



Office for National Statistics

Public sector finances, UK: January 2025

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

Coverage: United Kingdom
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1. Main points

- Each January, tax receipts are always higher than in other months, because of receipts from self-assessed taxes; this often leads to a surplus whereby income exceeds expenditure rather than borrowing.
- Initial estimates show that the public sector was in surplus by £15.4 billion in January 2025; this was a £0.8 billion larger surplus than last year, and the highest January surplus since monthly records began in 1993.
- The current budget balance – receipts less the cost of day-to-day public sector activities – was in surplus by £24.6 billion in January 2025; this was a £0.7 billion larger surplus than last year and the highest January budget surplus since monthly records began in 1997.
- Combined self-assessed income and Capital Gains Tax receipts were provisionally estimated at £36.2 billion in January 2025, £3.8 billion more than a year earlier, and the highest January receipts since monthly records began in 1999.
- Borrowing in the financial year to January 2025 was £118.2 billion; this was £11.6 billion more than at the same point in the last financial year and the fourth-highest financial year-to-January borrowing since monthly records began in 1993.
- Public sector net debt excluding public sector banks was provisionally estimated at 95.3% of gross domestic product (GDP) at the end of January 2025; this was 0.1 percentage points more than at the end of January 2024, and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks were provisionally estimated at 82.7% of GDP at the end of January 2025; this was 2.0 percentage points more than at the end of January 2024, but 12.6 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was in surplus by £15.2 billion in January 2025, a £4.3 billion smaller surplus than in January 2024; see Annington Homes in Section 11: Data sources and quality.

2. January 2025 indicators at a glance

Public sector net borrowing

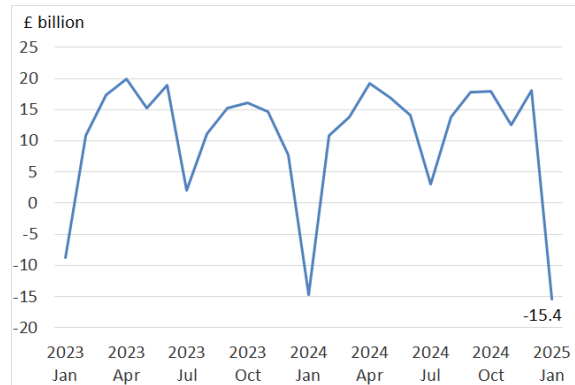
Dataset identifier code: [-J51I](#)

Since January 2024: \downarrow £0.8 bn

Since January 2023: \downarrow £6.8 bn

In January 2025, the public sector received more in taxes and other income than it spent, leading to a surplus of £15.4 billion.

Source: ONS



Total public sector spending

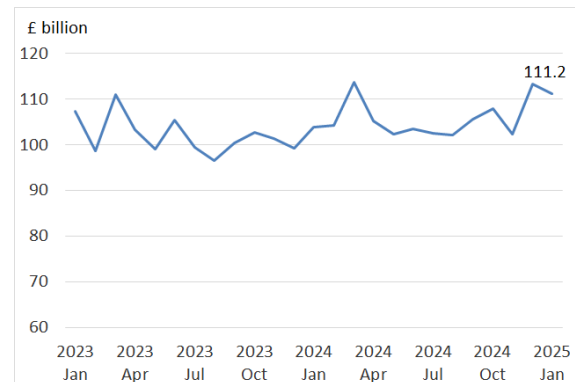
Dataset identifier code: [KX5Q](#)

Since January 2024: \uparrow £7.3 bn

Since January 2023: \uparrow £3.8 bn

Spending on public services, benefits and debt interest all increased compared with January 2024.

Source: ONS



Total public sector receipts

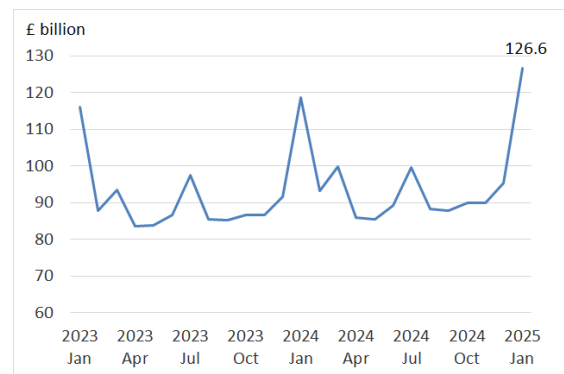
Dataset identifier code: [JW2Q](#)

Since January 2024: \uparrow £8.1 bn

Since January 2023: \uparrow £10.5 bn

Each January, tax receipts are always higher than in other months because of receipts from self-assessed taxes. This month saw the highest January amount on record for combined self-assessed income and capital gains tax receipts.

Source: ONS



Public sector net debt as a % of GDP

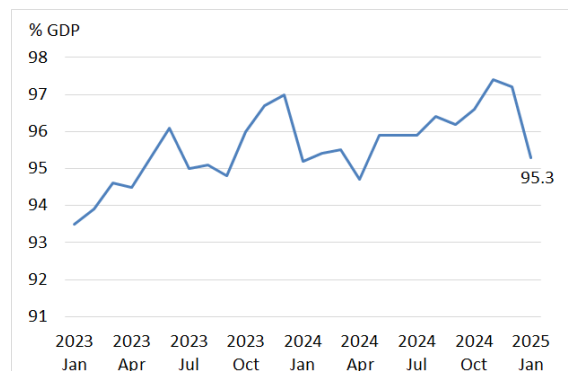
Dataset identifier code: [HF6X](#)

Since January 2024: \uparrow 0.1 pts

Since January 2023: \uparrow 1.8 pts

Debt was provisionally estimated at 95.3% of GDP at the end of January 2025 and remains at levels last seen in the early 1960s.

Source: ONS



3. Borrowing in January 2025

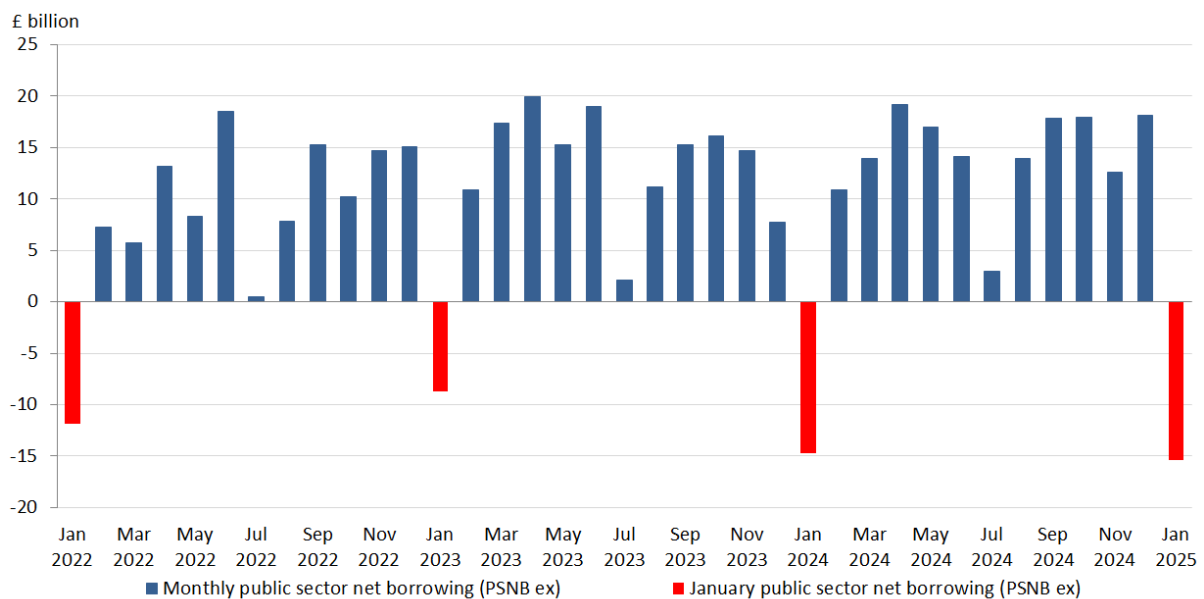
In January 2025, initial estimates show that the public sector received more in taxes and other income than it spent, leading to a surplus of £15.4 billion.

This was a £0.8 billion greater surplus than in January 2024 and the highest January surplus since monthly records began in January 1993.

However, this was a £5.1 billion smaller surplus than the £20.5 billion forecast for January 2025 by the Office for Budget Responsibility in October 2024.

Figure 1: Each January tax receipts are always higher than in other months owing to receipts from self-assessed taxes; this often leads to a surplus

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



Source: Public sector finances from the Office for National Statistics

Notes:

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

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

The current budget, which is usually in deficit, can be considered as borrowing to fund day-to-day public sector activities. Initial estimates show that in January 2025, the current budget was in surplus by £24.6 billion. This was a £0.7 billion greater surplus than in January 2024 and the highest January surplus since monthly records began in 1997.

The public sector's net (capital) investment was £9.1 billion in January 2025, £0.1 billion less than in January 2024.

Table 1: Public sector net borrowing by subsector: January

Public sector net borrowing by subsector January 2025 compared with January 2024, £ billion, UK

Sub-sector	Dataset identifier code	January (£ billion)		Change on a year ago	
		2025	2024	£ billion	Percentage
Central Government	-NMFJ	-13.8	-7.8	-6.0	-76.5
Local Government	-NMOE	3.1	3.1	0.0	-0.1
Sub-total: General Government	-NNBK	-10.7	-4.7	-6.0	-127.4
Public Corporations	-CPCM	-0.4	-0.5	0.1	16.5
Public Sector Funded Pensions	-CWNY	-0.4	-0.1	-0.3	-231.9
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	-11.5	-5.3	-6.2	-
Bank of England	-JW2H	-3.9	-9.4	5.4	57.9
Sub-total: Public Sector ex [note 2]	-J5II	-15.4	-14.7	-0.8	-5.1
Public Sector Banks	-IL6B	0.0	-0.9	0.9	100.0
Total: Public Sector	-ANNX	-15.4	-15.6	0.2	1.0
Memo: Central government net cash requirement [note 3]	M98R	-15.2	-19.5	4.3	21.9

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. There are no institutions classified as public sector banks as of June 2024.

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

Central government borrowing

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

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Central government was in surplus by £13.8 billion in January 2025, around 90% of the £15.4 billion surplus of the whole public sector.

Central government current receipts

Central government's receipts were £117.6 billion in January 2025, £7.8 billion more than in January 2024. Of this £7.8 billion increase in income:

- central government tax receipts increased by £7.7 billion to £97.0 billion; this included increases of £6.9 billion in Income Tax and £0.4 billion in Corporation Tax, with Value Added Tax (VAT) receipts largely unchanged
- compulsory social contributions decreased by £0.2 billion to £14.5 billion

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

Self-assessed tax receipts

Each January, accrued receipts are always higher than in other months, because of self-assessed (SA) taxes.

In January 2025, SA Income Tax receipts have been provisionally estimated at £25.9 billion, £4.2 billion more than in January 2024, but £3.0 billion less than the £28.9 billion forecast by the Office for Budget Responsibility (OBR) in October 2024.

SA Capital Gains Tax receipts have been provisionally estimated at £10.3 billion, £0.3 billion less than in January 2024 and £1.1 billion less than the £11.4 billion forecast by the OBR in October 2024.

Tax payments made close to the deadline, and the time taken for those to then appear in administrative data, mean that the proportion of self-assessed taxes recorded in January and February can vary year-on-year. Therefore, it is advisable to consider these two months together when making annual comparisons.

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

Central government current expenditure

Central government spending data for January 2025 are provisional. There is uncertainty around these estimates until more detailed departmental information becomes available later in the financial year.

Central government's total expenditure was £103.8 billion in January 2025, £1.8 billion more than in January 2024. Of this overall £1.8 billion increase in spending:

- central government departmental spending on goods and services increased by £2.6 billion to £36.8 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £2.5 billion to £26.2 billion, largely caused by inflation-linked increases in many benefits and pensions
- interest payable on central government debt increased by £2.0 billion to £6.5 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- payments to support the day-to-day running of local government increased by £0.8 billion to £11.5 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing

Central government net investment

Central government net investment was £13.7 billion in January 2025, £6.2 billion less than in January 2024.

This decrease was largely because of a £5.8 billion reduction in the quarterly payment from HM Treasury to the Bank of England (BoE) Asset Purchase Facility (APF) Fund compared with a year earlier.

These intra-public sector transfers have no impact on overall public sector borrowing because they are recorded as both central government spending and Bank of England receipts.

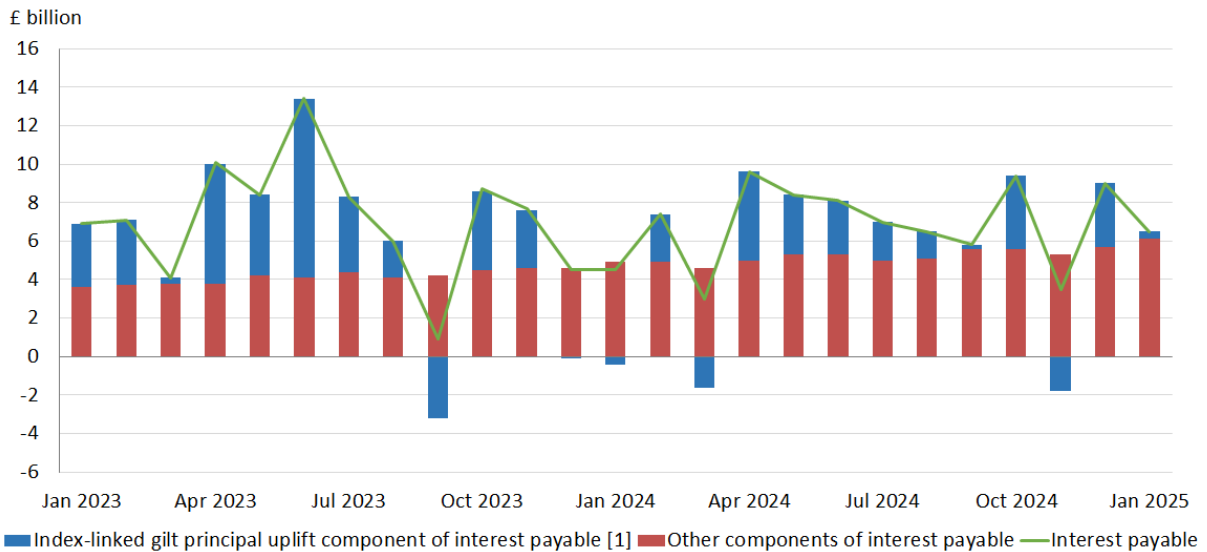
Interest payable on central government debt

The interest payable on central government debt was £6.5 billion in January 2025.

