

Statistical bulletin

Public sector finances, UK: September 2025

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

Contact:
Public Sector Finance Delivery
team
public.sector.inquiries@ons.gov.uk
uk
+44 1633 456402

Release date:
21 October 2025

Next release:
21 November 2025

Table of contents

1. [Main points](#)
2. [September indicators at a glance](#)
3. [Borrowing in September 2025](#)
4. [Borrowing in the financial year to September 202](#)
5. [Borrowing in earlier financial years](#)
6. [The public sector balance sheet](#)
7. [Revisions](#)
8. [Data on public sector finances](#)
9. [Glossary](#)
10. [Data sources and quality](#)
11. [Related links](#)
12. [Cite this statistical bulletin](#)

1 . Main points

- Borrowing – the difference between total public sector spending and income – was £20.2 billion in September 2025; this was £1.6 billion (or 8.6%) more than in September 2024 and the highest September borrowing since 2020.
- Borrowing in the financial year to September 2025 was £99.8 billion; this was £11.5 billion (or 13.1%) more than in the same six-month period of 2024 and the second-highest April to September borrowing since monthly records began in 1993, after that of 2020.
- The current budget deficit – borrowing to fund day-to-day public sector activities – was £13.4 billion in September 2025; this brings the total current budget deficit in the financial year to September 2025 to £71.8 billion, which is £10.6 billion (or 17.2%) more than in the same six-month period of 2024.
- Public sector net debt excluding public sector banks was provisionally estimated at 95.3% of gross domestic product (GDP) at the end of September 2025; this was 1.0 percentage points more than at the end of September 2024 and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks were provisionally estimated at 83.8% of GDP at the end of September 2025; this was 3.0 percentage points more than at the end of September 2024, but 11.5 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Revolution Ltd and Network Rail) was £15.9 billion in September 2025; this was £2.6 billion (or 19.8%) more than in September 2024.

This release includes a revision to Value Added Tax (VAT) receipts, correcting for an error announced by [HM Revenue and Customs on 8 October 2025](#). More information on this correction is provided in [Section 7: Revisions](#) and [Section 10: Data sources and quality](#).

2 . September indicators at a glance

3 . Borrowing in September 2025

Initial estimates show that the public sector spent more than it received in taxes and other income in September 2025, requiring it to borrow £20.2 billion.

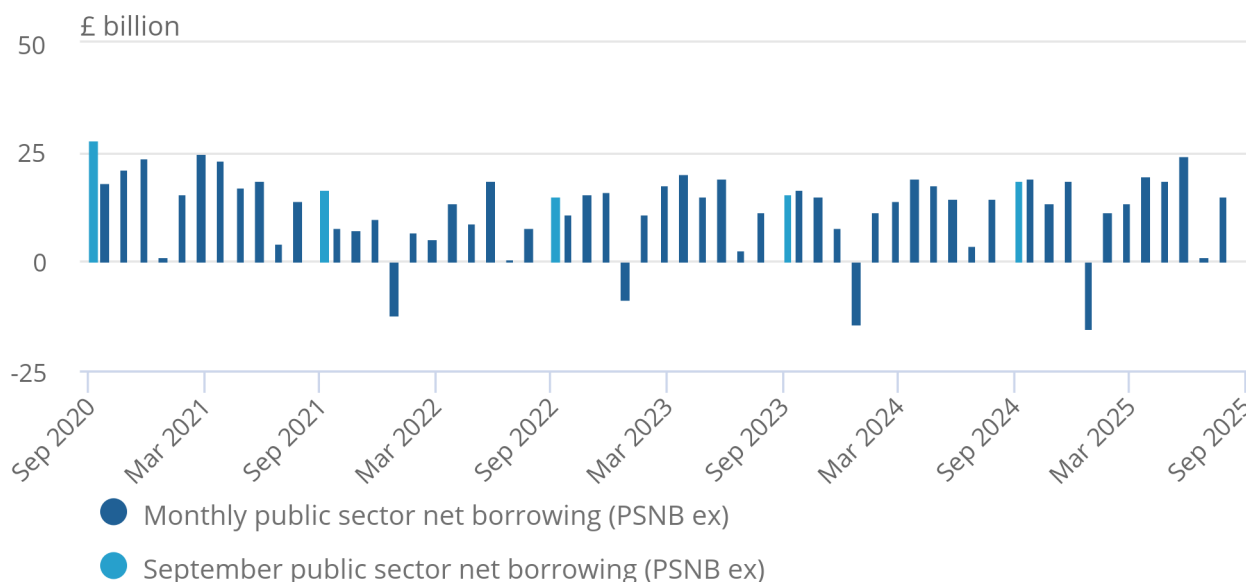
This was £1.6 billion (or 8.6%) more than in September 2024 and £0.1 billion (or 0.5%) more than the £20.1 billion forecast in March 2025 by the Office for Budget Responsibility.

Figure 1: Borrowing this month was the highest in any September since 2020

Public sector net borrowing excluding public sector banks, £ billion, UK, September 2021 to September 2025

Figure 1: Borrowing this month was the highest in any September since 2020

Public sector net borrowing excluding public sector banks, £ billion, UK, September 2021 to September 2025



Source: Public sector finances from the Office for National Statistics

Notes:

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

Public sector net borrowing is the sum of its current budget deficit and its net investment.

The current budget, which is usually in deficit, can be considered as borrowing to fund day-to-day public sector activities. This is the difference between its current receipts from taxes and other sources and its current expenditure on running public services, grants and administration.

The current budget deficit was £13.4 billion in September 2025; this was £2.3 billion (or 21.2%) more than in September 2024.

Public sector net investment comprises acquisitions less disposals of capital assets (gross fixed capital formation), less the depreciation of capital assets, plus capital grants to the private sector, less capital grants from the private sector.

Net investment was £6.9 billion in September 2025, which was £0.7 billion (or 9.6%) less than in September 2024.

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

Sub-sector	Dataset identifier code	September (£ billion) Change on a year ago			
		2025	2024	£ billion	Percentage
Central Government	-NMFJ	16.9	13.4	3.5	25.7
Local Government	-NMOE	2.6	2.7	0.0	-1.0
Sub-total: General Government	-NNBK	19.5	16.1	3.4	21.3
Public Corporations	-CPCM	-0.2	0.7	-0.9	-
Public Sector Funded Pensions	-CWNY	-0.2	-0.1	-0.1	-70.8
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	19.2	16.7	2.4	14.5
Bank of England	-JW2H	1.1	1.9	-0.8	-43.7
Sub-total: Public Sector ex [note 2]	-J5II	20.2	18.6	1.6	8.6
Public Sector Banks	-IL6B	0.0	0.0	0.0	0.0
Total: Public Sector	-ANNX	20.2	18.6	1.6	8.6
Memo: Central government net cash requirement [note 3]	M98R	15.9	13.2	2.6	19.8

Source: Public sector finances from the Office for National Statistics

Notes

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

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

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

Central government borrowing

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

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £20.2 billion borrowed by the public sector in September 2025, central government borrowed £16.9 billion.

Central government current receipts

Central government's current receipts were £86.2 billion in September 2025, £6.8 billion (or 8.6%) more than in September 2024. Of this £6.8 billion increase in income:

- central government tax receipts increased by £3.6 billion to £63.1 billion; this included increases of £1.3 billion in Income Tax, £1.0 billion in Value Added Tax and £0.7 billion in Corporation Tax receipts
- compulsory social contributions increased by £3.2 billion to £16.9 billion; on 6 April 2025, [changes to the rate of National Insurance contributions](#) paid by employers came into effect

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

Central government current expenditure

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

Central government's current expenditure was provisionally estimated as £90.6 billion in September 2025, £8.1 billion (or 9.8%) more than in September 2024. Of this £8.1 billion increase in spending:

- central government debt interest payable increased by £3.8 billion to £9.7 billion, with movements in the Retail Prices Index (RPI) adding volatility to the monthly debt interest costs
- central government departmental spending on goods and services increased by £2.6 billion to £38.3 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £2.0 billion to £27.5 billion, largely caused by inflation-linked increases in many benefits and earnings-linked increases to State Pension payments
- payments to support the day-to-day running of local government decreased by £1.1 billion to £10.0 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing

Central government debt interest costs

Borrowing is largely financed by the issuance of central government gilts by the Debt Management Office, on which interest is paid to investors.

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

The £9.7 billion interest payable on central government debt in September 2025 includes £2.7 billion of capital uplift. This largely reflects the 0.4% increase in the RPI between June and July 2025.

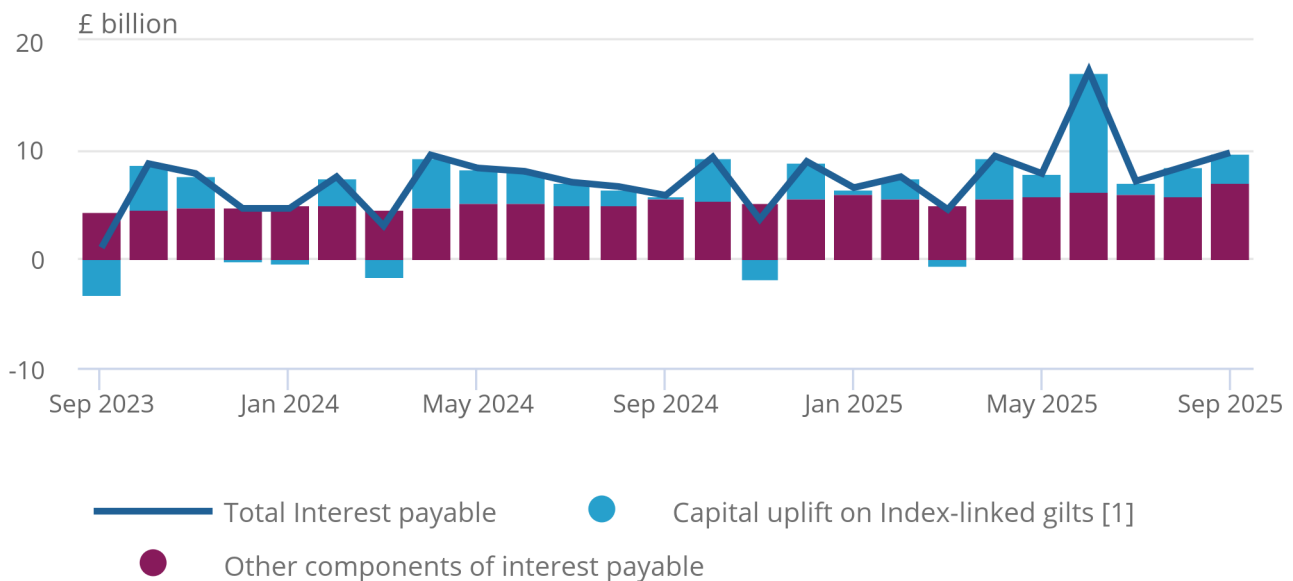
Capital uplift is accrued throughout the life of each index-linked gilt, but is paid to gilt holders as interest at redemption. Accrued capital uplift is shown as the light blue portion of each stacked bar in Figure 2.

Figure 2: Recent movements in the Retail Prices Index increased central government debt interest payable by £2.7 billion in September 2025

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

Figure 2: Recent movements in the Retail Prices Index increased central government debt interest payable by £2.7 billion in September 2025

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



Source: Public sector finances from the Office for National Statistics

Notes:

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

Central government net investment

Central government net investment was £8.8 billion in September 2025, £2.0 billion more than in September 2024. This increase was largely because of capital grants paid to other subsectors of the public sector. Such grants are public sector borrowing neutral.

4 . Borrowing in the financial year to September 2025

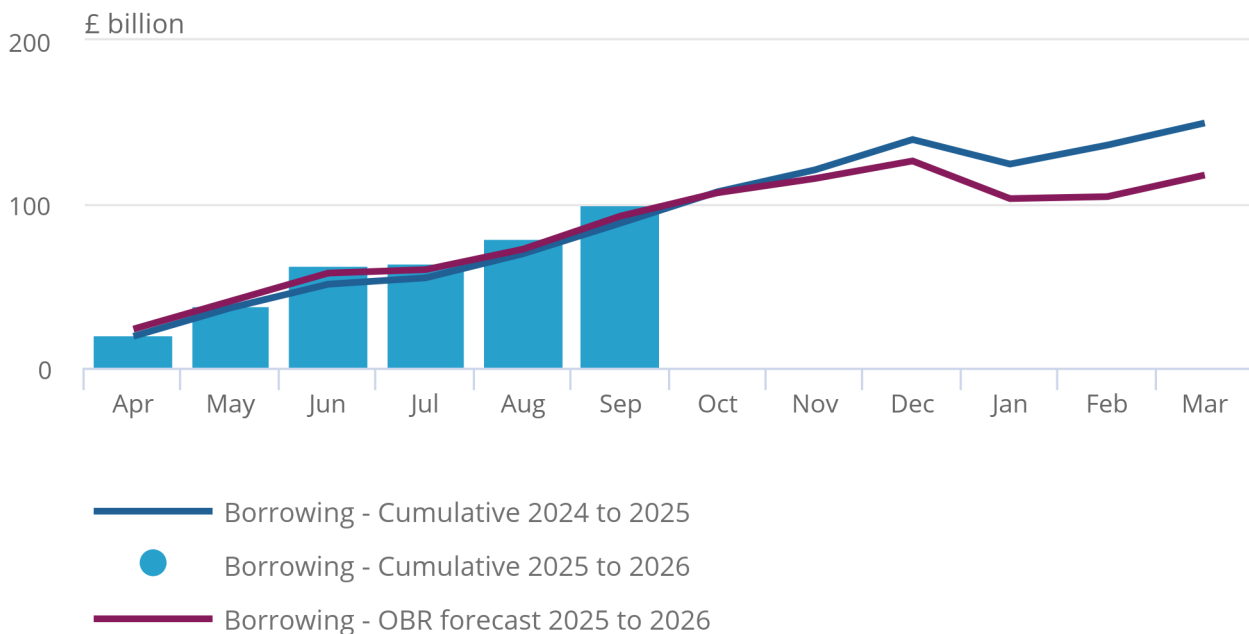
The public sector spent more than it received in taxes and other income in the financial year (FY) to September 2025. Provisional estimates show it borrowed £99.8 billion over the six-month period, £7.2 billion (or 7.8%) more than the £92.6 billion forecast by the Office for Budget Responsibility in March 2025.

Figure 3: As we reach the mid-point of the current financial year, borrowing is higher than in the same six-month period in 2024 and higher than the official forecast

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year to March 2025 and to March 2026

Figure 3: As we reach the mid-point of the current financial year, borrowing is higher than in the same six-month period in 2024 and higher than the official forecast

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year to March 2025 and to March 2026



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

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the [Economic and fiscal outlook – March 2025 and monthly profiles published in May 2025](#).

Borrowing in the FY to September 2025 was £11.5 billion (or 13.1%) more than in the FY to September 2024 and the second-highest FY to September borrowing since monthly records began in 1993, after that of April to September 2020 during the coronavirus (COVID-19) pandemic period.

Of the £99.8 billion borrowed by the public sector in the FY to September 2025, the current budget deficit was £71.8 billion. This was £10.6 billion (or 17.2%) more than in the same six-month period a year ago. Public sector net investment increased by £1.0 billion (or 3.6%) to £28.0 billion over the same six-month period.

Table 2: Public sector net borrowing by subsector for the financial year to September 2025
Public sector net borrowing by subsector, financial year (FY) to September 2025 compared with the FY to September 2024, UK

Sub-sector	Dataset identifier code	Financial year to September (£ billion)		Change on a year ago	
		2025/26	2024/25	£ billion	percentage
Central Government	-NMFJ	99.4	99.2	0.2	0.2
Local Government	-NMOE	2.9	1.6	1.4	85.7
Sub-total: General Government	-NNBK	102.3	100.8	1.6	1.5
Public Corporations	-CPCM	-1.3	-0.4	-0.9	-
Public Sector Funded Pensions	-CWNY	-1.2	-0.7	-0.5	-76.0
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	99.9	99.7	0.1	0.1
Bank of England	-JW2H	-0.1	-11.4	11.4	99.6
Sub-total: Public Sector ex [note 2]	-J5II	99.8	88.3	11.5	13.1
Public Sector Banks [note 6]	-IL6B	0.0	-1.5	1.5	-
Total: Public Sector	-ANNX	99.8	86.8	13.0	15.0
Memo: Central government net cash requirement [note 3]	M98R	89.0	110.8	-21.7	-19.6

Source: Public sector finances from the Office for National Statistics

Notes

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

Central government net borrowing

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £99.8 billion borrowed by the public sector in the FY to September 2025, central government borrowed £99.4 billion, with many of the other subsectors showing a surplus.

Tables 1 to 3 in our [Public sector finances summary tables: Appendix M dataset](#) provide an extended presentation of Table 2 and a summary of central government receipts and expenditure data.

Central government net receipts

Central government's current receipts were £523.7 billion in the FY to September 2025, £36.9 billion (or 7.6%) more than in the same six-month period a year ago. Of this £36.9 billion increase in income:

- central government tax receipts increased by £21.2 billion to £391.0 billion; this included increases of £11.6 billion in Income Tax, £3.7 billion in Value Added Tax (VAT) and £3.5 billion in Corporation Tax receipts
- compulsory social contributions increased by £15.9 billion to £97.8 billion; on 6 April 2025 [changes to the rate of National Insurance contributions](#) paid by employers came into effect

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

Central government current expenditure

Central government's current expenditure was provisionally estimated at £557.2 billion in the FY to September 2025, £47.3 billion (or 9.3%) more than in the same six-month period a year ago. Of this £47.3 billion increase in spending:

- central government departmental spending on goods and services increased by £19.6 billion to £228.9 billion, as pay rises and inflation increased running costs
- interest payable on central government debt increased by £14.4 billion to £59.5 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index
- net social benefits paid by central government increased by £9.5 billion to £162.8 billion, largely caused by inflation-linked increases in many benefits (including Universal Credit) and earnings-linked increases to State Pension payments
- payments to support the day-to-day running of local government increased by £0.4 billion to £76.1 billion; these intra-government transfers have no impact on overall public sector borrowing (PSNB ex)

Central government net investment

Central government net investment was £44.0 billion in the FY to September 2025, £11.9 billion less than in the same six-month period a year ago.

Over this period, central government made payments totalling £7.4 billion to the Bank of England (BoE) Asset Purchase Facility Fund, £16.1 billion less than in the same six-month period of 2024. These payments are recorded as both central government net investment expenditure and BoE receipts and so have no impact on overall public sector borrowing (PSNB ex).

Local government

Initial estimates suggest that local government borrowing was £2.9 billion in the FY to September 2025. This was a £1.4 billion (or 85.7%) more than in the same period a year earlier. Our local government estimates for the FY to September 2025 are currently based on budget data for England, Scotland, and Wales, with estimates included for Northern Ireland.

5 . Borrowing in earlier financial years

Provisional estimates show the public sector borrowed £149.5 billion in the financial year ending (FYE) March 2025. This was the third-highest amount borrowed in any financial year since records began in the FYE March 1947.

The highest amount borrowed in any financial year was £310.9 billion in the FYE March 2021 during the coronavirus (COVID-19) pandemic, and the second highest was £159.6 billion in the FYE March 2010 following the global financial downturn. However, these estimates have not been adjusted for inflation.

