1	13.6	22.3	41.9	35.6	32.9	45.4	31.2	31.9	28.1	24.4	26.6	18.9	22.9	117.6
July	15.3	15.3	14.4	26.0	51.3	44.9	37.9	48.0	35.2	35.3	30.5	25.1	26.5	16.1	21.8	137.5
August	19.8	19.0	19.8	35.0	63.4	56.5	47.7	58.3	44.3	44.0	39.6	32.4	31.7	22.8	27.0	160.5
September	25.1	26.0	25.5	48.3	79.9	72.4	61.9	71.6	56.7	57.1	51.4	43.1	41.5	31.4	35.1	187.7
October	29.8	30.2	31.8	59.3	94.6	86.7	74.9	83.9	68.4	68.3	61.8	50.6	49.1	40.2	46.7	209.3
November	37.9	37.4	38.3	72.0	108.9	101.6	86.4	96.3	80.3	77.4	71.2	57.3	55.3	45.6	52.3	240.9
December	43.4	42.0	43.8	87.6	130.1	118.6	100.3	110.3	91.4	89.5	78.3	62.2	59.4	50.8	58.2	..
January	40.2	36.6	37.4	93.6	136.7	118.8	100.0	109.3	90.7	85.6	71.2	52.5	52.2	39.0	48.7	..
February	42.5	36.3	39.8	103.8	145.3	127.4	109.4	116.1	99.2	91.1	76.0	51.3	53.4	39.8	50.2	..
March	44.2	39.9	45.0	117.3	157.7	139.9	121.6	124.9	104.9	96.4	80.3	53.3	54.4	39.0	57.4	..

	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
Public sector net cash requirement excluding public sector banks: cumulative in financial year																
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	-7.5	71.4
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	1.9	140.3
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	15.9	183.4
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	0.7	200.8
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	5.8	227.2
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	7.1	257.8
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	6.4	275.0
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	14.9	295.8
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	30.6	..
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	10.5	..
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	10.9	..
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	17.2	..

	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
Central Government net cash requirement: cumulative in financial year																
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	-6.9	63.9
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	9.4	126.9
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	23.0	174.1
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	12.7	199.3
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	18.4	221.1
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	33.2	246.3
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	33.4	260.8
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	42.6	284.8
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	58.2	..
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	37.8	..
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	35.3	..
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	56.1	..

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
Public sector net debt¹ excluding public sector banks: amount outstanding at end period																
April	432.6	471.8	507.3	546.6	766.9	998.8	1 143.8	1 231.5	1 344.0	1 440.5	1 525.1	1 578.9	1 685.8	1 740.3	1 760.9	1 867.3
May	436.7	480.5	515.0	558.0	788.4	1 012.2	1 154.1	1 242.2	1 359.4	1 454.7	1 537.3	1 585.9	1 701.9	1 744.1	1 768.6	1 937.5
June	448.4	494.0	526.5	576.9	814.1	1 034.4	1 174.3	1 261.7	1 373.9	1 472.3	1 552.2	1 595.4	1 724.3	1 753.8	1 780.0	1 973.4
July	442.1	481.9	513.7	603.2	819.9	1 038.7	1 167.4	1 261.9	1 370.4	1 467.8	1 545.2	1 584.2	1 724.7	1 740.2	1 768.0	1 994.5
August	447.3	486.1	518.5	614.2	823.2	1 048.1	1 184.0	1 263.9	1 376.2	1 471.8	1 544.3	1 591.7	1 730.4	1 746.0	1 771.4	2 023.6
September	458.8	498.6	527.6	652.5	843.1	1 073.0	1 191.9	1 281.5	1 392.2	1 489.6	1 561.3	1 608.9	1 750.3	1 754.3	1 782.8	2 055.7
October	454.7	490.8	523.4	659.8	851.4	1 075.6	1 191.9	1 291.7	1 393.6	1 495.2	1 564.0	1 610.9	1 753.6	1 757.0	1 790.2	2 074.2
November	463.1	498.9	533.3	672.2	866.7	1 093.3	1 202.5	1 305.9	1 408.7	1 503.8	1 571.2	1 630.5	1 699.5	1 760.1	1 796.8	2 099.8
December	479.4	513.2	548.9	721.1	923.6	1 119.3	1 224.4	1 328.5	1 430.0	1 527.9	1 580.7	1 664.5	1 723.6	1 774.0	1 806.0	..
January	456.8	492.0	526.6	719.1	960.5	1 106.0	1 209.0	1 309.8	1 418.0	1 505.9	1 560.6	1 647.9	1 704.7	1 747.8	1 786.0	..
February	458.9	492.8	531.1	727.8	967.7	1 113.8	1 217.6	1 315.3	1 424.1	1 509.5	1 558.5	1 660.7	1 725.7	1 749.9	1 784.0	..
March	474.4	509.5	543.5	755.6	995.3	1 138.6	1 235.0	1 341.3	1 441.1	1 526.1	1 574.6	1 692.3	1 742.0	1 765.4	1 798.2	..

	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
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²																
April	31.4	32.3	33.1	34.4	49.5	62.6	69.3	72.4	76.1	77.7	79.9	79.7	82.0	81.7	79.9	88.8
May	31.5	32.8	33.5	35.1	50.9	63.2	69.7	72.8	76.6	78.3	80.3	79.8	82.5	81.7	80.1	92.3
June	32.2	33.6	34.1	36.3	52.6	64.4	70.7	73.7	77.2	79.0	80.9	80.0	83.3	81.9	80.4	94.2
July	31.5	32.6	33.1	38.1	52.8	64.4	70.2	73.5	76.6	78.6	80.3	79.1	83.2	81.0	79.8	95.6
August	31.7	32.8	33.2	38.9	52.9	64.8	71.0	73.5	76.6	78.7	80.0	79.2	83.3	80.9	79.9	97.4
September	32.4	33.5	33.7	41.5	54.1	66.0	71.4	74.3	77.1	79.5	80.6	79.8	84.0	81.0	80.4	99.3
October	32.0	32.9	33.3	42.1	54.4	66.1	71.2	74.6	76.9	79.6	80.5	79.7	83.9	81.0	81.6	99.2
November	32.4	33.3	33.8	43.0	55.2	67.0	71.7	75.2	77.4	79.8	80.6	80.5	81.1	80.9	82.9	99.5
December	33.5	34.1	34.6	46.3	58.6	68.4	72.8	76.2	78.2	80.9	80.8	81.9	82.0	81.3	84.2	..
January	31.7	32.5	33.2	46.2	60.7	67.5	71.7	74.9	77.3	79.5	79.6	80.9	80.8	79.9	83.8	..
February	31.7	32.5	33.4	46.9	61.0	67.8	72.0	75.0	77.3	79.5	79.2	81.2	81.6	79.8	84.2	..
March	32.6	33.4	34.2	48.7	62.6	69.2	72.8	76.2	78.0	80.2	79.8	82.5	82.1	80.3	85.3	..

	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
Public sector debt interest to revenue ratio: rolling 12-month percentage³																
April	4.7	4.5	4.8	4.8	5.5	5.1	6.9	6.7	5.8	5.5	4.7	4.7	4.6	4.7	3.7	3.5
May	4.6	4.5	4.9	4.8	5.5	5.2	6.9	6.7	5.8	5.4	4.6	4.8	4.5	4.5	3.7	3.5
June	4.7	4.5	4.9	4.8	5.4	5.5	6.9	6.5	5.8	5.4	4.7	4.6	4.7	4.5	4.0	2.9
July	4.7	4.5	4.9	4.9	5.2	5.7	6.9	6.4	5.8	5.3	4.7	4.6	4.7	4.4	4.0	2.6
August	4.7	4.5	5.0	5.0	4.9	6.1	6.9	6.2	5.8	5.4	4.7	4.6	4.6	4.5	3.9	2.5
September	4.6	4.5	4.9	5.0	4.7	6.2	6.9	6.1	5.8	5.4	4.6	4.6	4.7	4.3	3.6	2.9
October	4.6	4.6	5.0	5.1	4.7	6.3	7.1	5.9	5.9	5.3	4.7	4.5	4.8	4.5	3.6	2.3
November	4.6	4.6	5.0	5.2	4.7	6.4	7.2	5.8	5.9	5.3	4.5	4.6	4.7	4.3	3.5	2.5
December	4.6	4.7	4.9	5.3	4.7	6.6	7.1	5.9	5.6	5.3	4.5	4.5	4.9	4.3	3.3	..
January	4.5	4.7	4.9	5.3	4.8	6.5	7.0	5.8	5.6	5.1	4.6	4.4	4.9	4.1	3.4	..
February	4.5	4.8	4.9	5.4	5.0	6.6	7.0	5.8	5.5	5.0	4.7	4.4	5.0	3.9	3.4	..
March	4.4	4.8	4.7	5.5	5.0	6.7	6.7	5.9	5.5	4.8	4.7	4.4	4.9	3.8	3.5	..

1 Net debt at the end of the month

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

3 Experimental statistics

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit 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
1980/81	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
	2.1	2.2	4.3	42.8	45.6	–	4.3	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	3.2	41.1	44.3	–	3.2	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	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	4.1	77.7	79.8	73.1	3.8	95.2
2016/17	0.7	2.0	2.6	76.7	82.5	69.5	2.1	96.8
2017/18	0.4	2.2	2.6	73.1	82.1	66.1	2.0	95.0
2018/19	–0.2	2.0	1.8	71.9	80.3	65.0	1.4	93.8
2019/20	0.6	1.9	2.6	77.0	85.3	72.0	2.2	100.3

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

		November				Full Financial Year-to-date (April - November)			
		2020	2019	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	20.2	24.1	-3.9	-16.3	164.1	192.4	-28.3	-14.7
of which VAT	NZGF	11.3	13.0	-1.7	-12.9	92.8	104.3	-11.5	-11.0
Taxes on income and wealth	NMCU	17.1	16.4	0.7	4.3	140.8	148.6	-7.8	-5.2
of which income tax and capital gains tax	LIBR	14.1	12.9	1.1	8.6	111.1	113.9	-2.7	-2.4
of which other (mainly corporation tax)	LIBP	3.0	3.5	-0.4	-12.0	29.7	34.7	-5.0	-14.5
Other taxes	LIQR	1.7	1.6	0.0	2.6	12.8	13.5	-0.8	-5.6
Compulsory social contributions ¹¹	AIH	11.5	11.5	0.0	0.4	91.0	92.4	-1.5	-1.6
Interest & dividends	LIQP	0.4	0.6	-0.2	-35.4	15.7	14.4	1.3	9.1
of which APF ⁵	L6BD	0.0	0.0	0.0	-	10.6	6.9	3.8	54.5
Other receipts	LIQQ	3.0	3.1	-0.1	-4.0	23.5	23.4	0.1	0.4
Total current receipts	ANBV	53.9	57.4	-3.5	-6.1	447.9	484.8	-36.9	-7.6
Central Government Current Expenditure									
Interest	NMFX	4.2	2.1	2.1	102.0	28.1	36.0	-7.8	-21.8
Net social benefits	GZSJ	19.3	17.0	2.3	13.6	158.2	144.4	13.8	9.6
Other	LIQS	57.1	38.0	19.1	50.3	451.5	310.2	141.4	45.6
Total current expenditure	ANLP	80.6	57.1	23.5	41.2	637.8	490.5	147.3	30.0
Savings, gross plus capital taxes	ANPM	-26.7	0.3	-27.0	-9,713.3	-189.9	-5.7	-184.2	-3,247.5
Depreciation	NSRN	2.6	2.5	0.1	3.3	20.5	19.9	0.6	2.9
Current Budget Deficit ²	-ANLV	29.3	2.2	27.1	1,208.7	210.4	25.6	184.8	722.2
Central Government Net Investment ³	-ANNS	3.0	1.9	1.1	59.3	33.9	25.2	8.7	34.5
Central Government Net Borrowing ⁴	-NMFJ	32.3	4.1	28.2	683.5	244.3	50.8	193.5	381.0
Local Government Net Borrowing	-NMOE	0.6	2.5	-1.9	-75.9	-4.2	3.0	-7.2	-243.7
General Government Net Borrowing	-NNBK	32.9	6.7	26.3	394.4	240.1	53.7	186.3	346.7
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	-0.1	0.2	237.6	1.5	-0.3	1.8	638.2
Public Sector Pensions Net Borrowing ¹⁰	-CWN	-0.1	-0.1	0.0	-22.1	-0.7	-0.5	-0.1	-21.6
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.4	-0.9	-0.5	-52.3	0.0	-0.6	0.6	95.0
Public Sector Net Borrowing excluding public sector banks	-J5II	31.6	5.6	26.0	466.8	240.9	52.3	188.6	360.7
Memo items									
Central Government Income tax and NICs	KSS8	25.6	24.4	1.2	4.8	202.1	206.3	-4.2	-2.0
Central Government Total Expenditure (current plus net investment)	DU3N	83.6	59.0	24.6	41.8	671.7	515.7	156.0	30.3
Central Government Current Expenditure (excluding debt interest payments)	KSS6	76.4	55.0	21.4	38.9	609.7	454.5	155.2	34.1
Central Government Net Cash Requirement	RUUW	23.9	9.2	14.8	161.6	284.8	42.6	242.2	569.0
General Government Net Borrowing as a % GDP	-	1.6	0.3	-	1.3	11.2	2.5	-	8.7
General Government Gross Debt as a % GDP	-	102.8	86.5	-	16.3	-	-	-	-
Public Sector Net Investment excluding public sector banks	-JW2Z	3.7	2.3	1.4	62.5	28.7	22.8	5.9	25.8
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	27.9	3.3	24.6	747.6	212.2	29.5	182.7	619.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,9}	-	1.5	0.3	-	1.2	11.3	2.3	-	9.0
Public Sector Net Debt excluding public sector banks	HF6W	2,099.8	1,796.8	303.0	16.9	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{8,9}	HF6X	99.5	82.9	-	16.6	-	-	-	-

Notes:

- | | | | |
|---|---|----|--|
| 1 | Unless otherwise stated | 6 | SLS - Special Liquidity Scheme |
| 2 | Current Budget Deficit is the difference between current expenditure and current receipts | 7 | Nominal GDP in the 12 months ending at each month |
| 3 | Net Investment is investment less depreciation | 8 | Nominal GDP in the 12 months centred on each month |
| 4 | Net Borrowing is Current Budget Deficit plus Net Investment | 9 | Change measured in percentage points |
| 5 | APF - Bank of England Asset Purchase Facility | 10 | Funded pensions only |
| | | 11 | Mainly national insurance contributions (NICs) |

PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production		Taxes on income and wealth				Compulsory Social contributions ³	Interest and dividends		of which	
	Total	of which VAT	Total	Income and capital gains tax ¹		Other taxes		Total	Asset Purchase Facility	Other receipts ⁴	
				LIBR	LIBP					LIQR	LIQP
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2016/17	257 829	139 303	239 308	185 627	53 681	18 749	126 435	17 904	10 316	33 596	693 821
2017/18	268 245	142 766	244 264	188 386	55 878	19 301	131 781	18 214	10 028	33 840	715 645
2018/19	280 273	151 437	258 270	201 725	56 545	19 886	137 476	18 645	9 686	34 149	748 699
2019/20	283 336	152 730	253 205	203 428	49 777	20 245	144 982	18 120	7 137	35 854	755 742
2018 Nov	23 784	13 041	17 622	13 150	4 472	1 575	10 802	634	–	2 818	57 235
Dec	23 719	13 070	19 490	15 329	4 161	1 403	11 847	638	–	2 833	59 930
2019 Jan	23 353	13 155	39 282	34 586	4 696	1 649	11 473	1 221	477	2 953	79 931
Feb	22 167	12 056	25 007	20 212	4 795	1 601	12 077	730	–	2 887	64 469
Mar	22 715	12 417	24 009	19 239	4 770	1 771	14 871	1 300	–	3 003	67 669
Apr	23 706	12 762	17 463	12 929	4 534	1 682	11 516	4 935	2 997	2 928	62 230
May	23 565	12 826	17 000	12 537	4 463	1 690	11 424	537	–	2 918	57 134
Jun	23 826	12 881	18 479	13 673	4 806	1 628	12 092	498	–	2 908	59 431
Jul	24 516	13 341	26 486	21 877	4 609	1 705	11 481	1 104	468	2 913	68 205
Aug	24 146	12 932	18 860	14 228	4 632	1 709	11 353	577	–	2 877	59 522
Sep	23 944	12 952	17 879	13 232	4 647	1 750	11 765	2 182	–	2 892	60 412
Oct	24 620	13 547	15 994	12 449	3 545	1 745	11 308	3 977	3 417	2 901	60 545
Nov	24 102	13 012	16 394	12 936	3 458	1 631	11 496	630	–	3 104	57 357
Dec	24 589	12 885	18 699	15 179	3 520	1 657	12 399	689	–	2 867	60 900
2020 Jan	22 363	12 450	39 978	36 256	3 722	1 633	12 336	943	255	3 750	81 003
Feb	21 809	11 664	24 134	20 167	3 967	1 675	12 765	681	–	2 916	63 980
Mar	22 150	11 478	21 839	17 965	3 874	1 740	15 047	1 367	–	2 880	65 023
Apr	19 008	11 222	15 177	11 847	3 330	1 303	11 298	4 610	4 010	2 878	54 274
May	17 885	10 142	16 287	12 830	3 457	1 339	10 626	601	–	2 872	49 610
Jun	19 715	10 767	16 478	12 930	3 548	1 636	11 785	661	–	3 019	53 294
Jul	21 347	12 000	22 082	17 893	4 189	1 649	10 769	2 946	2 138	2 920	61 713
Aug	21 947	12 562	18 782	14 503	4 279	1 573	11 457	748	–	2 915	57 422
Sep	21 806	12 335	18 051	13 656	4 395	1 838	11 651	770	–	2 923	57 039
Oct	22 198	12 390	16 837	13 402	3 435	1 776	11 844	5 006	4 485	3 026	60 687
Nov	20 181	11 339	17 094	14 051	3 043	1 673	11 544	407	–	2 980	53 879

Current expenditure									
	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest ⁵	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	48 755	204 720	424 685	678 160	15 661	28 113	12 452	34 813	47 265
2017/18	55 129	208 420	432 252	695 801	19 844	28 694	8 850	38 718	47 568
2018/19	48 900	214 737	445 866	709 503	39 196	29 117	-10 079	43 970	33 891
2019/20	48 114	215 960	473 880	737 954	17 788	30 021	12 233	44 316	56 549
2018 Nov	3 017	17 549	36 525	57 091	144	2 422	2 278	2 767	5 045
Dec	3 964	18 199	35 673	57 836	2 094	2 425	331	4 399	4 730
2019 Jan	3 524	17 842	37 725	59 091	20 840	2 474	-18 366	5 583	-12 783
Feb	4 609	16 381	37 161	58 151	6 318	2 474	-3 844	2 427	-1 417
Mar	-128	17 718	40 002	57 592	10 077	2 471	-7 606	7 668	62
Apr	6 309	18 129	40 053	64 491	-2 261	2 472	4 733	6 305	11 038
May	3 204	18 224	37 370	58 798	-1 664	2 472	4 136	2 334	6 470
Jun	7 332	17 234	37 916	62 482	-3 051	2 474	5 525	2 034	7 559
Jul	4 431	18 178	41 610	64 219	3 986	2 487	-1 499	2 523	1 024
Aug	3 791	18 076	36 779	58 646	876	2 488	1 612	2 150	3 762
Sep	2 391	19 427	38 086	59 904	508	2 487	1 979	6 040	8 019
Oct	6 464	18 082	40 344	64 890	-4 345	2 519	6 864	1 925	8 789
Nov	2 061	17 023	37 995	57 079	278	2 519	2 241	1 886	4 127
Dec	2 740	18 239	39 082	60 061	839	2 516	1 677	3 539	5 216
2020 Jan	3 919	18 580	39 692	62 191	18 812	2 529	-16 283	5 404	-10 879
Feb	4 171	16 800	37 368	58 339	5 641	2 529	-3 112	2 376	-736
Mar	1 301	17 968	47 585	66 854	-1 831	2 529	4 360	7 800	12 160
Apr	5 129	19 616	74 574	99 319	-45 045	2 536	47 581	6 734	54 315
May	3 388	19 533	62 869	85 790	-36 180	2 536	38 716	3 828	42 544
Jun	2 747	18 909	53 668	75 324	-22 030	2 536	24 566	2 922	27 488
Jul	2 332	20 246	54 564	77 142	-15 429	2 564	17 993	3 134	21 127
Aug	3 471	19 366	50 317	73 154	-15 732	2 564	18 296	3 445	21 741
Sep	4 841	21 533	47 648	74 022	-16 983	2 563	19 546	7 568	27 114
Oct	2 065	19 634	50 769	72 468	-11 781	2 603	14 384	3 254	17 638
Nov	4 163	19 336	57 105	80 604	-26 725	2 603	29 328	3 005	32 333

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 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

Total Revenue											
Current receipts (as in PSA6B)											
	Total	Taxes	Compulsory social contributions ¹	Interest and dividends	Other receipts ²	Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2016/17	693 821	515 886	126 435	17 904	33 596	21 092	27 260	318	1 135	-28 113	715 513
2017/18	715 645	531 810	131 781	18 214	33 840	23 412	27 736	364	1 230	-28 694	739 693
2018/19	748 699	558 429	137 476	18 645	34 149	24 414	28 735	143	3 028	-29 117	775 902
2019/20	755 742	556 786	144 982	18 120	35 854	23 582	36 934	74	2 158	-30 021	788 469
2018 Nov	57 235	42 981	10 802	634	2 818	2 029	2 414	15	200	-2 422	59 471
Dec	59 930	44 612	11 847	638	2 833	2 033	2 449	12	114	-2 425	62 113
2019 Jan	79 931	64 284	11 473	1 221	2 953	2 076	2 458	15	235	-2 474	82 241
Feb	64 469	48 775	12 077	730	2 887	2 088	2 429	5	193	-2 474	66 710
Mar	67 669	48 495	14 871	1 300	3 003	2 037	2 806	21	236	-2 471	70 298
Apr	62 230	42 851	11 516	4 935	2 928	1 929	2 520	26	206	-2 472	64 439
May	57 134	42 255	11 424	537	2 918	1 853	2 941	39	143	-2 472	59 638
Jun	59 431	43 933	12 092	498	2 908	1 859	2 947	-36	113	-2 474	61 840
Jul	68 205	52 707	11 481	1 104	2 913	1 946	2 982	67	113	-2 487	70 826
Aug	59 522	44 715	11 353	577	2 877	2 000	2 920	-24	144	-2 488	62 074
Sep	60 412	43 573	11 765	2 182	2 892	1 959	3 210	-27	313	-2 487	63 380
Oct	60 545	42 359	11 308	3 977	2 901	1 829	3 175	13	238	-2 519	63 281
Nov	57 357	42 127	11 496	630	3 104	1 780	3 104	6	372	-2 519	60 100
Dec	60 900	44 945	12 399	689	2 867	1 886	3 214	10	158	-2 516	63 652
2020 Jan	81 003	63 974	12 336	943	3 750	2 120	3 191	-	172	-2 529	83 957
Feb	63 980	47 618	12 765	681	2 916	2 247	3 195	2	144	-2 529	67 039
Mar	65 023	45 729	15 047	1 367	2 880	2 174	3 535	-2	42	-2 529	68 243
Apr	54 274	35 488	11 298	4 610	2 878	1 586	2 814	15	-10	-2 536	56 143
May	49 610	35 511	10 626	601	2 872	1 705	3 310	10	113	-2 536	52 212
Jun	53 294	37 829	11 785	661	3 019	1 795	3 323	4	66	-2 536	55 946
Jul	61 713	45 078	10 769	2 946	2 920	1 842	3 426	5	49	-2 564	64 471
Aug	57 422	42 302	11 457	748	2 915	1 573	3 436	7	91	-2 564	59 965
Sep	57 039	41 695	11 651	770	2 923	1 859	3 496	4	64	-2 563	59 899
Oct	60 687	40 811	11 844	5 006	3 026	2 229	2 464	6	180	-2 603	62 963
Nov	53 879	38 948	11 544	407	2 980	2 217	3 255	10	111	-2 603	56 869

Current expenditure												Capital expenditure			
	Current expenditure (as in PSA6B)	Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁵	Depreciation	Total capital expenditure					
	12	13	14	15	16	17	18	19	20	21					
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T					
2016/17	678 160	21 092	27 260	318	-28 113	698 717	34 813	1 135	28 113	64 061					
2017/18	695 801	23 412	27 736	364	-28 694	718 619	38 718	1 230	28 694	68 642					
2018/19	709 503	24 414	28 735	143	-29 117	733 678	43 970	3 028	29 117	76 115					
2019/20	737 954	23 582	36 934	74	-30 021	768 523	44 316	2 158	30 021	76 495					
2018 Nov	57 091	2 029	2 414	15	-2 422	59 127	2 767	200	2 422	5 389					
Dec	57 836	2 033	2 449	12	-2 425	59 905	4 399	114	2 425	6 938					
2019 Jan	59 091	2 076	2 458	15	-2 474	61 166	5 583	235	2 474	8 292					
Feb	58 151	2 088	2 429	5	-2 474	60 199	2 427	193	2 474	5 094					
Mar	57 592	2 037	2 806	21	-2 471	59 985	7 668	236	2 471	10 375					
Apr	64 491	1 929	2 520	26	-2 472	66 494	6 305	206	2 472	8 983					
May	58 798	1 853	2 941	39	-2 472	61 159	2 334	143	2 472	4 949					
Jun	62 482	1 859	2 947	-36	-2 474	64 778	2 034	113	2 474	4 621					
Jul	64 219	1 946	2 982	67	-2 487	66 727	2 523	113	2 487	5 123					
Aug	58 646	2 000	2 920	-24	-2 488	61 054	2 150	144	2 488	4 782					
Sep	59 904	1 959	3 210	-27	-2 487	62 559	6 040	313	2 487	8 840					
Oct	64 890	1 829	3 175	13	-2 519	67 388	1 925	238	2 519	4 682					
Nov	57 079	1 780	3 104	6	-2 519	59 450	1 886	372	2 519	4 777					
Dec	60 061	1 886	3 214	10	-2 516	62 655	3 539	158	2 516	6 213					
2020 Jan	62 191	2 120	3 191	-	-2 529	64 973	5 404	172	2 529	8 105					
Feb	58 339	2 247	3 195	2	-2 529	61 254	2 376	144	2 529	5 049					
Mar	66 854	2 174	3 535	-2	-2 529	70 032	7 800	42	2 529	10 371					
Apr	99 319	1 586	2 814	15	-2 536	101 198	6 734	-10	2 536	9 260					
May	85 790	1 705	3 310	10	-2 536	88 279	3 828	113	2 536	6 477					
Jun	75 324	1 795	3 323	4	-2 536	77 910	2 922	66	2 536	5 524					
Jul	77 142	1 842	3 426	5	-2 564	79 851	3 134	49	2 564	5 747					
Aug	73 154	1 573	3 436	7	-2 564	75 606	3 445	91	2 564	6 100					
Sep	74 022	1 859	3 496	4	-2 563	76 818	7 568	64	2 563	10 195					
Oct	72 468	2 229	2 464	6	-2 603	74 564	3 254	180	2 603	6 037					
Nov	80 604	2 217	3 255	10	-2 603	83 483	3 005	111	2 603	5 719					

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

- 1 Mainly national insurance contributions (NICs).
2 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