This was £2.0 billion more than in January 2024 and was the highest January interest payable since 2023, when it was £6.9 billion, and the second-highest January figure since monthly records began in 1997.

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

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



Source: Public sector finances from the Office for National Statistics

Notes

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

The large monthly changes in the Retail Prices Index (RPI) since early 2021 have led to considerable volatility in debt interest payable, with the largest three months on record occurring in 2022 and 2023. The additional interest caused by RPI inflation is described as “capital uplift” and affects the value of the gilt principal.

Capital uplift was £0.4 billion in January 2025, largely reflecting the 0.1% increase in the RPI between October and November 2024. This increased the capital uplift on the three-month lagged index-linked gilts, which make up around 95% of the index-linked gilt stock, as described by the UK Debt Management Office.

A monthly time series of capital uplift on the index-linked gilts in issue is available as series identifier code JNYY. Figure 2 shows this series as the blue (lighter) portion of each bar and excludes the uplift payable at the time of an index-linked gilt redemption. These redemption payments are already recorded as accrued interest payable across the life of each index gilt.

For further details of our approach, see our methodology article on Calculation of interest payable on government gilts.

4. Borrowing in the financial year to January 2025

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

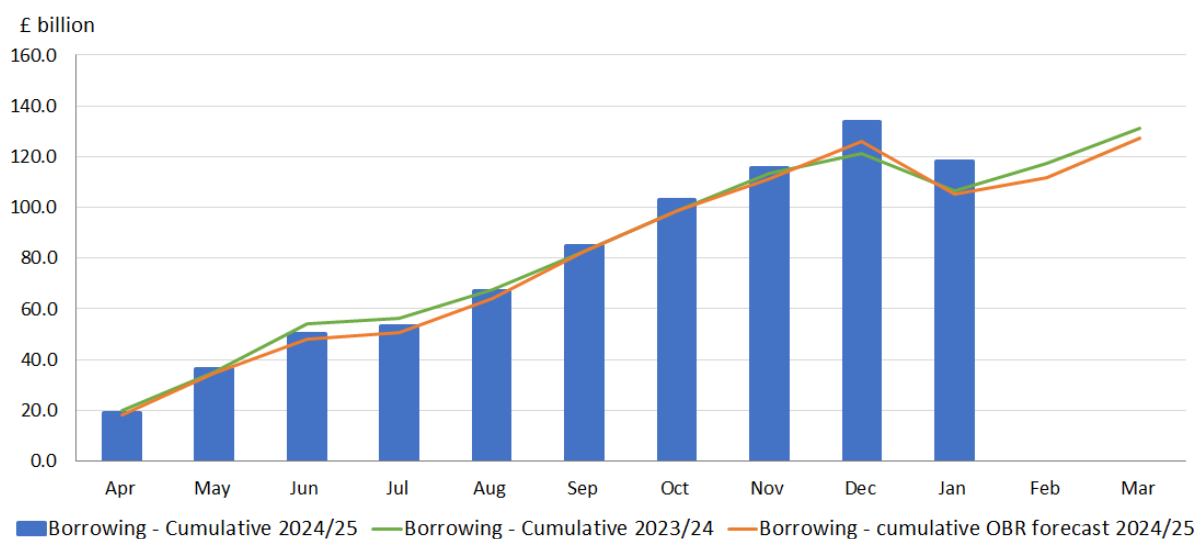
The public sector spent more than it received in taxes and other income in the financial year (FY) to January 2025. Initial estimates show it was required to borrow £118.2 billion, £11.6 billion more than was borrowed in the FY to January 2024.

This was the fourth-highest FY to January borrowing since monthly records began in 1993, behind those of the equivalent 10-month period of the FY to January 2021 during the coronavirus (COVID-19) pandemic, and in the FY to January 2010 and the FY to January 2011 following the global financial downturn.

Borrowing in the FY to January 2025 was £12.8 billion more than the £105.4 billion forecast by the Office for Budget Responsibility in October 2024. Of this, central government and local government borrowing were, respectively, £8.1 billion and £4.2 billion above OBR forecast amounts.

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

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year (FY) to January 2025



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

Notes:

1. Dataset identifier code: -J5I1.
2. This chart uses forecast data published in the [Economic and fiscal outlook – October 2024 and monthly profiles published January 2025](#).

Within public sector borrowing in the FY to January 2025, the current budget deficit was £64.8 billion, £3.8 billion more than in the same period a year ago.

Public sector net investment increased by £7.8 billion to £53.4 billion for the same 10-month period.

Table 2: Public sector net borrowing by subsector: financial year to January

Public sector net borrowing by subsector, financial year to January 2025 compared with the financial year to January 2024, UK

Sub-sector	Dataset identifier code	Financial year to date (£ billion)		Change on a year ago	
		2024/25	2023/24	£ billion	percentage
Central Government	-NMFJ	132.5	126.9	5.7	4.5
Local Government	-NMOE	7.0	8.1	-1.1	-13.7
Sub-total: General Government	-NNBK	139.5	134.9	4.5	3.4
Public Corporations	-CPCM	-1.8	-2.5	0.6	26.2
Public Sector Funded Pensions	-CWNY	-1.7	-1.2	-0.5	-39.6
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	136.0	131.3	4.7	3.6
Bank of England	-JW2H	-17.8	-24.7	6.9	27.8
Sub-total: Public Sector ex [note 2]	-J5II	118.2	106.6	11.6	10.9
Public Sector Banks [note 6]	-IL6B	-1.5	-9.0	7.5	83.3
Total: Public Sector	-ANNX	116.7	97.6	19.1	19.5
Memo: Central government net cash requirement [note 3]	M98R	151.6	121.9	29.7	24.4

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. There are no institutions classified as public sector banks as of June 2024.

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

Central government borrowed £132.5 billion of the £118.2 billion borrowed by the public sector (excluding public sector banks) in the FY to January 2025. This larger central government borrowing was partially offset by a £17.8 billion Bank of England (BoE) surplus and balanced by remaining subsectors.

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

Central government current receipts

Central government's current receipts were £854.1 billion in the FY to January 2025, £31.4 billion more than in the same period last year. Of this £31.4 billion increase in income:

- central government tax receipts increased by £36.1 billion to £654.8 billion, with increases in Income Tax, Corporation Tax and Value Added Tax (VAT) receipts of £24.0 billion, £5.0 billion and £2.7 billion, respectively
- compulsory social contributions decreased by £7.9 billion to £139.8 billion, largely because of the reductions in the main rates of National Insurance in early 2024

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

Central government current expenditure

Central government's total expenditure was provisionally estimated as £986.6 billion in the FY to January 2025, £37.1 billion more than in the same 10-month period a year ago. Of this overall £37.1 billion increase in spending:

- central government departmental spending on goods and services increased by £21.8 billion to £358.0 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £13.2 billion to £256.1 billion, largely caused by inflation-linked increases in many benefits
- payments to support the day-to-day running of local government increased by £9.3 billion to £121.1 billion; these intra-government transfers have no impact on overall public sector borrowing (PSNB ex)
- interest payable on central government debt decreased by £1.3 billion to £73.8 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- subsidies paid by central government decreased by £3.4 billion to £24.0 billion, largely because of the closure of the energy support schemes that were active until June 2023
- net current grants abroad decreased £4.8 billion to £6.0 billion, largely because of smaller net payments made to the EU

Central government net investment

Central government net investment in the FY to January 2025 was £94.0 billion, £3.4 billion less than at the same point in the last financial year. This £94.0 billion includes £36.3 billion in regular payments from HM Treasury to the BoE APF Fund. These intra-public sector transfers have no impact on overall public sector borrowing (PSNB ex).

Local government

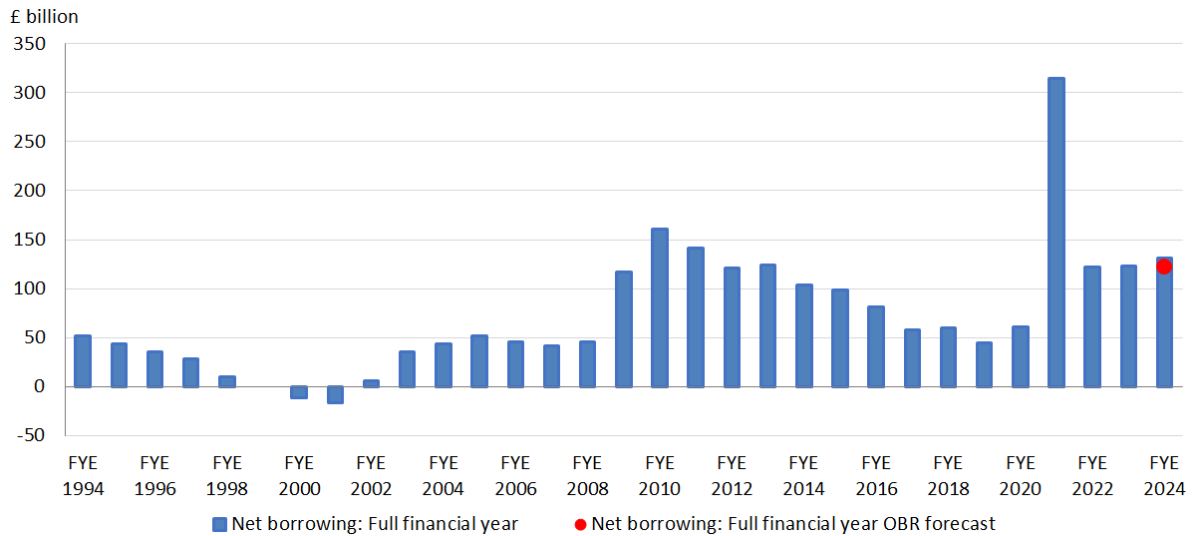
Initial estimates suggest that local government borrowing was £7.0 billion in the 10 months to January 2025. This was £1.1 billion lower than in the same period a year earlier. Our provisional monthly estimates for the UK are currently based on published budget data for England, Scotland and Wales, with estimates included for Northern Ireland.

5. Borrowing in the financial year ending March 2024

The public sector borrowed £131.3 billion in the financial year ending (FYE) March 2024. This was £8.1 billion more than the £123.3 billion borrowed in FYE March 2023, and £9.4 billion more than the £121.9 billion forecast by the Office for Budget Responsibility.

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

Public sector net borrowing excluding public sector banks, financial year ending (FYE), £ billion, UK



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 – October 2024 published October 2024](#).

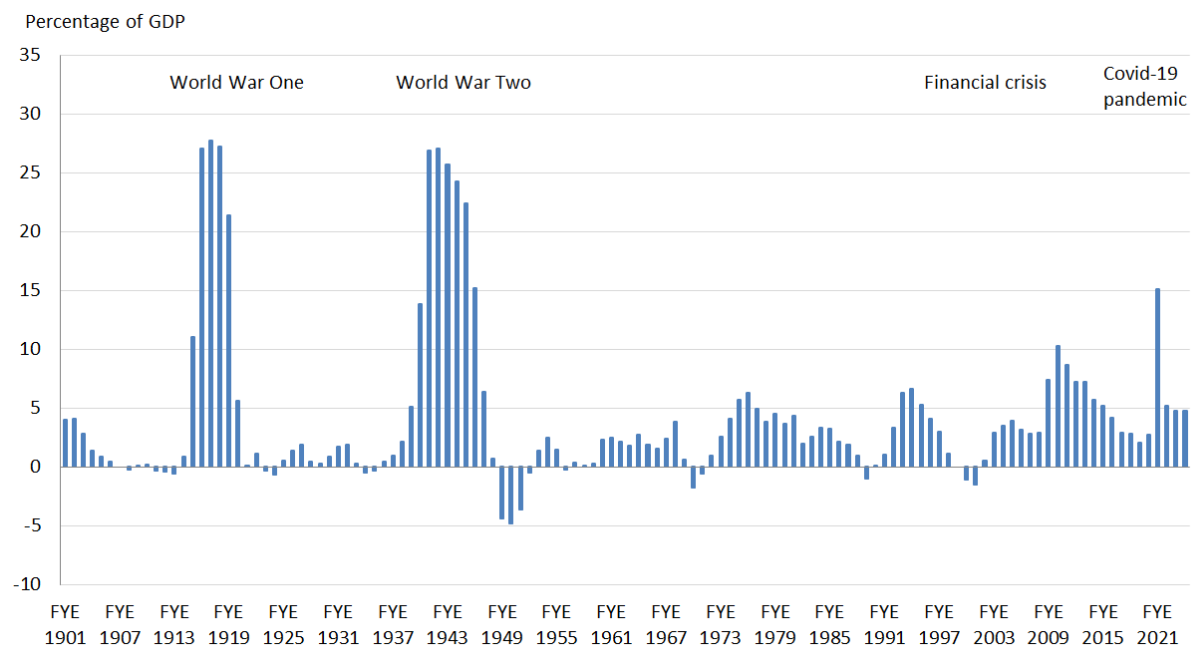
6. Borrowing in earlier financial years

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

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

Figure 5: Borrowing expressed as a ratio of GDP has reduced substantially, following its large increase during the coronavirus (COVID-19) pandemic period

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



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

Notes:

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

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

7. The public sector balance sheet

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

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

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

Table 3: The public sector balance sheet

Balance sheet measures as at the end of January 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]	2,449.9	2,880.9	2,604.1	2,777.8	2,411.9	-828.9
Assets: Non-financial [note 4]						1,583.0
Assets: Illiquid financial [note 5]					1,069.4	1,069.4
Assets: Liquid financial [note 5]			248.8	352.2	352.2	352.2
Liabilities: Currency and deposits		260.0	265.2	1,096.9	1,096.9	1,096.9
Liabilities: Gilts [note 6]	2,449.9	2,449.3	2,412.4	1,843.7	1,843.7	1,843.7
Liabilities: Other debt securities and loans		171.6	175.2	189.3	189.3	189.3
Liabilities: Other financial liabilities [note 7]					703.5	703.5

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

Notes:

- All aggregates are presented on a [2010 European system of national and regional accounts \(ESA 2010\) \(PDF, 6.4MB\)](#) basis unless indicated.
- Consolidation between subsectors mean that the size of assets and liabilities (such as gilts) impacting on the measure can change as the coverage increases.
- Total equals liabilities less assets except public sector net worth, where total equals assets less liabilities.
- Non-financial account data based on the [UK national balance sheet](#).
- “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.
- Gilt liabilities have been adjusted to remove those held by Pool Re which is classified as a central government body.
- “Other financial liabilities” includes monetary gold and special drawing rights, standardised guarantees, financial derivatives, funded pension liabilities and other accounts payable.
- Figures may not sum because of rounding.
- 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](#).
- PSND - Public sector net debt and PSNFL - public sector net financial liabilities