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

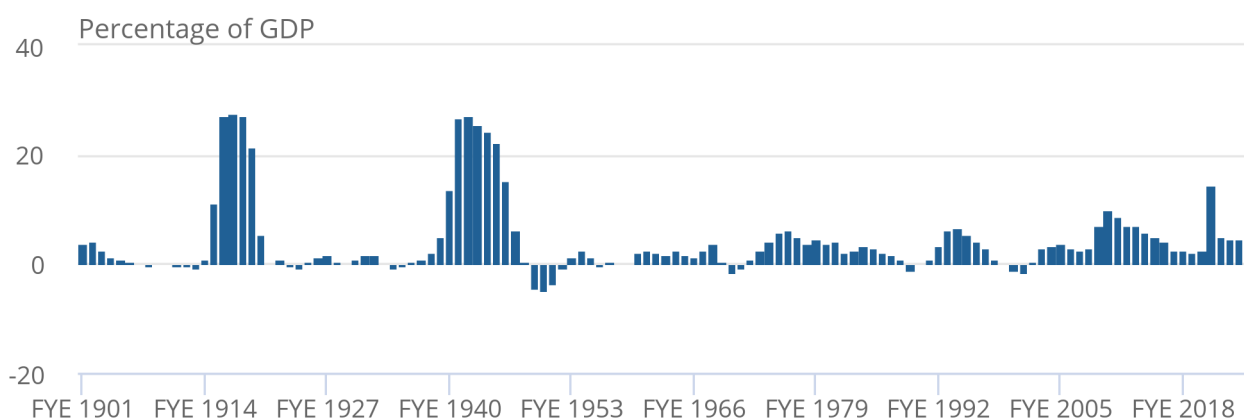
We currently estimate that the total borrowed in the FYE March 2025 was equivalent to 5.1% of GDP, 0.3 percentage points higher than in the FYE March 2024.

Figure 4: Financial year borrowing as a percentage of GDP has been stable at around 5% since the coronavirus (COVID-19) pandemic period

Public sector net borrowing excluding public sector banks, percentage of gross domestic product (GDP), UK, FYE March 1901 to FYE March 2025

Figure 4: Financial year borrowing as a percentage of GDP has been stable at around 5% since the coronavirus (COVID-19) pandemic period

Public sector net borrowing excluding public sector banks, percentage of gross domestic product (GDP), UK, FYE March 1901 to FYE March 2025



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

Notes:

1. Dataset identifier code: -J5IJ.
2. This chart uses historical data published in the [Public finances databank 2025 to 2026](#).

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

6 . The public sector balance sheet

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

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

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

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

Classification of assets and liabilities [note 1] [note 2] [note 10]	Central government gilts	General government gross debt	PSND excluding both BoE and public sector banks (PSND ex BoE)	PSND excluding public sector banks (PSND ex)	PSNFL excluding public sector banks	Public sector net worth excluding public sector banks
Total [note 3]	2,595.4	3,058.9	2,746.6	2,916.1	2,564.8	-907.5
Assets: Non-financial [note 4]						1,657.3
Assets: Illiquid financial [note 5]					1,066.0	1,066.0
Assets: Liquid financial [note 5]			280.8	452.1	452.1	452.1
Liabilities: Currency and deposits		272.8	277.7	1,090.1	1,090.1	1,090.1
Liabilities: Gilts [note 6]	2,595.4	2,594.9	2,555.1	2,067.7	2,067.7	2,067.7
Liabilities: Other debt securities and loans		191.2	194.6	210.5	210.5	210.5
Liabilities: Other financial liabilities [note 7]					714.7	714.7

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

Notes

1. All aggregates are presented on a 2010 European system of national and regional accounts (ESA 2010) (PDF, 6.4MB) basis unless indicated.
2. Consolidation between subsectors mean that the size of assets and liabilities (such as gilts) affecting the measure can change as the coverage increases.
3. Total equals liabilities less assets except public sector net worth, where total equals assets less liabilities.
4. Non-financial account data based on the UK national balance sheet.
5. "Liquid financial assets" mainly consists of foreign exchange reserves and cash deposits. "Illiquid financial assets" includes assets such as loans, financial derivatives, and other accounts receivable.
6. Gilt liabilities have been adjusted to remove those held by Pool Re, which is classified as a central government body.
7. "Other financial liabilities" includes monetary gold and special drawing rights, standardised guarantees, financial derivatives, funded pension liabilities and other accounts payable.
8. Figures may not sum because of rounding.
9. We publish an additional presentation of the UK public sector balance sheet following International Monetary Fund's Government Finance Statistics framework in the public sector finances: Appendix E.
10. PSND – Public sector net debt and PSNFL – public sector net financial liabilities.

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

Public sector net debt

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

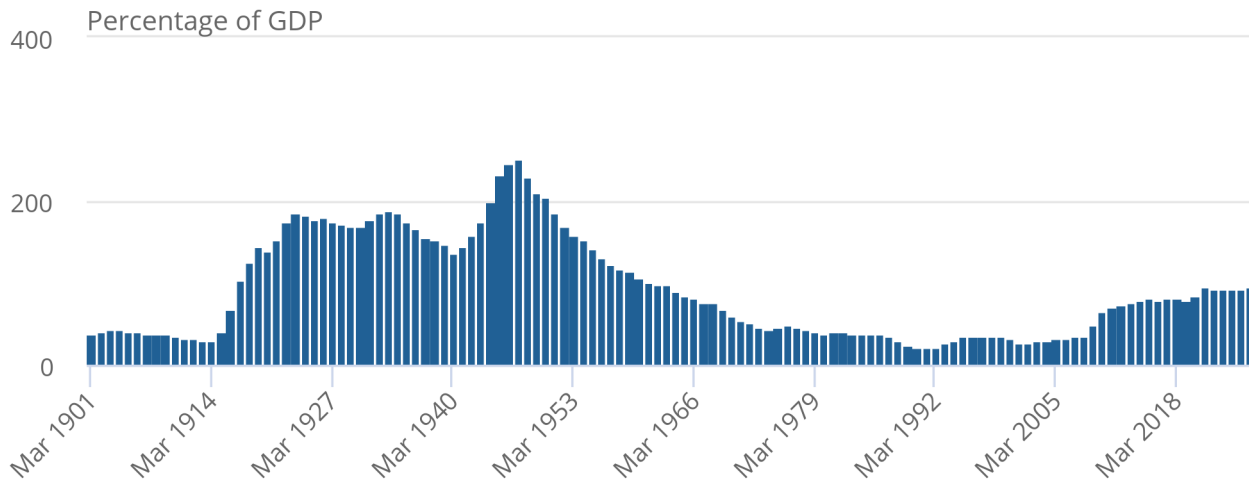
The net debt-to-GDP ratio at the end of September 2025 was provisionally estimated at 95.3%, 1.0 percentage points more than a year ago. However, this is a highly provisional estimate. It is likely to be revised in future publications because it partly relies on GDP estimates based on the Office for Budget Responsibility's [Economic and fiscal outlook – March 2025 report](#).

Figure 5: Net debt as a percentage of GDP remains at levels last seen in the early 1960s

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

Figure 5: Net debt as a percentage of GDP remains at levels last seen in the early 1960s

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



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

Notes:

1. Dataset identifier code: HF6X.
2. This chart uses historical data published in the [Public finances databank 2025 to 2026](#).

Public sector net debt excluding the Bank of England (BoE) was £2,746.6 billion at the end of September 2025, or around 89.8% of GDP. This was £169.5 billion, or 5.5 percentage points of GDP, less than the wider measure of net debt (including the BoE). This difference was largely a result of the BoE's quantitative easing activities, including the gilt-purchasing activities of the Asset Purchase Facility (APF) Fund.

The APF Fund's gilt holding is not recorded directly as a component of public sector net debt. Instead, in September 2025, we recorded the £86.6 billion difference between the £558.1 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £471.5 billion redemption value. For details of the BoE's contribution to public sector net debt, see Table PSA9A of our [Public sector finances tables 1 to 10: Appendix A dataset](#).

Public sector net financial liabilities

Public sector net financial liabilities excluding public sector banks (PSNFL ex) were £2,564.8 billion at the end of September 2025 and equivalent to an estimated 83.8% of GDP. This was £199.9 billion, or 3.0 percentage points, more than at the end of September 2024.

PSNFL ex adds further assets and liabilities to those recorded in debt (PSND ex). These extra assets are currently valued at more than the extra liabilities. This means that PSNFL ex was 11.5 percentage points of GDP less than PSND ex, which stood at 95.3% of GDP at the end of September 2025.

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

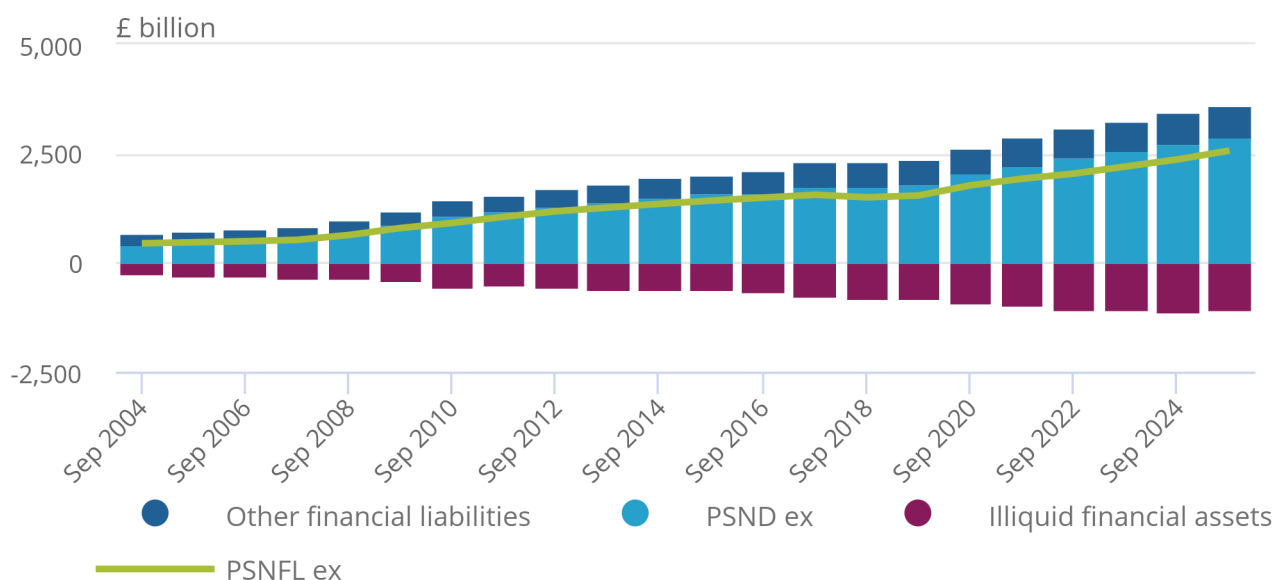
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

Figure 6: The upward trend in public sector net financial liabilities is largely because of increases in net debt

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

Figure 6: The upward trend in public sector net financial liabilities is largely because of increases in net debt

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



Source: Public sector finances from the Office for National Statistics

Notes:

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

The additional financial assets and liabilities included in PSNFL ex that fall outside of the PSND ex boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. These data were updated on 19 September 2025.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 19 September 2025.

7 . Revisions

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

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

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

Sub-Sector	Dataset identifier code	Aug 2025	Change since last publication	Financial year-to-Aug 2025	Change since last publication
Central Government	-NMFJ	11.4	-1.7	82.5	-2.9
Local Government	-NMOE	3.2	-1.0	0.3	-1.4
Sub-total: General Government	-NNBK	14.6	-2.7	82.8	-4.3
Public Corporations	-CPCM	-0.1	0.0	-1.1	0.0
Public Sector Funded Pensions	-CWNV	-0.2	0.0	-1.0	0.0
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	14.3	-2.6	80.7	-4.2
Bank of England	-JW2H	1.0	0.0	-1.1	0.0
Sub-total: Public Sector ex [note 2]	-J5II	15.3	-2.6	79.6	-4.2
Public Sector Banks [note 4]	-IL6B	0.0	0.0	0.0	0.0
Total: Public Sector	-ANNX	15.3	-2.6	79.6	-4.2

Source: Public sector finances from the Office for National Statistics

Notes

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

Tables 4 to 6 of our [Public sector finances summary tables: Appendix M dataset](#) compare our latest public sector finances data with those in our [Public sector finances, UK: August 2025 bulletin](#), published on 19 September 2025. They highlight the revisions to borrowing by subsector, with additional detail for central government receipts and expenditure.

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

Correction to Value Added Tax data

On 8 October 2025, [HM Revenue and Customs reported an under-estimation of £2.4 billion in its Value Added Tax \(VAT\) cash receipts data for the period April to August 2025](#).

This error has been corrected. In isolation and on an accrued basis, this update has reduced our estimate of public sector net borrowing published in our [Public sector finances, UK: August 2025 bulletin](#) by £1.0 billion in the FYE March 2025 and by £2.0 billion in the financial year (FY) to August 2025.

Revisions to public sector net borrowing in the financial year to August 2025

We have reduced our provisional estimate of public sector net borrowing (PSNB ex) in the FY to August 2025 by £4.2 billion to £79.6 billion, since publishing our [Public sector finances, UK: August 2025 bulletin](#).

Table 4 of our [Public sector finances summary tables: Appendix M dataset](#) presents the revisions to our previously published estimates of public sector net borrowing by sub-sector.

Central government

We have reduced our previous estimate of the central government net borrowing for the five months to August 2025 by £2.9 billion. Of this, £2.0 billion is because of the correction of the previous VAT under-estimation described above.

Our previous estimate of central government receipts has risen by £4.5 billion. Within this, we have increased our previous estimate of tax receipts by £4.1 billion. This includes our regular monthly updates, along with the £2.0 billion correction to the previous estimate of VAT receipts.

Over the same period, this increase in receipts data was partially offset by a £1.6 billion increase to our estimate of central government spending. This increase was spread across several categories, most notably an increase of £1.9 billion in current transfers to local government. Such transfers are public sector borrowing neutral as they are both central government spending and a local government receipt.

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

Local government

We have reduced our previous estimate of the local government net borrowing for the five months to August 2025 by £1.4 billion. This reduction was largely because of the £1.9 billion increase in current transfers from central government referenced above, partially offset by regular updates, including for estimates of local government spending on goods and services, which increased by £0.6 billion.

Revisions to public sector net borrowing in the financial year ending March 2025

We have increased our provisional estimate of public sector net borrowing in the FY to March 2025 by £3.2 billion to £149.5 billion, since publishing our [Public sector finances, UK: August 2025 bulletin](#).

Within this £3.2 billion increase to public sector net borrowing, a £0.7 billion reduction in central government net borrowing, largely because of the previously discussed correction to VAT data, was more than offset by a £3.9 billion increase to our estimate of local government borrowing.

Since our last publication, we have incorporated updated estimates for the current expenditure of local authorities in England for the financial year ending March 2025, published by the Ministry of Housing, Communities and Local Government.

This information has enabled us to improve our previously published estimates, most notably that of expenditure on goods and services (including staff costs), which we have increased by £4.1 billion over the 12-month period.

Revisions to public sector net debt at the end of August 2025

We have increased our estimate of public sector net debt (PSND ex) at the end of August 2025 by £1.2 billion to £2,910.6 billion, since publishing our [Public sector finances, UK: August 2025 bulletin](#).

This increase was largely because of updates to data used to estimate the Bank of England's contribution to debt, which are published one month in arrears.

Revisions to gross domestic product

This month, we have updated our previous estimates of nominal GDP with those published in our [GDP quarterly national accounts, UK: April to June 2025 bulletin](#) (30 September 2025).

GDP estimates in the most recent periods are higher than previously estimated, meaning that our headline ratios expressed as a ratio of GDP have reduced.

Our estimate of public sector net debt as a ratio of GDP at the end of August 2025 reduced by 1.0 percentage points from 96.4% to 95.4% because of this update to GDP.

Our [How the ONS estimates UK debt to GDP figures blog](#) explains why our estimates of the debt-to-GDP ratio are susceptible to revision.

8 . Data on public sector finances

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

Dataset | Released 21 October 2025

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

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

Dataset | Released 21 October 2025

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

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

Dataset | Released 21 October 2025

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

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

Dataset | Released 21 October 2025

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 21 October 2025

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

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

Dataset | Released 19 September 2025

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

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

Dataset | Released 19 September 2025

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

9 . Glossary

Public sector

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

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

Public sector current budget deficit

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

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

Public sector net borrowing

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

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

Central government net cash requirement

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

Public sector net debt

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

Public sector net financial liabilities

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

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

10 . Data sources and quality

Methodology guides

To supplement this release, we publish our accompanying [Monthly statistics on the public sector finances: a methodological guide](#) and [Public sector finances quality and methodology information \(QMI\)](#) outlining the strengths, limitations, and appropriate uses of government finance statistics.

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

Accredited official statistics

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

Official statistics

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

Official statistics in development

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

Central government tax receipts and social contributions

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

The forecasts underlying our current tax estimates largely reflect the expectations published in the [Economic and fiscal outlook – March 2025 report](#) from Office for Budget Responsibility.

Value Added Tax data

On 8 October 2025, [HM Revenue and Customs reported an under-estimation in its Value Added Tax \(VAT\) cash receipts data for the period April to August 2025](#).

HMRC has implemented immediate improvements to quality assurance processes, including comparisons with independent data sources, working with HM Treasury and the Office for National Statistics (ONS).

HMRC will also carry out a robust review across all receipts to consider the underlying issue and to identify actions to minimise the risk of similar incidents in future.

The ONS and HM Treasury are engaging with this process to lend their support to it.

The Office for Statistics Regulation will provide an independent perspective on HMRC's review to provide assurance on compliance with the Code of Practice for Statistics.

The ONS will report on progress with work to improve the quality of public sector finance statistics as part of the first quarterly update on the Economic Statistics Plan, scheduled for December 2025.

Public corporations

Data for public corporations in the financial year ending (FYE) March 2026 are highly provisional initial estimates for the UK. They are largely based on the Office for Budget Responsibility's (OBR) [Economic and fiscal outlook – March 2025 report](#).

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

Local government

Local government data for the FYE March 2026 are provisional estimates for the UK. They are largely based on budget data England, Scotland and Wales, and with estimates included for Northern Ireland.

Local government data for the FYE March 2025 also remain provisional estimates for the UK. For local authorities in England, estimates for current expenditure are based on published first release data, while capital expenditure and receipts are based on published provisional data. Estimates for the devolved administrations are based on published budget data for Wales, published provisional outturn data for Scotland, and estimates for Northern Ireland.

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

- a £2.4 billion upward adjustment to Scotland's current expenditure, for the FYE March 2025
- a £0.5 billion downward adjustment to Wales's capital expenditure, for the FYE March 2025
- a £2.0 billion upward adjustment to England's current expenditure, for the FYE March 2026
- a £2.4 billion upward adjustment to Scotland's current expenditure, for the FYE March 2026
- a £0.4 billion downward adjustment to Scotland's capital expenditure, for the FYE March 2026

To reflect the most recently available data for housing benefits, we have applied a further £3.1 billion downward adjustment to current expenditure in the FYE March 2026.

The UK's fiscal targets

The [UK government has legislated for targets](#) to constrain its management of the public finances. The Autumn Budget 2024 announced that from January 2025, these fiscal targets focus on the public sector current budget deficit and public sector net financial liabilities.

The current budget deficit

The UK government has set a target to bring the current budget into surplus by the end of the FYE March 2030 – in other words, that the public sector's day-to-day spending should be met by its revenues. The public sector would, therefore, be forecast to be only borrowing for investment (capital) spending.

Our latest figures show that the public sector current budget deficit was £75.8 billion in the FYE March 2025; this was £9.6 billion more than in the FYE March 2024.

Public sector net financial liabilities

The present UK government target is that by the end of March 2030, public sector net financial liabilities (PSNFL) should be falling relative to the size of the economy (or GDP) compared with the previous year.

Our latest figures show that PSNFL was provisionally estimated at 81.3% of GDP at the end of March 2025; this was 1.6 percentage points more than at the end of March 2024.

Comparing our data with official forecasts

The independent OBR is responsible for the production of official forecasts for the UK government. These forecasts are usually produced twice a year, in spring and autumn. The latest forecast was published in the OBR's [Economic and fiscal outlook \(EFO\) – March 2025 report](#). The Autumn Budget 2025 will take place on 26 November 2025 and will be accompanied by the [EFO – November 2025 report](#).

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

	September 2025: Provisional estimate	September 2025: Forecast [note 1]	Difference	FYE March 2026: Forecast [note 1]
Current budget deficit	13.4	12.2	1.2	36.1
Net Borrowing	20.2	20.1	0.1	117.7
Net Debt	2,916.1	2,876.6	39.5	2,897.2
Net Debt % of GDP	95.3	96.1	-0.8	95.1
Net Financial Liabilities	2,564.8	-	-	2,525.5
Net Financial Liabilities % of GDP	83.8	-	-	82.9

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

Notes

1. This table uses the Economic and fiscal outlook – March 2025 and monthly profiles published in June 2025.
2. All public sector measures in this table exclude public sector banks.
3. Figures may not sum because of rounding.
4. Dashes represent estimates not available monthly.