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

- 3 Includes payments for non-market output
4 Contains contributions from employers and employees.
5 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2016/17	715 513	762 778	698 717	64 061	47 265
2017/18	739 693	787 261	718 619	68 642	47 568
2018/19	775 902	809 793	733 678	76 115	33 891
2019/20	788 469	845 018	768 523	76 495	56 549
2018 Nov	59 471	64 516	59 127	5 389	5 045
Dec	62 113	66 843	59 905	6 938	4 730
2019 Jan	82 241	69 458	61 166	8 292	-12 783
Feb	66 710	65 293	60 199	5 094	-1 417
Mar	70 298	70 360	59 985	10 375	62
Apr	64 439	75 477	66 494	8 983	11 038
May	59 638	66 108	61 159	4 949	6 470
Jun	61 840	69 399	64 778	4 621	7 559
Jul	70 826	71 850	66 727	5 123	1 024
Aug	62 074	65 836	61 054	4 782	3 762
Sep	63 380	71 399	62 559	8 840	8 019
Oct	63 281	72 070	67 388	4 682	8 789
Nov	60 100	64 227	59 450	4 777	4 127
Dec	63 652	68 868	62 655	6 213	5 216
2020 Jan	83 957	73 078	64 973	8 105	-10 879
Feb	67 039	66 303	61 254	5 049	-736
Mar	68 243	80 403	70 032	10 371	12 160
Apr	56 143	110 458	101 198	9 260	54 315
May	52 212	94 756	88 279	6 477	42 544
Jun	55 946	83 434	77 910	5 524	27 488
Jul	64 471	85 598	79 851	5 747	21 127
Aug	59 965	81 706	75 606	6 100	21 741
Sep	59 899	87 013	76 818	10 195	27 114
Oct	62 963	80 601	74 564	6 037	17 638
Nov	56 869	89 202	83 483	5 719	32 333

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2016/17	257 829	139 303	11 117	8 681	27 937	26 752	3 715	12 408	1 947	25 969
2017/18	268 245	142 766	11 585	8 766	27 878	27 617	3 519	13 595	2 032	30 487
2018/19	280 273	151 437	12 097	9 152	27 993	28 702	3 619	12 888	2 006	32 379
2019/20	283 336	152 730	11 535	9 693	27 572	28 899	3 617	12 549	2 002	34 739
2018 Nov	23 784	13 041	1 369	269	2 518	2 407	406	1 141	159	2 474
Dec	23 719	13 070	899	686	2 364	2 407	278	1 184	109	2 722
2019 Jan	23 353	13 155	852	648	2 230	2 405	238	911	178	2 736
Feb	22 167	12 056	747	866	2 241	2 405	225	921	164	2 542
Mar	22 715	12 417	991	647	2 142	2 142	281	1 039	173	2 811
Apr	23 706	12 762	987	648	2 380	2 435	276	1 097	156	2 965
May	23 565	12 826	1 063	767	2 277	2 435	259	902	181	2 855
Jun	23 826	12 881	940	724	2 393	2 436	227	904	170	3 151
Jul	24 516	13 341	1 014	889	2 279	2 434	279	1 190	158	2 932
Aug	24 146	12 932	1 039	914	2 394	2 434	312	1 111	174	2 836
Sep	23 944	12 952	946	669	2 356	2 434	231	1 068	177	3 111
Oct	24 620	13 547	1 200	637	2 308	2 432	287	1 133	170	2 906
Nov	24 102	13 012	1 397	590	2 362	2 432	365	1 017	160	2 767
Dec	24 589	12 885	940	1 039	2 433	2 432	304	1 385	146	3 025
2020 Jan	22 363	12 450	748	473	2 133	2 431	312	834	150	2 832
Feb	21 809	11 664	573	805	2 302	2 431	299	871	173	2 691
Mar	22 150	11 478	688	1 538	1 955	2 133	466	1 037	187	2 668
Apr	19 008	11 222	860	230	1 373	1 642	439	654	138	2 450
May	17 885	10 142	1 284	541	990	1 642	298	390	149	2 449
Jun	19 715	10 767	1 054	870	1 619	1 636	257	635	178	2 699
Jul	21 347	12 000	1 220	888	1 840	1 641	283	705	189	2 581
Aug	21 947	12 562	1 077	1 053	2 125	1 641	213	577	157	2 542
Sep	21 806	12 335	1 111	827	2 123	1 635	156	756	201	2 662
Oct	22 198	12 390	1 205	885	2 137	1 620	287	839	175	2 660
Nov	20 181	11 339	816	330	2 111	1 620	249	903	151	2 662

Taxes on income and wealth											Other taxes			
of which											of which			
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporation tax ⁷	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2016/17	239 308	28 547	8 379	149 735	-1 034	53 730	-653	604	18 749	3 163	4 034	3 000	8 552	515 886
2017/18	244 264	28 295	7 794	154 926	-2 629	55 657	-568	789	19 301	3 181	4 330	2 604	9 186	531 810
2018/19	258 270	31 518	9 199	163 470	-2 462	56 535	-744	754	19 886	3 227	4 645	2 496	9 518	558 429
2019/20	253 205	32 186	9 827	165 223	-3 808	49 519	-409	667	20 245	3 259	4 982	2 523	9 481	556 786
2018 Nov	17 622	130	6	12 764	250	4 438	-	34	1 575	276	353	187	759	42 981
Dec	19 490	1 391	14	14 066	-142	4 435	-324	50	1 403	259	236	187	721	44 612
2019 Jan	39 282	14 766	6 666	13 601	-447	4 721	-125	100	1 649	278	455	209	707	64 284
Feb	25 007	3 858	2 192	14 355	-193	4 757	4	34	1 601	271	413	209	708	48 775
Mar	24 009	546	286	18 387	20	4 693	-13	90	1 771	278	427	209	857	48 495
Apr	17 463	-184	5	13 062	46	4 491	-	43	1 682	254	381	222	825	42 851
May	17 000	-246	4	13 001	-222	4 452	-	11	1 690	258	449	222	761	42 255
Jun	18 479	161	5	13 795	-288	4 643	-	163	1 628	261	424	222	721	43 933
Jul	26 486	9 407	4	13 048	-582	4 732	-137	14	1 705	265	400	206	834	52 707
Aug	18 860	1 707	8	12 886	-373	4 648	-26	10	1 709	267	436	206	800	44 715
Sep	17 879	298	4	13 353	-423	4 498	-7	156	1 750	280	439	206	825	43 573
Oct	15 994	118	4	12 851	-524	3 530	-1	16	1 745	293	419	204	829	42 359
Nov	16 394	236	5	13 073	-378	3 436	-14	36	1 631	289	394	204	744	42 127
Dec	18 699	1 417	6	14 161	-405	3 401	-	119	1 657	271	361	204	821	44 945
2020 Jan	39 978	15 379	7 048	14 065	-236	3 866	-162	18	1 633	277	377	209	770	63 974
Feb	24 134	3 314	2 408	14 584	-139	3 960	-28	35	1 675	270	436	209	760	47 618
Mar	21 839	579	326	17 344	-284	3 862	-34	46	1 740	274	466	209	791	45 729
Apr	15 177	-765	6	12 836	-230	3 240	-	90	1 303	247	332	195	529	35 488
May	16 287	-220	2	13 399	-351	3 431	-3	29	1 339	243	360	195	541	35 511
Jun	16 478	107	2	13 435	-614	3 460	-1	89	1 636	264	446	195	731	37 829
Jul	22 082	4 809	4	13 826	-746	4 226	-60	23	1 649	267	486	188	708	45 078
Aug	18 782	1 882	2	12 769	-150	4 311	-72	40	1 573	271	436	188	678	42 302
Sep	18 051	369	4	13 514	-231	4 342	-8	61	1 838	403	506	188	741	41 695
Oct	16 837	377	3	13 266	-244	3 334	-	101	1 776	319	434	168	855	40 811
Nov	17 094	662	5	13 039	345	3 068	-63	38	1 673	357	370	168	778	38 948

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	Compulsory social contributions ¹	Total	of which		Total	of which			
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2016/17	515 886	126 435	17 904	10 316	7 588	33 596	28 113	1 418	4 065	693 821
2017/18	531 810	131 781	18 214	10 028	8 186	33 840	28 694	1 426	3 720	715 645
2018/19	558 429	137 476	18 645	9 686	8 959	34 149	29 117	1 460	3 572	748 699
2019/20	556 786	144 982	18 120	7 137	10 983	35 854	30 021	1 462	4 371	755 742
2018 Nov	42 981	10 802	634	–	634	2 818	2 422	123	273	57 235
Dec	44 612	11 847	638	–	638	2 833	2 425	122	286	59 930
2019 Jan	64 284	11 473	1 221	477	744	2 953	2 474	124	355	79 931
Feb	48 775	12 077	730	–	730	2 887	2 474	124	289	64 469
Mar	48 495	14 871	1 300	–	1 300	3 003	2 471	121	411	67 669
Apr	42 851	11 516	4 935	2 997	1 938	2 928	2 472	120	336	62 230
May	42 255	11 424	537	–	537	2 918	2 472	120	326	57 134
Jun	43 933	12 092	498	–	498	2 908	2 474	122	312	59 431
Jul	52 707	11 481	1 104	468	636	2 913	2 487	123	303	68 205
Aug	44 715	11 353	577	–	577	2 877	2 488	123	266	59 522
Sep	43 573	11 765	2 182	–	2 182	2 892	2 487	122	283	60 412
Oct	42 359	11 308	3 977	3 417	560	2 901	2 519	123	259	60 545
Nov	42 127	11 496	630	–	630	3 104	2 519	123	462	57 357
Dec	44 945	12 399	689	–	689	2 867	2 516	120	231	60 900
2020 Jan	63 974	12 336	943	255	688	3 750	2 529	125	1 096	81 003
Feb	47 618	12 765	681	–	681	2 916	2 529	125	262	63 980
Mar	45 729	15 047	1 367	–	1 367	2 880	2 529	116	235	65 023
Apr	35 488	11 298	4 610	4 010	600	2 878	2 536	118	224	54 274
May	35 511	10 626	601	–	601	2 872	2 536	118	218	49 610
Jun	37 829	11 785	661	–	661	3 019	2 536	121	362	53 294
Jul	45 078	10 769	2 946	2 138	808	2 920	2 564	120	236	61 713
Aug	42 302	11 457	748	–	748	2 915	2 564	120	231	57 422
Sep	41 695	11 651	770	–	770	2 923	2 563	119	241	57 039
Oct	40 811	11 844	5 006	4 485	521	3 026	2 603	123	300	60 687
Nov	38 948	11 544	407	–	407	2 980	2 603	123	254	53 879

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

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies	of which			
	of which						Total	CJRS ⁷	SEISS ⁸	Interest ⁹
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation					
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX	
2016/17	260 162	116 920	-21 092	136 221	28 113	13 835	-	-	48 755	
2017/18	266 042	124 072	-23 412	136 688	28 694	16 019	-	-	55 129	
2018/19	276 666	127 551	-24 414	144 412	29 117	18 091	-	-	48 900	
2019/20	299 556	140 121	-23 582	152 996	30 021	21 872	2 173	-	48 114	
2018 Nov	22 974	10 696	-2 029	11 885	2 422	1 482	-	-	3 017	
Dec	22 852	10 744	-2 033	11 716	2 425	1 529	-	-	3 964	
2019 Jan	23 458	10 821	-2 076	12 239	2 474	1 511	-	-	3 524	
Feb	23 140	10 622	-2 088	12 132	2 474	1 458	-	-	4 609	
Mar	26 011	11 157	-2 037	14 420	2 471	1 579	-	-	-128	
Apr	23 850	11 158	-1 929	12 149	2 472	1 691	-	-	6 309	
May	24 418	11 438	-1 853	12 361	2 472	1 595	-	-	3 204	
Jun	24 261	11 433	-1 859	12 213	2 474	1 556	-	-	7 332	
Jul	25 097	11 950	-1 946	12 606	2 487	1 588	-	-	4 431	
Aug	24 264	11 442	-2 000	12 334	2 488	1 624	-	-	3 791	
Sep	24 573	11 592	-1 959	12 453	2 487	1 601	-	-	2 391	
Oct	25 406	11 735	-1 829	12 981	2 519	1 598	-	-	6 464	
Nov	25 275	12 050	-1 780	12 486	2 519	1 570	-	-	2 061	
Dec	25 195	11 769	-1 886	12 796	2 516	1 680	-	-	2 740	
2020 Jan	24 921	11 788	-2 120	12 724	2 529	1 597	-	-	3 919	
Feb	24 745	11 630	-2 247	12 833	2 529	1 612	-	-	4 171	
Mar	27 551	12 136	-2 174	15 060	2 529	4 160	2 173	-	1 301	
Apr	29 401	12 026	-1 586	16 425	2 536	13 227	10 172	-	5 129	
May	28 567	12 300	-1 705	15 436	2 536	19 761	10 297	6 811	3 388	
Jun	29 152	12 363	-1 795	16 048	2 536	11 322	8 198	570	2 747	
Jul	31 001	12 435	-1 842	17 844	2 564	8 417	5 560	194	2 332	
Aug	27 974	12 254	-1 573	14 729	2 564	11 549	3 431	4 655	3 471	
Sep	29 652	12 447	-1 859	16 501	2 563	6 002	2 014	1 006	4 841	
Oct	33 209	15 272	-2 229	17 563	2 603	4 327	1 263	278	2 065	
Nov	32 780	12 834	-2 217	19 560	2 603	8 803	5 943	1	4 163	