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

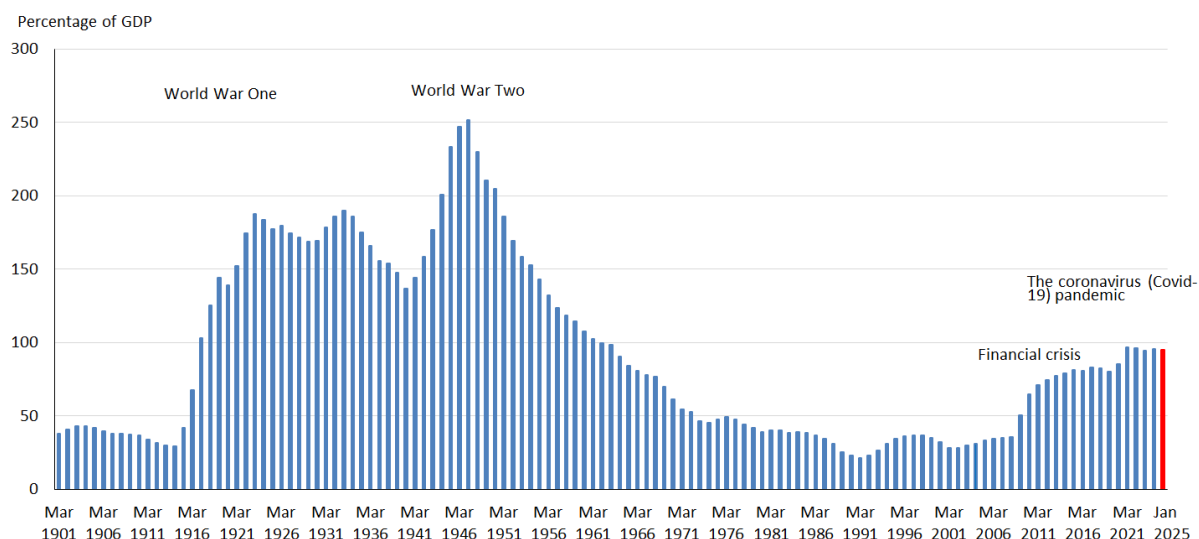
Public sector net debt

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

The net debt-to-GDP ratio at the end of January 2025 was provisionally estimated at 95.3%, 0.1 percentage points higher than a year ago. However, this is a highly provisional estimate and is likely to be revised in future publications because it partly relies on GDP estimates based on the October 2024 Office for Budget Responsibility forecast. Our blog explains [why our estimates of the debt to GDP ratio are susceptible to revision](#).

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

Public sector net debt excluding public sector banks, percentage of gross domestic product (GDP), UK, financial year end (FYE) 1901 to January 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 2024 to 2025](#).

Public sector net debt excluding the Bank of England (BoE) was £2,604.1 billion at the end of January 2025, or around 89.3% of GDP. This was £173.7 billion, or 6.0 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 January 2025, we recorded the £100.7 billion difference between the £651.7 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £551.0 billion redemption value.

For details of the BoE's contribution to public sector net debt, see Table PSA9A of our [Public sector finances tables 1 to 10: Appendix A dataset](#).

Public sector net financial liabilities

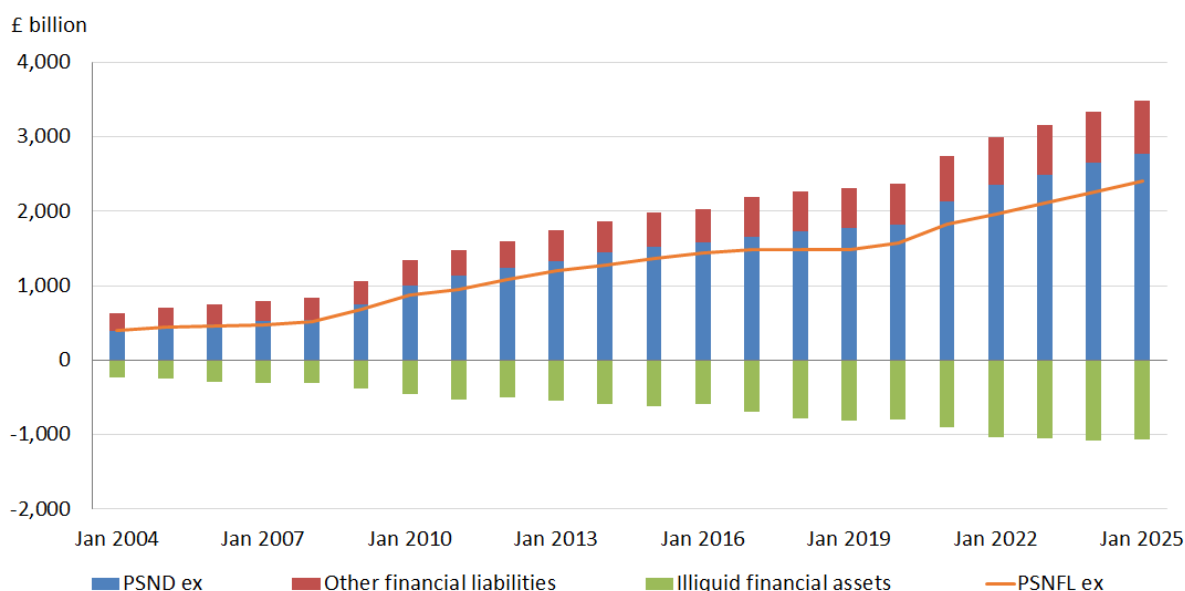
Public sector net financial liabilities excluding public sector banks (PSNFL ex) were £2,411.9 billion at the end of January 2025, which was equivalent to an estimated 82.7% of GDP. This was £159.6 billion, or 2.0 percentage points, more than at the end of January 2024.

PSNFL ex adds further assets and liabilities to those recorded in debt (PSND ex). These extra assets are currently valued at more than the extra liabilities. This means that PSNFL ex was 12.6 percentage points of GDP less than PSND ex, which stood at 95.3% of GDP at the end of January 2025.

On 30 October 2024, we published an explanation of the financial assets and liabilities captured in PSNFL ex in our [PSNFL methodology](#). Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

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

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



Source: Public sector finances from 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.

Our [Public sector balance sheet tables: Appendix N](#) presents a reconciliation between PSND ex and PSNFL ex, in the context of the balance sheet measures summarised in Table 3.

The additional assets and liabilities included in PSNFL ex that fall outside of the PSND ex boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. These data were last updated on 20 December 2024.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 20 December 2024.

8. Revisions

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

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

Table 4: Revisions to public sector net borrowing by subsector

Public sector net borrowing by subsector compared with the previous publication, UK, £ billion

Sub-Sector	Dataset identifier code	December 2024	Change since last publication	Financial year-to-Dec 2024	Change since last publication
Central Government	-NMFJ	15.3	0.6	146.3	3.9
Local Government	-NMOE	2.0	-0.3	3.9	-0.2
Sub-total: General Government	-NNBK	17.3	0.3	150.2	3.7
Public Corporations	-CPCM	-0.4	0.0	-1.4	0.0
Public Sector Funded Pensions	-CWNY	-0.4	0.0	-1.3	0.0
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	16.5	0.3	147.5	3.7
Bank of England	-JW2H	1.6	0.0	-13.9	0.0
Sub-total: Public Sector ex [note 2]	-J5II	18.1	0.3	133.6	3.7
Public Sector Banks [note 4]	-IL6B	0.0	0.0	-1.5	0.0
Total: Public Sector	-ANNX	18.1	0.3	132.1	3.7

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. There are no institutions classified as public sector banks as of June 2024.

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: December 2024 bulletin](#), published on 22 January 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.

Revisions to public sector net borrowing in the financial year to December 2024

We have increased our estimate of public sector net borrowing (PSNB ex) in the first nine months of the financial year by £3.7 billion to £133.6 billion since publishing our December 2024 release. This is because of regular updates to our central government data.

Also, this month we have reduced our previous estimate of central government tax receipts by £2.5 billion, largely because of decreases in Corporation Tax receipts of £2.3 billion and Value Added Tax (VAT) receipts of £0.5 billion. These decreases were slightly offset by an increase to our previous estimate of Income Tax receipts of £0.2 billion.

For the same nine-month period, we have increased our previous estimate of total central government spending by £2.6 billion. Most notably, we have increased our previous estimate of spending on debt interest payable by £2.3 billion to reflect the latest source data.

We have made several other smaller changes to our provisional spending estimates, again to reflect the latest source data. Of these, we have increased our previous estimate of central government net investment by £0.4 billion. This now includes a £0.7 billion capital transfer paid to the private sector in December 2024 to account for repayments following a ruling from the Court of Justice of the European Union on UK taxation of controlled foreign companies.

Revisions to public sector net borrowing in earlier financial years

We have increased our estimate of borrowing in the financial year ending March 2024 by £0.3 billion to £131.3 billion, since publishing our December 2024 release. This change was because of updates to previous Corporation Tax estimates.

Revisions to public sector net debt (PSND ex) at the end of December 2024

We have reduced our estimate of debt at the end of December 2024 by £2.9 billion to £2,822.2 billion since publishing our December 2024 release. This change was largely because of updated Bank of England data, some of which are published one month in arrears.

Revisions to gross domestic product

This month we have updated our previous estimates of nominal gross domestic product (GDP) with those published in our [GDP first quarterly estimate, UK: October to December 2024 bulletin](#), published on 13 February 2025.

GDP in the most recent periods was lower than previously estimated, meaning that this update has increased our published estimates of debt expressed as a ratio of GDP by between 0.1 and 0.2 percentage points from November 2023 to date.

9. Data on public sector finances

Public sector finances tables 1 to 10: Appendix A

Dataset | Released 21 February 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 February 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 February 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 February 2025

A reconciliation of the latest public sector balance sheet measures.

Public sector finances borrowing by subsector: Appendix R

Dataset | Released 21 February 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 20 December 2024

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 20 December 2024

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

10. Glossary

Public sector

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

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

Public sector current budget deficit

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

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

Public sector net borrowing

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

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

Central government net cash requirement

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

Public sector net debt

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

Public sector net financial liabilities

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

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

11. Data sources and quality

Methodology guides

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

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

Accredited official statistics

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

Official statistics

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

Official statistics in development

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

Tax receipts and social contributions

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

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

Value Added Tax

In August 2024, HM Revenue and Customs (HMRC) advised that annual Value Added Tax (VAT) receipts for the financial year ending (FYE) March 2023 and the FYE March 2024 had not been aligned to their annual accounts while ongoing assurance was carried out.

In our [Public sector finances, UK: July 2024 bulletin](#) we advised that VAT receipts over this period should be treated as provisional and that we would inform users when HMRC's assurance process was complete.

This month, HMRC has advised us that this assurance work was complete and that they expect to reduce previously reported VAT cash receipts for the FYE March 2023 and the FYE March 2024. This change will be reported in our [Public sector finances, UK: February 2025 bulletin](#) to be published on 21 March 2025.

Further briefing and the expected impact of this change is available in [HMRC tax receipts and National Insurance contributions for the UK](#) on the GOV.UK website.

Total cash tax receipts paid by HMRC to HM Treasury are unaffected by this update and therefore central government net cash requirement will not change. However, we expect public sector net borrowing to increase in the FYE March 2023 and the FYE March 2024. Additionally, there will be a revision in borrowing in the FYE March 2022 because of the timing adjustments applied to our cash receipts data.

Changes to National Insurance contributions

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

Annington Homes

In December 2024, we recorded the [UK government repurchase of 36,347 military homes from Annington Homes](#) at a cost of £6.0 billion. Reflecting international statistical guidance, this purchase was recorded in December 2024, according to the date of the agreement. This month we have recorded the accompanying cash transaction, which has increased central government net cash requirement by £6.0 billion in January 2025.

Local government

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

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

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

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

To reflect the most recently available data for housing benefits, we have applied further downward adjustments to budget data for current expenditure on benefits of £0.2 billion in FYE 2024 and £1.6 billion in FYE 2025.

Public corporations

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

Comparing our data with official forecasts

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

Table 5: Latest public sector finances estimates compared with the corresponding Office for Budget Responsibility forecast, UK

£ billion unless otherwise stated

	January 2025: Provisional estimate	January 2025: Forecast [note 1]	Difference	FYE March 2025: Forecast [note 1]
Net Borrowing	-15.4	-20.5	5.1	127.5
Net Debt	2,777.8	2,809.0	-31.2	2,835.6
Net Debt % of GDP	95.3	98.2	-2.9	98.4

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 – October 2024](#) and monthly profiles published December 2024.
2. All public sector measures in this table exclude public sector banks.
3. Figures may not sum because of rounding.