11 . Related links

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

Article | Released 21 October 2025

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

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

Bulletin | Updated 21 October 2025

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

[Looking ahead – developments in public sector finance statistics: 2025](#)

Article | Released 27 June 2025

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

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

Methodology | Last revised 30 October 2024

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

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

Article | Updated 7 June 2024

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

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

Article | Released 10 May 2024

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

[Calculation of interest payable on government gilts](#)

Methodology | Last revised 18 July 2022

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

12 . Cite this statistical bulletin

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

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Financial Liabilities (£ billion)	Net Financial Liabilities as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP ¹
	1	2	3	4	5	6	7	8	9	10	11	12
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	JSK7	CPOE	-ANNX	RUTN	RUTO
2016	33 704	34 110	67 814	1 605.0	78.3	1 690.6	82.5	1 529.4	74.6	60 028	1 990.3	97.1
2017	9 106	45 515	54 621	1 577.0	73.9	1 744.6	81.7	1 501.5	70.3	39 775	2 012.1	94.3
2018	7 428	43 599	51 027	1 607.2	72.7	1 798.6	81.3	1 521.8	68.8	42 099	2 090.3	94.5
2019	5 786	43 835	49 621	1 653.1	75.8	1 837.4	84.2	1 586.1	72.7	42 867	2 141.4	98.2
2020	203 002	66 953	269 955	1 912.0	86.7	2 152.5	97.6	1 837.3	83.3	260 271	2 467.4	111.9
2021	106 728	54 451	161 179	2 044.2	83.1	2 364.8	96.2	1 977.0	80.4	152 405	2 689.0	109.4
2022	70 730	37 189	107 919	2 218.1	82.6	2 501.3	93.1	2 104.6	78.4	97 991	2 849.6	106.1
2023	78 258	64 940	143 198	2 432.4	86.4	2 695.8	95.8	2 288.7	81.3	132 352	3 068.0	109.0
2024	74 911	75 656	150 567	2 617.2	88.1	2 819.3	94.9	2 453.0	82.6	146 344	2 819.3	94.9
2016/17	20 635	36 529	57 164	1 592.9	76.8	1 714.5	82.7	1 519.0	73.3	46 711	2 007.6	96.8
2017/18	12 963	46 320	59 283	1 575.0	73.1	1 757.8	81.6	1 494.3	69.4	47 312	2 033.0	94.4
2018/19	-1 260	45 569	44 309	1 600.6	71.8	1 776.0	79.6	1 477.5	66.3	35 236	2 072.6	92.9
2019/20	15 953	42 420	58 373	1 643.4	76.5	1 815.8	84.5	1 585.5	73.8	51 196	2 130.1	99.1
2020/21	239 065	71 862	310 927	1 930.2	85.4	2 155.1	95.4	1 849.5	81.9	301 465	2 471.1	109.4
2021/22	67 456	52 843	120 299	2 050.5	81.2	2 380.9	94.3	1 982.7	78.5	111 289	2 710.8	107.4
2022/23	80 415	46 682	127 097	2 252.8	82.5	2 545.5	93.2	2 158.1	79.0	116 934	2 899.1	106.2
2023/24	66 234	68 275	134 509	2 446.2	86.0	2 685.8	94.4	2 269.1	79.7	123 714	3 053.6	107.3
2024/25	75 818	73 638	149 456	2 644.6	88.2	2 810.1	93.7	2 438.9	81.3	147 955	2 810.1	93.7
2022 Q2	33 764	7 203	40 967	2 096.8	81.2	2 426.0	94.0	2 023.3	78.4	38 854	2 761.4	107.0
Q3	13 155	10 606	23 761	2 128.8	80.8	2 443.8	92.8	2 038.6	77.4	21 626	2 785.7	105.7
Q4	42 561	-48	42 513	2 218.1	82.6	2 501.3	93.1	2 104.6	78.4	39 371	2 849.6	106.1
2023 Q1	-9 065	28 921	19 856	2 252.8	82.5	2 545.5	93.2	2 158.1	79.0	17 083	2 899.1	106.2
Q2	44 340	9 985	54 325	2 331.0	84.7	2 610.4	94.8	2 222.3	80.7	51 950	2 969.2	107.9
Q3	16 282	13 224	29 506	2 368.6	84.9	2 609.7	93.6	2 200.6	78.9	26 752	2 975.2	106.7
Q4	26 701	12 810	39 511	2 432.4	86.4	2 695.8	95.8	2 288.7	81.3	36 567	3 068.0	109.0
2024 Q1	-21 089	32 256	11 167	2 446.2	86.0	2 685.8	94.4	2 269.1	79.7	8 445	3 053.6	107.3
Q2	39 469	11 560	51 029	2 513.7	87.2	2 732.4	94.7	2 325.9	80.6	49 528	2 732.4	94.7
Q3	21 754	15 500	37 254	2 558.5	87.4	2 760.4	94.3	2 364.9	80.8	37 254	2 760.4	94.3
Q4	34 777	16 340	51 117	2 617.2	88.1	2 819.3	94.9	2 453.0	82.6	51 117	2 819.3	94.9
2025 Q1	-20 182	30 238	10 056	2 644.6	88.2	2 810.1	93.7	2 438.9	81.3	10 056	2 810.1	93.7
Q2	49 667	13 140	62 807	2 710.3	89.4	2 871.3	94.7	2 507.7	82.7	62 807	2 871.3	94.7
Q3	22 106	14 897	37 003	2 746.6	89.8	2 916.1	95.3	2 564.8	83.8	37 003	2 916.1	95.3
2023 Sep	8 173	7 246	15 419	2 368.6	84.9	2 609.7	93.6	2 200.6	78.9	14 629	2 975.2	106.7
Oct	12 905	3 539	16 444	2 389.2	85.4	2 650.8	94.7	2 242.9	80.2	15 462	3 018.5	107.9
Nov	10 556	4 421	14 977	2 413.0	86.0	2 677.5	95.4	2 268.0	80.8	13 995	3 047.4	108.6
Dec	3 240	4 850	8 090	2 432.4	86.4	2 695.8	95.8	2 288.7	81.3	7 110	3 068.0	109.0
2024 Jan	-22 993	8 670	-14 323	2 412.5	85.4	2 654.4	94.0	2 241.9	79.4	-15 230	3 019.7	106.9
Feb	5 145	6 156	11 301	2 425.9	85.6	2 670.7	94.2	2 252.8	79.5	10 394	3 037.3	107.1
Mar	-3 241	17 430	14 189	2 446.2	86.0	2 685.8	94.4	2 269.1	79.7	13 281	3 053.6	107.3
Apr	14 727	4 464	19 191	2 466.9	86.3	2 676.3	93.6	2 263.4	79.2	18 597	3 045.4	106.5
May	15 009	2 370	17 379	2 498.3	87.0	2 721.1	94.8	2 310.4	80.5	16 472	3 091.4	107.7
Jun	9 733	4 726	14 459	2 513.7	87.2	2 732.4	94.7	2 325.9	80.6	14 459	2 732.4	94.7
Jul	493	3 363	3 856	2 528.4	87.2	2 738.2	94.5	2 339.2	80.7	3 856	2 738.2	94.5
Aug	10 227	4 532	14 759	2 543.9	87.3	2 761.0	94.8	2 361.7	81.1	14 759	2 761.0	94.8
Sep	11 034	7 605	18 639	2 558.5	87.4	2 760.4	94.3	2 364.9	80.8	18 639	2 760.4	94.3
Oct	14 969	4 270	19 239	2 580.0	87.7	2 783.9	94.7	2 396.2	81.5	19 239	2 783.9	94.7
Nov	9 300	4 089	13 389	2 598.2	87.9	2 819.1	95.4	2 433.7	82.4	13 389	2 819.1	95.4
Dec	10 508	7 981	18 489	2 617.2	88.1	2 819.3	94.9	2 453.0	82.6	18 489	2 819.3	94.9
2025 Jan	-22 961	7 976	-14 985	2 604.3	87.4	2 778.8	93.3	2 408.5	80.8	-14 985	2 778.8	93.3
Feb	5 630	5 986	11 616	2 619.2	87.6	2 799.7	93.7	2 427.2	81.2	11 616	2 799.7	93.7
Mar	-2 851	16 276	13 425	2 644.6	88.2	2 810.1	93.7	2 438.9	81.3	13 425	2 810.1	93.7
Apr	14 732	5 216	19 948	2 656.2	88.2	2 829.6	94.0	2 461.5	81.8	19 948	2 829.6	94.0
May	14 643	3 861	18 504	2 685.4	88.9	2 871.8	95.1	2 507.1	83.0	18 504	2 871.8	95.1
Jun	20 292	4 063	24 355	2 710.3	89.4	2 871.3	94.7	2 507.7	82.7	24 355	2 871.3	94.7
Jul	-2 404	3 843	1 439	2 712.3	89.2	2 892.7	95.1	2 533.1	83.3	1 439	2 892.7	95.1
Aug	11 138	4 180	15 318	2 729.6	89.5	2 910.6	95.4	2 551.4	83.6	15 318	2 910.6	95.4
Sep	13 372	6 874	20 246	2 746.6	89.8	2 916.1	95.3	2 564.8	83.8	20 246	2 916.1	95.3

Relationship between columns : 3=1+2

1 GDP denominator 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing										
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions ⁵	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	APF ¹	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	
2016	-NMFJ 57 953	-NMOE 7 810	-NNBK 65 763	-CPCM 960	-CWNY 3 484	-CPNZ 70 207	-JW2H -2 393	-J5II 67 814	-IL6B -7 786	-ANNX 60 028	
2017	41 934	10 143	52 077	2 637	2 255	56 969	-2 348	54 621	-14 846	39 775	
2018	41 145	7 327	48 472	-1 284	5 736	52 924	-1 897	51 027	-8 928	42 099	
2019	43 254	10 373	53 627	-1 964	1 873	53 536	-3 915	49 621	-6 754	42 867	
2020	277 761	-3 399	274 362	-1 795	1 578	274 145	-4 190	269 955	-9 684	260 271	
2021	177 830	-2 762	175 068	-3 111	-1 053	170 904	-9 725	161 179	-8 774	152 405	
2022	107 585	11 111	118 696	-4 451	-6 145	108 100	-181	107 919	-9 928	97 991	
2023	153 983	12 452	166 435	-5 208	-2 954	158 273	-15 075	143 198	-10 846	132 352	
2024	158 477	14 957	173 434	-2 714	-1 347	169 373	-18 806	150 567	-4 223	146 344	
2016/17	45 402	8 890	54 292	1 174	4 460	59 926	-2 762	57 164	-10 453	46 711	
2017/18	49 877	9 213	59 090	2 233	1 515	62 838	-3 555	59 283	-11 971	47 312	
2018/19	33 162	7 235	40 397	-1 572	7 147	45 972	-1 663	44 309	-9 073	35 236	
2019/20	57 470	6 990	64 460	-1 922	114	62 652	-4 279	58 373	-7 177	51 196	
2020/21	321 275	-5 065	316 210	-2 271	2 067	316 006	-5 079	310 927	-9 462	301 465	
2021/22	135 014	46	135 060	-3 710	-2 086	129 264	-8 965	120 299	-9 010	111 289	
2022/23	123 881	14 103	137 984	-5 969	-7 508	124 507	2 590	127 097	-10 163	116 934	
2023/24	146 476	13 311	159 787	-3 668	-1 434	154 685	-20 176	134 509	-10 795	123 714	
2024/25	152 760	15 316	168 076	-2 777	-1 321	163 978	-14 522	149 456	-1 501	147 955	
2022 Q2	43 015	-515	42 500	-613	-1 876	40 011	956	40 967	-2 113	38 854	
Q3	22 161	3 899	26 060	-970	-1 876	23 214	547	23 761	-2 135	21 626	
Q4	39 627	4 813	44 440	-1 225	-1 876	41 339	1 174	42 513	-3 142	39 371	
2023 Q1	19 078	5 906	24 984	-3 161	-1 880	19 943	-87	19 856	-2 773	17 083	
Q2	63 540	-3 438	60 102	-1 027	-358	58 717	-4 392	54 325	-2 375	51 950	
Q3	33 712	4 330	38 042	-410	-358	37 274	-7 768	29 506	-2 754	26 752	
Q4	37 653	5 654	43 307	-610	-358	42 339	-2 828	39 511	-2 944	36 567	
2024 Q1	11 571	6 765	18 336	-1 621	-360	16 355	-5 188	11 167	-2 722	8 445	
Q2	60 570	-3 330	57 240	-868	-329	56 043	-5 014	51 029	-1 501	49 528	
Q3	38 619	4 908	43 527	481	-329	43 679	-6 425	37 254	-	37 254	
Q4	47 717	6 614	54 331	-706	-329	53 296	-2 179	51 117	-	51 117	
2025 Q1	5 854	7 124	12 978	-1 684	-334	10 960	-904	10 056	-	10 056	
Q2	65 707	-1 435	64 272	-919	-579	62 774	33	62 807	-	62 807	
Q3	33 681	4 365	38 046	-381	-579	37 086	-83	37 003	-	37 003	
2023 Sep	11 117	2 306	13 423	-136	-116	13 171	2 248	15 419	-790	14 629	
Oct	23 182	555	23 737	-226	-121	23 390	-6 946	16 444	-982	15 462	
Nov	10 142	3 061	13 203	-163	-121	12 919	2 058	14 977	-982	13 995	
Dec	4 329	2 038	6 367	-221	-116	6 030	2 060	8 090	-980	7 110	
2024 Jan	-7 622	3 199	-4 423	-458	-119	-5 000	-9 323	-14 323	-907	-15 230	
Feb	5 379	4 526	9 905	-473	-119	9 313	1 988	11 301	-907	10 394	
Mar	13 814	-960	12 854	-690	-122	12 042	2 147	14 189	-908	13 281	
Apr	32 338	-3 547	28 791	-256	-108	28 427	-9 236	19 191	-594	18 597	
May	15 289	398	15 687	-308	-108	15 271	2 108	17 379	-907	16 472	
Jun	12 943	-181	12 762	-304	-113	12 345	2 114	14 459	-	14 459	
Jul	15 959	-1 704	14 255	-140	-108	14 007	-10 151	3 856	-	3 856	
Aug	9 216	3 939	13 155	-121	-108	12 926	1 833	14 759	-	14 759	
Sep	13 444	2 673	16 117	742	-113	16 746	1 893	18 639	-	18 639	
Oct	24 151	838	24 989	-234	-108	24 647	-5 408	19 239	-	19 239	
Nov	8 749	3 372	12 121	-238	-108	11 775	1 614	13 389	-	13 389	
Dec	14 817	2 404	17 221	-234	-113	16 874	1 615	18 489	-	18 489	
2025 Jan	-13 884	3 393	-10 491	-473	-112	-11 076	-3 909	-14 985	-	-14 985	
Feb	6 104	4 647	10 751	-482	-112	10 157	1 459	11 616	-	11 616	
Mar	13 634	-916	12 718	-729	-110	11 879	1 546	13 425	-	13 425	
Apr	26 770	-3 750	23 020	-297	-193	22 530	-2 582	19 948	-	19 948	
May	15 802	1 907	17 709	-312	-193	17 204	1 300	18 504	-	18 504	
Jun	23 135	408	23 543	-310	-193	23 040	1 315	24 355	-	24 355	
Jul	5 388	-1 477	3 911	-109	-193	3 609	-2 170	1 439	-	1 439	
Aug	11 391	3 195	14 586	-96	-193	14 297	1 021	15 318	-	15 318	
Sep	16 902	2 647	19 549	-176	-193	19 180	1 066	20 246	-	20 246	

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

PSA3 Long run fiscal indicators

£ billion

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices															
April	70.4	73.0	75.6	76.3	78.3	78.1	75.9	72.6	71.2	78.8	85.8	80.7	83.2	86.3	88.2
May	70.8	73.2	75.9	76.8	78.7	78.1	76.1	72.5	71.4	81.6	86.1	80.8	83.8	87.0	88.9
June	71.9	74.2	76.3	77.6	79.4	78.4	76.7	72.9	71.9	83.9	86.3	81.2	84.7	87.2	89.4
July	71.3	73.7	75.5	77.1	78.8	77.5	76.1	72.0	71.2	84.9	85.2	80.7	84.8	87.2	89.2
August	72.1	73.8	75.3	77.1	78.5	77.4	76.0	72.0	71.3	86.2	83.9	80.5	84.8	87.3	89.5
September	72.5	74.8	75.9	78.1	79.2	78.0	76.7	72.4	71.8	87.5	83.5	80.8	84.9	87.4	89.8
October	72.3	74.8	75.3	77.9	79.0	77.4	75.2	72.1	72.8	86.6	83.1	81.1	85.4	87.7	..
November	72.7	75.4	75.8	78.1	79.0	77.6	74.3	72.1	74.1	86.5	82.8	81.5	86.0	87.9	..
December	74.0	76.5	76.8	79.3	79.4	78.3	73.9	72.7	75.8	86.7	83.1	82.6	86.4	88.1	..
January	72.7	75.0	75.8	77.8	78.0	76.3	72.6	71.3	75.2	85.3	81.5	81.5	85.4	87.4	..
February	72.9	74.7	75.8	77.8	77.7	76.1	72.4	71.2	75.5	85.2	81.2	81.8	85.6	87.6	..
March	74.2	75.9	76.5	78.7	78.4	76.8	73.1	71.8	76.5	85.4	81.2	82.5	86.0	88.2	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	6.5	5.6	5.4	4.6	3.8	2.7	1.8	0.7	0.2	0.4	8.2	5.4	2.4	3.1	2.4
May	6.4	5.6	5.3	4.6	3.7	2.7	1.7	0.6	0.2	0.8	8.6	4.9	2.5	3.0	2.4
June	6.4	5.5	5.3	4.5	3.6	2.6	1.5	0.6	0.2	1.2	8.8	4.4	2.6	2.9	2.5
July	6.3	5.5	5.2	4.4	3.5	2.6	1.4	0.5	0.2	1.7	8.9	4.0	2.7	2.8	2.5
August	6.2	5.5	5.2	4.4	3.4	2.5	1.3	0.5	0.2	2.2	8.9	3.6	2.9	2.7	2.6
September	6.2	5.4	5.1	4.3	3.3	2.4	1.2	0.5	0.1	2.9	8.7	3.2	3.0	2.6	2.6
October	6.1	5.4	5.1	4.2	3.2	2.4	1.1	0.4	0.1	3.5	8.6	2.9	3.1	2.5	..
November	6.0	5.4	5.0	4.2	3.1	2.3	1.0	0.4	0.1	4.2	8.3	2.6	3.3	2.4	..
December	5.9	5.4	4.9	4.1	3.0	2.2	0.9	0.4	0.1	5.0	7.9	2.4	3.3	2.4	..
January	5.8	5.4	4.9	4.0	2.9	2.1	0.8	0.4	0.1	5.8	7.3	2.4	3.3	2.4	..
February	5.8	5.4	4.8	3.9	2.8	2.0	0.8	0.3	0.2	6.7	6.8	2.3	3.2	2.4	..
March	5.7	5.4	4.7	3.9	2.8	1.9	0.7	0.3	0.2	7.6	6.0	2.3	3.2	2.4	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	2.8	2.2	2.1	1.4	1.7	1.9	1.7	2.1	2.0	2.0	3.0	2.5	1.8	2.1	2.5
May	2.8	2.2	2.0	1.4	1.8	1.8	1.7	2.1	2.0	2.0	3.0	2.4	1.7	2.1	2.5
June	2.7	2.2	2.0	1.4	1.8	1.8	1.8	2.1	2.0	2.1	3.0	2.4	1.7	2.2	2.5
July	2.7	2.2	1.9	1.4	1.8	1.8	1.8	2.1	2.0	2.1	3.0	2.3	1.7	2.3	2.6
August	2.6	2.2	1.8	1.4	1.9	1.8	1.8	2.1	2.0	2.2	3.0	2.2	1.7	2.3	2.5
September	2.5	2.2	1.7	1.5	1.9	1.7	1.8	2.1	2.0	2.2	3.0	2.2	1.7	2.4	2.5
October	2.5	2.2	1.6	1.5	1.9	1.7	1.9	2.1	2.0	2.3	3.0	2.1	1.7	2.4	..
November	2.4	2.2	1.6	1.5	1.9	1.7	1.9	2.1	2.0	2.4	2.9	2.1	1.8	2.5	..
December	2.3	2.2	1.5	1.6	1.9	1.7	1.9	2.1	2.0	2.5	2.8	2.0	1.8	2.5	..
January	2.3	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.6	2.8	1.9	1.9	2.5	..
February	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.7	2.7	1.8	2.0	2.5	..
March	2.2	2.2	1.4	1.7	1.9	1.7	2.0	2.1	2.0	2.9	2.6	1.8	2.0	2.5	..