Net Social Benefits

	of which										
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}	Current transfers to local government	Other current grants	Total current expenditure
2016/17	204 720	101 987	93 413	36 580	-27 260	9 551	7 794	-318	115 057	18 604	678 160
2017/18	208 420	104 469	94 396	37 291	-27 736	10 186	8 025	-364	114 214	18 130	695 801
2018/19	214 737	107 258	97 032	39 182	-28 735	12 901	7 907	-143	112 671	17 773	709 503
2019/20	215 960	108 817	102 978	41 099	-36 934	11 552	8 436	-74	114 649	17 889	737 954
2018 Nov	17 549	8 644	7 951	3 368	-2 414	1 076	1 234	-15	8 332	1 442	57 091
Dec	18 199	9 082	8 361	3 205	-2 449	321	645	-12	8 864	1 474	57 836
2019 Jan	17 842	8 852	8 163	3 285	-2 458	1 087	744	-15	9 304	1 636	59 091
Feb	16 381	8 024	7 666	3 120	-2 429	2 856	389	-5	8 258	1 065	58 151
Mar	17 718	8 946	8 211	3 367	-2 806	1 037	543	-21	9 463	1 390	57 592
Apr	18 129	8 751	8 403	3 495	-2 520	742	1 157	-26	11 119	1 520	64 491
May	18 224	9 064	8 574	3 527	-2 941	635	362	-39	9 020	1 379	58 798
Jun	17 234	8 764	8 205	3 212	-2 947	1 034	468	36	9 306	1 255	62 482
Jul	18 178	9 055	8 706	3 399	-2 982	1 060	791	-67	11 811	1 330	64 219
Aug	18 076	9 036	8 480	3 480	-2 920	1 060	441	24	8 053	1 313	58 646
Sep	19 427	10 736	8 186	3 715	-3 210	1 061	534	27	8 629	1 661	59 904
Oct	18 082	9 078	8 755	3 424	-3 175	1 060	729	-13	9 874	1 690	64 890
Nov	17 023	8 685	8 186	3 256	-3 104	340	1 190	-6	8 052	1 574	57 079
Dec	18 239	9 262	8 804	3 387	-3 214	421	1 474	-10	8 758	1 564	60 061
2020 Jan	18 580	8 994	9 236	3 541	-3 191	2 137	414	-	8 826	1 797	62 191
Feb	16 800	8 442	8 271	3 282	-3 195	1 349	391	-2	8 037	1 236	58 339
Mar	17 968	8 950	9 172	3 381	-3 535	653	485	2	13 164	1 570	66 854
Apr	19 616	9 049	9 771	3 610	-2 814	1 089	878	-15	28 110	1 884	99 319
May	19 533	9 338	10 018	3 487	-3 310	1 633	731	-10	10 727	1 460	85 790
Jun	18 909	9 053	9 729	3 450	-3 323	1 987	386	-4	9 449	1 376	75 324
Jul	20 246	9 424	10 584	3 664	-3 426	664	667	-5	12 547	1 273	77 142
Aug	19 366	9 318	9 972	3 512	-3 436	419	508	-7	8 165	1 709	73 154
Sep	21 533	11 001	10 062	3 966	-3 496	861	466	-4	8 971	1 700	74 022
Oct	19 634	11 246	8 195	2 657	-2 464	1 076	487	-6	10 018	1 658	72 468
Nov	19 336	9 330	9 748	3 513	-3 255	1 791	941	-10	11 211	1 589	80 604

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

9 Includes investment income attributable to insurance policy holders

PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total ⁷
	of which						of which						
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
1	2	3	4	5	6	7	8	9	10	11			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2016/17	32 135	-28 113	-1 135	-211	-	-924	31 926	11 217	1 490	19 219	-	34 813	
2017/18	34 167	-28 694	-1 230	-197	-	-1 033	34 475	10 625	979	22 871	-	38 718	
2018/19	37 616	-29 117	-3 028	-256	-	-2 772	38 499	11 786	752	25 961	-	43 970	
2019/20	38 957	-30 021	-2 158	-424	-	-1 734	37 538	12 380	492	24 666	-	44 316	
2018 Nov	2 901	-2 422	-200	-37	-	-163	2 488	1 203	16	1 269	-	2 767	
Dec	2 714	-2 425	-114	-9	-	-105	4 224	501	102	3 621	-	4 399	
2019 Jan	3 532	-2 474	-235	-9	-	-226	4 760	990	77	3 693	-	5 583	
Feb	3 760	-2 474	-193	-55	-	-138	1 334	444	69	821	-	2 427	
Mar	5 797	-2 471	-236	-29	-	-207	4 578	2 226	86	2 266	-	7 668	
Apr	2 481	-2 472	-206	-12	-	-194	6 502	1 581	9	4 912	-	6 305	
May	2 799	-2 472	-143	-62	-	-81	2 150	1 342	13	795	-	2 334	
Jun	2 996	-2 474	-113	-31	-	-82	1 625	562	30	1 033	-	2 034	
Jul	3 000	-2 487	-113	-21	-	-92	2 123	944	20	1 159	-	2 523	
Aug	2 800	-2 488	-144	-51	-	-93	1 982	759	20	1 203	-	2 150	
Sep	3 285	-2 487	-313	-43	-	-270	5 555	1 451	33	4 071	-	6 040	
Oct	3 038	-2 519	-238	-25	-	-213	1 644	786	29	829	-	1 925	
Nov	3 021	-2 519	-372	-66	-	-306	1 756	630	58	1 068	-	1 886	
Dec	3 009	-2 516	-158	-1	-	-157	3 204	580	37	2 587	-	3 539	
2020 Jan	3 309	-2 529	-172	-26	-	-146	4 796	914	50	3 832	-	5 404	
Feb	3 516	-2 529	-144	-71	-	-73	1 533	505	61	967	-	2 376	
Mar	5 703	-2 529	-42	-15	-	-27	4 668	2 326	132	2 210	-	7 800	
Apr	3 302	-2 536	10	45	-	-35	5 958	606	12	5 340	-	6 734	
May	3 524	-2 536	-113	-72	-	-41	2 953	2 120	16	817	-	3 828	
Jun	3 326	-2 536	-66	-2	-	-64	2 198	860	44	1 294	-	2 922	
Jul	3 334	-2 564	-49	-3	-	-46	2 413	1 364	33	1 016	-	3 134	
Aug	3 582	-2 564	-91	-45	-	-46	2 518	1 213	33	1 272	-	3 445	
Sep	3 958	-2 563	-64	-1	-	-63	6 237	1 246	45	4 946	-	7 568	
Oct	3 590	-2 603	-180	-9	-	-171	2 447	1 277	6	1 164	-	3 254	
Nov	3 894	-2 603	-111	-43	-	-68	1 825	480	28	1 317	-	3 005	

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
2011	121 561	-2 941	7 925	-4 717	8 460	-26 530	103 758
2012	131 647	2 567	-5 178	-5 937	-3 827	-17 610	101 662
2013	105 982	3 040	-16 196	2 286	1 568	-34 015	62 665
2014	102 991	2 134	6 234	-4 477	10 676	-35 491	82 067
2015	85 268	-6 865	-393	795	6 606	-29 678	55 733
2016	64 232	5 908	12 268	5 755	18 454	-21 027	85 590
2017	50 463	-4 197	6 765	-6 803	10 951	37 532	94 711
2018	45 828	5 481	5 761	-8 414	4 395	-18 563	34 488
2019	46 402	10 573	18 312	-2 743	-4 800	-55 530	12 214
2011/12	121 583	-26	6 878	-2 291	-1 654	-16 178	108 312
2012/13	124 905	2 273	-6 126	-5 126	2 304	-31 226	87 004
2013/14	104 929	2 555	-19 921	1 760	1 197	-25 852	64 668
2014/15	96 406	2 075	12 601	-1 397	12 427	-43 910	78 202
2015/16	80 341	-6 631	-1 528	-1 028	16 214	-37 203	50 165
2016/17	53 329	6 995	15 499	4 147	15 412	5 153	100 535
2017/18	54 402	-3 641	3 225	-6 895	10 522	22 769	80 382
2018/19	38 965	7 115	7 959	-6 072	2 153	-33 747	16 373
2019/20	57 377	9 627	20 078	-5 629	-6 375	-57 845	17 233
2017 Q2	26 595	-10 504	1 578	-8 874	708	15 151	24 654
Q3	14 876	5 693	-225	1 312	1 143	-8 140	14 659
Q4	17 897	-2 190	1 068	-2 428	4 318	22 701	41 366
2018 Q1	-4 966	3 360	804	3 095	4 353	-6 943	-297
Q2	18 895	922	-51	-6 912	-1 066	347	12 135
Q3	12 486	4 110	3 924	1 408	-2 501	-15 359	4 068
Q4	19 413	-2 911	1 084	-6 005	3 609	3 392	18 582
2019 Q1	-11 829	4 994	3 002	5 437	2 111	-22 127	-18 412
Q2	22 907	264	4 819	-8 603	-2 096	-1 351	15 940
Q3	12 147	3 321	5 524	2 137	-2 748	-29 227	-8 846
Q4	23 177	1 994	4 967	-1 714	-2 067	-2 825	23 532
2020 Q1	-854	4 048	4 768	2 551	536	-24 442	-13 393
Q2	117 614	4 385	12 147	7 173	24 738	17 391	183 448
Q3	70 037	3 417	9 315	1 286	5 001	-14 680	74 376
2018 Nov	5 439	939	1 061	-601	381	-5 236	1 983
Dec	5 155	-3 201	-1 288	-594	10 395	10 367	20 834
2019 Jan	-11 747	3 217	1 659	2 750	-15 498	-6 523	-26 142
Feb	707	530	41	-2 926	4 605	-3 205	-248
Mar	-789	1 247	1 302	5 613	13 004	-12 399	7 978
Apr	10 578	-295	1 486	-4 011	-12 632	-2 659	-7 533
May	5 415	257	1 810	-843	2 005	815	9 459
Jun	6 914	302	1 523	-3 749	8 531	493	14 014
Jul	-1 105	160	1 507	1 917	-11 481	-6 282	-15 284
Aug	5 151	148	1 765	-2 186	1 465	-1 150	5 193
Sep	8 101	3 013	2 252	2 406	7 268	-21 795	1 245
Oct	11 661	219	1 963	-3 973	-7 332	-3 216	-678
Nov	5 570	1 204	1 626	1 549	-453	-1 027	8 469
Dec	5 946	571	1 378	710	5 718	1 418	15 741
2020 Jan	-9 561	3 232	1 719	2 097	-16 250	-1 317	-20 080
Feb	1 555	400	1 773	-2 608	4 577	-5 343	354
Mar	7 152	416	1 276	3 062	12 209	-17 782	6 333
Apr	47 333	4 152	3 867	7 387	809	7 857	71 405
May	43 106	113	4 373	-1 050	14 568	7 753	68 863
Jun	27 175	120	3 907	836	9 361	1 781	43 180
Jul	19 877	277	2 962	4 093	-2 299	-7 563	17 347
Aug	23 011	259	2 640	-1 660	4 182	-2 026	26 406
Sep	27 149	2 881	3 713	-1 147	3 118	-5 091	30 623
Oct	21 673	244	2 348	1 084	-3 529	-4 600	17 220
Nov	31 571	381	2 002	-1 368	-7 793	-4 082	20 711

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	120 555	-4 203	-1 034	-4 717	5 711	-6 711	109 601
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	19 160	-21 788	89 042
2015	85 886	-9 938	-13 920	795	18 861	-12 896	68 788
2016	58 697	1 727	-3 970	5 755	28 309	-15 547	74 971
2017	41 393	-6 915	-5 725	-6 803	23 195	-12 200	32 945
2018	40 865	1 286	-6 084	-8 414	17 991	-20 796	24 848
2019	41 866	6 617	-1 731	-2 743	6 156	-5 796	44 369
2011/12	115 356	-2 193	-1 752	-2 291	-2 577	2 101	108 644
2012/13	126 477	-28	-18 727	-5 126	1 071	-9 072	94 595
2013/14	104 682	490	-29 357	1 760	12 863	-10 627	79 811
2014/15	93 717	-860	-2 990	-1 397	21 719	-26 531	83 658
2015/16	79 452	-10 171	-13 961	-1 028	25 570	-20 139	59 723
2016/17	47 265	4 111	-4 408	4 147	25 989	-11 751	65 353
2017/18	47 568	-6 428	-3 661	-6 895	21 794	-17 183	35 195
2018/19	33 891	2 488	-7 337	-6 072	14 648	-9 927	27 691
2019/20	56 549	5 854	-482	-5 629	6 283	-14 590	47 985
2017 Q2	30 388	-10 941	-1 746	-8 874	6 528	-3 859	11 496
Q3	12 609	4 977	-1 760	1 312	7 395	-12 114	12 419
Q4	11 735	-2 775	-57	-2 428	3 765	12 374	22 614
2018 Q1	-7 164	2 311	-98	3 095	4 106	-13 584	-11 334
Q2	20 684	-102	-4 026	-6 912	4 321	-274	13 691
Q3	11 507	3 112	-17	1 408	4 837	-16 273	4 574
Q4	15 838	-4 035	-1 943	-6 005	4 727	9 335	17 917
2019 Q1	-14 138	3 513	-1 351	5 437	763	-2 715	-8 491
Q2	25 067	-341	-213	-8 603	2 878	2 637	21 425
Q3	12 805	2 565	-101	2 137	3 628	-14 430	6 604
Q4	18 132	880	-66	-1 714	-1 113	8 712	24 831
2020 Q1	545	2 750	-102	2 551	890	-11 509	-4 875
Q2	124 347	4 032	-188	7 173	30 200	8 415	173 979
Q3	69 982	2 893	-46	1 286	9 067	-10 615	72 567
2018 Nov	5 045	565	11	-1 858	765	1 424	5 952
Dec	4 730	-3 577	-1 947	1 926	11 688	3 544	16 364
2019 Jan	-12 783	2 723	-9	1 508	-12 990	-4 837	-26 388
Feb	-1 417	36	-1 303	-4 173	2 153	2 277	-2 427
Mar	62	754	-39	8 102	11 600	-155	20 324
Apr	11 038	-497	-55	-5 233	-10 554	-2 085	-7 386
May	6 470	55	-99	-2 044	3 646	7 610	15 638
Jun	7 559	101	-59	-1 326	9 786	-2 888	13 173
Jul	1 024	-92	-76	708	-9 401	-2 838	-10 675
Aug	3 762	-104	-65	-3 379	3 740	-199	3 755
Sep	8 019	2 761	40	4 808	9 289	-11 393	13 524
Oct	8 789	-153	-26	-5 176	-7 493	4 037	-22
Nov	4 127	832	-8	347	398	3 602	9 298
Dec	5 216	201	-32	3 115	5 982	1 073	15 555
2020 Jan	-10 879	2 799	-25	906	-13 387	301	-20 285
Feb	-736	-33	-21	-3 803	1 657	247	-2 689
Mar	12 160	-16	-56	5 448	12 620	-12 057	18 099
Apr	54 315	4 035	-47	6 172	3 907	-4 738	63 644
May	42 544	-4	-91	-2 324	17 383	5 561	63 069
Jun	27 488	1	-50	3 325	8 910	7 592	47 266
Jul	21 127	102	-67	2 702	61	1 466	25 391
Aug	21 741	84	-55	-3 049	5 101	-2 095	21 727
Sep	27 114	2 707	76	1 633	3 905	-9 986	25 449
Oct	17 638	-41	-19	-375	-3 186	466	14 483
Nov	32 333	96	-1	-2 840	-7 245	1 643	23 986