12. Related links

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

Article | Released 21 February 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 February 2025

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

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

Methodology | Last revised 30 October 2024

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

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

Article | Updated 18 July 2024

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

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

Article | Released 10 May 2024

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

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

Article | Released 21 December 2023

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

13. Cite this statistical bulletin

Office for National Statistics (ONS), released 21 February 2025, ONS website, statistical bulletin, [Public sector finances, UK: January 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	34 352	34 108	68 460	1 605.0	78.9	1 690.6	83.1	1 532.4	75.4	60 674	1 990.3	97.9
2017	9 560	45 293	54 853	1 576.9	74.5	1 744.6	82.4	1 504.9	71.1	40 007	2 012.0	95.1
2018	8 143	43 768	51 911	1 607.1	73.2	1 798.5	81.9	1 525.4	69.5	42 983	2 090.2	95.2
2019	7 940	43 779	51 719	1 653.0	76.6	1 837.4	85.1	1 590.1	73.7	44 965	2 141.3	99.2
2020	206 051	66 840	272 891	1 911.9	87.7	2 152.4	98.8	1 841.9	84.5	263 207	2 467.3	113.2
2021	108 477	54 725	163 202	2 044.1	84.9	2 364.7	98.2	1 982.4	82.3	154 428	2 689.0	111.6
2022	68 574	36 185	104 759	2 218.0	83.8	2 501.3	94.5	2 112.9	79.8	94 831	2 849.6	107.6
2023	75 222	65 702	140 924	2 432.2	87.5	2 695.7	97.0	2 298.4	82.7	130 078	3 067.8	110.4
2024	65 608	78 076	143 684	2 620.0	90.2	2 822.2	97.2	2 454.4	84.5	139 461	2 822.2	97.2
2015/16	49 369	32 251	81 620	1 551.9	78.9	1 595.0	81.1	1 450.7	73.8	74 695	1 898.9	96.5
2016/17	21 212	36 449	57 661	1 592.9	77.4	1 714.5	83.3	1 522.1	74.0	47 208	2 007.6	97.6
2017/18	13 394	46 361	59 755	1 574.9	73.7	1 757.7	82.3	1 497.8	70.1	47 784	2 032.9	95.2
2018/19	-762	45 650	44 888	1 600.5	72.3	1 775.9	80.2	1 481.2	66.9	35 815	2 072.5	93.6
2019/20	18 271	42 505	60 776	1 643.3	77.3	1 815.7	85.4	1 589.3	74.8	53 599	2 130.0	100.2
2020/21	242 640	71 727	314 367	1 930.1	86.5	2 154.9	96.6	1 854.3	83.1	304 905	2 471.0	110.7
2021/22	68 955	53 243	122 198	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	113 188	2 710.7	109.7
2022/23	77 358	45 910	123 268	2 252.7	83.7	2 545.5	94.6	2 165.1	80.5	113 105	2 899.0	107.7
2023/24	61 114	70 230	131 344	2 446.0	87.0	2 685.6	95.5	2 278.1	81.0	120 549	3 053.4	108.6
2021 Q3	22 983	12 571	35 554	2 005.2	85.1	2 236.6	94.9	1 926.8	81.8	33 564	2 557.2	108.5
Q4	16 536	9 080	25 616	2 044.1	84.9	2 364.7	98.2	1 982.4	82.3	23 436	2 689.0	111.6
2022 Q1	-18 439	19 574	1 135	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	-1 403	2 710.7	109.7
Q2	33 206	6 812	40 018	2 096.8	83.0	2 425.9	96.0	2 032.3	80.4	37 905	2 761.4	109.3
Q3	13 383	10 205	23 588	2 128.8	82.4	2 443.8	94.5	2 047.2	79.2	21 453	2 785.7	107.8
Q4	40 424	-406	40 018	2 218.0	83.8	2 501.3	94.5	2 112.9	79.8	36 876	2 849.6	107.6
2023 Q1	-9 655	29 299	19 644	2 252.7	83.7	2 545.5	94.6	2 165.1	80.5	16 871	2 899.0	107.7
Q2	44 185	9 984	54 169	2 330.9	85.8	2 610.3	96.1	2 230.4	82.1	51 794	2 969.1	109.3
Q3	15 111	13 466	28 577	2 368.4	86.1	2 609.6	94.8	2 208.8	80.3	25 823	2 975.1	108.1
Q4	25 581	12 953	38 534	2 432.2	87.5	2 695.7	97.0	2 298.4	82.7	35 590	3 067.8	110.4
2024 Q1	-23 763	33 827	10 064	2 446.0	87.0	2 685.6	95.5	2 278.1	81.0	7 342	3 053.4	108.6
Q2	38 129	12 228	50 357	2 513.4	88.3	2 732.2	95.9	2 331.0	81.8	48 856	2 732.2	95.9
Q3	19 468	15 175	34 643	2 558.3	89.2	2 760.2	96.2	2 363.6	82.4	34 643	2 760.2	96.2
Q4	31 774	16 846	48 620	2 620.0	90.2	2 822.2	97.2	2 454.4	84.5	48 620	2 822.2	97.2
2023 Jan	-17 771	9 088	-8 683	2 201.7	82.7	2 489.2	93.5	2 104.0	79.0	-9 607	2 839.3	106.7
Feb	5 661	5 229	10 890	2 220.7	83.0	2 513.6	93.9	2 130.2	79.6	9 966	2 865.5	107.1
Mar	2 455	14 982	17 437	2 252.7	83.7	2 545.5	94.6	2 165.1	80.5	16 512	2 899.0	107.7
Apr	14 979	4 929	19 908	2 277.7	84.4	2 552.1	94.5	2 172.9	80.5	18 984	2 907.5	107.7
May	13 428	1 861	15 289	2 299.7	84.9	2 581.8	95.3	2 202.9	81.3	14 763	2 938.8	108.5
Jun	15 778	3 194	18 972	2 330.9	85.8	2 610.3	96.1	2 230.4	82.1	18 047	2 969.1	109.3
Jul	-801	2 880	2 079	2 344.9	85.9	2 591.8	95.0	2 203.4	80.7	1 097	2 952.8	108.2
Aug	7 986	3 257	11 243	2 355.4	86.0	2 606.9	95.1	2 209.8	80.6	10 261	2 970.2	108.4
Sep	7 926	7 329	15 255	2 368.4	86.1	2 609.6	94.8	2 208.8	80.3	14 465	2 975.1	108.1
Oct	12 561	3 586	16 147	2 389.7	86.6	2 651.3	96.0	2 251.6	81.6	15 165	3 019.0	109.4
Nov	10 223	4 469	14 692	2 413.8	87.1	2 678.3	96.7	2 277.0	82.2	13 710	3 048.2	110.1
Dec	2 797	4 898	7 695	2 432.2	87.5	2 695.7	97.0	2 298.4	82.7	6 715	3 067.8	110.4
2024 Jan	-23 880	9 192	-14 688	2 413.3	86.5	2 655.1	95.2	2 252.3	80.7	-15 595	3 020.5	108.3
Feb	4 216	6 679	10 895	2 427.0	86.6	2 671.8	95.4	2 263.5	80.8	9 988	3 038.4	108.5
Mar	-4 099	17 956	13 857	2 446.0	87.0	2 685.6	95.5	2 278.1	81.0	12 949	3 053.4	108.6
Apr	14 331	4 858	19 189	2 466.8	87.3	2 676.1	94.7	2 271.1	80.4	18 595	3 045.2	107.8
May	14 529	2 505	17 034	2 498.1	88.1	2 720.8	95.9	2 316.9	81.7	16 127	3 091.1	109.0
Jun	9 269	4 865	14 134	2 513.4	88.3	2 732.2	95.9	2 331.0	81.8	14 134	2 732.2	95.9
Jul	-190	3 194	3 004	2 528.3	88.5	2 738.1	95.9	2 342.2	82.0	3 004	2 738.1	95.9
Aug	9 487	4 368	13 855	2 543.5	88.9	2 760.6	96.4	2 362.1	82.5	13 855	2 760.6	96.4
Sep	10 171	7 613	17 784	2 558.3	89.2	2 760.2	96.2	2 363.6	82.4	17 784	2 760.2	96.2
Oct	13 520	4 392	17 912	2 580.0	89.5	2 783.9	96.6	2 394.6	83.1	17 912	2 783.9	96.6
Nov	8 373	4 216	12 589	2 598.1	89.8	2 819.0	97.4	2 432.6	84.1	12 589	2 819.0	97.4
Dec	9 881	8 238	18 119	2 620.0	90.2	2 822.2	97.2	2 454.4	84.5	18 119	2 822.2	97.2
2025 Jan	-24 568	9 126	-15 442	2 604.1	89.3	2 777.8	95.3	2 411.9	82.7	-15 442	2 777.8	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 58 007	-NMOE 7 962	-NNBK 65 969	-CPCM 1 408	-CWNY 3 484	-CPNZ 70 861	-JW2H -2 401	-J5II 68 460	-IL6B -7 786	-ANNX 60 674	
2017	41 994	9 883	51 877	3 080	2 255	57 212	-2 359	54 853	-14 846	40 007	
2018	41 297	7 563	48 860	-781	5 736	53 815	-1 904	51 911	-8 928	42 983	
2019	43 579	11 649	55 228	-1 467	1 873	55 634	-3 915	51 719	-6 754	44 965	
2020	277 844	-753	277 091	-1 587	1 578	277 082	-4 191	272 891	-9 684	263 207	
2021	177 730	-1 187	176 543	-2 554	-1 053	172 936	-9 734	163 202	-8 774	154 428	
2022	106 388	8 706	115 094	-3 892	-6 145	105 057	-298	104 759	-9 928	94 831	
2023	153 904	10 437	164 341	-4 972	-2 954	156 415	-15 491	140 924	-10 846	130 078	
2024	157 271	10 392	167 663	-3 160	-1 630	162 873	-19 189	143 684	-4 223	139 461	
2015/16	79 484	4 535	84 019	288	544	84 851	-3 231	81 620	-6 925	74 695	
2016/17	45 463	8 879	54 342	1 632	4 460	60 434	-2 773	57 661	-10 453	47 208	
2017/18	49 942	9 170	59 112	2 696	1 515	63 323	-3 568	59 755	-11 971	47 784	
2018/19	33 329	7 145	40 474	-1 070	7 147	46 551	-1 663	44 888	-9 073	35 815	
2019/20	57 268	9 090	66 358	-1 417	114	65 055	-4 279	60 776	-7 177	53 599	
2020/21	321 741	-2 338	319 403	-2 021	2 067	319 449	-5 082	314 367	-9 462	304 905	
2021/22	135 024	1 408	136 432	-3 165	-2 086	131 181	-8 983	122 198	-9 010	113 188	
2022/23	122 829	10 967	133 796	-5 437	-7 508	120 851	2 417	123 268	-10 163	113 105	
2023/24	145 636	11 499	157 135	-3 719	-1 434	151 982	-20 638	131 344	-10 795	120 549	
2021 Q3	38 409	515	38 924	-407	-523	37 994	-2 440	35 554	-1 990	33 564	
Q4	20 637	5 744	26 381	-920	-523	24 938	678	25 616	-2 180	23 436	
2022 Q1	2 790	3 209	5 999	-1 478	-517	4 004	-2 869	1 135	-2 538	-1 403	
Q2	43 071	-1 618	41 453	-491	-1 876	39 086	932	40 018	-2 113	37 905	
Q3	22 749	3 057	25 806	-846	-1 876	23 084	504	23 588	-2 135	21 453	
Q4	37 778	4 058	41 836	-1 077	-1 876	38 883	1 135	40 018	-3 142	36 876	
2023 Q1	19 231	5 470	24 701	-3 023	-1 880	19 798	-154	19 644	-2 773	16 871	
Q2	64 132	-4 140	59 992	-967	-358	58 667	-4 498	54 169	-2 375	51 794	
Q3	33 220	3 999	37 219	-396	-358	36 465	-7 888	28 577	-2 754	25 823	
Q4	37 321	5 108	42 429	-586	-358	41 485	-2 951	38 534	-2 944	35 590	
2024 Q1	10 963	6 532	17 495	-1 770	-360	15 365	-5 301	10 064	-2 722	7 342	
Q2	61 158	-5 015	56 143	-344	-329	55 470	-5 113	50 357	-1 501	48 856	
Q3	38 004	3 470	41 474	17	-329	41 162	-6 519	34 643	-	34 643	
Q4	47 146	5 405	52 551	-1 063	-612	50 876	-2 256	48 620	-	48 620	
2023 Jan	-7 445	3 399	-4 046	-910	-627	-5 583	-3 100	-8 683	-924	-9 607	
Feb	6 713	4 358	11 071	-936	-627	9 508	1 382	10 890	-924	9 966	
Mar	19 963	-2 287	17 676	-1 177	-626	15 873	1 564	17 437	-925	16 512	
Apr	31 557	-2 999	28 558	-280	-121	28 157	-8 249	19 908	-924	18 984	
May	13 813	192	14 005	-297	-121	13 587	1 702	15 289	-526	14 763	
Jun	18 762	-1 333	17 429	-390	-116	16 923	2 049	18 972	-925	18 047	
Jul	14 935	-354	14 581	-119	-121	14 341	-12 262	2 079	-982	1 097	
Aug	7 190	2 154	9 344	-147	-121	9 076	2 167	11 243	-982	10 261	
Sep	11 095	2 199	13 294	-130	-116	13 048	2 207	15 255	-790	14 465	
Oct	23 099	373	23 472	-217	-121	23 134	-6 987	16 147	-982	15 165	
Nov	10 071	2 879	12 950	-154	-121	12 675	2 017	14 692	-982	13 710	
Dec	4 151	1 856	6 007	-215	-116	5 676	2 019	7 695	-980	6 715	
2024 Jan	-7 819	3 122	-4 697	-508	-119	-5 324	-9 364	-14 688	-907	-15 595	
Feb	5 140	4 449	9 589	-523	-119	8 947	1 948	10 895	-907	9 988	
Mar	13 642	-1 039	12 603	-739	-122	11 742	2 115	13 857	-908	12 949	
Apr	32 803	-4 156	28 647	-81	-108	28 458	-9 269	19 189	-594	18 595	
May	15 271	-71	15 200	-133	-108	14 959	2 075	17 034	-907	16 127	
Jun	13 084	-788	12 296	-130	-113	12 053	2 081	14 134	-	14 134	
Jul	15 770	-2 179	13 591	-296	-108	13 187	-10 183	3 004	-	3 004	
Aug	8 975	3 463	12 438	-277	-108	12 053	1 802	13 855	-	13 855	
Sep	13 259	2 186	15 445	590	-113	15 922	1 862	17 784	-	17 784	
Oct	23 418	388	23 806	-352	-108	23 346	-5 434	17 912	-	17 912	
Nov	8 436	3 026	11 462	-356	-108	10 998	1 591	12 589	-	12 589	
Dec	15 292	1 991	17 283	-355	-396	16 532	1 587	18 119	-	18 119	
2025 Jan	-13 799	3 118	-10 681	-424	-395	-11 500	-3 942	-15 442	-	-15 442	

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

PSA3 Long run fiscal indicators

£ billion

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices																
April	51.4	64.0	70.7	73.4	75.9	76.8	78.7	78.6	76.4	73.2	71.7	79.6	87.0	82.4	84.4	87.3
May	52.6	64.6	71.1	73.5	76.2	77.3	79.1	78.6	76.6	73.1	72.0	82.5	87.4	82.5	84.9	88.1
June	54.2	65.7	72.2	74.6	76.7	78.1	79.8	78.9	77.3	73.6	72.5	84.7	87.7	83.0	85.8	88.3
July	54.3	65.7	71.6	74.0	75.9	77.6	79.3	78.0	76.6	72.6	71.9	85.8	86.7	82.4	85.9	88.5
August	54.3	66.1	72.4	74.2	75.7	77.7	79.0	78.0	76.5	72.5	71.9	87.1	85.4	82.1	86.0	88.9
September	55.5	67.5	72.9	75.2	76.3	78.6	79.7	78.5	77.3	72.9	72.4	88.4	85.1	82.4	86.1	89.2
October	55.7	67.5	72.7	75.2	75.7	78.4	79.4	77.9	75.8	72.6	73.5	87.6	84.8	82.6	86.6	89.5
November	56.5	68.4	73.1	75.7	76.2	78.6	79.5	78.2	75.0	72.7	74.8	87.5	84.5	82.9	87.1	89.8
December	60.0	69.9	74.3	76.8	77.2	79.8	79.8	78.9	74.5	73.2	76.6	87.7	84.9	83.8	87.5	90.2
January	62.1	68.9	73.2	75.3	76.2	78.3	78.5	76.9	73.3	71.8	76.1	86.4	83.3	82.7	86.5	89.3
February	62.3	69.2	73.6	75.1	76.2	78.3	78.1	76.7	73.1	71.7	76.4	86.3	82.9	83.0	86.6	..
March	63.9	70.6	74.6	76.2	77.0	79.2	78.9	77.4	73.7	72.3	77.3	86.5	83.0	83.7	87.0	..