1 A dash (-) represents a zero value

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 ^{1 5}	Public Sector Net Investment ¹	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt excluding BoE ^{2 3}	Public Sector Net Debt ²	Public Sector Net Financial Liabilities ^{2 4}	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt ²	
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO	
1985/86	0.6	1.5	2.1	38.6	37.1	–	2.1	37.1	
1986/87	0.9	0.9	1.9	37.1	34.8	–	1.9	34.8	
1987/88	0.7	0.3	1.0	33.1	31.0	–	1.0	31.0	
1988/89	–1.0	0.1	–1.0	27.2	25.6	–	–1.0	25.6	
1989/90	–0.8	0.8	–	24.5	23.1	–	–	23.1	
1990/91	0.1	1.0	1.1	22.6	21.7	–	1.1	21.7	
1991/92	2.1	1.3	3.3	23.5	22.9	–	3.3	22.9	
1992/93	5.2	1.1	6.3	27.8	26.7	–	6.3	26.7	
1993/94	5.8	0.8	6.6	32.5	31.2	–	6.6	31.2	
1994/95	4.5	0.8	5.3	36.0	34.6	–	5.3	34.6	
1995/96	3.3	0.8	4.1	37.9	36.1	–	4.1	36.1	
1996/97	2.8	0.4	3.0	38.6	36.7	–	3.0	36.7	
1997/98	0.5	0.6	1.1	36.5	36.5	33.0	1.1	36.5	
1998/99	–0.6	0.6	–	35.1	35.1	31.9	–	35.1	
1999/00	–1.6	0.6	–1.1	32.5	32.4	27.4	–1.1	32.4	
2000/01	–2.0	0.5	–1.5	28.3	28.2	26.9	–1.5	28.2	
2001/02	–0.7	1.2	0.5	28.1	28.0	28.2	0.5	28.0	
2002/03	1.4	1.5	2.9	29.8	29.7	31.3	2.9	29.7	
2003/04	1.7	1.7	3.4	30.9	30.8	31.2	3.4	30.8	
2004/05	1.8	2.0	3.8	33.5	33.4	33.3	3.8	33.4	
2005/06	1.3	1.9	3.2	34.3	34.2	32.3	3.2	34.2	
2006/07	0.9	1.8	2.7	35.1	34.9	32.3	2.7	34.9	
2007/08	1.0	1.8	2.9	35.6	35.5	34.1	2.9	41.4	
2008/09	4.3	3.0	7.3	50.3	50.2	47.2	5.9	140.1	
2009/10	7.1	3.0	10.2	63.6	64.4	54.3	8.8	145.1	
2010/11	6.2	2.5	8.7	70.3	70.6	58.6	7.6	140.8	
2011/12	5.4	1.9	7.3	74.2	73.9	64.6	6.2	132.1	
2012/13	5.2	1.9	7.1	75.9	77.2	69.3	6.4	128.7	
2013/14	4.2	1.5	5.7	76.5	78.8	70.2	5.2	109.7	
2014/15	3.2	1.9	5.2	78.7	81.1	72.3	4.7	96.9	
2015/16	2.5	1.7	4.2	78.4	80.6	73.2	3.8	95.9	
2016/17	1.0	1.8	2.8	76.8	82.7	73.3	2.3	96.8	
2017/18	0.6	2.2	2.8	73.1	81.6	69.4	2.2	94.4	
2018/19	–0.1	2.1	2.0	71.8	79.6	66.3	1.6	92.9	
2019/20	0.7	1.9	2.6	76.5	84.5	73.8	2.3	99.1	
2020/21	11.3	3.4	14.7	85.4	95.4	81.9	14.3	109.4	
2021/22	2.8	2.2	5.0	81.2	94.3	78.5	4.6	107.4	
2022/23	3.1	1.8	4.8	82.5	93.2	79.0	4.4	106.2	
2023/24	2.4	2.4	4.8	86.0	94.4	79.7	4.4	107.3	
2024/25	2.6	2.5	5.1	88.2	93.7	81.3	5.1	93.7	

1 GDP denominator 12 month moving total to period

2 GDP denominator 12 month centred moving total around period

3 BoE abbreviates Bank of England

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

5 "-" denotes zero value for that period

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

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

This table contains monthly and financial year to date data

Source: Public Sector Finances

Transaction	Dataset identifier code	2025 September (£ billion)	2024 September (£ billion)	Change between September 2025 and September 2024 (£ billion)	Change between September 2025 and September 2024 (percentage points)	April 2025 to September 2025 (£ billion)	April 2024 to September 2024 (£ billion)	Change between the period April 2024 to September 2025 and April 2024 to September 2025 (£ billion)	Change between the period April 2024 to September 2025 and April 2024 to September 2025 (percentage points)
Total taxes on production	NMBY	30.2	28.7	1.5	5.2	179.3	174.0	5.3	3.0
Taxes on production of which, VAT	NZGF	17.6	16.7	1.0	5.8	103.8	100.1	3.7	3.7
Total taxes on income and wealth	NMCU	30.5	28.5	2.0	7.0	197.8	182.9	15.0	8.2
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	21.6	20.3	1.3	6.3	146.0	134.4	11.6	8.6
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	8.9	8.2	0.7	8.9	51.8	48.4	3.4	7.1
Other taxes	LIQR	2.3	2.2	0.1	3.2	13.9	13.0	0.9	7.0
Compulsory social contributions (mainly national insurance contributions)	AIIH	16.9	13.8	3.2	23.0	97.8	81.9	15.9	19.4
Interest & dividend receipts	LIQP	2.2	2.4	-0.2	-6.9	11.0	12.9	-1.9	no data
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	no data	0.0	0.0	0.0	no data
Other receipts	LIQQ	4.0	3.7	0.2	6.7	23.8	22.1	1.7	7.7
Total central government current receipts	ANBV	86.2	79.4	6.8	8.6	523.7	486.8	36.9	7.6
Interest payable	NMFX	9.7	5.8	3.8	65.8	59.5	45.2	14.4	31.9
Net social benefits	GZSJ	27.5	25.5	2.0	7.8	162.8	153.4	9.5	6.2
Other current expenditure	LIQS	53.5	51.2	2.2	4.4	334.9	311.4	23.5	7.5
Total current expenditure	ANLP	90.6	82.6	8.1	9.8	557.2	509.9	47.3	9.3
Savings, gross plus capital taxes	ANPM	-4.4	-3.2	-1.2	-38.8	-33.6	-23.1	-10.4	-45.2
Central government depreciation	NSRN	3.6	3.4	0.3	7.6	21.8	20.1	1.7	8.4
Central government current budget deficit	-ANLV	8.1	6.6	1.5	22.7	55.4	43.2	12.1	28.1
Central Government Net Investment	-ANNS	8.8	6.9	2.0	28.6	44.0	56.0	-11.9	-21.3
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	no data	7.4	23.6	-16.1	-68.4
Central Government Net Borrowing	-NMFJ	16.9	13.4	3.5	25.7	99.4	99.2	0.2	0.2
Local Government Net Borrowing	-NMOE	2.6	2.7	0.0	-1.0	2.9	1.6	1.4	85.7
General Government Net Borrowing	-NNBK	19.5	16.1	3.4	21.3	102.3	100.8	1.6	1.5
Non-financial Public Corporations Net Borrowing	-CPCM	-0.2	0.7	-0.9	no data	-1.3	-0.4	-0.9	-235.9
Public Sector funded Pensions Net Borrowing	-CWNY	-0.2	-0.1	-0.1	-70.8	-1.2	-0.7	-0.5	-76.0
Bank of England Net Borrowing (including APF & SLS)	-JW2H	1.1	1.9	-0.8	-43.7	-0.1	-11.4	11.4	99.6
Public Sector Net Borrowing excluding public sector banks	-J5II	20.2	18.6	1.6	8.6	99.8	88.3	11.5	13.1
Memo items: Central Government Income tax and NICs	KSS8	38.6	34.1	4.4	13.0	243.8	216.3	27.5	12.7
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	103.1	92.8	10.3	11.1	623.1	586.0	37.1	6.3
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	81.0	76.7	4.2	5.5	497.7	464.7	32.9	7.1
Memo items: Central Government Net Cash Requirement	RUUJW	15.8	13.2	2.5	19.2	88.4	110.6	-22.2	-20.1
Memo items: General Government Net Borrowing as a % GDP	A3PT	0.7	0.6	no data	0.1	3.5	3.7	no data	-0.2
Memo items: General Government Gross Debt as a % GDP	A3PW	100.0	97.2	no data	2.8	no data	no data	no data	no data
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	6.9	7.6	-0.7	-9.6	28.0	27.1	1.0	3.6
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	13.4	11.0	2.3	21.2	71.8	61.2	10.6	17.2
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector bank	-JNV5	0.7	0.7	no data	0.0	3.3	3.1	no data	0.2
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,916.1	2,760.4	155.7	5.6	no data	no data	no data	no data
Memo items: Public Sector Net Debt as a % of GDP excluding public sector bank	HF6X	95.3	94.3	no data	1.0	no data	no data	no data	no data
Memo items: Public Sector Financial Liabilities excluding public sector bank	JSK7	2,564.8	2,364.9	199.9	8.5	no data	no data	no data	no data
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS bank	CPOE	83.8	80.8	no data	3.0	no data	no data	no data	no data

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

£ million

Total Revenue											
Current receipts (as in PSA6B)											
	Total		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
2021/22	842 692	628 751	162 033	15 077	36 831	25 621	41 819	97	8 546	-31 659	887 116
2022/23	942 864	702 789	180 908	19 580	39 587	26 028	44 699	71	12 783	-35 349	991 096
2023/24	995 783	747 732	180 760	24 656	42 635	29 213	47 544	50	3 223	-38 392	1 037 421
2024/25	1 035 982	792 301	173 823	24 521	45 337	31 817	56 456	1 191	1 661	-41 262	1 085 845
2023 Sep	77 113	56 374	14 796	2 445	3 498	2 368	3 914	3	196	-3 167	80 427
Oct	78 261	57 524	14 817	2 374	3 546	2 407	3 989	6	88	-3 197	81 554
Nov	78 326	58 065	14 723	2 042	3 496	2 451	4 011	4	122	-3 197	81 717
Dec	83 045	61 325	16 246	1 970	3 504	2 514	4 109	3	227	-3 198	86 700
2024 Jan	109 119	88 658	14 633	2 137	3 691	2 587	4 111	1	652	-3 291	113 179
Feb	83 841	62 978	15 161	2 045	3 657	2 599	3 997	1	531	-3 291	87 678
Mar	90 582	66 752	17 913	2 246	3 671	2 531	4 713	9	846	-3 291	95 390
Apr	77 828	58 603	13 003	2 568	3 654	2 400	3 826	1	300	-3 325	81 030
May	77 235	58 318	13 290	1 921	3 706	2 304	4 596	-	90	-3 325	80 900
Jun	81 138	61 383	14 289	1 823	3 643	2 296	4 398	298	66	-3 324	84 872
Jul	91 253	71 490	13 723	2 333	3 707	2 387	4 519	299	80	-3 376	95 162
Aug	79 961	60 560	13 812	1 864	3 725	2 481	4 397	298	72	-3 376	83 833
Sep	79 380	59 504	13 780	2 385	3 711	2 507	4 695	295	230	-3 374	83 733
Oct	80 548	60 634	14 080	2 079	3 755	2 467	5 121	-	67	-3 429	84 774
Nov	80 873	61 127	14 209	1 722	3 815	2 544	4 925	-	57	-3 429	84 970
Dec	86 409	65 476	15 383	1 824	3 726	2 777	4 936	-	72	-3 429	90 765
2025 Jan	117 323	96 541	14 808	2 009	3 965	3 105	4 906	-1	261	-3 625	121 969
Feb	87 168	66 171	15 286	1 749	3 962	3 301	4 748	-1	59	-3 625	91 650
Mar	96 866	72 494	18 160	2 244	3 968	3 248	5 389	2	307	-3 625	102 187
Apr	83 258	62 472	15 061	1 747	3 978	2 223	4 126	-	45	-3 636	86 016
May	82 283	61 104	15 614	1 596	3 969	2 615	4 817	1	41	-3 636	86 121
Jun	85 345	62 813	16 815	1 728	3 989	2 761	4 842	-	42	-3 637	89 353
Jul	99 971	77 576	16 323	2 087	3 985	3 031	4 870	1	80	-3 630	104 323
Aug	86 625	63 969	17 066	1 624	3 966	2 626	5 219	1	96	-3 630	90 937
Sep	86 205	63 080	16 945	2 220	3 960	2 967	4 858	1	70	-3 629	90 472

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	
2021/22	884 747	25 621	41 819	97	-31 659	920 625	61 300	8 546	31 659	101 505	
2022/23	965 088	26 028	44 699	71	-35 349	1 000 537	66 308	12 783	35 349	114 440	
2023/24	982 319	29 213	47 544	50	-38 392	1 020 734	121 548	3 223	38 392	163 163	
2024/25	1 030 313	31 817	56 456	1 191	-41 262	1 078 515	117 167	1 661	41 262	160 090	
2023 Sep	77 327	2 368	3 914	3	-3 167	80 445	7 736	196	3 167	11 099	
Oct	84 532	2 407	3 989	6	-3 197	87 737	13 714	88	3 197	16 999	
Nov	80 463	2 451	4 011	4	-3 197	83 732	4 808	122	3 197	8 127	
Dec	78 881	2 514	4 109	3	-3 198	82 309	5 295	227	3 198	8 720	
2024 Jan	78 693	2 587	4 111	1	-3 291	82 101	19 513	652	3 291	23 456	
Feb	80 577	2 599	3 997	1	-3 291	83 883	5 352	531	3 291	9 174	
Mar	82 750	2 531	4 713	9	-3 291	86 712	18 355	846	3 291	22 492	
Apr	89 546	2 400	3 826	1	-3 325	92 448	17 295	300	3 325	20 920	
May	85 019	2 304	4 596	-	-3 325	88 594	4 180	90	3 325	7 595	
Jun	84 630	2 296	4 398	298	-3 324	88 298	6 127	66	3 324	9 517	
Jul	86 893	2 387	4 519	299	-3 376	90 722	16 943	80	3 376	20 399	
Aug	81 235	2 481	4 397	298	-3 376	85 035	4 566	72	3 376	8 014	
Sep	82 577	2 507	4 695	295	-3 374	86 700	6 873	230	3 374	10 477	
Oct	88 824	2 467	5 121	-	-3 429	92 983	12 446	67	3 429	15 942	
Nov	82 116	2 544	4 925	-	-3 429	86 156	4 077	57	3 429	7 563	
Dec	89 688	2 777	4 936	-	-3 429	93 972	8 109	72	3 429	11 610	
2025 Jan	86 777	3 105	4 906	-1	-3 625	91 162	13 037	261	3 625	16 923	
Feb	84 273	3 301	4 748	-1	-3 625	88 696	5 374	59	3 625	9 058	
Mar	88 735	3 248	5 389	2	-3 625	93 749	18 140	307	3 625	22 072	
Apr	95 244	2 223	4 126	-	-3 636	97 957	11 148	45	3 636	14 829	
May	89 563	2 615	4 817	1	-3 636	93 360	4 886	41	3 636	8 563	
Jun	99 083	2 761	4 842	-	-3 637	103 049	5 760	42	3 637	9 439	
Jul	92 647	3 031	4 870	1	-3 630	96 919	9 082	80	3 630	12 792	
Aug	90 061	2 626	5 219	1	-3 630	94 277	4 325	96	3 630	8 051	
Sep	90 641	2 967	4 858	1	-3 629	94 838	8 837	70	3 629	12 536	

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

1 Mainly national insurance contributions (NICs).

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
			24	25	
	22	23			26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2021/22	887 116	1 022 130	920 625	101 505	135 014
2022/23	991 096	1 114 977	1 000 537	114 440	123 881
2023/24	1 037 421	1 183 897	1 020 734	163 163	146 476
2024/25	1 085 845	1 238 605	1 078 515	160 090	152 760
2023 Sep	80 427	91 544	80 445	11 099	11 117
Oct	81 554	104 736	87 737	16 999	23 182
Nov	81 717	91 859	83 732	8 127	10 142
Dec	86 700	91 029	82 309	8 720	4 329
2024 Jan	113 179	105 557	82 101	23 456	-7 622
Feb	87 678	93 057	83 883	9 174	5 379
Mar	95 390	109 204	86 712	22 492	13 814
Apr	81 030	113 368	92 448	20 920	32 338
May	80 900	96 189	88 594	7 595	15 289
Jun	84 872	97 815	88 298	9 517	12 943
Jul	95 162	111 121	90 722	20 399	15 959
Aug	83 833	93 049	85 035	8 014	9 216
Sep	83 733	97 177	86 700	10 477	13 444
Oct	84 774	108 925	92 983	15 942	24 151
Nov	84 970	93 719	86 156	7 563	8 749
Dec	90 765	105 582	93 972	11 610	14 817
2025 Jan	121 969	108 085	91 162	16 923	-13 884
Feb	91 650	97 754	88 696	9 058	6 104
Mar	102 187	115 821	93 749	22 072	13 634
Apr	86 016	112 786	97 957	14 829	26 770
May	86 121	101 923	93 360	8 563	15 802
Jun	89 353	112 488	103 049	9 439	23 135
Jul	104 323	109 711	96 919	12 792	5 388
Aug	90 937	102 328	94 277	8 051	11 391
Sep	90 472	107 374	94 838	12 536	16 902

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	Customs Duties	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	FV2H	MF6W
2021/22	295 783	166 637	13 179	10 191	25 972	21 904	4 371	15 417	2 739	4 904	30 469
2022/23	325 916	185 322	12 384	9 375	25 105	25 769	3 782	16 695	3 073	5 446	38 965
2023/24	336 462	196 388	12 515	8 969	24 922	26 236	3 197	12 799	3 220	4 814	43 402
2024/25	347 500	202 725	12 545	7 909	24 359	28 811	4 322	15 227	3 322	4 870	43 410
2023 Sep	27 764	16 186	946	715	1 962	2 361	223	1 115	303	410	3 543
Oct	28 881	16 881	1 112	671	2 122	2 210	266	1 219	274	480	3 646
Nov	28 715	16 764	1 297	751	2 234	2 210	242	1 071	251	378	3 517
Dec	28 712	16 869	923	901	2 102	2 204	322	1 221	257	371	3 542
2024 Jan	26 548	16 450	773	657	1 841	1 463	203	872	243	353	3 693
Feb	25 960	15 511	851	687	2 115	1 463	292	850	284	304	3 603
Mar	27 277	16 297	990	814	2 030	1 469	287	956	230	435	3 769
Apr	28 593	16 632	1 038	459	1 903	2 850	368	1 136	267	357	3 583
May	29 064	16 556	1 115	619	2 044	2 850	389	1 142	293	433	3 623
Jun	29 092	16 630	1 044	783	2 067	2 846	350	1 115	290	383	3 584
Jul	29 396	16 879	1 042	797	2 116	2 579	335	1 301	275	395	3 677
Aug	29 113	16 779	1 003	798	2 054	2 579	384	1 215	292	424	3 585
Sep	28 744	16 660	1 061	653	2 059	2 578	263	1 204	294	434	3 538
Oct	29 338	16 865	1 031	755	1 983	2 412	391	1 479	275	468	3 679
Nov	29 563	16 733	1 509	493	2 253	2 412	455	1 426	259	436	3 587
Dec	29 417	17 422	912	610	1 904	2 414	347	1 638	251	393	3 526
2025 Jan	28 290	17 430	1 097	668	1 780	1 762	287	931	256	370	3 709
Feb	27 474	16 566	771	478	2 155	1 762	330	1 142	289	368	3 613
Mar	29 416	17 573	922	796	2 041	1 767	423	1 498	281	409	3 706
Apr	30 399	17 831	814	599	2 006	2 953	459	1 495	273	375	3 594
May	29 487	16 843	1 179	669	2 095	2 953	399	1 041	317	382	3 609
Jun	29 318	16 954	972	773	1 902	2 954	333	1 173	308	409	3 540
Jul	29 925	17 168	1 118	646	2 029	2 677	366	1 564	297	433	3 627
Aug	29 903	17 412	930	732	2 005	2 677	373	1 437	310	464	3 563
Sep	30 244	17 619	1 017	637	2 180	2 684	302	1 563	317	447	3 478