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Pensions ⁵	BoE ²	PS NCR ex ^{3 4 6}	PS banks	
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					NCR ^{4 6}	PS NCR ^{4 6}
				from CG ⁷	other		from CG ⁷	other					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	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	3 274	-256	530	-	3 309	34 488	11 518	46 006
2019	52 529	44 369	2 931	8 252	-5 321	1 934	-92	2 026	-	-37 020	12 214	11 933	24 147
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	-	-16 286	16 373	12 733	29 106
2019/20	56 077	47 985	3 137	8 173	-5 036	1 450	-81	1 531	-	-35 339	17 233	17 129	34 362
2017 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	-	-14 847	-18 412	3 219	-15 193
Q2	22 990	21 425	-3 336	1 523	-4 859	140	42	98	-	-2 289	15 940	3 219	19 159
Q3	10 242	6 604	-266	3 557	-3 823	691	81	610	-	-15 875	-8 846	2 748	-6 098
Q4	24 996	24 831	2 492	2 227	2 265	218	-62	280	-	-4 009	23 532	2 747	26 279
2020 Q1	-2 151	-4 875	4 247	2 866	1 381	401	-142	543	-	-13 166	-13 393	8 415	-4 978
Q2	174 107	173 979	-5 108	30	-5 138	942	98	844	-	13 635	183 448	8 417	191 865
Q3	72 229	72 567	-1 015	-269	-746	462	-69	531	-	2 362	74 376	8 421	82 797
2018 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	-	-14 801	7 978	1 073	9 051
Apr	-6 897	-7 386	-985	444	-1 429	823	45	778	-	15	-7 533	1 073	-6 460
May	16 267	15 638	-1 174	622	-1 796	-627	7	-634	-	-4 378	9 459	1 073	10 532
Jun	13 620	13 173	-1 177	457	-1 634	-56	-10	-46	-	2 074	14 014	1 073	15 087
Jul	-10 299	-10 675	-1 748	388	-2 136	99	-12	111	-	-2 960	-15 284	916	-14 368
Aug	5 717	3 755	1 926	1 894	32	356	68	288	-	-844	5 193	916	6 109
Sep	14 824	13 524	-444	1 275	-1 719	236	25	211	-	-12 071	1 245	916	2 161
Oct	176	-22	-325	348	-673	-516	-150	-366	-	185	-678	916	2 388
Nov	9 155	9 298	923	-82	1 005	429	-61	490	-	-2 181	8 469	916	9 385
Dec	15 665	15 555	1 894	-39	1 933	305	149	156	-	-2 013	15 741	915	16 656
2020 Jan	-20 422	-20 285	259	-2	261	-107	-135	28	-	53	-20 080	2 805	-17 275
Feb	-2 460	-2 689	3 283	168	3 115	194	61	133	-	-434	354	2 805	3 159
Mar	20 731	18 099	705	2 700	-1 995	314	-68	382	-	-12 785	6 333	2 805	9 138
Apr	63 857	63 644	-3 284	136	-3 420	714	77	637	-	10 331	71 405	2 805	74 210
May	63 063	63 069	-1 666	-11	-1 655	1 309	5	1 304	-	6 151	68 863	2 805	71 668
Jun	47 187	47 266	-158	-95	-63	-1 081	16	-1 097	-	-2 847	43 180	2 807	45 987
Jul	25 229	25 391	-1 669	-65	-1 604	882	-97	979	-	-7 257	17 347	2 807	20 154
Aug	21 764	21 727	-284	24	-308	875	13	862	-	4 088	26 406	2 807	29 213
Sep	25 236	25 449	938	-228	1 166	-1 295	15	-1 310	-	5 531	30 623	2 807	33 430
Oct	14 480	14 483	-98	64	-162	318	-67	385	-	2 517	17 220	2 807	20 027
Nov	23 945	23 986	-1 601	-73	-1 528	-531	32	-563	-	-1 143	20 711	2 807	23 518

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

1 Previously known as the borrowing requirement of the sector concerned

2 BoE includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM, B&B and Network Rail ¹				
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which	
		1	2	3				4	5
2011	M98R 120 083	M98S 118 987	M98W -10 654	MUI2 1 269	RUUW 110 697	RUUX 109 601	ABEC 1 027	ABEI 69	
2012	115 091	107 129	-5 232	1 690	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	-174	52 529	44 369	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	1 798	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	55 828	47 736	69	180	56 077	47 985	8 173	-81	
2017 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	45	22 990	21 425	1 523	42	
Q3	12 339	8 701	-2 142	45	10 242	6 604	3 557	81	
Q4	25 459	25 294	-508	45	24 996	24 831	227	-62	
2020 Q1	-2 317	-5 041	121	45	-2 151	-4 875	2 866	-142	
Q2	174 009	173 881	53	45	174 107	173 979	30	98	
Q3	72 363	72 701	-179	45	72 229	72 567	-269	-69	
2018 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	15	-6 897	-7 386	444	45	
May	16 641	16 012	-389	15	16 267	15 638	622	7	
Jun	13 515	13 068	90	15	13 620	13 173	457	-10	
Jul	-8 087	-8 463	-2 227	15	-10 299	-10 675	388	-12	
Aug	5 653	3 691	49	15	5 717	3 755	1 894	68	
Sep	14 773	13 473	36	15	14 824	13 524	1 275	25	
Oct	143	-55	18	15	176	-22	348	-150	
Nov	9 494	9 637	-354	15	9 155	9 298	-82	-61	
Dec	15 822	15 712	-172	15	15 665	15 555	-39	149	
2020 Jan	-20 467	-20 330	30	15	-20 422	-20 285	-2	-135	
Feb	-2 512	-2 741	37	15	-2 460	-2 689	168	61	
Mar	20 662	18 030	54	15	20 731	18 099	2 700	-68	
Apr	63 830	63 617	12	15	63 857	63 644	136	77	
May	63 024	63 030	24	15	63 063	63 069	-11	5	
Jun	47 155	47 234	17	15	47 187	47 266	-95	16	
Jul	25 471	25 633	-257	15	25 229	25 391	-65	-97	
Aug	21 721	21 684	28	15	21 764	21 727	24	13	
Sep	25 171	25 384	50	15	25 236	25 449	-228	15	
Oct	14 409	14 412	56	15	14 480	14 483	64	-67	
Nov	23 913	23 954	17	15	23 945	23 986	-73	32	

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts							Cash outlays					
	HM Revenue and Customs ⁸							Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹	
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵						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	202 408	59 837	141 873	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	203 068	63 091	142 870	129 718	18 555	31 287	652 032	35 843	-4 318	668 243	699 768	47 736
2017 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	44 736	12 677	35 053	32 095	6 054	4 444	149 494	6 879	-4 304	165 701	168 276	18 782
Q3	151 768	49 247	15 660	36 218	34 292	4 014	7 551	163 333	11 564	-9	160 479	172 034	8 701
Q4	142 199	38 560	17 129	34 289	34 195	5 366	4 592	152 157	6 721	-5	170 735	177 451	25 294
2020 Q1	169 227	70 525	17 625	37 310	29 136	3 121	14 700	187 048	10 679	-	171 328	182 007	-5 041
Q2	90 445	38 749	9 464	31 394	-466	5 446	1 578	97 469	16 775	-	254 575	271 350	173 881
Q3	137 423	46 780	12 058	36 772	28 554	3 652	9 631	150 706	10 464	-	212 943	223 407	72 701
2018 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	18 582	7 701	13 210	13 037	4 708	-616	62 523	705	-4 301	55 821	52 225	-10 298
May	41 635	13 239	2 178	10 765	10 961	691	1 777	44 103	274	-1	59 842	60 115	16 012
Jun	38 930	12 915	2 798	11 078	8 097	655	3 283	42 868	5 900	-2	50 038	55 936	13 068
Jul	65 830	22 710	9 595	13 641	13 621	1 145	2 981	69 956	4 478	-2	57 017	61 493	-8 463
Aug	45 349	14 137	2 118	11 379	12 428	620	1 603	47 572	272	-3	50 994	51 263	3 691
Sep	40 589	12 400	3 947	11 198	8 243	2 249	2 967	45 805	6 814	-4	52 468	59 278	13 473
Oct	53 727	12 797	8 902	11 619	13 569	4 000	-775	56 952	903	-	55 994	56 897	-55
Nov	44 316	12 224	2 132	11 147	13 017	653	2 385	47 354	107	-	56 884	56 991	9 637
Dec	44 156	13 539	6 095	11 523	7 609	713	2 982	47 851	5 711	-5	57 857	63 563	15 712
2020 Jan	81 578	36 375	8 852	13 764	14 460	884	-1 969	80 493	4 153	-	56 010	60 163	-20 330
Feb	49 337	19 542	1 868	12 237	12 577	631	2 278	52 246	232	-	49 273	49 505	-2 741
Mar	38 312	14 608	6 905	11 309	2 099	1 606	14 391	54 309	6 294	-	66 045	72 339	18 030
Apr	32 746	14 586	3 574	11 061	-902	4 515	1 362	38 623	10 874	-	91 366	102 240	63 617
May	24 273	11 306	837	9 224	-638	450	-525	24 198	75	-	87 153	87 228	63 030
Jun	33 426	12 857	5 053	11 109	1 074	481	741	34 648	5 826	-	76 056	81 882	47 234
Jul	50 792	18 516	2 961	13 526	10 706	2 678	4 204	57 674	4 266	-	79 041	83 307	25 633
Aug	41 980	14 925	1 579	11 437	10 061	478	2 554	45 012	193	-	66 503	66 696	21 684
Sep	44 651	13 339	7 518	11 809	7 787	496	2 873	48 020	6 005	-	67 399	73 404	25 384
Oct	49 602	13 492	3 872	11 494	13 436	5 039	2 676	57 317	1 280	-	70 449	71 729	14 412
Nov	44 862	14 171	2 252	11 859	12 209	441	1 216	46 519	221	-	70 252	70 473	23 954

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

10 Gross of tax credits. Includes diverted profit tax.

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

£ million

	Adjustments ² related to:													Changes in central government net debt
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	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	503	23	1 524	119 384
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	-97	214	-536	94 949
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-581	-122	36	75 440
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-77	799	719	102 210
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-62	-2 310	-346	73 289
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	452	-3 038	-1 026	51 172
2017	36 946	-11 636	11 342	-	-225	819	-	233	-59	3	-216	-177	-257	36 773
2018	32 879	-6 223	13 574	-	111	-3 312	-	101	-3	-2	6	-1 196	515	36 450
2019	52 768	-11 929	8 278	-	-699	-75	-	227	2	-14	291	-733	-142	47 974
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	350	138	1 639	113 069
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	-105	51	-1 149	87 003
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-559	59	907	84 428
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-67	525	264	91 117
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-6	-3 008	-748	62 132
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	372	-2 203	-481	45 969
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	-59	2	-163	-398	-237	42 843
2018/19	36 875	-5 839	10 695	-	111	-2 890	-	291	-2	-1	70	-1 095	432	38 647
2019/20	55 828	-14 168	10 346	-	-701	-6 886	-	316	1	7	236	-278	-148	44 553
2016 Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	139	-81	-96	23 824
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-48	-75	60	-15 657
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-65	63	95	17 702
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-60	-	-47	-295	-13	13 032
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-56	130	-399	21 696
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	5	-296	80	-9 587
Q2	14 446	-907	5 153	-	129	-1 186	-	-23	-	-	2	-195	104	17 523
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-2	-347	131	5 971
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	1	-358	200	22 543
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	1	-	69	-195	-3	-7 390
Q2	20 347	-1 610	7 403	-	-678	-3 104	-	-142	-	-	75	1 986	21	24 298
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	74	-1 982	-152	5 671
Q4	25 459	-3 819	1 015	-	-23	3 400	-	-155	1	-6	73	-542	-8	25 395
2020 Q1	-2 317	-4 319	532	-	4	-5 560	-	563	-	21	14	260	-9	-10 811
Q2	174 009	-16 705	-7 226	-	-36	-2 517	-	470	-	-435	14	37	51	147 662
Q3	72 363	-9 469	2 211	-	1	1 269	-	-309	1	-	26	-27	1 907	67 973
2018 Nov	6 727	-438	-86	-	-35	-134	-	48	-	-	-	-192	30	5 920
Dec	18 231	-294	813	-	3	-1 285	-	57	-1	-	-	-3	33	17 554
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	22	-316	40	-24 950
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-	26	18	36	-815
Mar	22 067	-290	-3 345	-	1	-463	-	358	1	1	21	103	-79	18 375
Apr	-9 809	-375	3 142	-	-642	79	-	713	-	-1	68	-24	-2	-6 851
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	22	2 103	14	15 127
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-15	-93	9	16 022
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	25	-2 077	-157	-12 802
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	25	63	-1	3 920
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	24	32	6	14 553
Oct	143	-1 286	3 269	-	6	2 470	-	-220	-2	-4	24	151	76	4 627
Nov	9 494	-1 613	-2 126	-	-37	635	-	135	1	-2	24	-256	-80	6 175
Dec	15 822	-920	-128	-	8	295	-	-70	2	-	25	-437	-4	14 593
2020 Jan	-20 467	-663	1 002	-	3	-601	-	197	-1	-2	7	374	-7	-20 158
Feb	-2 512	-1 604	1 273	-	1	-2 354	-	47	1	9	3	-84	10	-5 210
Mar	20 662	-2 052	-1 743	-	-	-2 605	-	319	-	14	4	-30	-12	14 557
Apr	63 830	-6 707	-7 842	-	6	237	-	203	-1	-4	3	64	37	49 826
May	63 024	-5 751	701	-	-40	-2 002	-	350	-	10	5	-53	22	56 266
Jun	47 155	-4 247	-85	-	-2	-752	-	-83	1	-441	6	26	-8	41 570
Jul	25 471	-5 534	-455	-	2	1 600	-	262	-	-	4	-148	-41	21 161
Aug	21 721	-2 468	806	-	2	1 118	-	392	-	-	4	87	1 973	23 635
Sep	25 171	-1 467	1 860	-	-3	-1 449	-	-963	1	-	18	34	-25	23 177
Oct	14 409	-3 021	-1 035	-	-	143	-	-6	-1	-	-8	97	-31	10 547
Nov	23 913	-1 393	1 461	-	-	2 524	-	-226	-	-	4	110	-90	26 303