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

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

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	
1984/85	1.4	1.9	3.2	41.1	38.7	–	3.2	38.7	
1985/86	0.6	1.5	2.1	38.6	37.1	–	2.1	37.1	
1986/87	0.9	0.9	1.9	37.1	34.8	–	1.9	34.8	
1987/88	0.7	0.3	1.0	33.1	31.0	–	1.0	31.0	
1988/89	–1.0	0.1	–1.0	27.2	25.6	–	–1.0	25.6	
1989/90	–0.8	0.8	–	24.5	23.1	–	–	23.1	
1990/91	0.1	1.0	1.1	22.6	21.7	–	1.1	21.7	
1991/92	2.1	1.3	3.3	23.5	22.9	–	3.3	22.9	
1992/93	5.2	1.1	6.3	27.8	26.7	–	6.3	26.7	
1993/94	5.8	0.8	6.6	32.5	31.2	–	6.6	31.2	
1994/95	4.5	0.8	5.3	36.0	34.6	–	5.3	34.6	
1995/96	3.4	0.8	4.1	37.9	36.1	–	4.1	36.1	
1996/97	2.8	0.4	3.0	38.6	36.7	–	3.0	36.7	
1997/98	0.6	0.5	1.1	36.7	36.6	33.2	1.1	36.6	
1998/99	–0.5	0.5	–	35.2	35.1	32.0	–	35.1	
1999/00	–1.5	0.5	–1.1	32.6	32.5	27.6	–1.1	32.5	
2000/01	–1.9	0.4	–1.5	28.4	28.3	26.9	–1.5	28.3	
2001/02	–0.6	1.1	0.5	28.2	28.1	28.4	0.5	28.1	
2002/03	1.5	1.4	2.9	29.9	29.8	31.3	2.9	29.8	
2003/04	1.8	1.7	3.5	31.0	30.9	31.3	3.5	30.9	
2004/05	1.8	2.0	3.9	33.6	33.5	33.4	3.9	33.5	
2005/06	1.4	1.9	3.2	34.5	34.3	32.4	3.2	34.3	
2006/07	1.0	1.8	2.8	35.3	35.1	32.5	2.8	35.1	
2007/08	1.1	1.8	2.9	35.8	35.6	34.2	2.9	41.5	
2008/09	4.4	3.0	7.4	50.6	50.6	47.5	6.0	141.1	
2009/10	7.3	3.0	10.3	63.9	64.7	54.6	8.9	145.9	
2010/11	6.2	2.4	8.7	70.6	70.9	58.9	7.5	141.3	
2011/12	5.4	1.8	7.2	74.6	74.3	65.0	6.1	132.8	
2012/13	5.3	1.9	7.2	76.2	77.5	69.7	6.5	129.2	
2013/14	4.3	1.5	5.7	77.0	79.2	70.7	5.2	110.3	
2014/15	3.3	1.9	5.2	79.2	81.6	72.9	4.8	97.5	
2015/16	2.6	1.7	4.2	78.9	81.1	73.8	3.9	96.5	
2016/17	1.1	1.8	2.9	77.4	83.3	74.0	2.3	97.6	
2017/18	0.6	2.2	2.8	73.7	82.3	70.1	2.3	95.2	
2018/19	–	2.1	2.1	72.3	80.2	66.9	1.6	93.6	
2019/20	0.8	1.9	2.7	77.3	85.4	74.8	2.4	100.2	
2020/21	11.6	3.4	15.1	86.5	96.6	83.1	14.6	110.7	
2021/22	2.9	2.3	5.2	83.0	96.4	80.4	4.8	109.7	
2022/23	3.0	1.8	4.8	83.7	94.6	80.5	4.4	107.7	
2023/24	2.2	2.6	4.8	87.0	95.5	81.0	4.4	108.6	

1 GDP denominator 12 month moving total to period

2 GDP denominator 12 month centred moving total around period

3 BoE abbreviates Bank of England

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

5 "-" denotes zero value for that period

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

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

This table contains monthly and financial year to date data:

Source: Public Sector Finances

Transaction	Dataset identifier code	2025 January (£ billion)	2024 January (£ billion)	Change between January 2025 and January 2024 (£ billion)	Change between January 2025 and January 2024 (percentage points)	April 2024 to January 2025 (£ billion)	April 2023 to January 2024 (£ billion)	Change between the period April 2024 to January 2025 and April 2023 to January 2024 (£ billion)	Change between the period April 2024 to January 2025 and April 2023 to January 2024 (percentage points)
Total taxes on production	NMBY	27.2	26.9	0.3	1.1	288.4	282.6	5.7	2.0
Taxes on production of which, VAT	NZGF	16.6	16.5	0.1	0.5	167.6	165.0	2.7	1.6
Total taxes on income and wealth	NMCU	67.8	60.4	7.4	12.2	345.2	316.0	29.2	9.2
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	59.1	52.2	6.9	13.3	259.6	235.6	24.0	10.2
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	8.7	8.2	0.4	5.4	85.6	80.4	5.2	6.4
Other taxes	LIQR	2.0	1.9	0.1	2.8	21.2	20.0	1.2	6.1
Compulsory social contributions (mainly national insurance contributions)	AIIH	14.5	14.6	-0.2	-1.2	139.8	147.7	-7.9	-5.3
Interest & dividend receipts	LIQP	2.1	2.1	0.0	0.4	21.2	20.1	1.0	5.1
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Other receipts	LIQQ	4.0	3.8	0.2	6.4	38.3	36.1	2.2	6.0
Total central government current receipts	ANBV	117.6	109.8	7.8	7.1	854.1	822.6	31.4	3.8
Interest payable	NMFX	6.5	4.5	2.0	44.5	73.8	72.5	1.3	1.8
Net social benefits	GZSJ	26.2	23.7	2.5	10.5	256.1	242.9	13.2	5.4
Other current expenditure	LIQS	53.7	50.5	3.3	6.5	527.7	504.0	23.7	4.7
Total current expenditure	ANLP	86.5	78.7	7.8	9.9	857.6	819.4	38.2	4.7
Savings, gross plus capital taxes	ANPM	31.1	31.1	0.0	0.2	-3.5	3.2	-6.8	-208.8
Central government depreciation	NSRN	3.7	3.4	0.3	7.9	35.0	32.6	2.3	7.1
Central government current budget deficit	-ANLV	-27.5	-27.7	0.2	0.8	38.5	29.4	9.1	30.9
Central Government Net Investment	-ANNS	13.7	19.9	-6.2	-31.2	94.0	97.5	-3.4	-3.5
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	5.5	11.4	-5.8	-51.4	36.3	44.5	-8.2	-18.5
Central Government Net Borrowing	-NMFJ	-13.8	-7.8	-6.0	-76.5	132.5	126.9	5.7	4.5
Local Government Net Borrowing	-NMOE	3.1	3.1	0.0	-0.1	7.0	8.1	-1.1	-13.7
General Government Net Borrowing	-NNBK	-10.7	-4.7	-6.0	-127.4	139.5	134.9	4.5	3.4
Non-financial Public Corporations Net Borrowing	-CPCM	-0.4	-0.5	0.1	16.5	-1.8	-2.5	0.6	-
Public Sector funded Pensions Net Borrowing	-CWNV	-0.4	-0.1	-0.3	-231.9	-1.7	-1.2	-0.5	-39.6
Bank of England Net Borrowing (including APF & SLS)	-JW2H	-3.9	-9.4	5.4	57.9	-17.8	-24.7	6.9	27.8
Public Sector Net Borrowing excluding public sector banks	-J5II	-15.4	-14.7	-0.8	-5.1	118.2	106.6	11.6	10.9
Memo items: Central Government Income tax and NICs	KSS8	73.5	66.8	6.8	10.1	399.4	383.3	16.1	4.2
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	103.8	102.0	1.8	1.8	986.6	949.5	37.1	3.9
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	80.0	74.2	5.8	7.8	783.8	746.9	36.9	4.9
Memo items: Central Government Net Cash Requirement	RUUW	-15.3	-19.6	4.3	21.8	150.4	120.7	29.7	24.6
Memo items: General Government Net Borrowing as a % GDP	no code	-0.4	-0.2	-	-0.2	4.7	5.0	-	-0.3
Memo items: General Government Gross Debt as a % GDP	no code	98.8	97.0	-	1.8	-	-	-	-
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	9.1	9.2	-0.1	-0.7	53.4	45.6	7.8	17.1
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-24.6	-23.9	-0.7	-2.9	64.8	61.0	3.8	6.2
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector bank	no code	-0.5	-0.5	-	0.0	4.2	4.0	-	0.2
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,777.8	2,655.1	122.7	4.6	-	-	-	-
Memo items: Public Sector Net Debt as a % of GDP excluding public sector bank	HF6X	95.3	95.2	-	0.1	-	-	-	-
Memo items: Public Sector Financial Liabilities excluding public sector bank	JSK7	2,411.9	2,252.3	159.6	7.1	-	-	-	-
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS bank	CPOE	82.7	80.7	-	2.0	-	-	-	-

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

£ million

Total Revenue												
Current receipts (as in PSA6B)												
	Total	Taxes	Compulsory social contributions ¹	Interest and dividends	Other receipts ²	Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue	
	1	2	3	4	5	6	7	8	9	10	11	
	ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MF07	-NRLN	MF6R	
2020/21	725 446	525 464	144 589	19 444	35 949	23 390	39 370	74	3 151	-31 597	759 834	
2021/22	843 565	628 790	162 033	15 009	37 733	25 548	41 868	97	8 518	-32 561	887 035	
2022/23	945 031	704 460	180 911	19 486	40 174	27 519	44 225	71	12 800	-36 000	993 646	
2023/24	998 359	749 564	180 760	24 393	43 642	29 166	47 600	50	1 843	-39 395	1 037 623	
2023	Jan	107 693	87 861	14 953	1 389	3 490	2 555	3 872	-3	311	-3 160	111 268
	Feb	79 371	59 427	15 141	1 300	3 503	2 555	3 749	8	178	-3 160	82 701
	Mar	85 206	62 174	17 775	1 764	3 493	2 555	4 287	4	338	-3 158	89 232
	Apr	75 312	56 309	13 939	1 517	3 547	2 392	3 196	-	263	-3 215	77 948
	May	75 661	56 040	14 002	2 102	3 517	2 392	3 792	9	74	-3 215	78 713
	Jun	78 386	58 090	15 083	1 624	3 589	2 393	3 932	5	78	-3 216	81 578
	Jul	89 255	68 593	14 937	2 048	3 677	2 308	3 828	7	65	-3 251	92 212
	Aug	77 199	57 058	14 510	1 999	3 632	2 308	3 987	2	72	-3 251	80 317
	Sep	77 114	56 317	14 796	2 420	3 581	2 308	3 929	3	194	-3 251	80 297
	Oct	78 329	57 524	14 817	2 355	3 633	2 454	3 984	6	88	-3 283	81 578
	Nov	78 383	58 058	14 723	2 019	3 583	2 454	4 006	4	120	-3 283	81 684
	Dec	83 209	61 429	16 246	1 947	3 587	2 453	4 103	3	224	-3 283	86 709
2024	Jan	109 769	89 236	14 633	2 116	3 784	2 568	4 118	1	199	-3 383	113 272
	Feb	84 533	63 601	15 161	2 021	3 750	2 568	4 004	1	76	-3 383	87 799
	Mar	91 209	67 309	17 913	2 225	3 762	2 568	4 721	9	390	-3 381	95 516
	Apr	77 830	58 571	12 983	2 543	3 733	2 191	3 830	1	35	-3 419	80 468
	May	77 244	58 297	13 269	1 893	3 785	2 498	4 600	-	82	-3 419	81 005
	Jun	81 202	61 410	14 268	1 799	3 725	2 485	4 401	298	55	-3 420	85 021
	Jul	91 325	71 532	13 702	2 308	3 783	2 428	4 524	299	88	-3 464	95 200
	Aug	80 187	60 760	13 792	1 834	3 801	2 428	4 402	298	78	-3 464	83 929
	Sep	79 601	59 695	13 760	2 360	3 786	2 655	4 702	295	68	-3 463	83 858
	Oct	81 426	61 190	14 056	2 310	3 870	2 508	5 125	-	51	-3 551	85 559
	Nov	81 232	61 169	14 182	1 951	3 930	2 383	4 924	-	50	-3 551	85 038
	Dec	86 426	65 181	15 347	2 054	3 844	2 596	4 932	-	66	-3 551	90 469
2025	Jan	117 578	96 972	14 454	2 125	4 027	2 706	4 889	2	68	-3 650	121 593