Taxes on income and wealth											
of which income taxes											
of which business taxes											
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Total Corporation tax ⁷	Energy Profits Levy	Petroleum revenue tax	Miscellaneous	of which	
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ	MF6Z		
2021/22	312 150	37 028	15 267	192 554	-4 803	72 057	-	-552	599		
2022/23	354 459	42 939	16 928	214 814	-5 762	84 960	4 256	-234	814		
2023/24	387 590	42 257	14 493	238 968	-4 228	95 802	3 238	-427	725		
2024/25	419 617	48 165	13 686	262 131	-4 391	99 565	2 714	-350	811		
2023 Sep	26 495	141	165	18 294	-342	8 216	270	-119	140		
Oct	26 660	300	174	18 336	-152	7 991	270	-3	14		
Nov	27 496	553	172	18 113	281	8 345	270	-3	35		
Dec	30 808	1 738	159	20 704	-181	8 271	270	-	117		
2024 Jan	60 226	21 723	10 619	19 944	-134	8 227	238	-153	-		
Feb	35 094	3 704	1 926	21 557	-106	8 000	238	-11	24		
Mar	37 546	730	500	28 300	-266	8 146	238	-	136		
Apr	27 930	-373	156	20 551	-252	7 847	238	-	1		
May	27 078	-49	161	20 034	-782	7 688	169	-	26		
Jun	30 141	705	157	21 536	-479	8 066	169	-	156		
Jul	39 897	12 764	183	19 832	-1 006	8 241	169	-132	15		
Aug	29 263	1 503	197	19 559	-310	8 318	169	-44	40		
Sep	28 541	448	192	20 157	-461	8 074	261	-	131		
Oct	29 148	430	251	20 279	-166	8 340	261	-	14		
Nov	29 574	585	222	20 360	-113	8 475	261	-	45		
Dec	34 127	2 449	335	22 772	-259	8 663	261	-	167		
2025 Jan	66 229	25 860	10 033	22 166	-162	8 379	252	-62	15		
Feb	36 673	3 242	1 387	23 903	-90	8 298	252	-112	45		
Mar	41 016	601	412	30 982	-311	9 176	252	-	156		
Apr	29 788	-551	191	21 801	-232	8 561	252	-	18		
May	29 291	77	232	21 490	-964	8 406	303	-	50		
Jun	31 155	876	144	22 539	-959	8 402	303	-	153		
Jul	45 224	15 489	165	21 455	-531	8 909	303	-282	19		
Aug	31 821	1 307	190	22 066	-417	8 637	303	-	38		
Sep	30 545	498	207	21 477	-572	8 791	303	-	144		

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

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

PSA6D Central Government Account : Current Receipts

continued

	Other taxes						Total taxes
	Total	of which					
		Television licence	Vehicle duty paid by households		Bank levy	Other ⁸	
			LIQR	DH7A			
2021/22	20 818	3 832	4 394	1 290	11 302	628 751	
2022/23	22 414	3 749	4 252	1 284	13 129	702 789	
2023/24	23 680	3 666	4 617	1 509	13 888	747 732	
2024/25	25 184	3 819	5 040	1 329	14 996	792 301	
2023 Sep	2 115	306	416	192	1 201	56 374	
Oct	1 983	306	377	91	1 209	57 524	
Nov	1 854	306	346	91	1 111	58 065	
Dec	1 805	306	355	91	1 053	61 325	
2024 Jan	1 884	306	366	120	1 092	88 658	
Feb	1 924	306	425	120	1 073	62 978	
Mar	1 929	300	344	120	1 165	66 752	
Apr	2 080	318	401	106	1 255	58 603	
May	2 176	318	439	106	1 313	58 318	
Jun	2 150	318	433	106	1 293	61 383	
Jul	2 197	318	413	123	1 343	71 490	
Aug	2 184	318	438	123	1 305	60 560	
Sep	2 219	318	441	123	1 337	59 504	
Oct	2 148	318	409	99	1 322	60 634	
Nov	1 990	318	386	99	1 187	61 127	
Dec	1 932	318	377	99	1 138	65 476	
2025 Jan	2 022	318	404	115	1 185	96 541	
Feb	2 024	318	457	115	1 134	66 171	
Mar	2 062	321	442	115	1 184	72 494	
Apr	2 285	326	432	109	1 418	62 472	
May	2 326	326	502	109	1 389	61 104	
Jun	2 340	326	489	109	1 416	62 813	
Jul	2 427	326	470	98	1 533	77 576	
Aug	2 245	326	491	98	1 330	63 969	
Sep	2 291	326	502	98	1 365	63 080	

	Interest and dividends				Other receipts					Total current receipts
	Compulsory social contributions ⁹	Total	of which		Total	of which				
			Asset Purchase Facility ¹⁰	Other		Gross operating surplus (imputed) ¹¹	Rent	Other ¹²		
									AIQH	
2021/22	162 033	15 077	7 218	7 859	36 831	31 659	1 153	4 019	842 692	
2022/23	180 908	19 580	4 164	15 416	39 587	35 349	371	3 867	942 864	
2023/24	180 760	24 656	–	24 656	42 635	38 392	368	3 875	995 783	
2024/25	173 823	24 521	–	24 521	45 337	41 262	338	3 737	1 035 982	
2023 Sep	14 796	2 445	–	2 445	3 498	3 167	31	300	77 113	
Oct	14 817	2 374	–	2 374	3 546	3 197	31	318	78 261	
Nov	14 723	2 042	–	2 042	3 496	3 197	31	268	78 326	
Dec	16 246	1 970	–	1 970	3 504	3 198	31	275	83 045	
2024 Jan	14 633	2 137	–	2 137	3 691	3 291	31	369	109 119	
Feb	15 161	2 045	–	2 045	3 657	3 291	31	335	83 841	
Mar	17 913	2 246	–	2 246	3 671	3 291	29	351	90 582	
Apr	13 003	2 568	–	2 568	3 654	3 325	26	303	77 828	
May	13 290	1 921	–	1 921	3 706	3 325	26	355	77 235	
Jun	14 289	1 823	–	1 823	3 643	3 324	32	287	81 138	
Jul	13 723	2 333	–	2 333	3 707	3 376	28	303	91 253	
Aug	13 812	1 864	–	1 864	3 725	3 376	28	321	79 961	
Sep	13 780	2 385	–	2 385	3 711	3 374	28	309	79 380	
Oct	14 080	2 079	–	2 079	3 755	3 429	29	297	80 548	
Nov	14 209	1 722	–	1 722	3 815	3 429	29	357	80 873	
Dec	15 383	1 824	–	1 824	3 726	3 429	27	270	86 409	
2025 Jan	14 808	2 009	–	2 009	3 965	3 625	30	310	117 323	
Feb	15 286	1 749	–	1 749	3 962	3 625	30	307	87 168	
Mar	18 160	2 244	–	2 244	3 968	3 625	25	318	96 866	
Apr	15 061	1 747	–	1 747	3 978	3 636	26	316	83 258	
May	15 614	1 596	–	1 596	3 969	3 636	26	307	82 283	
Jun	16 815	1 728	–	1 728	3 989	3 637	33	319	85 345	
Jul	16 323	2 087	–	2 087	3 985	3 630	28	327	99 971	
Aug	17 066	1 624	–	1 624	3 966	3 630	28	308	86 625	
Sep	16 945	2 220	–	2 220	3 960	3 629	28	303	86 205	

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

11 Equates to depreciation in government accounts.

9 Mainly national insurance contributions (NICs)

12 Includes standardised guarantees

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

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies						
	of which					of which						
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Total	CJRS ⁷	SEISS ⁸	Interest ⁹			
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX			
2021/22	363 607	160 807	-25 621	196 762	31 659	47 353	8 512	8 343	70 892			
2022/23	371 143	171 110	-26 028	190 712	35 349	53 402	-	-	108 063			
2023/24	405 432	193 457	-29 213	202 796	38 392	32 290	-	-	83 213			
2024/25	433 836	211 811	-31 817	212 580	41 262	28 718	-	-	85 402			
2023 Sep	33 194	15 890	-2 368	16 505	3 167	2 239	-	-	1 034			
Oct	34 228	16 035	-2 407	17 403	3 197	2 305	-	-	8 740			
Nov	33 899	15 990	-2 451	17 163	3 197	2 466	-	-	7 750			
Dec	34 079	16 070	-2 514	17 325	3 198	2 508	-	-	4 598			
2024 Jan	34 180	16 156	-2 587	17 320	3 291	2 581	-	-	4 551			
Feb	33 590	16 144	-2 599	16 754	3 291	2 361	-	-	7 481			
Mar	36 337	16 491	-2 531	19 086	3 291	2 489	-	-	3 004			
Apr	33 621	16 248	-2 400	16 448	3 325	2 262	-	-	9 459			
May	34 969	16 563	-2 304	17 385	3 325	2 382	-	-	8 312			
Jun	35 085	16 593	-2 296	17 464	3 324	2 393	-	-	8 014			
Jul	35 655	16 559	-2 387	18 107	3 376	2 384	-	-	6 988			
Aug	34 301	16 549	-2 481	16 857	3 376	2 381	-	-	6 553			
Sep	35 691	18 152	-2 507	16 672	3 374	2 311	-	-	5 828			
Oct	37 016	18 233	-2 467	17 821	3 429	2 359	-	-	9 288			
Nov	37 458	18 457	-2 544	18 116	3 429	2 390	-	-	3 557			
Dec	36 977	18 282	-2 777	18 043	3 429	2 465	-	-	8 883			
2025 Jan	37 204	18 252	-3 105	18 432	3 625	2 430	-	-	6 538			
Feb	37 362	18 646	-3 301	18 392	3 625	2 421	-	-	7 462			
Mar	38 497	19 277	-3 248	18 843	3 625	2 540	-	-	4 520			
Apr	37 772	18 474	-2 223	17 885	3 636	2 304	-	-	9 391			
May	37 768	18 799	-2 615	17 948	3 636	2 381	-	-	7 759			
Jun	38 203	18 799	-2 761	18 528	3 637	2 380	-	-	17 206			
Jul	38 976	19 210	-3 031	19 167	3 630	2 395	-	-	7 092			
Aug	37 881	18 904	-2 626	17 973	3 630	2 379	-	-	8 434			
Sep	38 310	18 920	-2 967	18 728	3 629	2 368	-	-	9 662			
	Net Social Benefits					Current transfers						
	of which					Paid abroad						
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK contributions to EU ¹⁰	Total	of which: UK payments to EU ¹¹	Received from abroad ^{3 6}	To local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
2021/22	235 424	114 468	119 961	42 814	-41 819	-	13 861	8 371	-97	132 788	20 919	884 747
2022/23	253 986	122 584	130 670	45 431	-44 699	-	14 264	8 872	-71	126 654	37 647	965 088
2023/24	291 446	137 948	150 948	50 094	-47 544	-	14 080	7 725	-50	135 077	20 831	982 319
2024/25	306 594	147 488	160 619	54 943	-56 456	-	9 692	2 191	-1 191	145 093	22 169	1 030 313
2023 Sep	27 691	15 599	11 576	4 430	-3 914	-	1 324	777	-3	10 082	1 766	77 327
Oct	24 826	11 363	13 336	4 116	-3 989	-	1 059	540	-6	11 457	1 923	84 532
Nov	24 202	11 043	13 035	4 135	-4 011	-	780	540	-4	9 580	1 790	80 463
Dec	23 749	11 473	12 216	4 169	-4 109	-	1 309	540	-3	10 600	2 041	78 881
2024 Jan	23 718	11 452	12 205	4 172	-4 111	-	1 136	540	-1	10 689	1 840	78 693
Feb	24 965	10 615	14 233	4 114	-3 997	-	1 240	540	-1	9 664	1 278	80 577
Mar	23 546	11 208	12 479	4 572	-4 713	-	2 047	540	-9	13 644	1 690	82 750
Apr	25 541	12 115	12 876	4 376	-3 826	-	685	538	-1	15 990	1 989	89 546
May	25 062	11 969	12 914	4 775	-4 596	-	688	533	-	11 746	1 860	85 019
Jun	25 001	12 200	12 972	4 227	-4 398	-	151	-	-298	12 727	1 557	84 630
Jul	25 999	12 478	13 451	4 589	-4 519	-	249	-	-299	14 222	1 695	86 893
Aug	26 243	12 506	13 531	4 603	-4 397	-	300	-	-298	9 909	1 846	81 235
Sep	25 520	12 461	13 002	4 752	-4 695	-	390	-	-295	11 075	2 057	82 577
Oct	25 565	12 571	13 429	4 686	-5 121	-	784	187	-	12 145	1 667	88 824
Nov	25 219	12 187	13 187	4 770	-4 925	-	1 110	187	-	10 570	1 812	82 116
Dec	26 046	12 725	13 726	4 531	-4 936	-	1 722	185	-	11 394	2 201	89 688
2025 Jan	26 128	12 574	13 814	4 646	-4 906	-	1 054	188	1	11 391	2 031	86 777
Feb	24 091	11 368	13 067	4 404	-4 748	-	1 089	186	1	10 289	1 558	84 273
Mar	26 179	12 334	14 650	4 584	-5 389	-	1 470	187	-2	13 635	1 896	88 735
Apr	26 717	12 153	14 000	4 690	-4 126	-	519	191	-	16 494	2 047	95 244
May	27 238	13 478	13 829	4 748	-4 817	-	717	188	-1	11 689	2 012	89 563
Jun	26 555	12 720	14 266	4 411	-4 842	-	385	46	-	12 513	1 841	99 083
Jul	27 475	13 199	14 557	4 589	-4 870	-	573	46	-1	14 176	1 961	92 647
Aug	27 346	13 190	14 743	4 632	-5 219	-	717	45	-1	11 215	2 090	90 061
Sep	27 501	13 123	14 137	5 099	-4 858	-	658	47	-1	10 021	2 122	90 641

1 NIF benefits are mainly pension related

2 Includes benefits related to unemployment, disability & income support

3 Recorded as negative expenditure

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

10 UK VAT, GNI and abatement contributions to the EU budget

11 Payments under the withdrawal agreement

PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total ⁷
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	of which			of which						
				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	12		
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2021/22	54 700	-31 659	-8 546	-183	-	-8 363	46 805	14 053	1 652	31 100	-	61 300	
2022/23	60 977	-35 349	-12 783	-210	-	-12 573	53 463	15 662	1 170	31 621	5 010	66 308	
2023/24	66 357	-38 392	-3 223	-3	-	-3 220	96 806	18 810	776	32 671	44 549	121 548	
2024/25	70 364	-41 262	-1 661	-27	-	-1 634	89 726	17 615	-74	35 862	36 323	117 167	
2023 Sep	5 058	-3 167	-196	-1	-	-195	6 041	1 087	22	4 932	-	7 736	
Oct	4 967	-3 197	-88	3	-	-91	12 032	1 693	79	1 164	9 096	13 714	
Nov	5 290	-3 197	-122	-1	-	-121	2 837	1 068	16	1 753	-	4 808	
Dec	4 911	-3 198	-227	-2	-	-225	3 809	1 071	75	2 663	-	5 295	
2024 Jan	5 607	-3 291	-652	2	-	-654	17 849	1 783	64	4 649	11 353	19 513	
Feb	6 226	-3 291	-531	3	-	-534	2 948	1 480	79	1 389	-	5 352	
Mar	13 259	-3 291	-846	-4	-	-842	9 233	2 993	294	5 946	-	18 355	
Apr	3 516	-3 325	-300	1	-	-301	17 404	1 379	-17	4 670	11 372	17 295	
May	4 871	-3 325	-90	-23	-	-67	2 724	1 702	35	987	-	4 180	
Jun	5 167	-3 324	-66	-2	-	-64	4 350	1 276	35	3 039	-	6 127	
Jul	4 875	-3 376	-80	1	-	-81	15 524	2 059	71	1 197	12 197	16 943	
Aug	4 806	-3 376	-72	-3	-	-69	3 208	734	51	2 423	-	4 566	
Sep	5 549	-3 374	-230	-	-	-230	4 928	830	-809	4 907	-	6 873	
Oct	5 194	-3 429	-67	-3	-	-64	10 748	1 792	45	1 678	7 233	12 446	
Nov	5 398	-3 429	-57	-1	-	-56	2 165	832	48	1 285	-	4 077	
Dec	5 379	-3 429	-72	2	-	-74	6 231	974	45	5 212	-	8 109	
2025 Jan	5 709	-3 625	-261	-7	-	-254	11 214	1 382	52	4 259	5 521	13 037	
Feb	6 397	-3 625	-59	10	-	-69	2 661	1 214	60	1 387	-	5 374	
Mar	13 503	-3 625	-307	-2	-	-305	8 569	3 441	310	4 818	-	18 140	
Apr	3 844	-3 636	-45	-1	-	-44	10 985	2 147	14	4 754	4 070	11 148	
May	4 849	-3 636	-41	-1	-	-40	3 714	1 295	29	2 390	-	4 886	
Jun	5 183	-3 637	-42	-6	-	-36	4 256	1 975	27	2 254	-	5 760	
Jul	4 840	-3 630	-80	-6	-	-74	7 952	2 624	51	1 907	3 370	9 082	
Aug	4 672	-3 630	-96	-	-	-96	3 379	907	38	2 434	-	4 325	
Sep	5 498	-3 629	-70	-1	-	-69	7 038	2 651	117	4 270	-	8 837	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