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 ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2014/15	1 300 401	65 011	123 469	1 158	39 744	22 576	32 548	1 584 907
2015/16	1 346 337	77 915	134 633	975	36 662	5 637	29 796	1 631 955
2016/17	1 404 898	67 032	146 242	1 353	51 234	220	27 776	1 698 755
2017/18	1 440 449	64 599	155 942	1 168	51 570	206	26 879	1 740 813
2018/19	1 476 999	74 959	166 968	625	54 023	218	25 578	1 799 370
2019/20	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
2019 Q2	1 508 238	69 403	168 853	588	54 552	203	25 906	1 827 743
Q3	1 479 511	102 559	171 735	549	47 225	213	26 033	1 827 825
Q4	1 503 234	107 204	174 881	539	57 745	5	26 078	1 869 686
2020 Q1	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
Q2	1 658 330	99 180	193 568	497	74 173	5	26 241	2 051 994
Q3	1 740 680	77 803	217 367	477	59 439	13	25 293	2 121 072
2019 Nov	1 494 426	106 415	173 922	542	52 634	204	26 068	1 854 211
Dec	1 503 234	107 204	174 881	539	57 745	5	26 078	1 869 686
2020 Jan	1 517 309	87 025	175 182	534	49 442	4	26 152	1 855 648
Feb	1 528 555	75 681	175 867	533	43 937	1	26 190	1 850 764
Mar	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
Apr	1 545 618	95 835	181 951	498	85 745	8	26 203	1 935 858
May	1 602 649	110 842	186 737	498	82 014	14	26 241	2 008 995
Jun	1 658 330	99 180	193 568	497	74 173	5	26 241	2 051 994
Jul	1 681 162	95 268	202 595	494	71 634	8	24 914	2 076 075
Aug	1 717 989	87 856	212 278	481	69 946	9	25 205	2 113 764
Sep	1 740 680	77 803	217 367	477	59 439	13	25 293	2 121 072
Oct	1 774 936	60 321	216 811	471	61 077	17	25 286	2 138 919
Nov	1 805 216	44 156	210 139	462	64 312	9	25 286	2 149 580

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	1 602 590
2015/16	–	85 187	4 085	89 272	–70 339	1 650 888
2016/17	–	87 947	4 447	92 394	–71 568	1 719 581
2017/18	–	93 429	4 146	97 575	–74 983	1 763 405
2018/19	–	100 362	4 109	104 471	–82 903	1 820 938
2019/20	–	109 419	4 099	113 518	–93 938	1 876 814
2019 Q2	–	101 707	4 069	105 776	–84 241	1 849 278
Q3	–	105 341	4 067	109 408	–88 728	1 848 505
Q4	–	105 974	4 104	110 078	–88 701	1 891 063
2020 Q1	–	109 419	4 099	113 518	–93 938	1 876 814
Q2	–	109 783	4 042	113 825	–94 876	2 070 943
Q3	–	109 566	4 287	113 853	–94 026	2 140 899
2019 Nov	–	105 763	4 092	109 855	–89 158	1 874 908
Dec	–	105 974	4 104	110 078	–88 701	1 891 063
2020 Jan	–	107 122	4 102	111 224	–88 766	1 878 106
Feb	–	108 271	4 101	112 372	–88 676	1 874 460
Mar	–	109 419	4 099	113 518	–93 938	1 876 814
Apr	–	109 540	4 080	113 620	–94 827	1 954 651
May	–	109 662	4 061	113 723	–94 859	2 027 859
Jun	–	109 783	4 042	113 825	–94 876	2 070 943
Jul	–	109 711	4 124	113 835	–95 466	2 094 444
Aug	–	109 638	4 205	113 843	–95 464	2 132 143
Sep	–	109 566	4 287	113 853	–94 026	2 140 899
Oct	–	109 494	4 369	113 863	–94 323	2 158 459
Nov	–	109 421	4 450	113 871	–94 738	2 168 713

Relationship between columns : 12=9+10+11 ; 14=8+12+13

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt excluding both public sector banks and BoE ¹

	Cross holdings						Liquid assets			PSND excluding both public sector banks and BoE ²
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt ⁵	Less	Less	Less	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ⁵	
				CG/NFPCs cross holdings of debt	LG/NFPCs cross holdings of debt	CG/Pensions cross holdings of debt ⁵				
1	2	3	4	5	6	7	8	9	10	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2014/15	1 602 590	83 745	2 480	-6 505	-4 176	-18 597	154 239	10 345	10 719	1 484 234
2015/16	1 650 888	86 434	3 160	-6 710	-4 754	-18 072	154 865	11 829	11 518	1 532 734
2016/17	1 719 581	90 408	5 276	-6 511	-5 516	-25 807	179 364	11 721	12 717	1 573 629
2017/18	1 763 405	21 822	5 781	-6 448	-6 394	-28 453	177 527	6 155	13 911	1 552 120
2018/19	1 820 938	15 296	8 069	-6 169	-7 433	-30 046	200 602	4 762	14 774	1 580 517
2019/20	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
2019 Q2	1 849 278	15 539	8 345	-6 174	-7 717	-29 993	211 607	4 757	14 813	1 598 101
Q3	1 848 505	16 077	8 621	-6 081	-8 028	-29 941	206 696	4 776	14 852	1 602 829
Q4	1 891 063	16 052	8 897	-5 888	-8 261	-29 888	220 856	4 696	14 891	1 631 532
2020 Q1	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
Q2	2 070 943	17 006	9 894	-5 387	-8 781	-29 835	267 943	7 628	15 242	1 763 027
Q3	2 140 899	16 456	10 615	-5 356	-9 019	-29 835	270 760	7 115	15 554	1 830 331
2019 Nov	1 874 908	15 797	8 805	-5 770	-8 228	-29 905	221 202	4 603	14 878	1 614 924
Dec	1 891 063	16 052	8 897	-5 888	-8 261	-29 888	220 856	4 696	14 891	1 631 532
2020 Jan	1 878 106	16 001	8 989	-5 758	-8 395	-29 870	226 929	4 911	14 904	1 612 329
Feb	1 874 460	16 074	9 081	-5 915	-8 405	-29 852	224 739	4 866	14 917	1 610 921
Mar	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
Apr	1 954 651	16 408	9 413	-5 318	-8 750	-29 835	248 204	5 099	15 034	1 668 232
May	2 027 859	17 052	9 653	-5 335	-8 765	-29 835	266 547	5 958	15 138	1 722 986
Jun	2 070 943	17 006	9 894	-5 387	-8 781	-29 835	267 943	7 628	15 242	1 763 027
Jul	2 094 444	17 217	10 134	-5 287	-8 986	-29 835	272 824	7 101	15 346	1 782 416
Aug	2 132 143	16 530	10 374	-5 303	-9 002	-29 835	286 910	6 919	15 450	1 805 628
Sep	2 140 899	16 456	10 615	-5 356	-9 019	-29 835	270 760	7 115	15 554	1 830 331
Oct	2 158 459	16 453	10 855	-5 261	-9 036	-29 835	278 011	6 749	15 658	1 841 217
Nov	2 168 713	16 466	11 095	-5 299	-9 053	-29 835	263 328	7 048	15 762	1 865 949

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

2 Excludes debt of Bank of England (BoE) and its schemes (inc APF)
3 Funded pensions only

Public Sector Net Debt (PSND)

	Bank of England contribution to PSND ^{1 2 3}	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs ⁴ cross holdings of debt	PSBs ⁴ liquid assets	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2014/15	41 842	1 526 076	591 211	-15 267	275 667	-847	-2 219	1 829 419
2015/16	41 857	1 574 591	548 664	-18 148	229 688	-1 070	-1 988	1 878 477
2016/17	118 710	1 692 339	541 815	-21 763	229 493	-608	-1 891	1 985 397
2017/18	189 837	1 741 957	549 007	-26 914	248 497	225	-1 793	2 017 121
2018/19	184 929	1 765 446	530 084	-24 297	212 036	-1 138	-1 740	2 062 075
2019/20	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
2019 Q2	181 900	1 780 001	535 194	-24 763	211 867	-1 353	-1 657	2 081 575
Q3	179 968	1 782 797	531 909	-24 834	207 350	-1 304	-1 738	2 085 564
Q4	174 507	1 806 039	528 623	-24 902	202 833	-1 255	-1 818	2 110 000
2020 Q1	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
Q2	210 407	1 973 434	574 553	-26 771	227 564	-2 004	-2 373	2 298 029
Q3	225 406	2 055 737	574 553	-26 771	227 564	-2 004	-2 373	2 380 332
2019 Nov	181 903	1 796 827	529 718	-24 879	204 339	-1 271	-1 791	2 100 389
Dec	174 507	1 806 039	528 623	-24 902	202 833	-1 255	-1 818	2 110 000
2020 Jan	173 692	1 786 021	536 278	-25 215	206 955	-1 380	-1 911	2 093 420
Feb	173 118	1 784 039	543 933	-25 525	211 077	-1 505	-2 003	2 094 878
Mar	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
Apr	199 036	1 867 268	559 243	-26 148	219 320	-1 754	-2 188	2 184 985
May	214 547	1 937 533	566 898	-26 460	223 443	-1 879	-2 281	2 258 688
Jun	210 407	1 973 434	574 553	-26 771	227 564	-2 004	-2 373	2 298 029
Jul	212 035	1 994 451	574 553	-26 771	227 564	-2 004	-2 373	2 319 046
Aug	217 986	2 023 614	574 553	-26 771	227 564	-2 004	-2 373	2 348 209
Sep	225 406	2 055 737	574 553	-26 771	227 564	-2 004	-2 373	2 380 332
Oct	233 020	2 074 237	574 553	-26 771	227 564	-2 004	-2 373	2 398 832
Nov	233 822	2 099 771	574 553	-26 771	227 564	-2 004	-2 373	2 424 366

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 ¹	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 CCFF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets		
1	2	3	4	5	6	7	8	9	10	11	
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2014/15	1 602 590	83 365	40 937	6 805	27 676	–	6 456	29 937	23 674	6 263	1 448 351
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	1 876 814	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 660 302
2019 Q2	1 849 278	127 375	50 663	9 335	38 785	–	2 543	33 569	22 485	11 084	1 637 671
Q3	1 848 505	126 735	43 675	12 611	30 423	–	641	36 286	25 059	11 227	1 641 809
Q4	1 891 063	136 520	50 019	11 141	38 737	–	141	34 317	23 847	10 470	1 670 207
2020 Q1	1 876 814	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 660 302
Q2	2 070 943	138 634	93 690	11 809	81 249	17 616	632	35 619	20 804	14 815	1 803 000
Q3	2 140 899	131 513	102 696	17 619	84 602	15 724	475	36 551	22 300	14 251	1 870 139
2019 Nov	1 874 908	134 412	51 229	12 135	38 780	–	314	35 561	24 462	11 099	1 653 706
Dec	1 891 063	136 520	50 019	11 141	38 737	–	141	34 317	23 847	10 470	1 670 207
2020 Jan	1 878 106	132 406	60 502	11 236	48 803	–	463	34 021	22 785	11 236	1 651 177
Feb	1 874 460	131 708	61 532	11 958	49 070	–	504	31 499	20 937	10 562	1 649 721
Mar	1 876 814	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 660 302
Apr	1 954 651	137 817	76 199	13 665	61 945	15 910	589	34 188	22 321	11 867	1 706 447
May	2 027 859	140 029	90 832	12 023	78 202	18 979	607	35 686	22 344	13 342	1 761 312
Jun	2 070 943	138 634	93 690	11 809	81 249	17 616	632	35 619	20 804	14 815	1 803 000
Jul	2 094 444	136 401	99 904	11 286	88 246	17 393	372	36 519	21 891	14 628	1 821 620
Aug	2 132 143	134 648	115 457	14 695	100 352	17 532	410	36 805	22 364	14 441	1 845 233
Sep	2 140 899	131 513	102 696	17 619	84 602	15 724	475	36 551	22 300	14 251	1 870 139
Oct	2 158 459	134 719	106 845	14 815	91 502	15 291	528	36 447	22 386	14 061	1 880 448
Nov	2 168 713	135 332	90 622	13 990	76 080	15 131	552	37 374	23 503	13 871	1 905 385

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

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)