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	MF07	NSRN	MF6T					
2020/21	935 325	23 390	39 370	74	-31 597	966 562	80 265	3 151	31 597	115 013					
2021/22	885 558	25 548	41 868	97	-32 561	920 510	60 470	8 518	32 561	101 549					
2022/23	968 168	27 519	44 225	71	-36 000	1 003 983	63 692	12 800	36 000	112 492					
2023/24	982 725	29 166	47 600	50	-39 395	1 020 146	121 875	1 843	39 395	163 113					
2023	Jan	83 424	2 555	3 872	-3	-3 160	86 688	13 664	311	3 160	17 135				
	Feb	78 019	2 555	3 749	8	-3 160	81 171	4 905	178	3 160	8 243				
	Mar	84 596	2 555	4 287	4	-3 158	88 284	17 415	338	3 158	20 911				
	Apr	87 788	2 392	3 196	-	-3 215	90 161	15 866	263	3 215	19 344				
	May	82 749	2 392	3 792	9	-3 215	85 727	3 510	74	3 215	6 799				
	Jun	89 285	2 393	3 932	5	-3 216	92 399	4 647	78	3 216	7 941				
	Jul	82 239	2 308	3 828	7	-3 251	85 131	18 700	65	3 251	22 016				
	Aug	77 471	2 308	3 987	2	-3 251	80 517	3 667	72	3 251	6 990				
	Sep	77 305	2 308	3 929	3	-3 251	80 294	7 653	194	3 251	11 098				
	Oct	84 518	2 454	3 984	6	-3 283	87 679	13 627	88	3 283	16 998				
	Nov	80 449	2 454	4 006	4	-3 283	83 630	4 722	120	3 283	8 125				
	Dec	78 864	2 453	4 103	3	-3 283	82 140	5 213	224	3 283	8 720				
2024	Jan	78 706	2 568	4 118	1	-3 383	82 010	19 861	199	3 383	23 443				
	Feb	80 589	2 568	4 004	1	-3 383	83 779	5 701	76	3 383	9 160				
	Mar	82 762	2 568	4 721	9	-3 381	86 679	18 708	390	3 381	22 479				
	Apr	89 744	2 191	3 830	1	-3 419	92 347	17 470	35	3 419	20 924				
	May	85 000	2 498	4 600	-	-3 419	88 679	4 096	82	3 419	7 597				
	Jun	84 816	2 485	4 401	298	-3 420	88 580	6 050	55	3 420	9 525				
	Jul	86 778	2 428	4 524	299	-3 464	90 565	16 853	88	3 464	20 405				
	Aug	81 217	2 428	4 402	298	-3 464	84 881	4 481	78	3 464	8 023				
	Sep	82 438	2 655	4 702	295	-3 463	86 627	6 959	68	3 463	10 490				
	Oct	88 948	2 508	5 125	-	-3 551	93 030	12 345	51	3 551	15 947				
	Nov	82 174	2 383	4 924	-	-3 551	85 930	3 943	50	3 551	7 544				
	Dec	89 999	2 596	4 932	-	-3 551	93 976	8 168	66	3 551	11 785				
2025	Jan	86 467	2 706	4 889	2	-3 650	90 414	13 662	68	3 650	17 380				

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

1 Mainly national insurance contributions (NICs).

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
			22	23	
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2020/21	759 834	1 081 575	966 562	115 013	321 741
2021/22	887 035	1 022 059	920 510	101 549	135 024
2022/23	993 646	1 116 475	1 003 983	112 492	122 829
2023/24	1 037 623	1 183 259	1 020 146	163 113	145 636
2023 Jan	111 268	103 823	86 688	17 135	-7 445
Feb	82 701	89 414	81 171	8 243	6 713
Mar	89 232	109 195	88 284	20 911	19 963
Apr	77 948	109 505	90 161	19 344	31 557
May	78 713	92 526	85 727	6 799	13 813
Jun	81 578	100 340	92 399	7 941	18 762
Jul	92 212	107 147	85 131	22 016	14 935
Aug	80 317	87 507	80 517	6 990	7 190
Sep	80 297	91 392	80 294	11 098	11 095
Oct	81 578	104 677	87 679	16 998	23 099
Nov	81 684	91 755	83 630	8 125	10 071
Dec	86 709	90 860	82 140	8 720	4 151
2024 Jan	113 272	105 453	82 010	23 443	-7 819
Feb	87 799	92 939	83 779	9 160	5 140
Mar	95 516	109 158	86 679	22 479	13 642
Apr	80 468	113 271	92 347	20 924	32 803
May	81 005	96 276	88 679	7 597	15 271
Jun	85 021	98 105	88 580	9 525	13 084
Jul	95 200	110 970	90 565	20 405	15 770
Aug	83 929	92 904	84 881	8 023	8 975
Sep	83 858	97 117	86 627	10 490	13 259
Oct	85 559	108 977	93 030	15 947	23 418
Nov	85 038	93 474	85 930	7 544	8 436
Dec	90 469	105 761	93 976	11 785	15 292
2025 Jan	121 593	107 794	90 414	17 380	-13 799

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	
2020/21	243 316	138 168	12 156	9 788	20 934	15 887	3 679	9 525	2 291	993	29 895
2021/22	295 619	166 576	13 179	10 191	25 943	21 898	4 371	15 417	2 681	4 904	30 459
2022/23	327 223	187 311	12 384	9 375	25 098	25 323	3 782	16 695	2 829	5 446	38 980
2023/24	336 652	196 962	12 515	8 969	24 828	26 268	3 197	12 799	2 956	4 814	43 344
2023 Jan	25 630	15 792	734	581	1 964	1 492	248	900	209	380	3 330
Feb	25 954	15 393	841	818	2 176	1 492	299	917	240	514	3 264
Mar	26 355	15 958	1 064	648	1 901	1 482	299	1 114	221	426	3 242
Apr	28 312	16 633	992	503	2 078	2 572	252	1 060	231	383	3 608
May	28 381	16 685	1 024	555	2 050	2 572	250	962	252	431	3 600
Jun	28 589	16 030	1 313	923	2 128	2 561	338	1 061	267	394	3 574
Jul	28 826	16 669	1 579	865	1 674	2 267	239	1 178	222	420	3 713
Aug	27 886	15 594	715	927	2 546	2 267	283	1 234	279	455	3 586
Sep	27 650	16 215	946	715	1 954	2 258	223	1 115	277	410	3 537
Oct	28 813	16 924	1 112	671	2 114	2 136	266	1 219	250	480	3 641
Nov	28 618	16 775	1 297	751	2 226	2 136	242	1 071	230	378	3 512
Dec	28 647	16 917	923	901	2 094	2 127	322	1 221	235	371	3 536
2024 Jan	26 924	16 522	773	657	1 834	1 793	203	872	229	353	3 688
Feb	26 390	15 640	851	687	2 107	1 793	292	850	267	304	3 599
Mar	27 616	16 358	990	814	2 023	1 786	287	956	217	435	3 750
Apr	28 582	16 692	1 038	459	1 928	2 752	368	1 136	251	357	3 601
May	29 045	16 608	1 115	619	2 070	2 752	389	1 142	275	433	3 642
Jun	29 139	16 748	1 044	783	2 093	2 751	350	1 115	273	383	3 599
Jul	29 365	16 985	1 042	797	2 144	2 426	335	1 301	259	395	3 681
Aug	29 092	16 895	1 003	798	2 081	2 426	384	1 215	275	424	3 591
Sep	28 686	16 743	1 061	653	2 086	2 427	263	1 204	276	434	3 539
Oct	29 279	16 940	1 031	755	2 009	2 290	391	1 479	259	468	3 657
Nov	29 156	16 468	1 509	493	2 282	2 290	455	1 426	244	436	3 553
Dec	28 829	16 950	917	610	1 929	2 289	347	1 638	236	393	3 520
2025 Jan	27 221	16 610	987	667	1 803	1 623	287	927	248	335	3 734

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			
NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ	MF6Z			
2020/21	262 132	31 188	11 131	168 235	-4 160	55 180	-	-241	-	-	799
2021/22	312 289	37 028	15 267	192 554	-4 811	72 044	-	-552	-	-	759
2022/23	354 540	42 939	16 928	214 814	-5 758	85 065	4 256	-234	-	-	786
2023/24	388 994	42 678	14 493	238 968	-4 228	96 783	3 135	-427	-	-	727
2023 Jan	60 375	21 997	12 796	18 608	-433	7 416	287	-26	-	-	17
Feb	31 652	3 080	1 920	20 251	-507	6 913	287	-41	-	-	36
Mar	33 854	735	599	25 597	-399	7 178	287	-2	-	-	146
Apr	26 084	-206	134	19 151	-261	7 270	321	-20	-	-	16
May	25 684	-30	177	18 245	-399	7 646	278	-	-	-	45
Jun	27 290	743	140	19 583	-950	7 629	278	-	-	-	145
Jul	37 734	11 770	157	18 860	-1 214	8 147	278	-	-	-	14
Aug	27 047	1 512	170	17 881	-504	8 067	278	-118	-	-	39
Sep	26 535	141	165	18 294	-342	8 257	268	-119	-	-	139
Oct	26 712	300	174	18 336	-152	8 043	268	-3	-	-	14
Nov	27 573	553	172	18 113	281	8 422	268	-3	-	-	35
Dec	30 961	1 738	159	20 704	-181	8 424	268	-	-	-	117
2024 Jan	60 392	21 723	10 619	19 944	-134	8 391	210	-153	-	-	2
Feb	35 248	3 704	1 926	21 557	-106	8 153	210	-11	-	-	25
Mar	37 734	730	500	28 300	-266	8 334	210	-	-	-	136
Apr	27 890	-377	156	20 549	-430	7 991	210	-	-	-	1
May	27 055	-50	161	20 032	-961	7 846	146	-	-	-	27
Jun	30 099	711	157	21 534	-658	8 197	146	-	-	-	158
Jul	39 974	12 869	183	19 830	-1 186	8 398	146	-136	-	-	16
Aug	29 487	1 516	197	19 560	-490	8 670	146	-7	-	-	41
Sep	28 789	452	192	20 157	-640	8 510	203	-15	-	-	133
Oct	29 730	434	251	20 279	-224	8 975	203	-	-	-	15
Nov	29 991	590	222	20 358	-171	8 946	203	-	-	-	46
Dec	34 381	2 470	335	22 771	-318	8 954	203	-	-	-	169
2025 Jan	67 777	25 882	10 281	23 392	-460	8 816	171	-149	-	-	15

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								
		of which								
Total		Television licence	Vehicle duty paid by households		Bank levy	Other ⁸	Total taxes			
LIQR		DH7A	CDDZ	KIH3	MF72	MF73				
2020/21	20 016	3 667	4 607	1 902	9 840	525 464				
2021/22	20 882	3 832	4 452	1 290	11 308	628 790				
2022/23	22 697	3 749	4 496	1 284	13 168	704 460				
2023/24	23 918	3 666	4 881	1 509	13 862	749 564				
2023 Jan	1 856	312	355	105	1 084	87 861				
Feb	1 821	312	409	105	995	59 427				
Mar	1 965	317	375	105	1 168	62 174				
Apr	1 913	306	394	100	1 113	56 309				
May	1 975	306	430	100	1 139	56 040				
Jun	2 211	306	456	100	1 349	58 090				
Jul	2 033	306	379	192	1 156	68 593				
Aug	2 125	306	456	192	1 171	57 058				
Sep	2 132	306	442	192	1 192	56 317				
Oct	1 999	306	401	91	1 201	57 524				
Nov	1 867	306	367	91	1 103	58 058				
Dec	1 821	306	377	91	1 047	61 429				
2024 Jan	1 920	306	380	120	1 114	89 236				
Feb	1 963	306	442	120	1 095	63 601				
Mar	1 959	300	357	120	1 182	67 309				
Apr	2 099	325	417	106	1 251	58 571				
May	2 197	325	457	106	1 309	58 297				
Jun	2 172	325	450	106	1 291	61 410				
Jul	2 193	325	429	104	1 335	71 532				
Aug	2 181	325	455	104	1 297	60 760				
Sep	2 220	325	459	104	1 332	59 695				
Oct	2 181	325	425	118	1 313	61 190				
Nov	2 022	325	401	118	1 178	61 169				
Dec	1 971	325	392	118	1 136	65 181				
2025 Jan	1 974	325	412	103	1 134	96 972				
		Interest and dividends			Other receipts					
		of which			of which					
Compulsory social contributions ⁹		Total	Asset Purchase Facility ¹⁰	Other	Total	Gross operating surplus (imputed) ¹¹	Rent	Other ¹²	Total current receipts	
AIH		LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV	
2020/21	144 589	19 444	11 322	8 122	35 949	31 597	1 413	2 939	725 446	
2021/22	162 033	15 009	7 218	7 791	37 733	32 561	1 153	4 019	843 565	
2022/23	180 911	19 486	4 164	15 322	40 174	36 000	371	3 803	945 031	
2023/24	180 760	24 393	-	24 393	43 642	39 395	368	3 879	998 359	
2023 Jan	14 953	1 389	-	1 389	3 490	3 160	32	298	107 693	
Feb	15 141	1 300	-	1 300	3 503	3 160	32	311	79 371	
Mar	17 775	1 764	-	1 764	3 493	3 158	32	303	85 206	
Apr	13 939	1 517	-	1 517	3 547	3 215	29	303	75 312	
May	14 002	2 102	-	2 102	3 517	3 215	29	273	75 661	
Jun	15 083	1 624	-	1 624	3 589	3 216	33	340	78 386	
Jul	14 937	2 048	-	2 048	3 677	3 251	31	395	89 255	
Aug	14 510	1 999	-	1 999	3 632	3 251	31	350	77 199	
Sep	14 796	2 420	-	2 420	3 581	3 251	31	299	77 114	
Oct	14 817	2 355	-	2 355	3 633	3 283	31	319	78 329	
Nov	14 723	2 019	-	2 019	3 583	3 283	31	269	78 383	
Dec	16 246	1 947	-	1 947	3 587	3 283	31	273	83 209	
2024 Jan	14 633	2 116	-	2 116	3 784	3 383	31	370	109 769	
Feb	15 161	2 021	-	2 021	3 750	3 383	31	336	84 533	
Mar	17 913	2 225	-	2 225	3 762	3 381	29	352	91 209	
Apr	12 983	2 543	-	2 543	3 733	3 419	26	288	77 830	
May	13 269	1 893	-	1 893	3 785	3 419	26	340	77 244	
Jun	14 268	1 799	-	1 799	3 725	3 420	32	273	81 202	
Jul	13 702	2 308	-	2 308	3 783	3 464	28	291	91 325	
Aug	13 792	1 834	-	1 834	3 801	3 464	28	309	80 187	
Sep	13 760	2 360	-	2 360	3 786	3 463	28	295	79 601	
Oct	14 056	2 310	-	2 310	3 870	3 551	28	291	81 426	
Nov	14 182	1 951	-	1 951	3 930	3 551	28	351	81 232	
Dec	15 347	2 054	-	2 054	3 844	3 551	27	266	86 426	
2025 Jan	14 454	2 125	-	2 125	4 027	3 650	29	348	117 578	