6 APF = Asset Purchase Facility. The first capital transfer to the APF occurred in October 2022.

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2016	67 814	5 918	5 930	5 755	12 076	-14 509	82 984
2017	54 621	-4 190	5 087	-6 803	4 508	41 815	95 038
2018	51 027	5 415	135	-8 414	-2 423	-11 748	33 992
2019	49 621	9 862	13 375	-2 743	-13 371	-35 971	20 781
2020	269 955	13 395	23 965	11 264	24 195	-44 166	298 612
2021	161 179	10 026	10 701	-18 849	-15 836	-26 277	120 946
2022	107 919	14 403	11 427	-52 569	4 594	-54 734	31 036
2023	143 198	16 658	11 305	-33 056	7 121	-98 997	46 226
2024	150 567	17 986	33 652	3 148	-2 525	-111 363	91 464
2016/17	57 164	7 012	10 365	4 147	9 440	10 428	98 556
2017/18	59 283	-3 640	2 232	-6 895	3 331	26 393	80 704
2018/19	44 309	7 019	529	-6 072	-5 817	-23 491	16 479
2019/20	58 373	8 863	16 145	-5 629	-11 723	-39 985	26 050
2020/21	310 927	11 413	20 665	11 277	20 193	-42 178	332 302
2021/22	120 299	11 511	13 710	-27 173	-6 108	-33 915	78 325
2022/23	127 097	15 385	7 775	-51 572	2 376	-57 467	43 588
2023/24	134 509	16 829	17 676	-19 630	10 429	-98 570	61 242
2024/25	149 456	19 231	35 276	-5 205	10 995	-136 869	72 882
2022 Q2	40 967	5 934	7 123	-24 806	-2 591	-3 161	23 465
Q3	23 761	4 063	5 850	-10 845	3 617	-20 021	6 424
Q4	42 513	941	-4 985	-11 158	-1 986	-2 660	22 663
2023 Q1	19 856	4 447	-213	-4 763	3 336	-31 625	-8 964
Q2	54 325	6 349	-621	-20 159	-29	-12 917	26 948
Q3	29 506	4 603	5 696	-635	2 850	-57 249	-15 229
Q4	39 511	1 259	6 443	-7 499	964	2 794	43 471
2024 Q1	11 167	4 618	6 158	8 663	6 644	-31 198	6 052
Q2	51 029	7 349	7 175	-11 375	-4 170	-31 843	18 165
Q3	37 254	5 106	11 472	12 404	-479	-49 629	16 128
Q4	51 117	913	8 847	-6 544	-4 520	1 307	51 119
2025 Q1	10 056	5 863	7 782	310	20 164	-56 704	-12 530
Q2	62 807	7 315	8 720	-19 019	-7 409	-39 792	12 622
Q3	37 003	4 992	9 665	-3 717	-262	-45 653	2 028
2023 Sep	15 419	492	2 031	1 755	5 740	-33 688	-8 251
Oct	16 444	2 056	2 471	-3 320	-2 958	-884	13 809
Nov	14 977	-1 355	2 109	-4 153	1 473	-1 386	11 665
Dec	8 090	558	1 863	-26	2 449	5 064	17 997
2024 Jan	-14 323	14 569	2 151	5 544	-13 257	-17 362	-22 678
Feb	11 301	-7 786	2 162	-4 600	8 849	-7 602	2 324
Mar	14 189	-2 165	1 845	7 719	11 052	-6 234	26 406
Apr	19 191	6 571	1 620	-3 680	-11 625	-19 126	-7 049
May	17 379	389	2 864	-4 672	4 880	-3 288	17 552
Jun	14 459	389	2 691	-3 023	2 575	-9 429	7 662
Jul	3 856	345	4 017	18 374	-7 141	4 016	23 467
Aug	14 759	345	3 795	-3 919	5 974	-14 215	6 739
Sep	18 639	4 416	3 660	-2 051	688	-39 430	-14 078
Oct	19 239	308	2 538	-2 879	-4 984	3 656	17 877
Nov	13 389	305	3 331	-54	5 642	-9 048	13 565
Dec	18 489	300	2 978	-3 611	-5 178	6 699	19 677
2025 Jan	-14 985	5 289	2 206	6 173	940	-22 104	-22 482
Feb	11 616	1 045	2 900	-4 838	5 556	-9 443	6 836
Mar	13 425	-471	2 676	-1 025	13 668	-25 157	3 116
Apr	19 948	7 052	2 676	-2 889	-11 947	-5 982	8 858
May	18 504	131	2 599	-4 346	3 842	-188	20 542
Jun	24 355	132	3 445	-11 784	696	-33 622	-16 778
Jul	1 439	154	3 275	5 689	-7 839	-29	2 689
Aug	15 318	141	3 073	-6 236	8 737	-10 832	10 201
Sep	20 246	4 697	3 317	-3 170	-1 160	-34 792	-10 862

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2016	57 953	1 728	-3 970	5 755	12 465	1 040	74 971
2017	41 934	-6 911	-5 725	-6 803	5 357	5 093	32 945
2018	41 145	1 218	-6 084	-8 414	-2 491	-526	24 848
2019	43 254	5 919	-1 694	-2 743	-14 452	14 085	44 369
2020	277 761	10 051	-93	11 264	23 193	-9 324	312 852
2021	177 830	6 793	-5 015	-18 849	-14 836	2 450	148 373
2022	107 585	13 535	-3 094	-52 569	3 815	23 683	92 955
2023	153 983	15 713	-3 453	-33 056	5 616	9 615	148 418
2024	158 477	17 508	-6 751	3 148	-5 166	8 801	176 017
2016/17	45 402	4 113	-4 408	4 147	10 616	5 483	65 353
2017/18	49 877	-6 429	-3 661	-6 895	3 770	-1 467	35 195
2018/19	33 162	2 391	-7 336	-6 072	-6 381	11 927	27 691
2019/20	57 470	4 911	-436	-5 629	-12 622	4 290	47 984
2020/21	321 275	6 424	-3 462	11 277	20 064	-17 436	338 142
2021/22	135 014	10 827	-4 073	-27 173	-2 699	12 123	124 019
2022/23	123 881	14 749	-1 946	-51 572	-980	22 579	106 711
2023/24	146 476	16 176	-2 365	-19 630	8 087	1 659	150 403
2024/25	152 760	17 952	-8 745	-5 205	8 289	8 448	173 499
2022 Q2	43 015	5 743	6	-24 806	-7 289	9 116	25 785
Q3	22 161	4 020	-587	-10 845	4 957	-4 368	15 338
Q4	39 627	893	6	-11 158	-494	26 898	55 772
2023 Q1	19 078	4 093	-1 371	-4 763	1 846	-9 067	9 816
Q2	63 540	6 123	-1 645	-20 159	-981	8 780	55 658
Q3	33 712	4 439	-82	-635	2 886	-9 230	31 090
Q4	37 653	1 058	-355	-7 499	1 865	19 132	51 854
2024 Q1	11 571	4 556	-283	8 663	4 317	-17 023	11 801
Q2	60 570	7 089	-4 143	-11 375	-4 577	10 459	58 023
Q3	38 619	4 927	23	12 404	-1 270	-1 887	52 816
Q4	47 717	936	-2 348	-6 544	-3 636	17 252	53 377
2025 Q1	5 854	5 000	-2 277	310	17 772	-17 376	9 283
Q2	65 707	7 070	-1 509	-19 019	-5 932	8 478	54 795
Q3	33 681	4 742	23	-3 717	-274	-1 111	33 344
2023 Sep	11 117	438	-28	4 373	5 565	-6 336	15 129
Oct	23 182	1 988	-27	-4 580	-2 431	-114	18 018
Nov	10 142	-1 423	-27	-5 406	1 548	12 090	16 924
Dec	4 329	493	-301	2 487	2 748	7 156	16 912
2024 Jan	-7 622	14 549	-228	4 301	-12 903	-18 510	-20 413
Feb	5 379	-7 806	-28	-5 838	6 327	9 012	7 046
Mar	13 814	-2 187	-27	10 200	10 893	-7 525	25 168
Apr	32 338	6 485	-1 701	-4 889	-12 353	-1 236	18 644
May	15 289	303	-1 192	-5 876	5 359	10 778	24 661
Jun	12 943	301	-1 250	-610	2 417	917	14 718
Jul	15 959	285	8	17 180	-7 100	2 745	29 077
Aug	9 216	285	8	-5 108	5 702	390	10 493
Sep	13 444	4 357	7	332	128	-5 022	13 246
Oct	24 151	316	-1 363	-4 001	-4 529	4 840	19 414
Nov	8 749	313	-992	-1 174	5 743	3 079	15 718
Dec	14 817	307	7	-1 369	-4 850	9 333	18 245
2025 Jan	-13 884	5 002	-759	5 057	2 184	-13 638	-16 038
Feb	6 104	758	-759	-5 952	2 063	4 059	6 273
Mar	13 634	-760	-759	1 205	13 525	-7 797	19 048
Apr	26 770	6 971	-759	-3 922	-12 406	-1 961	14 693
May	15 802	50	-757	-5 377	4 608	9 962	24 288
Jun	23 135	49	7	-9 720	1 866	477	15 814
Jul	5 388	70	8	4 676	-7 777	3 728	6 093
Aug	11 391	57	8	-7 246	8 476	-1 435	11 251
Sep	16 902	4 615	7	-1 147	-973	-3 404	16 000

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 ^{4,6}	PS NCR ^{4,6}
	NCR ⁴	Of which:	NCR ⁴	of which		NCR ⁴	of which						
		Own account		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	J5IH	CWP2	JW2I	JW38	IL6D	RURQ
2016	77 185	74 971	4 833	2 192	2 641	3 753	22	3 731	-	-573	82 984	12 415	95 399
2017	35 154	32 945	3 815	2 385	1 430	3 901	-176	4 077	-	54 377	95 038	-19 929	75 109
2018	30 377	24 848	5 216	5 785	-569	1 045	-256	1 301	-	2 883	33 992	11 518	45 510
2019	52 529	44 369	2 209	8 252	-6 043	2 394	-92	2 486	-	-28 191	20 781	11 933	32 714
2020	315 186	312 852	-2 694	2 764	-5 458	938	-430	1 368	-	-12 484	298 612	10 921	309 533
2021	152 533	148 373	-7 350	4 340	-11 690	931	-180	1 111	-	-21 008	120 946	10 283	131 229
2022	97 347	92 955	6 958	4 545	2 413	-1 014	-153	-861	-	-67 863	31 036	20 061	51 097
2023	151 262	148 418	12 635	3 029	9 606	864	-185	1 049	-	-115 691	46 226	22 976	69 202
2024	183 129	176 017	12 395	7 265	5 130	530	-153	683	-	-97 478	91 464	-3 020	88 444
2016/17	66 961	65 353	3 907	1 768	2 139	4 179	-160	4 339	-	25 117	98 556	-6 653	91 903
2017/18	38 615	35 195	5 163	3 510	1 653	2 478	-90	2 568	-	37 868	80 704	-11 952	68 752
2018/19	34 814	27 691	2 730	7 419	-4 689	2 159	-296	2 455	-	-16 101	16 479	12 733	29 212
2019/20	56 076	47 984	2 471	8 173	-5 702	1 689	-81	1 770	-	-26 094	26 050	17 129	43 179
2020/21	337 983	338 142	-3 982	103	-4 085	590	-262	852	-	-2 448	332 302	3 901	336 203
2021/22	128 798	124 019	-7 807	4 894	-12 701	1 584	-115	1 699	-	-39 471	78 325	12 530	90 855
2022/23	111 362	106 711	14 218	4 949	9 269	13	-298	311	-	-77 354	43 588	21 159	64 747
2023/24	157 399	150 403	14 313	7 188	7 125	393	-192	585	-	-103 867	61 242	16 424	77 666
2024/25	180 230	173 499	8 344	6 895	1 449	2 500	-164	2 664	-	-111 461	72 882	-1 208	71 674
2022 Q2	26 252	25 785	-2 661	463	-3 124	-1 313	4	-1 317	-	1 654	23 465	3 639	27 104
Q3	16 904	15 338	897	1 785	-888	-788	-219	-569	-	-9 023	6 424	6 390	12 814
Q4	57 281	55 772	6 396	1 538	4 858	396	-29	425	-	-39 901	22 663	6 390	29 053
2023 Q1	10 925	9 816	9 586	1 163	8 423	1 718	-54	1 772	-	-30 084	-8 964	4 740	-4 224
Q2	55 497	55 658	-3 724	-150	-3 574	-240	-11	-229	-	-24 746	26 948	4 740	31 688
Q3	30 926	31 090	-10	-101	91	923	-63	986	-	-47 232	-15 229	6 747	-8 482
Q4	53 914	51 854	6 783	2 117	4 666	-1 537	-57	-1 480	-	-13 629	43 471	6 749	50 220
2024 Q1	17 062	11 801	11 264	5 322	5 942	1 247	-61	1 308	-	-18 260	6 052	-1 812	4 240
Q2	57 341	58 023	-4 923	-648	-4 275	-197	-34	-163	-	-34 738	18 165	-1 208	16 957
Q3	53 302	52 816	-267	510	-777	-523	-24	-499	-	-35 898	16 128	-	16 128
Q4	55 424	53 377	6 321	2 081	4 240	3	-34	37	-	-8 582	51 119	-	51 119
2025 Q1	14 163	9 283	7 213	4 952	2 261	3 217	-72	3 289	-	-32 243	-12 530	-	-12 530
Q2	55 414	54 795	-7 145	656	-7 801	-115	-37	-78	-	-34 913	12 622	-	12 622
Q3	32 982	33 344	322	-328	650	96	-34	130	-	-31 734	2 028	-	2 028
2023 Sep	15 032	15 129	1 044	-79	1 123	305	-18	323	-	-24 729	-8 251	2 249	-6 002
Oct	18 082	18 018	408	92	316	-1 305	-28	-1 277	-	-3 312	13 809	2 249	16 058
Nov	17 289	16 924	2 275	386	1 889	-165	-21	-144	-	-7 369	11 665	2 249	13 914
Dec	18 543	16 912	4 100	1 639	2 461	-67	-8	-59	-	-2 948	17 997	2 251	20 248
2024 Jan	-19 623	-20 413	1 256	810	446	26	-20	46	-	-3 547	-22 678	-604	-23 282
Feb	8 510	7 046	3 726	1 472	2 254	29	-8	37	-	-8 477	2 324	-604	1 720
Mar	28 175	25 168	6 282	3 040	3 242	1 192	-33	1 225	-	-6 236	26 406	-604	25 802
Apr	18 343	18 644	-2 772	-303	-2 469	-44	2	-46	-	-22 877	-7 049	-604	-7 653
May	24 550	24 661	361	-83	444	-140	-28	-112	-	-7 330	17 552	-604	16 948
Jun	14 448	14 718	-2 512	-262	-2 250	-13	-8	-5	-	-4 531	7 662	-	7 662
Jul	29 049	29 077	-3 600	-20	-3 580	-493	-8	-485	-	-1 517	23 467	-	23 467
Aug	11 027	10 493	2 871	542	2 329	-177	-8	-169	-	-6 448	6 739	-	6 739
Sep	13 226	13 246	462	-12	474	147	-8	155	-	-27 933	-14 078	-	-14 078
Oct	19 725	19 414	881	319	562	-9	-8	-1	-	-2 409	17 877	-	17 877
Nov	16 307	15 718	2 296	597	1 699	-3	-8	5	-	-4 446	13 565	-	13 565
Dec	19 392	18 245	3 144	1 165	1 979	15	-18	33	-	-1 727	19 677	-	19 677
2025 Jan	-15 250	-16 038	-86	791	-877	788	-3	791	-	-7 146	-22 482	-	-22 482
Feb	8 415	6 273	4 033	2 150	1 883	793	-8	801	-	-4 263	6 836	-	6 836
Mar	20 998	19 048	3 266	2 011	1 255	1 636	-61	1 697	-	-20 834	3 116	-	3 116
Apr	15 705	14 693	-4 025	1 030	-5 055	16	-18	34	-	-1 826	8 858	-	8 858
May	24 017	24 288	142	-263	405	2	-8	10	-	-3 890	20 542	-	20 542
Jun	15 692	15 814	-3 262	-111	-3 151	-133	-11	-122	-	-29 197	-16 778	-	-16 778
Jul	6 185	6 093	-2 772	110	-2 882	-58	-18	-40	-	-574	2 689	-	2 689
Aug	11 030	11 251	2 409	-213	2 622	-21	-8	-13	-	-3 438	10 201	-	10 201
Sep	15 767	16 000	685	-225	910	175	-8	183	-	-27 722	-10 862	-	-10 862

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		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92		
2020	315 825	313 491	103	-742	315 186	312 852	2 764	-430		
2021	148 531	144 371	4 525	-523	152 533	148 373	4 340	-180		
2022	97 348	92 956	-5	4	97 347	92 955	4 545	-153		
2023	152 265	149 421	-10	-993	151 262	148 418	3 029	-185		
2024	183 661	176 549	-1	-531	183 129	176 017	7 265	-153		
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160		
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90		
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296		
2019/20	55 828	47 736	69	179	56 076	47 984	8 173	-81		
2020/21	334 494	334 653	4 537	-1 048	337 983	338 142	103	-262		
2021/22	129 180	124 401	-35	-347	128 798	124 019	4 894	-115		
2022/23	111 238	106 587	4	120	111 362	106 711	4 949	-298		
2023/24	158 776	151 780	-15	-1 362	157 399	150 403	7 188	-192		
2024/25	180 486	173 755	-1	-255	180 230	173 499	6 895	-164		
2022 Q2	26 222	25 755	-	30	26 252	25 785	463	4		
Q3	16 871	15 305	3	30	16 904	15 338	1 785	-219		
Q4	57 254	55 745	-3	30	57 281	55 772	1 538	-29		
2023 Q1	10 891	9 782	4	30	10 925	9 816	1 163	-54		
Q2	55 847	56 008	-9	-341	55 497	55 658	-150	-11		
Q3	31 270	31 434	-3	-341	30 926	31 090	-101	-63		
Q4	54 257	52 197	-2	-341	53 914	51 854	2 117	-57		
2024 Q1	17 402	12 141	-1	-339	17 062	11 801	5 322	-61		
Q2	57 404	58 086	1	-64	57 341	58 023	-648	-34		
Q3	53 366	52 880	-	-64	53 302	52 816	510	-24		
Q4	55 489	53 442	-1	-64	55 424	53 377	2 081	-34		
2025 Q1	14 227	9 347	-1	-63	14 163	9 283	4 952	-72		
Q2	55 728	55 109	1	-315	55 414	54 795	656	-37		
Q3	33 297	33 659	-	-315	32 982	33 344	-328	-34		
2023 Sep	15 145	15 242	-	-113	15 032	15 129	-79	-18		
Oct	18 195	18 131	1	-114	18 082	18 018	92	-28		
Nov	17 405	17 040	-2	-114	17 289	16 924	386	-21		
Dec	18 657	17 026	-1	-113	18 543	16 912	1 639	-8		
2024 Jan	-19 510	-20 300	-	-113	-19 623	-20 413	810	-20		
Feb	8 623	7 159	-	-113	8 510	7 046	1 472	-8		
Mar	28 289	25 282	-1	-113	28 175	25 168	3 040	-33		
Apr	18 364	18 665	-	-21	18 343	18 644	-303	2		
May	24 571	24 682	-	-21	24 550	24 661	-83	-28		
Jun	14 469	14 739	1	-22	14 448	14 718	-262	-8		
Jul	29 069	29 097	1	-21	29 049	29 077	-20	-8		
Aug	11 049	10 515	-1	-21	11 027	10 493	542	-8		
Sep	13 248	13 268	-	-22	13 226	13 246	-12	-8		
Oct	19 745	19 434	1	-21	19 725	19 414	319	-8		
Nov	16 330	15 741	-2	-21	16 307	15 718	597	-8		
Dec	19 414	18 267	-	-22	19 392	18 245	1 165	-18		
2025 Jan	-15 230	-16 018	1	-21	-15 250	-16 038	791	-3		
Feb	8 438	6 296	-2	-21	8 415	6 273	2 150	-8		
Mar	21 019	19 069	-	-21	20 998	19 048	2 011	-61		
Apr	15 811	14 799	-1	-105	15 705	14 693	1 030	-18		
May	24 120	24 391	2	-105	24 017	24 288	-263	-8		
Jun	15 797	15 919	-	-105	15 692	15 814	-111	-11		
Jul	6 290	6 198	-	-105	6 185	6 093	110	-18		
Aug	11 135	11 356	-	-105	11 030	11 251	-213	-8		
Sep	15 872	16 105	-	-105	15 767	16 000	-225	-8		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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
2019/20	1 512 270	82 878	178 597	500	79 759	11	25 200	1 879 215
2020/21	1 861 608	51 880	201 565	444	83 166	3	24 396	2 223 062
2021/22	2 003 681	35 392	206 622	413	96 170	–	25 649	2 367 927
2022/23	2 146 571	59 391	216 722	276	69 046	–	29 515	2 521 521
2023/24	2 306 999	79 665	228 857	39	75 483	–	28 801	2 719 844
2024/25	2 483 621	94 038	238 502	11	60 696	–	31 841	2 908 709
2024 Q2	2 359 151	97 217	229 293	26	73 557	–	29 270	2 788 514
Q3	2 379 353	111 356	232 235	20	76 658	–	29 429	2 829 051
Q4	2 452 458	91 127	237 191	13	61 367	–	29 465	2 871 621
2025 Q1	2 483 621	94 038	238 502	11	60 696	–	31 841	2 908 709
Q2	2 541 228	102 531	240 492	10	67 723	–	30 436	2 982 420
Q3	2 595 396	102 874	242 098	9	72 114	–	30 756	3 043 247
2024 Sep	2 379 353	111 356	232 235	20	76 658	–	29 429	2 829 051
Oct	2 412 401	105 477	234 168	18	69 366	–	29 474	2 850 904
Nov	2 432 568	98 151	236 082	14	70 966	–	29 834	2 867 615
Dec	2 452 458	91 127	237 191	13	61 367	–	29 465	2 871 621
2025 Jan	2 449 886	92 490	237 170	12	58 892	–	30 498	2 868 948
Feb	2 484 686	89 768	237 415	12	67 326	–	30 148	2 909 355
Mar	2 483 621	94 038	238 502	11	60 696	–	31 841	2 908 709
Apr	2 509 546	96 087	239 313	11	63 185	–	29 344	2 937 486
May	2 544 145	100 671	239 847	11	75 037	–	30 012	2 989 723
Jun	2 541 228	102 531	240 492	10	67 723	–	30 436	2 982 420
Jul	2 575 018	97 698	240 929	10	69 338	–	30 573	3 013 566
Aug	2 595 672	98 287	242 141	9	71 277	–	30 610	3 037 996
Sep	2 595 396	102 874	242 098	9	72 114	–	30 756	3 043 247