	Interest flows			Cash transfers to HM Treasury		Loan liability			Corporate bond holdings (at nominal value)	Gilt holdings (at face, or redemption value) ⁴
	Interest receivable ¹	Interest payable ¹	Net interest receivable	Total	of which Dividends	Total	of which			
							Term Funding Scheme ²	TFS SME ³		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	FSVQ	CWPL	MEX2
2016	13 983	1 507	12 476	10 011	10 011	448 482	20 665	–	4 912	361 690
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	–	9 902	371 728
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	–	9 579	371 908
2019	14 585	3 374	11 211	7 359	7 359	552 974	108 164	–	9 820	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	–	8 816	370 692
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	–	9 883	364 877
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	–	9 534	362 254
2019/20	14 463	3 096	11 367	7 137	7 137	565 467	107 189	–	9 780	384 815
2015 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	–	4 912	361 690
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	–	8 816	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	–	9 991	370 692
Q3	3 833	324	3 509	824	824	529 493	84 546	–	9 991	371 728
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	–	9 902	371 728
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	–	9 883	364 877
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	–	9 865	372 058
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	–	9 824	371 908
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	–	9 579	371 908
2019 Q1	3 688	872	2 816	477	477	556 601	121 250	–	9 534	362 254
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	–	9 468	372 551
Q3	3 619	834	2 785	468	468	558 016	114 453	–	9 841	371 179
Q4	3 619	834	2 785	3 417	3 417	552 974	108 164	–	9 820	371 179
2020 Q1	3 566	594	2 972	255	255	565 467	107 189	–	9 780	384 815
Q2	3 886	137	3 749	4 010	4 010	743 646	93 096	17 838	16 365	518 796
Q3	4 232	166	4 066	2 138	2 138	812 194	72 485	45 148	19 703	569 212
2018 Oct	1 263	357	906	3 272	3 272	571 214	126 448	–	9 779	371 908
Nov	1 257	356	901	–	–	566 214	121 448	–	9 779	371 908
Dec	1 270	354	916	–	–	566 009	121 443	–	9 579	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	–	9 579	371 908
Feb	1 247	278	969	–	–	565 967	121 401	–	9 579	371 908
Mar	1 199	278	921	–	–	556 601	121 250	–	9 534	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	–	9 500	372 551
May	1 201	278	923	–	–	561 722	117 238	–	9 500	372 551
Jun	1 236	278	958	–	–	561 195	116 742	–	9 468	372 551
Jul	1 209	278	931	468	468	561 167	116 742	–	9 429	372 296
Aug	1 193	278	915	–	–	560 701	116 276	–	9 429	372 296
Sep	1 217	278	939	–	–	558 016	114 453	–	9 841	371 179
Oct	1 203	278	925	3 417	3 417	559 417	114 429	–	9 999	371 179
Nov	1 202	278	924	–	–	557 652	112 731	–	9 931	371 179
Dec	1 214	278	936	–	–	552 974	108 164	–	9 820	371 179
2020 Jan	1 191	278	913	255	255	552 514	107 704	–	9 820	371 179
Feb	1 195	278	917	–	–	552 059	107 249	–	9 820	371 179
Mar	1 180	38	1 142	–	–	565 467	107 189	–	9 780	384 815
Apr	1 215	41	1 174	4 010	4 010	629 647	107 174	8 200	11 778	428 483
May	1 274	46	1 228	–	–	689 836	107 099	11 920	14 326	475 149
Jun	1 397	50	1 347	–	–	743 646	93 096	17 838	16 365	518 796
Jul	1 391	53	1 338	2 138	2 138	762 271	87 855	19 438	17 387	539 215
Aug	1 389	56	1 333	–	–	788 575	80 945	29 823	18 075	556 971
Sep	1 452	57	1 395	–	–	812 194	72 485	45 148	19 703	569 212
Oct	1 459	59	1 400	4 485	4 485	831 816	70 691	48 528	20 063	584 764
Nov	1 472	60	1 412	–	–	849 865	67 312	50 812	20 059	602 068

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

4 Bank of England website record gilt holdings on a nominal basis. This definition of nominal used by the BoE differs to the National Accounts definition. Therefore nominal as defined by BoE would be defined as face (or redemption value) under National Accounts terminology.

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2019/20								
	General government			PC	PS Pensions	BoE ¹	PSEX	PSBanks ²	PS
	CG	LG	GG						
Current income									
Taxes on income and wealth	253,205		253,205	-47		-11	253,147	-1,404	251,743
Taxes on production	283,336	1,098	284,434				284,434		284,434
Other current taxes	15,095	35,204	50,299				50,299		50,299
Taxes on capital	5,150		5,150				5,150		5,150
Compulsory social contributions	144,982		144,982				144,982		144,982
Gross operating surplus	30,021	14,625	44,646	11,541	597	173	56,957	19,153	76,110
Interest and dividends from private sector and RoW	5,276	695	5,971	365	18,350	0	24,686	8,429	33,115
Interest and dividends (net) from public sector	12,844	-2,254	10,590	-1,550		-7,182	1,858	-1,858	0
Rent and other current transfers	5,833	505	6,338	0			6,338	-2,520	3,818
Total current receipts	755,742	49,873	805,615	10,309	18,947	-7,020	827,851	21,800	849,651
Current expenditure									
Current expenditure on goods and services	299,556	130,862	430,418				430,418		430,418
Subsidies	21,872	3,767	25,639				25,639		25,639
Net social benefits	215,960	26,110	242,070		-19,033		223,037		223,037
Net current grants abroad	8,362	0	8,362				8,362		8,362
Current grants (net) within general government	114,649	-114,649							
Other current grants	17,889	111	18,000				18,000	0	18,000
VAT and GNI based EU contributions	11,552		11,552				11,552		11,552
Interest and dividends paid to private sector and RoW	48,114	607	48,721	198	17,069	-11,367	54,621	12,006	66,627
Adjustment for the change in pension entitlements					19,200		19,200		19,200
Total current expenditure	737,954	46,808	784,762	198	17,236	-11,367	790,829	12,006	802,835
Saving, gross plus capital taxes	17,788	3,065	20,853	10,111	1,711	4,347	37,022	9,794	46,816
Depreciation	30,021	14,625	44,646	6,638	4	45	51,333	1,136	52,469
Current budget deficit	12,233	11,560	23,793	-3,473	-1,707	-4,302	14,311	-8,658	5,653
Net investment									
Gross fixed capital formation	39,065	20,687	59,752	10,393	-398	45	69,792	1,087	70,879
less Depreciation	-30,021	-14,625	-44,646	-6,638	-4	-45	-51,333	-1,136	-52,469
Increase in inventories and valuables	-108	0	-108	47			-61		-61
Capital grants (net) within public sector	12,448	-11,390	1,058	-1,058			0	0	
Capital grants to private sector	24,666	2,164	26,830	0	1,293		28,123	0	28,123
Capital grants from private sector	-1,734	-1,669	-3,403	-52			-3,455	0	-3,455
Total net investment	44,316	-4,833	39,483	2,692	891	0	43,066	-49	43,017
Net borrowing	56,549	6,727	63,276	-781	-816	-4,302	57,377	-8,707	48,670
<i>Financial transactions determining net cash requirement</i>									
Net lending to private sector and RoW	5,854	3,922	9,776	-145	-4		9,627	14,772	24,399
Net acquisition of company securities	-482	-1,410	-1,892	1,947	19,777	246	20,078	2,585	22,663
Accounts receivable/payable	6,283	-13,602	-7,319	553	397	-6	-6,375	85	-6,290
Adjustment for interest on gilts	-5,629	0	-5,629	0	0	0	-5,629	0	-5,629
Other financial transactions	-14,590	7,500	-7,090	-124	-19,354	-31,277	-57,845	8,394	-49,451
Net cash requirement	47,985	3,137	51,122	1,450	0	-35,339	17,233	17,129	34,362

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

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

£ million

		Liabilities									
		of which									
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)
	1	2	3	4	5	6	7	8	9	10	11
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2012/13	1 969 982	10 039	501 986	937 636	85 230	–	157	342 910	–	2 527	89 497
2013/14	2 077 311	9 411	503 581	1 037 205	82 998	–	164	350 676	5	1 245	92 026
2014/15	2 175 898	9 446	520 345	1 100 880	87 413	–	156	359 573	30	2 323	95 732
2015/16	2 253 843	9 912	525 584	1 147 826	89 812	–	151	382 638	41	2 994	94 885
2016/17	2 314 294	11 042	672 012	1 138 545	96 357	–	150	301 413	41	1 794	92 940
2017/18	2 364 206	10 477	745 921	1 151 745	54 247	–	154	317 428	33	1 384	82 817
2018/19	2 425 083	10 735	749 305	1 198 016	50 618	–	155	328 017	25	1 174	87 038
2019/20	2 529 631	11 190	774 191	1 219 820	47 289	–	159	385 700	17	1 139	90 126
2016 Q3	2 212 689	10 913	542 852	1 166 190	94 689	–	150	301 413	41	3 423	93 018
Q4	2 284 064	11 074	620 252	1 165 689	91 600	–	149	301 413	41	1 754	92 092
2017 Q1	2 314 294	11 042	672 012	1 138 545	96 357	–	150	301 413	41	1 794	92 940
Q2	2 361 321	10 865	684 494	1 155 047	97 742	–	152	317 428	39	1 730	93 824
Q3	2 384 097	10 702	705 994	1 156 802	99 263	–	153	317 428	37	1 846	91 872
Q4	2 361 956	10 681	735 664	1 162 466	52 987	–	154	317 428	35	1 473	81 068
2018 Q1	2 364 206	10 477	745 921	1 151 745	54 247	–	154	317 428	33	1 384	82 817
Q2	2 411 329	10 848	758 458	1 172 985	52 909	–	154	328 017	31	1 336	86 591
Q3	2 418 113	10 842	765 204	1 180 211	48 314	–	154	328 017	29	1 286	84 056
Q4	2 440 008	11 102	758 193	1 198 902	56 847	–	154	328 017	27	1 264	85 502
2019 Q1	2 425 083	10 735	749 305	1 198 016	50 618	–	155	328 017	25	1 174	87 038
Q2	2 507 485	11 104	761 728	1 214 666	44 788	–	156	385 700	23	1 088	88 232
Q3	2 502 937	11 232	757 875	1 219 937	41 110	–	157	385 700	21	1 061	85 844
Q4	2 541 081	10 680	754 923	1 248 672	52 778	–	158	385 700	19	1 008	87 143
2020 Q1	2 529 631	11 190	774 191	1 219 820	47 289	–	159	385 700	17	1 139	90 126
Q2	2 779 069	11 361	968 367	1 247 869	66 033	–	160	389 022	15	1 095	95 147

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

		Assets											
		of which											
	Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) ²
	12	13	14	15	16	17	18	19	20	21	22	23	
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2012/13	766 759	19 996	114 671	73 097	134 646	276 399	699	254	36 072	–	5 338	105 587	1 203 223
2013/14	792 476	16 684	115 823	76 771	136 754	305 397	678	289	28 723	–	542	110 815	1 284 835
2014/15	813 026	16 915	98 806	92 542	138 351	332 565	664	357	18 272	–	–1 873	116 427	1 362 872
2015/16	811 061	15 776	92 201	108 474	131 573	323 111	647	357	26 170	–	–5 280	118 032	1 442 782
2016/17	888 419	18 895	106 799	133 873	191 365	367 909	671	951	–45 478	–	–11 412	124 846	1 425 875
2017/18	960 321	18 031	101 844	128 316	261 058	373 218	645	1 537	–45 800	–	–99	121 571	1 403 885
2018/19	996 259	20 308	115 361	130 760	256 887	393 825	646	2 229	–53 436	–	–153	129 832	1 428 824
2019/20	1 013 280	24 341	108 058	148 348	257 005	380 969	640	2 197	–23 163	–	–1 371	116 256	1 516 351
2016 Q3	804 423	18 142	96 022	122 572	136 417	366 305	655	951	–45 478	–	–10 468	119 305	1 408 266
Q4	845 913	18 258	110 436	128 843	155 756	369 364	664	951	–45 478	–	–12 312	119 431	1 438 151
2017 Q1	888 419	18 895	106 799	133 873	191 365	367 909	671	951	–45 478	–	–11 412	124 846	1 425 875
Q2	906 582	18 578	105 897	135 037	199 482	373 179	672	1 537	–45 800	–	–4 236	122 236	1 454 739
Q3	924 335	18 307	107 306	130 617	217 493	375 208	665	1 537	–45 800	–	–1 892	120 894	1 459 762
Q4	950 887	18 048	121 981	128 812	233 754	375 856	646	1 537	–45 800	–	–2 160	118 213	1 411 069
2018 Q1	960 321	18 031	101 844	128 316	261 058	373 218	645	1 537	–45 800	–	–99	121 571	1 403 885
Q2	991 409	18 579	111 794	136 088	261 018	394 439	646	2 229	–53 436	–	–413	120 465	1 419 920
Q3	1 000 211	18 964	119 839	135 420	264 144	394 321	642	2 229	–53 436	–	–680	118 768	1 417 902
Q4	989 032	20 427	121 950	133 498	256 923	391 565	643	2 229	–53 436	–	–1 603	116 836	1 450 976
2019 Q1	996 259	20 308	115 361	130 760	256 887	393 825	646	2 229	–53 436	–	–153	129 832	1 428 824
Q2	1 023 236	22 183	117 153	138 591	257 377	388 869	655	2 197	–23 163	–	–1 713	121 087	1 484 249
Q3	1 019 928	23 404	111 397	140 721	258 305	388 687	649	2 197	–23 163	–	–2 266	119 997	1 483 009
Q4	1 023 465	22 382	127 603	135 328	253 963	391 312	636	2 197	–23 163	–	883	112 324	1 517 616
2020 Q1	1 013 280	24 341	108 058	148 348	257 005	380 969	640	2 197	–23 163	–	–1 371	116 256	1 516 351
Q2	1 125 281	25 601	149 760	178 542	247 297	409 939	664	2 213	–35 108	–	–5 030	151 403	1 653 788