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
2020/21	352 488	153 663	-23 390	190 618	31 597	117 492	57 954	19 715	41 012
2021/22	364 426	160 738	-25 548	196 675	32 561	47 341	8 512	8 343	70 892
2022/23	372 551	173 534	-27 519	190 536	36 000	54 188	-	-	108 271
2023/24	406 240	193 343	-29 166	202 668	39 395	32 254	-	-	82 863
2023 Jan	31 629	14 635	-2 555	16 389	3 160	9 155	-	-	6 922
Feb	30 861	14 683	-2 555	15 573	3 160	7 324	-	-	7 102
Mar	34 057	14 666	-2 555	18 788	3 158	8 171	-	-	4 132
Apr	31 358	15 194	-2 392	15 341	3 215	3 863	-	-	10 090
May	34 466	17 780	-2 392	15 863	3 215	3 537	-	-	8 406
Jun	33 350	15 667	-2 393	16 860	3 216	3 398	-	-	13 352
Jul	34 406	15 997	-2 308	17 466	3 251	2 238	-	-	8 297
Aug	32 674	15 999	-2 308	15 732	3 251	2 295	-	-	6 032
Sep	33 263	15 880	-2 308	16 440	3 251	2 237	-	-	946
Oct	34 302	16 026	-2 454	17 447	3 283	2 303	-	-	8 655
Nov	33 973	15 981	-2 454	17 163	3 283	2 464	-	-	7 665
Dec	34 152	16 062	-2 453	17 260	3 283	2 506	-	-	4 511
2024 Jan	34 243	16 144	-2 568	17 284	3 383	2 575	-	-	4 508
Feb	33 653	16 132	-2 568	16 706	3 383	2 355	-	-	7 437
Mar	36 400	16 481	-2 568	19 106	3 381	2 483	-	-	2 964
Apr	33 657	16 232	-2 191	16 197	3 419	2 311	-	-	9 625
May	34 981	16 545	-2 498	17 515	3 419	2 423	-	-	8 433
Jun	35 128	16 575	-2 485	17 618	3 420	2 462	-	-	8 135
Jul	35 592	16 538	-2 428	18 018	3 464	2 400	-	-	6 987
Aug	34 368	16 529	-2 428	16 803	3 464	2 387	-	-	6 529
Sep	35 663	18 131	-2 655	16 724	3 463	2 315	-	-	5 772
Oct	36 990	18 174	-2 508	17 773	3 551	2 383	-	-	9 371
Nov	37 595	18 426	-2 383	18 001	3 551	2 420	-	-	3 473
Dec	37 258	18 265	-2 596	18 038	3 551	2 477	-	-	8 959
2025 Jan	36 798	18 315	-2 706	17 539	3 650	2 415	-	-	6 513

	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
2020/21	236 231	112 229	121 790	41 582	-39 370	10 944	7 943	-	-74	148 992	20 297	935 325
2021/22	235 428	114 472	119 961	42 863	-41 868	-	13 861	8 371	-97	132 788	20 919	885 558
2022/23	254 564	122 579	130 741	45 469	-44 225	-	14 295	8 872	-71	127 020	37 350	968 168
2023/24	291 419	137 948	150 921	50 150	-47 600	-	14 080	7 725	-50	135 077	20 842	982 725
2023 Jan	20 349	10 101	10 542	3 578	-3 872	-	773	704	3	9 298	5 295	83 424
Feb	19 065	9 167	9 976	3 671	-3 749	-	786	704	-8	9 086	3 803	78 019
Mar	20 175	9 796	10 894	3 772	-4 287	-	823	703	-4	13 213	4 029	84 596
Apr	25 049	10 552	13 784	3 909	-3 196	-	1 038	708	-	14 481	1 909	87 788
May	22 911	11 190	11 459	4 054	-3 792	-	964	695	-9	10 789	1 685	82 749
Jun	23 974	10 911	12 696	4 299	-3 932	-	1 082	772	-5	12 597	1 537	89 285
Jul	23 215	11 270	11 796	3 977	-3 828	-	1 083	767	-7	11 429	1 578	82 239
Aug	23 590	11 272	12 123	4 182	-3 987	-	1 018	766	-2	10 065	1 799	77 471
Sep	27 689	15 599	11 574	4 445	-3 929	-	1 324	777	-3	10 082	1 767	77 305
Oct	24 824	11 363	13 334	4 111	-3 984	-	1 059	540	-6	11 457	1 924	84 518
Nov	24 200	11 043	13 033	4 130	-4 006	-	780	540	-4	9 580	1 791	80 449
Dec	23 747	11 473	12 214	4 163	-4 103	-	1 309	540	-3	10 600	2 042	78 864
2024 Jan	23 716	11 452	12 203	4 179	-4 118	-	1 136	540	-1	10 689	1 841	78 706
Feb	24 963	10 615	14 231	4 121	-4 004	-	1 240	540	-1	9 664	1 279	80 589
Mar	23 541	11 208	12 474	4 580	-4 721	-	2 047	540	-9	13 644	1 690	82 762
Apr	25 509	12 115	12 856	4 368	-3 830	-	686	538	-1	15 966	1 991	89 744
May	25 030	11 969	12 895	4 766	-4 600	-	689	533	-	11 582	1 862	85 000
Jun	24 970	12 200	12 953	4 218	-4 401	-	153	-	-298	12 705	1 561	84 816
Jul	25 959	12 478	13 431	4 574	-4 524	-	258	-	-299	14 189	1 692	86 778
Aug	26 203	12 506	13 510	4 589	-4 402	-	309	-	-298	9 877	1 842	81 217
Sep	25 481	12 461	12 982	4 740	-4 702	-	398	-	-295	11 051	2 053	82 438
Oct	25 523	12 571	13 411	4 666	-5 125	-	786	187	-	12 223	1 672	88 948
Nov	25 182	12 187	13 169	4 750	-4 924	-	1 112	187	-	10 582	1 810	82 174
Dec	26 011	12 725	13 709	4 509	-4 932	-	1 723	185	-	11 425	2 146	89 999
2025 Jan	26 207	12 574	13 853	4 669	-4 889	-	1 055	188	-2	11 490	1 991	86 467

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	
2020/21	49 118	-31 597	-3 151	-186	-	-2 965	65 895	15 833	504	49 558	-	80 265	
2021/22	54 764	-32 561	-8 518	-183	-	-8 335	46 785	14 053	1 652	31 080	-	60 470	
2022/23	59 523	-36 000	-12 800	-210	-	-12 590	52 969	15 471	1 168	31 320	5 010	63 692	
2023/24	66 383	-39 395	-1 843	-3	-	-1 840	96 730	18 810	776	32 595	44 549	121 875	
2023 Jan	5 320	-3 160	-311	-13	-	-298	11 815	1 676	69	5 888	4 182	13 664	
Feb	6 145	-3 160	-178	-14	-	-164	2 098	930	95	1 073	-	4 905	
Mar	12 287	-3 158	-338	-20	-	-318	8 624	3 457	331	4 836	-	17 415	
Apr	3 152	-3 215	-263	-1	-	-262	16 192	1 161	-14	5 239	9 806	15 866	
May	4 158	-3 215	-74	-3	-	-71	2 641	1 664	3	974	-	3 510	
Jun	4 810	-3 216	-78	-	-	-78	3 131	1 374	95	1 662	-	4 647	
Jul	4 323	-3 251	-65	1	-	-66	17 693	2 289	18	1 092	14 294	18 700	
Aug	4 611	-3 251	-72	-	-	-72	2 379	1 147	45	1 187	-	3 667	
Sep	5 061	-3 251	-194	-1	-	-193	6 037	1 087	22	4 928	-	7 653	
Oct	4 970	-3 283	-88	3	-	-91	12 028	1 693	79	1 160	9 096	13 627	
Nov	5 293	-3 283	-120	-1	-	-119	2 832	1 068	16	1 748	-	4 722	
Dec	4 915	-3 283	-224	-2	-	-222	3 805	1 071	75	2 659	-	5 213	
2024 Jan	5 606	-3 383	-199	2	-	-201	17 837	1 783	64	4 637	11 353	19 861	
Feb	6 225	-3 383	-76	3	-	-79	2 935	1 480	79	1 376	-	5 701	
Mar	13 259	-3 381	-390	-4	-	-386	9 220	2 993	294	5 933	-	18 708	
Apr	3 465	-3 419	-35	-	-	-35	17 459	1 401	-16	4 702	11 372	17 470	
May	4 820	-3 419	-82	-24	-	-58	2 777	1 725	35	1 017	-	4 096	
Jun	5 116	-3 420	-55	-3	-	-52	4 409	1 299	37	3 073	-	6 050	
Jul	4 827	-3 464	-88	-2	-	-86	15 578	2 081	72	1 228	12 197	16 853	
Aug	4 757	-3 464	-78	-7	-	-71	3 266	756	53	2 457	-	4 481	
Sep	5 503	-3 463	-68	-3	-	-65	4 987	852	-808	4 943	-	6 959	
Oct	5 144	-3 551	-51	-4	-	-47	10 803	1 812	45	1 713	7 233	12 345	
Nov	5 371	-3 551	-50	-2	-	-48	2 173	813	49	1 311	-	3 943	
Dec	5 360	-3 551	-66	-4	-	-62	6 425	1 016	46	5 363	-	8 168	
2025 Jan	6 035	-3 650	-68	-2	-	-66	11 345	1 470	61	4 293	5 521	13 662	

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	68 460	5 918	8 135	5 755	12 092	-15 171	85 189
2017	54 853	-4 184	5 592	-6 803	4 634	41 451	95 543
2018	51 911	5 415	324	-8 414	-2 530	-12 523	34 179
2019	51 719	9 862	14 513	-2 743	-13 527	-37 912	21 915
2020	272 891	13 395	23 516	11 264	24 077	-46 954	298 191
2021	163 202	9 967	18 883	-18 849	-15 949	-28 348	128 907
2022	104 759	14 160	19 876	-52 569	4 510	-53 149	37 581
2023	140 924	16 636	14 715	-33 056	8 795	-100 598	47 415
2024	143 684	17 851	34 390	3 148	534	-107 238	92 368
2015/16	81 620	-6 646	-6 746	-1 028	9 754	-26 797	50 157
2016/17	57 661	7 012	13 098	4 147	9 465	9 906	101 289
2017/18	59 755	-3 634	2 547	-6 895	3 448	25 799	81 020
2018/19	44 888	7 019	1 037	-6 072	-5 977	-23 909	16 983
2019/20	60 776	8 863	17 116	-5 629	-11 544	-42 566	27 019
2020/21	314 367	11 413	20 030	11 277	19 716	-45 103	331 701
2021/22	122 198	11 448	23 277	-27 173	-6 197	-37 195	86 358
2022/23	123 268	15 124	16 254	-51 572	2 662	-55 627	50 104
2023/24	131 344	16 881	20 011	-19 630	12 512	-98 731	62 385
2021 Q3	35 554	3 109	8 216	-3 125	-6 362	-24 751	12 641
Q4	25 616	386	5 322	-9 740	-3 408	17 115	35 291
2022 Q1	1 135	3 461	4 812	-5 760	5 498	-30 594	-21 449
Q2	40 018	5 718	7 109	-24 806	-3 540	-1 046	23 452
Q3	23 588	4 050	6 560	-10 845	3 993	-20 816	6 527
Q4	40 018	931	1 395	-11 158	-1 441	-693	29 051
2023 Q1	19 644	4 425	1 190	-4 763	3 650	-33 072	-8 926
Q2	54 169	6 349	-22	-20 159	-114	-13 049	27 173
Q3	28 577	4 603	6 802	-635	3 667	-57 250	-14 236
Q4	38 534	1 259	6 745	-7 499	1 592	2 773	43 404
2024 Q1	10 064	4 670	6 486	8 663	7 367	-31 205	6 044
Q2	50 357	7 127	9 354	-11 375	-3 715	-33 553	18 195
Q3	34 643	4 868	9 697	12 404	804	-44 983	17 433
Q4	48 620	1 186	8 853	-6 544	-3 922	2 503	50 696
2023 Jan	-8 683	3 296	1 932	1 263	-13 506	-14 587	-30 285
Feb	10 890	1 511	-783	-4 531	8 307	-16 347	-953
Mar	17 437	-382	41	-1 495	8 849	-2 138	22 312
Apr	19 908	5 731	365	-5 736	-8 855	-280	11 133
May	15 289	305	-2 432	-4 932	4 860	-8 813	4 277
Jun	18 972	313	2 045	-9 491	3 881	-3 956	11 763
Jul	2 079	11 703	2 384	1 082	-5 230	-18 791	-6 773
Aug	11 243	-7 592	2 351	-3 472	3 008	-4 752	786
Sep	15 255	492	2 067	1 755	5 889	-33 707	-8 249
Oct	16 147	2 056	2 526	-3 320	-2 774	-804	13 831
Nov	14 692	-1 355	2 140	-4 153	1 635	-1 294	11 665
Dec	7 695	558	2 079	-26	2 731	4 871	17 908
2024 Jan	-14 688	14 586	2 386	5 544	-13 015	-17 482	-22 669
Feb	10 895	-7 769	2 218	-4 600	9 150	-7 543	2 350
Mar	13 857	-2 147	1 882	7 719	11 232	-6 180	26 363
Apr	19 189	6 497	3 507	-3 680	-11 514	-20 600	-6 601
May	17 034	315	2 316	-4 672	5 016	-2 734	17 275
Jun	14 134	315	3 531	-3 023	2 783	-10 219	7 521
Jul	3 004	265	3 120	18 374	-6 811	6 240	24 192
Aug	13 855	265	2 744	-3 919	6 472	-12 663	6 754
Sep	17 784	4 338	3 833	-2 051	1 143	-38 560	-13 513
Oct	17 912	394	3 674	-2 879	-4 248	2 555	17 408
Nov	12 589	410	3 136	-54	5 861	-8 808	13 134
Dec	18 119	382	2 043	-3 611	-5 535	8 756	20 154
2025 Jan	-15 442	4 817	1 788	6 173	357	-20 177	-22 484