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	
2019/20	–	109 127	4 099	113 226	–93 489	1 898 952
2020/21	–	110 311	4 399	114 710	–93 318	2 244 454
2021/22	–	115 889	4 407	120 296	–102 871	2 385 352
2022/23	–	120 682	3 174	123 856	–106 940	2 538 437
2023/24	–	126 222	3 164	129 386	–112 702	2 736 528
2024/25	–	132 897	3 069	135 966	–119 405	2 925 270
2024 Q2	–	125 316	3 164	128 480	–112 465	2 804 529
Q3	–	125 541	3 158	128 699	–113 246	2 844 504
Q4	–	127 646	3 085	130 731	–114 525	2 887 827
2025 Q1	–	132 897	3 069	135 966	–119 405	2 925 270
Q2	–	132 603	2 835	135 438	–120 340	2 997 518
Q3	–	132 037	2 835	134 872	–119 222	3 058 897
2024 Sep	–	125 541	3 158	128 699	–113 246	2 844 504
Oct	–	125 855	3 134	128 989	–113 616	2 866 277
Nov	–	126 442	3 110	129 552	–113 680	2 883 487
Dec	–	127 646	3 085	130 731	–114 525	2 887 827
2025 Jan	–	128 510	3 080	131 590	–115 735	2 884 803
Feb	–	130 750	3 075	133 825	–117 107	2 926 073
Mar	–	132 897	3 069	135 966	–119 405	2 925 270
Apr	–	133 604	2 991	136 595	–121 146	2 952 935
May	–	133 022	2 913	135 935	–120 413	3 005 245
Jun	–	132 603	2 835	135 438	–120 340	2 997 518
Jul	–	132 633	2 835	135 468	–121 580	3 027 454
Aug	–	132 341	2 835	135 176	–120 427	3 052 745
Sep	–	132 037	2 835	134 872	–119 222	3 058 897

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

	General government (GG) consolidated gross debt ¹			Cross holdings			Liquid assets			PSND excluding both public sector banks and BoE ²
	Non-financial PCs (NFFPCs) gross debt	Public sector pensions gross debt ³	Less CG/NFFPCs cross holdings of debt	Less LG/NFFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt ³	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ³		
									1	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2019/20	1 898 952	18 396	9 063	-5 027	-9 400	-33 512	216 486	3 834	14 801	1 643 351
2020/21	2 244 454	19 661	6 341	-4 947	-10 606	-36 857	265 282	6 514	16 040	1 930 210
2021/22	2 385 352	19 673	8 107	-4 906	-10 814	-38 256	284 421	5 773	18 490	2 050 472
2022/23	2 538 437	20 381	6 755	-6 393	-11 024	-37 194	236 719	5 550	15 930	2 252 763
2023/24	2 736 528	20 298	6 638	-6 444	-11 083	-44 386	233 024	4 787	17 507	2 446 233
2024/25	2 925 270	19 899	6 450	-4 206	-13 447	-39 905	228 620	4 004	16 842	2 644 595
2024 Q2	2 804 529	20 306	6 591	-6 289	-11 560	-43 266	234 242	5 078	17 341	2 513 650
Q3	2 844 504	19 016	6 544	-4 481	-11 840	-42 146	230 008	5 868	17 175	2 558 546
Q4	2 887 827	18 954	6 497	-4 401	-12 210	-41 026	215 555	5 872	17 009	2 617 205
2025 Q1	2 925 270	19 899	6 450	-4 206	-13 447	-39 905	228 620	4 004	16 842	2 644 595
Q2	2 997 518	20 519	6 491	-4 181	-13 843	-40 188	234 374	4 705	16 961	2 710 276
Q3	3 058 897	20 519	6 532	-4 181	-13 833	-40 471	259 047	4 705	17 080	2 746 631
2024 Sep	2 844 504	19 016	6 544	-4 481	-11 840	-42 146	230 008	5 868	17 175	2 558 546
Oct	2 866 277	18 995	6 528	-4 454	-11 952	-41 773	230 665	5 870	17 120	2 579 966
Nov	2 883 487	18 974	6 512	-4 427	-12 059	-41 400	229 987	5 872	17 065	2 598 163
Dec	2 887 827	18 954	6 497	-4 401	-12 210	-41 026	215 555	5 872	17 009	2 617 205
2025 Jan	2 884 803	19 269	6 481	-4 336	-12 597	-40 652	226 514	5 249	16 953	2 604 252
Feb	2 926 073	19 584	6 465	-4 271	-13 001	-40 278	253 874	4 626	16 897	2 619 175
Mar	2 925 270	19 899	6 450	-4 206	-13 447	-39 905	228 620	4 004	16 842	2 644 595
Apr	2 952 935	20 106	6 464	-4 198	-13 574	-39 999	244 415	4 238	16 882	2 656 199
May	3 005 245	20 313	6 478	-4 190	-13 705	-40 093	267 286	4 472	16 922	2 685 368
Jun	2 997 518	20 519	6 491	-4 181	-13 843	-40 188	234 374	4 705	16 961	2 710 276
Jul	3 027 454	20 519	6 505	-4 181	-13 839	-40 282	262 140	4 705	17 001	2 712 330
Aug	3 052 745	20 519	6 519	-4 181	-13 836	-40 376	270 077	4 705	17 041	2 729 567
Sep	3 058 897	20 519	6 532	-4 181	-13 833	-40 471	259 047	4 705	17 080	2 746 631

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
2019/20	172 462	1 815 813	551 588	-25 838	215 199	-1 630	-2 096	2 130 090
2020/21	224 842	2 155 052	597 237	-20 722	264 581	-1 274	-2 801	2 471 061
2021/22	330 444	2 380 916	635 972	-13 378	297 656	-1 667	-3 252	2 710 773
2022/23	292 710	2 545 473	595 050	-10 190	237 203	-3 297	-2 636	2 899 063
2023/24	239 574	2 685 807	598 220	-13 551	222 544	-3 299	-2 408	3 053 639
2024/25	165 541	2 810 136	-	-	-	-	-	2 810 136
2024 Q2	218 749	2 732 399	-	-	-	-	-	2 732 399
Q3	201 896	2 760 442	-	-	-	-	-	2 760 442
Q4	202 132	2 819 337	-	-	-	-	-	2 819 337
2025 Q1	165 541	2 810 136	-	-	-	-	-	2 810 136
Q2	161 002	2 871 278	-	-	-	-	-	2 871 278
Q3	169 514	2 916 145	-	-	-	-	-	2 916 145
2024 Sep	201 896	2 760 442	-	-	-	-	-	2 760 442
Oct	203 974	2 783 939	-	-	-	-	-	2 783 939
Nov	220 935	2 819 096	-	-	-	-	-	2 819 096
Dec	202 132	2 819 337	-	-	-	-	-	2 819 337
2025 Jan	174 549	2 778 801	-	-	-	-	-	2 778 801
Feb	180 529	2 799 704	-	-	-	-	-	2 799 704
Mar	165 541	2 810 136	-	-	-	-	-	2 810 136
Apr	173 370	2 829 569	-	-	-	-	-	2 829 569
May	186 422	2 871 790	-	-	-	-	-	2 871 790
Jun	161 002	2 871 278	-	-	-	-	-	2 871 278
Jul	180 388	2 892 718	-	-	-	-	-	2 892 718
Aug	181 000	2 910 567	-	-	-	-	-	2 910 567
Sep	169 514	2 916 145	-	-	-	-	-	2 916 145

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

4 PSB = Public Sector Banks

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
General government (GG) consolidated gross debt ¹		Central government (CG) deposits and other short term assets					Local government (LG) deposits and other short term assets				
		Total	Bank and building society deposits	Other liquid assets	of which CCF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets	General government net debt	
1	2	3	4	5	6	7	8	9	10	11	
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2019/20	1 898 952	136 625	48 640	11 580	36 487	–	573	31 221	20 829	10 392	1 682 466
2020/21	2 244 454	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865	1 979 172
2021/22	2 385 352	154 084	88 083	15 671	72 359	–	53	42 254	25 533	16 721	2 100 931
2022/23	2 538 437	152 872	51 371	18 177	33 137	–	57	32 476	17 163	15 313	2 301 718
2023/24	2 736 528	151 252	56 301	19 912	36 346	–	43	25 471	12 345	13 126	2 503 504
2024/25	2 925 270	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 650
2024 Q2	2 804 529	148 668	56 605	21 246	35 315	–	44	28 969	13 330	15 639	2 570 287
Q3	2 844 504	148 882	52 163	22 396	29 723	–	44	28 963	13 340	15 623	2 614 496
Q4	2 887 827	151 698	37 837	19 446	18 348	–	43	26 020	12 014	14 006	2 672 272
2025 Q1	2 925 270	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 650
Q2	2 997 518	155 773	50 469	18 004	32 422	–	43	28 132	11 259	16 873	2 763 144
Q3	3 058 897	165 761	66 190	20 059	46 089	–	42	27 096	10 884	16 212	2 799 850
2024 Sep	2 844 504	148 882	52 163	22 396	29 723	–	44	28 963	13 340	15 623	2 614 496
Oct	2 866 277	150 919	51 215	21 423	29 747	–	45	28 531	12 647	15 884	2 635 612
Nov	2 883 487	151 429	50 996	21 935	29 018	–	43	27 562	11 765	15 797	2 653 500
Dec	2 887 827	151 698	37 837	19 446	18 348	–	43	26 020	12 014	14 006	2 672 272
2025 Jan	2 884 803	153 091	47 464	21 579	25 841	–	44	25 959	11 007	14 952	2 658 289
Feb	2 926 073	152 344	77 099	24 866	52 191	–	42	24 431	10 019	14 412	2 672 199
Mar	2 925 270	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 650
Apr	2 952 935	153 831	64 305	21 454	42 810	–	41	26 279	11 244	15 035	2 708 520
May	3 005 245	155 035	86 395	25 421	60 931	–	43	25 856	11 029	14 827	2 737 959
Jun	2 997 518	155 773	50 469	18 004	32 422	–	43	28 132	11 259	16 873	2 763 144
Jul	3 027 454	159 188	73 596	20 438	53 116	–	42	29 356	12 010	17 346	2 765 314
Aug	3 052 745	159 956	82 637	24 805	57 790	–	42	27 484	11 238	16 246	2 782 668
Sep	3 058 897	165 761	66 190	20 059	46 089	–	42	27 096	10 884	16 212	2 799 850

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund

PSA9A Bank of England contribution to public sector net debt

£ million

	APF Liabilities		Banking and Issue Department liabilities ¹		Consolidation		
	APF Loan	Banking & Issue Department liabilities ⁶	Banking & Issue Department liabilities not recognised in PSND ⁷	APF Gilt holdings (at redemption value) ⁸	Banking & Issue Department gilt holdings (at redemption value) ⁹	Banking and Issue Department loan to the APF ¹⁰	Banking and Issue Department loans to Central Government ¹¹
	JQ2I	FZIW	-FZIU	-MEX2	-FZEU	-FZKV	-JK7O
2020/21	794 143	940 210	-133	-659 954	-11 670	-794 143	-8 299
2021/22	867 006	1 113 502	-601	-734 898	-14 003	-867 006	-370
2022/23	843 736	1 066 888	-4 237	-706 905	-19 228	-843 736	-370
2023/24	744 305	933 277	-4 150	-625 375	-18 378	-744 305	-370
2024/25	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
2024 Q2	728 144	915 352	-4 084	-594 597	-18 146	-728 144	-370
Q3	695 024	888 823	-4 018	-562 347	-17 017	-695 024	-370
Q4	659 015	863 784	-3 951	-559 427	-17 726	-659 015	-370
2025 Q1	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
Q2	622 521	839 466	-4 100	-500 573	-16 253	-622 521	-370
Q3	590 018	832 719	-4 129	-471 483	-15 985	-590 018	-370
2024 Sep	695 024	888 823	-4 018	-562 347	-17 017	-695 024	-370
Oct	659 015	873 873	-3 995	-559 427	-17 329	-659 015	-370
Nov	659 015	884 118	-3 973	-559 427	-17 565	-659 015	-370
Dec	659 015	863 784	-3 951	-559 427	-17 726	-659 015	-370
2025 Jan	654 531	851 238	-3 929	-551 041	-17 681	-654 531	-370
Feb	654 531	863 683	-3 907	-551 041	-17 762	-654 531	-370
Mar	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
Apr	622 521	836 729	-4 081	-529 408	-16 919	-622 521	-370
May	622 521	852 123	-4 090	-529 408	-17 049	-622 521	-370
Jun	622 521	839 466	-4 100	-500 573	-16 253	-622 521	-370
Jul	590 018	835 212	-4 109	-497 681	-16 473	-590 018	-370
Aug	590 018	837 545	-4 119	-497 681	-16 617	-590 018	-370
Sep	590 018	832 719	-4 129	-471 483	-15 985	-590 018	-370

	Liquid assets				Memo items					
	Banking & Issue Department liquid assets ⁶	Cash held within the APF ¹²	Bank of England contribution to PSND	Total asset purchases ²	APF purchases of gilts ^{3 4}	APF purchases of corporate bonds (at redemption value)	APF purchases of corporate bonds (at market value)	Term Funding Scheme loans	Term Funding Scheme (SME) loans ¹³	
										8
	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ	
2020/21	28 774	6 538	224 842	794 083	774 144	19 939	18 723	28 947	74 129	
2021/22	27 114	6 072	330 444	866 848	847 006	19 842	16 946	-	192 291	
2022/23	23 231	20 207	292 710	824 218	817 151	7 067	4 872	-	175 925	
2023/24	29 382	16 048	239 574	728 136	728 047	89	-	-	144 253	
2024/25	100 279	31 010	165 541	622 521	622 521	-	-	-	90 776	
2024 Q2	46 187	33 219	218 749	695 024	695 024	-	-	-	138 123	
Q3	65 741	37 434	201 896	659 015	659 015	-	-	-	123 509	
Q4	73 163	7 015	202 132	654 531	654 531	-	-	-	102 672	
2025 Q1	100 279	31 010	165 541	622 521	622 521	-	-	-	90 776	
Q2	126 431	30 737	161 002	590 018	590 018	-	-	-	84 163	
Q3	144 547	26 691	169 514	558 069	558 069	-	-	-	71 733	
2024 Sep	65 741	37 434	201 896	659 015	659 015	-	-	-	123 509	
Oct	76 609	12 169	203 974	654 531	654 531	-	-	-	116 919	
Nov	74 067	7 781	220 935	654 531	654 531	-	-	-	115 477	
Dec	73 163	7 015	202 132	654 531	654 531	-	-	-	102 672	
2025 Jan	85 952	17 716	174 549	651 734	651 734	-	-	-	101 398	
Feb	96 493	13 581	180 529	645 738	645 738	-	-	-	98 234	
Mar	100 279	31 010	165 541	622 521	622 521	-	-	-	90 776	
Apr	106 699	5 882	173 370	619 661	619 661	-	-	-	87 154	
May	112 656	2 128	186 422	619 661	619 661	-	-	-	84 846	
Jun	126 431	30 737	161 002	590 018	590 018	-	-	-	84 163	
Jul	130 885	5 306	180 388	586 401	586 401	-	-	-	80 389	
Aug	135 816	1 942	181 000	586 401	586 401	-	-	-	79 647	
Sep	144 547	26 691	169 514	558 069	558 069	-	-	-	71 733	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

£ million

BoE Asset Purchase Facility Fund (APF)

	Interest receivable ¹	Interest payable ²	Net interest receivable	Cash transfers to HM Treasury		Cash transfers from HM Treasury
				Total	of which Dividends ³	
	MDD6	MDD7	MDD8	MT6A	L6BD	MF7A
2021	18 021	941	17 080	9 752	7 411	–
2022	17 323	13 394	3 929	4 660	4 660	828
2023	15 815	38 233	–22 418	–	–	37 378
2024	14 216	36 335	–22 119	–	–	42 155
2020/21	17 031	676	16 355	13 663	11 322	–
2021/22	17 990	1 859	16 131	7 218	7 218	–
2022/23	17 003	20 567	–3 564	4 164	4 164	5 010
2023/24	15 403	39 748	–24 345	–	–	44 549
2024/25	13 753	34 045	–20 291	–	–	36 323
2020 Q4	4 422	180	4 242	4 485	4 485	–
2021 Q1	4 491	192	4 299	3 030	689	–
Q2	4 569	204	4 365	33	33	–
Q3	4 449	213	4 236	1 817	1 817	–
Q4	4 512	332	4 180	4 872	4 872	–
2022 Q1	4 460	1 110	3 350	496	496	–
Q2	4 302	2 167	2 135	3 117	3 117	–
Q3	4 252	3 776	476	1 047	1 047	–
Q4	4 309	6 341	–2 032	–	–	828
2023 Q1	4 140	8 283	–4 143	–	–	4 182
Q2	4 021	9 474	–5 453	–	–	9 806
Q3	3 886	10 427	–6 541	–	–	14 294
Q4	3 768	10 049	–6 281	–	–	9 096
2024 Q1	3 728	9 798	–6 070	–	–	11 353
Q2	3 614	9 593	–5 979	–	–	11 372
Q3	3 512	8 905	–5 393	–	–	12 197
Q4	3 362	8 039	–4 677	–	–	7 233
2025 Q1	3 265	7 508	–4 242	–	–	5 521
Q2	3 080	6 804	–3 723	–	–	4 070
Q3	2 989	6 081	–3 092	–	–	3 370
2023 Aug	1 307	3 518	–2 211	–	–	–
Sep	1 267	3 518	–2 251	–	–	–
Oct	1 264	3 417	–2 153	–	–	9 096
Nov	1 255	3 316	–2 061	–	–	–
Dec	1 249	3 316	–2 067	–	–	–
2024 Jan	1 246	3 286	–2 040	–	–	11 353
Feb	1 244	3 256	–2 012	–	–	–
Mar	1 238	3 256	–2 018	–	–	–
Apr	1 211	3 221	–2 010	–	–	11 372
May	1 204	3 186	–1 982	–	–	–
Jun	1 199	3 186	–1 987	–	–	–
Jul	1 194	3 113	–1 919	–	–	12 197
Aug	1 189	2 896	–1 707	–	–	–
Sep	1 129	2 896	–1 767	–	–	–
Oct	1 122	2 821	–1 699	–	–	7 233
Nov	1 120	2 609	–1 489	–	–	–
Dec	1 120	2 609	–1 489	–	–	–
2025 Jan	1 116	2 600	–1 483	–	–	5 521
Feb	1 114	2 454	–1 340	–	–	–
Mar	1 035	2 454	–1 419	–	–	–
Apr	1 033	2 394	–1 361	–	–	4 070
May	1 031	2 205	–1 173	–	–	–
Jun	1 016	2 205	–1 189	–	–	–
Jul	1 013	2 147	–1 134	–	–	3 370
Aug	1 010	1 967	–957	–	–	–
Sep	966	1 967	–1 001	–	–	–

1 ONS estimates of the interest received by APF from central government, largely on its gilt holdings.

2 ONS estimates of the interest paid by APF to Bank of England on the loan. Calculated using the Bank of England base rate. From August 2025 the base rate has been set at 4.0 percent.