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 25 September 2020 and government deficit and debt data published on 19 October 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	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	1 179 696	-57 668	1 122 028	184 962	47 260	8 622	1 362 872
2015/16	1 248 918	-49 841	1 199 077	185 990	50 450	7 265	1 442 782
2016/17	1 265 750	-111 444	1 154 306	191 375	67 694	12 500	1 425 875
2017/18	1 304 048	-105 600	1 198 448	123 652	68 411	13 374	1 403 885
2018/19	1 333 071	-112 192	1 220 879	120 592	71 279	16 074	1 428 824
2019/20	1 387 007	-90 359	1 296 648	122 548	81 297	15 858	1 516 351
2009 Q2	575 515	-13 599	561 916	158 231	11 273	3 584	735 004
Q3	591 433	-12 696	578 737	159 604	15 392	3 584	757 317
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	1 180 525	-55 634	1 124 891	182 612	47 455	8 622	1 363 580
2015 Q1	1 179 696	-57 668	1 122 028	184 962	47 260	8 622	1 362 872
Q2	1 207 302	-53 210	1 154 092	184 883	47 781	7 265	1 394 021
Q3	1 225 239	-54 975	1 170 264	185 230	48 520	7 265	1 411 279
Q4	1 257 418	-52 012	1 205 406	185 025	50 720	7 265	1 448 416
2016 Q1	1 248 918	-49 841	1 199 077	185 990	50 450	7 265	1 442 782
Q2	1 267 006	-117 865	1 149 141	187 502	51 149	12 500	1 400 292
Q3	1 267 870	-117 844	1 150 026	188 780	56 960	12 500	1 408 266
Q4	1 286 415	-113 712	1 172 703	189 382	63 566	12 500	1 438 151
2017 Q1	1 265 750	-111 444	1 154 306	191 375	67 694	12 500	1 425 875
Q2	1 292 238	-110 880	1 181 358	193 360	66 647	13 374	1 454 739
Q3	1 295 887	-111 100	1 184 787	193 762	67 839	13 374	1 459 762
Q4	1 312 978	-107 256	1 205 722	193 817	68 156	13 374	1 411 069
2018 Q1	1 304 048	-105 600	1 198 448	123 652	68 411	13 374	1 403 885
Q2	1 325 890	-115 044	1 210 846	122 236	70 764	16 074	1 419 920
Q3	1 327 211	-114 709	1 212 502	118 920	70 406	16 074	1 417 902
Q4	1 353 542	-109 899	1 243 643	119 893	71 366	16 074	1 450 976
2019 Q1	1 333 071	-112 192	1 220 879	120 592	71 279	16 074	1 428 824
Q2	1 368 973	-94 357	1 274 616	121 214	72 561	15 858	1 484 249
Q3	1 364 395	-93 798	1 270 597	121 972	74 582	15 858	1 483 009
Q4	1 393 792	-89 352	1 304 440	122 381	74 937	15 858	1 517 616
2020 Q1	1 387 007	-90 359	1 296 648	122 548	81 297	15 858	1 516 351
Q2	1 493 505	-99 702	1 393 803	121 658	121 580	16 747	1 653 788

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

1 Data are consistent with the public sector finances release published on 25 September 2020 and government deficit and debt data published on 19 October 2020.

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

£ million

	Liabilities								Assets						
	plus								less						
	Public sector net debt ex.(PSND ex) ³	Monetary gold & special drawing rights liabilities (AF.1)	Pension entitlements (AF.63) ¹	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 reserves assets (AF.61)	Life insurance and annuity entitlements (AF.62)	Pension entitlements (AF.63) ¹	Other receivables (AF.8)	Assets that are not included as liquid assets in PSND ex ²	Public sector net financial liabilities ex.(PSNFL ex) ³	
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	995 321	10 155	335 542	–	3 320	53 509	107 160	246 630	807	87	63 666	118 534	26 613	834 350	
2010/11	1 138 602	9 985	306 596	–	2 880	51 315	134 335	254 787	696	121	38 224	106 352	34 130	940 733	
2011/12	1 234 995	9 806	334 339	–	3 124	48 463	133 109	245 465	658	197	44 951	99 911	30 366	1 076 070	
2012/13	1 341 274	10 039	342 910	–	2 527	89 497	134 646	276 399	699	254	36 072	105 587	29 367	1 203 223	
2013/14	1 441 076	9 411	350 676	5	1 245	92 026	136 754	305 397	678	289	28 723	110 815	26 948	1 284 835	
2014/15	1 526 076	9 446	359 573	30	2 323	95 732	138 351	332 565	664	357	18 272	116 427	23 672	1 362 872	
2015/16	1 574 591	9 912	382 638	41	2 994	94 885	131 573	323 111	647	357	26 170	118 032	22 389	1 442 782	
2016/17	1 692 339	11 042	301 413	41	1 794	92 940	191 365	367 909	671	951	–45 478	124 846	33 430	1 425 875	
2017/18	1 741 957	10 477	317 428	33	1 384	82 817	261 058	373 218	645	1 537	–45 800	121 571	37 982	1 403 885	
2018/19	1 765 446	10 735	328 017	25	1 174	87 038	256 887	393 825	646	2 229	–53 436	129 832	33 628	1 428 824	
2019/20	1 798 194	11 190	385 700	17	1 139	90 126	257 005	380 969	640	2 197	–23 163	116 256	36 111	1 516 351	
2017 Q3	1 750 289	10 702	317 428	37	1 846	91 872	217 493	375 208	665	1 537	–45 800	120 894	42 415	1 459 762	
Q4	1 723 640	10 681	317 428	35	1 473	81 068	233 754	375 856	646	1 537	–45 800	118 213	39 050	1 411 069	
2018 Q1	1 741 957	10 477	317 428	33	1 384	82 817	261 058	373 218	645	1 537	–45 800	121 571	37 982	1 403 885	
Q2	1 753 805	10 848	328 017	31	1 336	86 591	261 018	394 439	646	2 229	–53 436	120 465	35 347	1 419 920	
Q3	1 754 267	10 842	328 017	29	1 286	84 056	264 144	394 321	642	2 229	–53 436	118 768	33 927	1 417 902	
Q4	1 773 983	11 102	328 017	27	1 264	85 502	256 923	391 565	643	2 229	–53 436	116 836	34 159	1 450 976	
2019 Q1	1 765 446	10 735	328 017	25	1 174	87 038	256 887	393 825	646	2 229	–53 436	129 832	33 628	1 428 824	
Q2	1 780 001	11 104	385 700	23	1 088	88 232	257 377	388 869	655	2 197	–23 163	121 087	34 877	1 484 249	
Q3	1 782 797	11 232	385 700	21	1 061	85 844	258 305	388 687	649	2 197	–23 163	119 997	36 974	1 483 009	
Q4	1 806 039	10 680	385 700	19	1 008	87 143	253 963	391 312	636	2 197	–23 163	112 324	35 704	1 517 616	
2020 Q1	1 798 194	11 190	385 700	17	1 139	90 126	257 005	380 969	640	2 197	–23 163	116 256	36 111	1 516 351	
Q2	1 973 434	11 361	389 022	15	1 095	95 147	247 297	409 939	664	2 213	–35 108	151 403	39 878	1 653 788	
Q3	2 055 737	11 116	389 022	13	1 053	95 147	247 297	409 939	689	2 229	–53 213	151 403	39 878	1 753 866	
2018 Nov	1 760 106	10 990	328 017	27	1 264	85 020	262 278	392 484	643	2 229	–53 436	117 480	34 159	1 429 587	
Dec	1 773 983	11 102	328 017	27	1 264	85 502	256 923	391 565	643	2 229	–53 436	116 836	34 159	1 450 976	
2019 Jan	1 747 843	10 811	328 017	26	1 174	86 014	258 216	392 318	646	2 229	–53 436	121 168	33 628	1 419 116	
Feb	1 749 943	10 750	328 017	25	1 174	86 525	259 470	393 072	646	2 229	–53 436	125 500	33 628	1 415 325	
Mar	1 765 446	10 735	328 017	25	1 174	87 038	256 887	393 825	646	2 229	–53 436	129 832	33 628	1 428 824	
Apr	1 760 915	10 794	347 245	24	1 088	87 436	255 685	392 173	655	2 197	–23 163	126 917	34 877	1 418 161	
May	1 768 641	11 097	366 472	23	1 088	87 834	254 774	390 521	655	2 197	–23 163	124 002	34 877	1 451 292	
Jun	1 780 001	11 104	385 700	23	1 088	88 232	257 377	388 869	655	2 197	–23 163	121 087	34 877	1 484 249	
Jul	1 767 958	11 517	385 700	22	1 061	87 436	258 449	388 808	649	2 197	–23 163	120 724	36 974	1 469 056	
Aug	1 771 390	11 387	385 700	21	1 061	86 639	259 056	388 748	649	2 197	–23 163	120 360	36 974	1 471 377	
Sep	1 782 797	11 232	385 700	21	1 061	85 844	258 305	388 687	649	2 197	–23 163	119 997	36 974	1 483 009	
Oct	1 790 154	10 787	385 700	20	1 008	86 277	258 930	389 562	636	2 197	–23 163	117 439	35 704	1 492 641	
Nov	1 796 827	10 794	385 700	19	1 008	86 710	257 881	390 437	636	2 197	–23 163	114 882	35 704	1 502 484	
Dec	1 806 039	10 680	385 700	19	1 008	87 143	253 963	391 312	636	2 197	–23 163	112 324	35 704	1 517 616	
2020 Jan	1 786 021	10 631	385 700	18	1 139	88 137	254 842	387 864	640	2 197	–23 163	113 635	36 111	1 499 520	
Feb	1 784 039	10 803	385 700	17	1 139	89 130	255 726	384 417	640	2 197	–23 163	114 945	36 111	1 499 955	
Mar	1 798 194	11 190	385 700	17	1 139	90 126	257 005	380 969	640	2 197	–23 163	116 256	36 111	1 516 351	
Apr	1 867 268	11 068	386 807	16	1 095	91 799	260 706	390 626	664	2 213	–35 108	127 972	39 878	1 571 102	
May	1 937 533	11 282	387 915	15	1 095	93 473	259 866	400 282	664	2 213	–35 108	139 687	39 878	1 623 831	
Jun	1 973 434	11 361	389 022	15	1 095	95 147	247 297	409 939	664	2 213	–35 108	151 403	39 878	1 653 788	
Jul	1 994 451	10 900	389 022	14	1 053	95 147	247 297	409 939	689	2 229	–53 213	151 403	39 878	1 692 365	
Aug	2 023 614	10 805	389 022	13	1 053	95 147	247 297	409 939	689	2 229	–53 213	151 403	39 878	1 721 432	
Sep	2 055 737	11 116	389 022	13	1 053	95 147	247 297	409 939	689	2 229	–53 213	151 403	39 878	1 753 866	
Oct	2 074 237	11 018	389 022	12	1 013	95 147	247 297	409 939	715	2 245	–53 213	151 403	39 878	1 772 185	
Nov	2 099 771	10 851	389 022	11	1 013	95 147	247 297	409 939	715	2 245	–53 213	151 403	39 878	1 797 551	

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 22 December 2020.

5 PSNFL ex is constrained for the period up to June 2020 to be consistent with quarterly figures based on data in the monthly public sector finances on 25 September 2020 and government deficit and debt data published on 19 October 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 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)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNV	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2016	-5	0	-5	0	-3	-8	0	-8	0	-8
2017	-2	0	-2	0	0	-2	0	-2	0	-2
2018	-289	0	-289	0	331	42	0	42	0	42
2019	107	293	400	-164	919	1,155	0	1,155	0	1,155
2016/17	-2	0	-2	0	0	-2	0	-2	0	-2
2017/18	-10	0	-10	0	1	-9	0	-9	0	-9
2018/19	-484	-1	-485	36	442	-7	0	-7	0	-7
2019/20	181	578	759	-516	1,078	1,321	0	1,321	0	1,321
2018 Q3	-96	0	-96	0	110	14	0	14	0	14
2018 Q4	-96	0	-96	0	110	14	0	14	0	14
2019 Q1	-196	-1	-197	36	112	-49	0	-49	0	-49
2019 Q2	-8	37	29	-53	269	245	0	245	0	245
2019 Q3	321	45	366	-63	269	572	0	572	0	572
2019 Q4	-10	212	202	-84	269	387	0	387	0	387
2020 Q1	-122	284	162	-316	271	117	0	117	0	117
2020 Q2	-329	-872	-1,201	357	74	-770	0	-770	0	-770
2020 Q3	-2,637	-2,774	-5,411	1,169	74	-4,168	0	-4,168	0	-4,168
2018 Nov	-32	0	-32	0	38	6	0	6	0	6
2018 Dec	-32	0	-32	0	34	2	0	2	0	2
2019 Jan	-61	0	-61	12	38	-11	0	-11	0	-11
2019 Feb	-68	0	-68	12	38	-18	0	-18	0	-18
2019 Mar	-67	-1	-68	12	36	-20	0	-20	0	-20
2019 Apr	-1	12	11	-18	89	82	0	82	0	82
2019 May	-2	12	10	-18	89	81	0	81	0	81
2019 Jun	-5	13	8	-17	91	82	0	82	0	82
2019 Jul	108	13	121	-22	89	188	0	188	0	188
2019 Aug	108	13	121	-22	89	188	0	188	0	188
2019 Sep	105	19	124	-19	91	196	0	196	0	196
2019 Oct	-3	71	68	-29	89	128	0	128	0	128
2019 Nov	-3	71	68	-29	89	128	0	128	0	128
2019 Dec	-4	70	66	-26	91	131	0	131	0	131
2020 Jan	-45	96	51	-106	92	37	0	37	0	37
2020 Feb	-38	96	58	-106	92	44	0	44	0	44
2020 Mar	-39	92	53	-104	87	36	0	36	0	36
2020 Apr	233	-348	-115	121	23	29	0	29	0	29
2020 May	-513	-211	-724	120	23	-581	0	-581	0	-581
2020 Jun	-49	-313	-362	116	28	-218	0	-218	0	-218
2020 Jul	-835	-952	-1,787	400	23	-1,364	0	-1,364	0	-1,364
2020 Aug	-921	-870	-1,791	401	23	-1,367	0	-1,367	0	-1,367
2020 Sep	-881	-952	-1,833	368	28	-1,437	0	-1,437	0	-1,437
2020 Oct	-1,235	41	-1,194	196	23	-975	330	-645	0	-645

Notes:

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