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

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

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

This worksheet contains one table.

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

Time period covered by this presentation April 2024 to March 2025

Transactions	Central government (£ million)	Local government (£ million)	General government (£ million)	Public corporations (£ million)	Public sector funded pension schemes (£ million)	Bank of England (£ million) [note 6]	Public sector excluding public sector banks (£ million)	Public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	419,617		419,617	-109		-28	419,480	-354	419,126
Taxes on production	347,500	1,020	348,520				348,520		348,520
Other current taxes	16,898	45,814	62,712				62,712		62,712
Taxes on capital	8,286		8,286				8,286		8,286
Compulsory social contributions	173,823		173,823				173,823		173,823
Gross operating surplus	41,262	19,563	60,825	17,332	100	66	78,323	3,718	82,041
Interest and dividends from private sector and RoW [note 3]	15,112	1,727	16,839	685	20,237	4,692	42,453	3,378	45,831
Interest and dividends (net) from public sector	9,409	-2,680	6,729	-1,972		-4,416	341	-341	0
Rent and other current transfers	4,075	889	4,964	-305			4,659	-420	4,239
Total current receipts	1,035,982	66,333	1,102,315	15,631	20,337	314	1,138,597	5,981	1,144,578
Current expenditure on goods and services	433,836	181,640	615,476			1,977	617,453		617,453
Subsidies	28,718	7,546	36,264			-733	35,531		35,531
Net social benefits	306,594	29,113	335,707		-42,555		293,152		293,152
Net current grants abroad	8,501	0	8,501				8,501		8,501
Current grants (net) within general government	145,093	-145,093							
Other current grants	22,169	0	22,169				22,169	0	22,169
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	85,402	978	86,380	486	18263	20,820	125,949	4,356	130,305
Adjustment for the change in pension entitlements					42,594		42,594		42,594
Total current expenditure	1,030,313	74,184	1,104,497	486	18,302	22,064	1,145,349	4,356	1,149,705
Saving, gross plus capital taxes	5,669	-7,851	-2,182	15,145	2,035	-21,750	-6,752	1,625	-5,127
Depreciation	41,262	19,563	60,825	8,169	6	66	69,066	224	69,290
Current budget deficit	35,593	27,414	63,007	-6,976	-2,029	21,816	75,818	-1,401	74,417
Gross fixed capital formation	70,514	22,799	93,313	13,476	611	51	107,451	124	107,575
less Depreciation	-41,262	-19,563	-60,825	-8,169	-6	-66	-69,066	-224	-69,290
Increase in inventories and valuables	-150	0	-150	23			-127		-127
Capital grants (net) within public sector	53,837	-16,371	37,466	-1,143		-36,323	0	0	
Capital grants to private sector	35,862	2,862	38,724	188	103		39,015	0	39,015
Capital grants from private sector	-1,634	-1,825	-3,459	-176		0	-3,635	0	-3,635
Total net investment	117,167	-12,098	105,069	4,199	708	-36,338	73,638	-100	73,538
Net borrowing	152,760	15,316	168,076	-2,777	-1,321	-14,522	149,456	-1,501	147,955
Net lending to private sector and RoW [note 131]	17,952	1,772	19,724	-222	-271	0	19,231	-678	18,553
Net acquisition of company securities	-8,745	-1,859	-10,604	1,392	45,700	-1,212	35,276	-458	34,818
Accounts receivable/payable	8,289	936	9,225	104	1,270	396	10,995	-76	10,919
Adjustment for interest on gilts	-5,205	0	-5,205	0	0	0	-5,205	0	-5,205
Other financial transactions	8,448	-7,821	627	4,003	-45,378	-96,121	-136,869	1,505	-135,364
Own Account net cash requirement	173,499	8,344	181,843	2,500	0	-111,461	72,882	-1,208	71,674

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
2017/18	2 537 347	10 477	773 297	1 144 444	74 142	–	337	441 638	33	1 786	91 193
2018/19	2 573 707	10 735	782 852	1 185 656	70 306	–	462	424 280	25	1 330	98 061
2019/20	2 645 496	11 190	808 187	1 205 605	68 286	–	501	447 403	17	1 314	102 993
2020/21	3 086 304	10 434	1 168 413	1 243 252	66 234	–	920	470 133	19 782	2 233	104 903
2021/22	3 378 860	31 019	1 362 310	1 294 670	65 702	–	877	488 423	15 810	2 963	117 086
2022/23	3 507 561	32 015	1 294 291	1 491 649	61 000	–	926	495 111	11 286	2 371	118 912
2023/24	3 671 819	30 873	1 182 840	1 746 807	56 871	–	960	524 905	6 371	2 026	120 166
2024/25	3 896 529	29 969	1 099 257	2 042 916	48 678	–	969	551 614	4 691	1 889	116 546
2021 Q2	3 163 780	10 427	1 209 268	1 278 489	62 937	–	904	474 706	17 999	2 113	106 937
Q3	3 232 839	30 885	1 248 334	1 285 717	63 025	–	896	479 279	16 257	2 342	106 104
Q4	3 375 341	30 684	1 377 447	1 291 414	62 478	–	945	483 852	16 408	2 390	109 723
2022 Q1	3 378 860	31 019	1 362 310	1 294 670	65 702	–	877	488 423	15 810	2 963	117 086
Q2	3 421 969	32 295	1 352 769	1 354 461	61 660	–	915	490 095	14 795	2 140	112 839
Q3	3 414 190	34 064	1 333 881	1 366 722	59 074	–	903	491 767	15 955	2 915	108 909
Q4	3 488 767	35 543	1 327 293	1 440 545	60 233	–	972	493 439	13 691	2 494	114 557
2023 Q1	3 507 561	32 015	1 294 291	1 491 649	61 000	–	926	495 111	11 286	2 371	118 912
Q2	3 587 758	30 974	1 269 934	1 591 406	59 293	–	904	502 560	10 471	2 444	119 772
Q3	3 598 301	31 570	1 221 806	1 647 387	60 330	–	973	510 009	9 407	2 391	114 428
Q4	3 663 068	31 093	1 205 637	1 721 933	58 902	–	1 032	517 458	6 968	1 995	118 050
2024 Q1	3 671 819	30 873	1 182 840	1 746 807	56 871	–	960	524 905	6 371	2 026	120 166
Q2	3 759 135	30 608	1 159 510	1 852 773	56 145	–	934	531 582	5 777	2 003	119 803
Q3	3 810 115	29 797	1 141 465	1 918 921	56 245	–	972	538 259	5 075	2 116	117 265
Q4	3 844 711	30 616	1 109 035	1 978 331	50 546	–	1 001	544 936	4 534	1 794	123 918
2025 Q1	3 896 529	29 969	1 099 257	2 042 916	48 678	–	969	551 614	4 691	1 889	116 546
Q2	3 999 244	29 533	1 096 596	2 138 509	49 342	–	947	558 646	4 291	1 626	119 754

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
2017/18	1 043 028	18 031	122 767	133 191	260 978	380 319	1 131	1 549	–	56	125 006	1 494 319	
2018/19	1 096 248	20 308	146 384	131 444	260 525	399 184	1 094	2 235	–	33	135 041	1 477 459	
2019/20	1 060 034	24 341	131 977	148 183	254 771	380 254	1 248	2 187	–	-1 250	118 323	1 585 462	
2020/21	1 236 793	22 477	174 844	165 877	262 267	465 747	1 214	2 439	–	3 526	138 402	1 849 511	
2021/22	1 396 148	45 694	183 288	149 303	350 017	520 256	1 043	2 189	–	4 503	139 855	1 982 712	
2022/23	1 349 419	49 332	148 744	129 158	348 243	517 448	1 041	2 075	–	2 890	150 488	2 158 142	
2023/24	1 402 694	50 020	143 631	133 901	350 654	562 515	1 020	2 505	–	919	157 529	2 269 125	
2024/25	1 457 641	55 031	208 726	138 017	314 357	570 083	1 023	2 216	–	3 533	164 655	2 438 888	
2021 Q2	1 262 794	22 452	184 202	158 845	276 612	480 157	1 224	2 377	–	3 265	133 660	1 900 986	
Q3	1 311 196	43 540	202 198	154 847	280 390	495 650	1 255	2 315	–	3 196	127 805	1 921 643	
Q4	1 398 335	43 792	215 439	147 472	348 252	509 387	1 252	2 253	–	2 735	127 753	1 977 006	
2022 Q1	1 396 148	45 694	183 288	149 303	350 017	520 256	1 043	2 189	–	4 503	139 855	1 982 712	
Q2	1 398 685	47 504	189 753	142 650	356 195	519 964	1 066	2 161	–	2 427	136 965	2 023 284	
Q3	1 375 562	49 705	164 138	136 668	362 073	518 744	1 056	2 133	–	1 778	139 267	2 038 628	
Q4	1 384 192	48 954	178 411	132 308	353 555	520 157	1 043	2 105	–	2 357	145 302	2 104 575	
2023 Q1	1 349 419	49 332	148 744	129 158	348 243	517 448	1 041	2 075	–	2 890	150 488	2 158 142	
Q2	1 365 423	47 194	160 356	124 490	350 055	528 932	1 027	2 183	–	3 141	148 045	2 222 335	
Q3	1 397 670	48 438	171 312	124 330	361 696	540 314	1 021	2 291	–	2 004	146 264	2 200 631	
Q4	1 374 372	48 558	133 578	134 623	351 389	550 075	1 020	2 399	–	1 182	151 548	2 288 696	
2024 Q1	1 402 694	50 020	143 631	133 901	350 654	562 515	1 020	2 505	–	919	157 529	2 269 125	
Q2	1 433 248	50 368	180 283	129 448	351 506	564 156	1 021	2 433	–	1 826	152 207	2 325 887	
Q3	1 445 179	49 944	198 726	129 748	341 872	568 708	1 022	2 361	–	2 828	149 970	2 364 936	
Q4	1 391 720	52 267	151 442	136 193	321 912	570 317	1 022	2 289	–	2 561	153 717	2 452 991	
2025 Q1	1 457 641	55 031	208 726	138 017	314 357	570 083	1 023	2 216	–	3 533	164 655	2 438 888	
Q2	1 491 558	53 907	240 161	139 980	314 341	576 034	1 024	2 235	–	4 263	159 613	2 507 686	

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12 ; 3 Data are consistent with the public sector finances release published on 19 September 2025.

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

2 Excluding public sector banks

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
2012/13	1 040 786	-38 809	1 001 977	174 448	45 062	5 986	1 227 473
2013/14	1 125 464	-51 511	1 073 953	178 023	45 522	5 480	1 302 978
2014/15	1 204 287	-68 259	1 136 028	189 335	50 063	8 590	1 384 016
2015/16	1 275 566	-78 940	1 196 626	192 691	50 460	8 445	1 448 222
2016/17	1 299 782	-59 646	1 240 136	197 111	69 459	12 268	1 518 974
2017/18	1 347 431	-56 224	1 291 207	131 601	59 866	11 645	1 494 319
2018/19	1 376 726	-105 419	1 271 307	127 073	60 600	18 479	1 477 459
2019/20	1 438 488	-77 839	1 360 649	127 817	75 538	21 458	1 585 462
2020/21	1 722 254	-140 221	1 582 033	126 744	123 501	17 233	1 849 511
2021/22	1 867 469	-181 331	1 686 138	130 475	152 637	13 462	1 982 712
2022/23	2 038 099	-145 856	1 892 243	131 978	136 587	-2 666	2 158 142
2023/24	2 196 375	-150 835	2 045 540	133 165	95 580	-5 160	2 269 125
2024/25	2 364 699	-136 578	2 228 121	137 082	75 461	-1 776	2 438 888
2015 Q2	1 231 331	-75 473	1 155 858	190 220	51 564	8 553	1 406 195
Q3	1 249 475	-79 775	1 169 700	190 807	49 522	8 516	1 418 545
Q4	1 282 536	-79 253	1 203 283	191 369	52 330	8 479	1 455 461
2016 Q1	1 275 566	-78 940	1 196 626	192 691	50 460	8 445	1 448 222
Q2	1 300 541	-78 581	1 221 960	194 432	55 230	9 399	1 481 021
Q3	1 301 121	-75 046	1 226 075	195 873	55 998	10 353	1 488 299
Q4	1 319 861	-67 189	1 252 672	196 282	69 138	11 307	1 529 399
2017 Q1	1 299 782	-59 646	1 240 136	197 111	69 459	12 268	1 518 974
Q2	1 330 118	-61 970	1 268 148	199 332	71 015	12 113	1 550 608
Q3	1 334 939	-63 440	1 271 499	200 577	68 821	11 958	1 552 855
Q4	1 352 654	-59 961	1 292 693	130 792	66 178	11 803	1 501 466
2018 Q1	1 347 431	-56 224	1 291 207	131 601	59 866	11 645	1 494 319
Q2	1 368 283	-73 119	1 295 164	129 082	73 446	13 352	1 511 044
Q3	1 370 912	-86 240	1 284 672	125 583	69 254	15 059	1 494 568
Q4	1 398 670	-94 406	1 304 264	126 370	74 360	16 766	1 521 760
2019 Q1	1 376 726	-105 419	1 271 307	127 073	60 600	18 479	1 477 459
Q2	1 410 230	-102 760	1 307 470	127 719	79 397	19 224	1 533 810
Q3	1 408 243	-96 159	1 312 084	128 171	77 221	19 969	1 537 445
Q4	1 439 209	-85 557	1 353 652	128 294	83 456	20 714	1 586 116
2020 Q1	1 438 488	-77 839	1 360 649	127 817	75 538	21 458	1 585 462
Q2	1 564 425	-95 309	1 469 116	127 274	136 512	20 401	1 753 303
Q3	1 628 742	-110 377	1 518 365	126 872	105 416	19 344	1 769 997
Q4	1 695 477	-123 440	1 572 037	125 722	121 209	18 287	1 837 255
2021 Q1	1 722 254	-140 221	1 582 033	126 744	123 501	17 233	1 849 511
Q2	1 797 004	-156 575	1 640 429	129 049	115 219	16 289	1 900 986
Q3	1 819 193	-169 019	1 650 174	128 838	127 286	15 345	1 921 643
Q4	1 871 339	-174 788	1 696 551	129 501	136 553	14 401	1 977 006
2022 Q1	1 867 469	-181 331	1 686 138	130 475	152 637	13 462	1 982 712
Q2	1 914 539	-182 445	1 732 094	129 068	152 693	9 429	2 023 284
Q3	1 938 633	-174 382	1 764 251	127 946	141 035	5 396	2 038 628
Q4	2 012 459	-159 928	1 852 531	130 471	120 210	1 363	2 104 575
2023 Q1	2 038 099	-145 856	1 892 243	131 978	136 587	-2 666	2 158 142
Q2	2 121 353	-154 764	1 966 589	131 579	127 456	-3 289	2 222 335
Q3	2 139 529	-158 932	1 980 597	132 652	91 294	-3 912	2 200 631
Q4	2 200 859	-155 085	2 045 774	130 886	116 571	-4 535	2 288 696
2024 Q1	2 196 375	-150 835	2 045 540	133 165	95 580	-5 160	2 269 125
Q2	2 271 722	-154 563	2 117 159	132 809	80 233	-4 314	2 325 887
Q3	2 311 513	-152 999	2 158 514	131 549	78 341	-3 468	2 364 936
Q4	2 366 207	-142 726	2 223 481	132 372	99 760	-2 622	2 452 991
2025 Q1	2 364 699	-136 578	2 228 121	137 082	75 461	-1 776	2 438 888
Q2	2 438 882	-146 364	2 292 518	139 165	77 565	-1 562	2 507 686

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

1 Data are consistent with the public sector finances release published on 19 September 2025.

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

£ million

Net Borrowing										
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2020	0	0	0	0	0	0	0	0	0	0
2021	-1	0	-1	0	0	-1	0	-1	0	-1
2022	-9	0	-9	0	0	-9	0	-9	0	-9
2023	55	0	55	0	0	55	0	55	0	55
2024	509	3,181	3,690	0	0	3,690	0	3,690	0	3,690
Apr 2020 to Mar 2021	0	0	0	0	0	0	0	0	0	0
Apr 2021 to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr 2022 to Mar 2023	-4	0	-4	0	0	-4	0	-4	0	-4
Apr 2023 to Mar 2024	194	0	194	0	0	194	0	194	0	194
Apr 2024 to Mar 2025	-686	3,889	3,203	0	0	3,203	0	3,203	0	3,203
Jan to Mar 2022	1	0	1	0	0	1	0	1	0	1
Apr to Jun 2022	-2	0	-2	0	0	-2	0	-2	0	-2
Jul to Sep 2022	-6	0	-6	0	0	-6	0	-6	0	-6
Oct to Dec 2022	-2	0	-2	0	0	-2	0	-2	0	-2
Jan to Mar 2023	6	0	6	0	0	6	0	6	0	6
Apr to Jun 2023	2	0	2	0	0	2	0	2	0	2
Jul to Sep 2023	0	0	0	0	0	0	0	0	0	0
Oct to Dec 2023	47	0	47	0	0	47	0	47	0	47
Jan to Mar 2024	145	0	145	0	0	145	0	145	0	145
Apr to Jun 2024	94	1,274	1,368	0	0	1,368	0	1,368	0	1,368
Jul to Sep 2024	50	999	1,049	0	0	1,049	0	1,049	0	1,049
Oct to Dec 2024	220	908	1,128	0	0	1,128	0	1,128	0	1,128
Jan to Mar 2025	-1050	708	-342	0	0	-342	0	-342	0	-342
Apr to Jun 2025	22	-233	-211	-2	0	-213	0	-213	0	-213
2022 Oct	-1	0	-1	0	0	-1	0	-1	0	-1
2022 Nov	-1	0	-1	0	0	-1	0	-1	0	-1
2022 Dec	0	0	0	0	0	0	0	0	0	0
2023 Jan	2	0	2	0	0	2	0	2	0	2
2023 Feb	2	0	2	0	0	2	0	2	0	2
2023 Mar	2	0	2	0	0	2	0	2	0	2
2023 Apr	0	0	0	0	0	0	0	0	0	0
2023 May	0	0	0	0	0	0	0	0	0	0
2023 Jun	2	0	2	0	0	2	0	2	0	2
2023 Jul	-1	0	-1	0	0	-1	0	-1	0	-1
2023 Aug	0	0	0	0	0	0	0	0	0	0
2023 Sep	1	0	1	0	0	1	0	1	0	1
2023 Oct	0	0	0	0	0	0	0	0	0	0
2023 Nov	0	0	0	0	0	0	0	0	0	0
2023 Dec	47	0	47	0	0	47	0	47	0	47
2024 Jan	47	0	47	0	0	47	0	47	0	47
2024 Feb	48	0	48	0	0	48	0	48	0	48
2024 Mar	50	0	50	0	0	50	0	50	0	50
2024 Apr	46	424	470	0	0	470	0	470	0	470
2024 May	46	424	470	0	0	470	0	470	0	470
2024 Jun	2	426	428	0	0	428	0	428	0	428
2024 Jul	2	333	335	0	0	335	0	335	0	335
2024 Aug	2	333	335	0	0	335	0	335	0	335
2024 Sep	46	333	379	0	0	379	0	379	0	379
2024 Oct	92	302	394	0	0	394	0	394	0	394
2024 Nov	86	302	388	0	0	388	0	388	0	388
2024 Dec	42	304	346	0	0	346	0	346	0	346
2025 Jan	-201	236	35	0	0	35	0	35	0	35
2025 Feb	-329	236	-93	0	0	-93	0	-93	0	-93
2025 Mar	-520	236	-284	0	0	-284	0	-284	0	-284
2025 Apr	-439	-76	-515	0	0	-515	0	-515	0	-515
2025 May	8	-32	-24	-1	0	-25	0	-25	0	-25
2025 Jun	453	-125	328	-1	0	327	0	327	0	327
2025 Jul	-1,224	-157	-1,381	2	0	-1,379	0	-1,379	0	-1,379
2025 Aug	-1,698	-970	-2,668	25	0	-2,643	-1	-2,644	0	-2,644

Notes:

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