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2016	58 007	1 728	-3 970	5 755	12 476	975	74 971
2017	41 994	-6 911	-5 725	-6 803	5 347	5 043	32 945
2018	41 297	1 218	-6 084	-8 414	-2 614	-555	24 848
2019	43 579	5 919	-1 694	-2 743	-14 627	13 935	44 369
2020	277 844	10 051	-123	11 264	23 045	-9 229	312 852
2021	177 730	6 793	-4 799	-18 849	-14 964	2 471	148 382
2022	106 388	13 296	-1 164	-52 569	4 996	22 010	92 957
2023	153 904	15 692	-1 171	-33 056	7 465	5 581	148 415
2024	157 271	17 713	-5 175	3 148	-1 112	3 868	175 713
2015/16	79 484	-10 174	-13 960	-1 028	10 202	-4 801	59 723
2016/17	45 463	4 113	-4 408	4 147	10 640	5 398	65 353
2017/18	49 942	-6 429	-3 661	-6 895	3 750	-1 512	35 195
2018/19	33 329	2 391	-7 336	-6 072	-6 564	11 943	27 691
2019/20	57 268	4 911	-436	-5 629	-12 461	4 331	47 984
2020/21	321 741	6 424	-3 500	11 277	19 551	-17 351	338 142
2021/22	135 024	10 827	-2 527	-27 173	-2 791	10 671	124 031
2022/23	122 829	14 489	49	-51 572	658	20 254	106 707
2023/24	145 636	16 176	-1 161	-19 630	10 289	-907	150 403
2021 Q3	38 409	2 949	-31	-3 125	-5 256	-9 239	23 707
Q4	20 637	377	-26	-9 740	-2 031	21 484	30 701
2022 Q1	2 790	2 879	-1 197	-5 760	6 585	-9 234	-3 937
Q2	43 071	5 527	5	-24 806	-7 089	9 076	25 784
Q3	22 749	4 007	15	-10 845	5 389	-5 977	15 338
Q4	37 778	883	13	-11 158	111	28 145	55 772
2023 Q1	19 231	4 072	16	-4 763	2 247	-10 990	9 813
Q2	64 132	6 123	-1 235	-20 159	-1 003	7 800	55 658
Q3	33 220	4 439	24	-635	3 744	-9 702	31 090
Q4	37 321	1 058	24	-7 499	2 477	18 473	51 854
2024 Q1	10 963	4 556	26	8 663	5 071	-17 478	11 801
Q2	61 158	7 089	-2 433	-11 375	-3 896	7 203	57 746
Q3	38 004	4 927	-1 792	12 404	257	-733	53 067
Q4	47 146	1 141	-976	-6 544	-2 544	14 876	53 099
2023 Jan	-7 445	3 178	6	-96	-12 372	-4 470	-21 199
Feb	6 713	1 393	6	-5 877	5 336	-1 076	6 495
Mar	19 963	-499	4	1 210	9 283	-5 444	24 517
Apr	31 557	5 655	8	-7 071	-9 306	-2 274	18 569
May	13 813	229	-1 251	-6 265	4 556	6 134	17 216
Jun	18 762	239	8	-6 823	3 747	3 940	19 873
Jul	14 935	11 648	8	-229	-4 837	-11 579	9 946
Aug	7 190	-7 647	8	-4 779	2 861	8 382	6 015
Sep	11 095	438	8	4 373	5 720	-6 505	15 129
Oct	23 099	1 988	8	-4 580	-2 257	-240	18 018
Nov	10 071	-1 423	8	-5 406	1 717	11 957	16 924
Dec	4 151	493	8	2 487	3 017	6 756	16 912
2024 Jan	-7 819	14 549	9	4 301	-12 676	-18 777	-20 413
Feb	5 140	-7 806	9	-5 838	6 613	8 928	7 046
Mar	13 642	-2 187	8	10 200	11 134	-7 629	25 168
Apr	32 803	6 485	-411	-4 889	-12 174	-3 263	18 551
May	15 271	303	-1 611	-5 876	5 606	10 875	24 568
Jun	13 084	301	-411	-610	2 672	-409	14 627
Jul	15 770	285	-811	17 180	-6 700	3 819	29 543
Aug	8 975	285	-811	-5 108	6 289	771	10 401
Sep	13 259	4 357	-170	332	668	-5 323	13 123
Oct	23 418	394	8	-4 001	-3 698	3 200	19 321
Nov	8 436	410	-992	-1 174	6 112	2 833	15 625
Dec	15 292	337	8	-1 369	-4 958	8 843	18 153
2025 Jan	-13 799	4 429	9	5 057	1 766	-13 593	-16 131

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	-	1 632	85 189	12 415	97 604
2017	35 154	32 945	3 815	2 385	1 430	3 901	-176	4 077	-	54 882	95 543	-19 929	75 614
2018	30 377	24 848	5 216	5 785	-569	1 047	-256	1 303	-	3 068	34 179	11 518	45 697
2019	52 529	44 369	2 209	8 252	-6 043	2 395	-92	2 487	-	-27 058	21 915	11 933	33 848
2020	315 186	312 852	-2 694	2 764	-5 458	938	-430	1 368	-	-12 905	298 191	10 921	309 112
2021	152 542	148 382	-7 351	4 340	-11 691	918	-180	1 098	-	-13 042	128 907	10 283	139 190
2022	97 349	92 957	6 981	4 545	2 436	-1 013	-153	-860	-	-61 344	37 581	20 061	57 642
2023	151 259	148 415	12 452	3 029	9 423	1 026	-185	1 211	-	-114 478	47 415	22 976	70 391
2024	182 825	175 713	12 666	7 265	5 401	1 098	-153	1 251	-	-97 109	92 368	-3 020	89 348
2015/16	60 748	59 723	2 042	888	1 154	971	137	834	-	-12 579	50 157	-355	49 802
2016/17	66 961	65 353	3 907	1 768	2 139	4 179	-160	4 339	-	27 850	101 289	-6 653	94 636
2017/18	38 615	35 195	5 163	3 510	1 653	2 479	-90	2 569	-	38 183	81 020	-11 952	69 068
2018/19	34 814	27 691	2 730	7 419	-4 689	2 160	-296	2 456	-	-15 598	16 983	12 733	29 716
2019/20	56 076	47 984	2 471	8 173	-5 702	1 690	-81	1 771	-	-25 126	27 019	17 129	44 148
2020/21	337 983	338 142	-3 982	103	-4 085	590	-262	852	-	-3 049	331 701	3 901	335 602
2021/22	128 810	124 031	-7 792	4 894	-12 686	1 572	-115	1 687	-	-31 453	86 358	12 530	98 888
2022/23	111 358	106 707	14 229	4 949	9 280	13	-298	311	-	-70 845	50 104	21 159	71 263
2023/24	157 399	150 403	14 076	7 188	6 888	607	-192	799	-	-102 701	62 385	16 424	78 809
2021 Q3	24 821	23 707	-3 359	1 210	-4 569	-518	-96	-422	-	-7 189	12 641	3 747	16 388
Q4	33 487	30 701	1 530	2 927	-1 397	-584	-141	-443	-	3 644	35 291	3 747	39 038
2022 Q1	-3 087	-3 937	2 342	759	1 583	692	91	601	-	-20 546	-21 449	3 642	-17 807
Q2	26 251	25 784	-2 659	463	-3 122	-1 312	4	-1 316	-	1 639	23 452	3 639	27 091
Q3	16 904	15 338	893	1 785	-892	-788	-219	-569	-	-8 916	6 527	6 390	12 917
Q4	57 281	55 772	6 405	1 538	4 867	395	-29	424	-	-33 521	29 051	6 390	35 441
2023 Q1	10 922	9 813	9 590	1 163	8 427	1 718	-54	1 772	-	-30 047	-8 926	4 740	-4 186
Q2	55 497	55 658	-3 782	-150	-3 632	-186	-11	-175	-	-24 517	27 173	4 740	31 913
Q3	30 926	31 090	-82	-101	19	977	-63	1 040	-	-46 221	-14 236	6 747	-7 489
Q4	53 914	51 854	6 726	2 117	4 609	-1 483	-57	-1 426	-	-13 693	43 404	6 749	50 153
2024 Q1	17 062	11 801	11 214	5 322	5 892	1 299	-61	1 360	-	-18 270	6 044	-1 812	4 232
Q2	57 064	57 746	-4 801	-648	-4 153	-350	-34	-316	-	-34 400	18 195	-1 208	16 987
Q3	53 553	53 067	-141	510	-651	498	-24	522	-	-35 991	17 433	-	17 433
Q4	55 146	53 099	6 394	2 081	4 313	-349	-34	-315	-	-8 448	50 696	-	50 696
2023 Jan	-20 897	-21 199	-332	322	-654	340	-20	360	-	-9 094	-30 285	1 580	-28 705
Feb	6 765	6 495	5 077	283	4 794	545	-13	558	-	-13 070	-953	1 580	627
Mar	25 054	24 517	4 845	558	4 287	833	-21	854	-	-7 883	22 312	1 580	23 892
Apr	18 635	18 569	-1 580	54	-1 634	72	12	60	-	-5 928	11 133	1 580	12 713
May	16 907	17 216	-565	-301	-264	-112	-8	-104	-	-12 262	4 277	1 580	5 857
Jun	19 955	19 873	-1 637	97	-1 734	-146	-15	-131	-	-6 327	11 763	1 580	13 343
Jul	9 905	9 946	-2 405	4	-2 409	61	-45	106	-	-14 375	-6 773	2 249	-4 524
Aug	5 989	6 015	1 297	-26	1 323	593	-	593	-	-7 119	786	2 249	3 035
Sep	15 032	15 129	1 026	-79	1 105	323	-18	341	-	-24 727	-8 249	2 249	-6 000
Oct	18 082	18 018	387	92	295	-1 287	-28	-1 259	-	-3 287	13 831	2 249	16 080
Nov	17 289	16 924	2 257	386	1 871	-147	-21	-126	-	-7 369	11 665	2 249	13 914
Dec	18 543	16 912	4 082	1 639	2 443	-49	-8	-41	-	-3 037	17 908	2 251	20 159
2024 Jan	-19 623	-20 413	1 240	810	430	44	-20	64	-	-3 540	-22 669	-604	-23 273
Feb	8 510	7 046	3 708	1 472	2 236	47	-8	55	-	-8 451	2 350	-604	1 746
Mar	28 175	25 168	6 266	3 040	3 226	1 208	-33	1 241	-	-6 279	26 363	-604	25 759
Apr	18 250	18 551	-2 733	-303	-2 430	-96	2	-98	-	-22 323	-6 601	-604	-7 205
May	24 457	24 568	403	-83	486	-192	-28	-164	-	-7 504	17 275	-604	16 671
Jun	14 357	14 627	-2 471	-262	-2 209	-62	-8	-54	-	-4 573	7 521	-	7 521
Jul	29 515	29 543	-3 557	-20	-3 537	-154	-8	-146	-	-1 640	24 192	-	24 192
Aug	10 935	10 401	2 913	542	2 371	163	-8	171	-	-6 723	6 754	-	6 754
Sep	13 103	13 123	503	-12	515	489	-8	497	-	-27 628	-13 513	-	-13 513
Oct	19 632	19 321	906	319	587	-127	-8	-119	-	-2 692	17 408	-	17 408
Nov	16 214	15 625	2 321	597	1 724	-121	-8	-113	-	-4 691	13 134	-	13 134
Dec	19 300	18 153	3 167	1 165	2 002	-101	-18	-83	-	-1 065	20 154	-	20 154
2025 Jan	-15 343	-16 131	96	791	-695	422	-3	425	-	-6 871	-22 484	-	-22 484

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

1 Previously known as the borrowing requirement of the sector concerned
2 BoE includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM, B&B and Network Rail ¹			
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which
			1	2				3
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92
2020	315 825	313 491	103	-742	315 186	312 852	2 764	-430
2021	148 540	144 380	4 525	-523	152 542	148 382	4 340	-180
2022	97 350	92 958	-5	4	97 349	92 957	4 545	-153
2023	152 262	149 418	-10	-993	151 259	148 415	3 029	-185
2024	184 188	177 076	-1	-1 362	182 825	175 713	7 265	-153
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296
2019/20	55 828	47 736	69	179	56 076	47 984	8 173	-81
2020/21	334 494	334 653	4 537	-1 048	337 983	338 142	103	-262
2021/22	129 192	124 413	-35	-347	128 810	124 031	4 894	-115
2022/23	111 234	106 583	4	120	111 358	106 707	4 949	-298
2023/24	158 776	151 780	-15	-1 362	157 399	150 403	7 188	-192
2021 Q3	24 910	23 796	-2	-87	24 821	23 707	1 210	-96
Q4	33 596	30 810	-22	-87	33 487	30 701	2 927	-141
2022 Q1	-2 996	-3 846	-5	-86	-3 087	-3 937	759	91
Q2	26 221	25 754	-	30	26 251	25 784	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	10 888	9 779	4	30	10 922	9 813	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	-341	57 064	57 746	-648	-34
Q3	53 894	53 408	-	-341	53 553	53 067	510	-24
Q4	55 488	53 441	-1	-341	55 146	53 099	2 081	-34
2023 Jan	-20 905	-21 207	-2	10	-20 897	-21 199	322	-20
Feb	6 753	6 483	2	10	6 765	6 495	283	-13
Mar	25 040	24 503	4	10	25 054	24 517	558	-21
Apr	18 756	18 690	-7	-114	18 635	18 569	54	12
May	17 022	17 331	-1	-114	16 907	17 216	-301	-8
Jun	20 069	19 987	-1	-113	19 955	19 873	97	-15
Jul	10 021	10 062	-2	-114	9 905	9 946	4	-45
Aug	6 104	6 130	-1	-114	5 989	6 015	-26	-
Sep	15 145	15 242	-	-113	15 032	15 129	-79	-18
Oct	18 195	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	-	-114	18 250	18 551	-303	2
May	24 571	24 682	-	-114	24 457	24 568	-83	-28
Jun	14 469	14 739	1	-113	14 357	14 627	-262	-8
Jul	29 628	29 656	1	-114	29 515	29 543	-20	-8
Aug	11 050	10 516	-1	-114	10 935	10 401	542	-8
Sep	13 216	13 236	-	-113	13 103	13 123	-12	-8
Oct	19 745	19 434	1	-114	19 632	19 321	319	-8
Nov	16 330	15 741	-2	-114	16 214	15 625	597	-8
Dec	19 413	18 266	-	-113	19 300	18 153	1 165	-18
2025 Jan	-15 231	-16 019	1	-113	-15 343	-16 131	791	-3

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.

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

£ million

	Adjustments ² related to:													Changes in central government net debt
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift ⁵	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2016	82 284	-20 196	-2 236	-	-729	-6 110	-	396	-9	81	452	-3 040	-692	50 201
2017	36 946	-11 636	11 342	-	1 650	819	-	233	-59	3	-224	-177	-201	38 696
2018	32 879	-6 223	13 574	-	1 156	-3 312	-	101	-2	-2	6	-1 197	807	37 787
2019	52 768	-11 929	8 278	-	386	-75	-	227	2	-14	487	-733	163	49 560
2020	315 825	-35 628	-4 057	-	-1 453	-3 830	-	-325	1	-414	-1 286	384	1 998	271 215
2021	148 540	-11 624	26 476	-	-1 323	2 298	-18 675	640	-	397	-445	-398	-1 563	144 323
2022	97 350	18 389	59 124	-	-179	-5 018	-	-622	-	41	-35	-474	174	168 750
2023	152 262	20 135	36 329	-	-772	-534	-	360	-	-4	-25	223	-	207 974
2024	184 188	8 004	-2 456	-	-4 067	-6 665	-	913	-	-3	1	-47	-101	179 767
2015/16	78 522	-15 988	4 367	-	548	-1 391	-	-155	2	66	-6	-3 008	-296	62 661
2016/17	71 133	-18 827	-327	-	-1 257	-4 366	-	129	-8	43	372	-2 205	-186	44 501
2017/18	40 707	-10 854	11 421	-	2 935	2 298	-	276	-59	2	-171	-399	-262	45 894
2018/19	36 875	-5 839	10 695	-	476	-2 890	-	291	-1	-1	70	-1 095	827	39 408
2019/20	55 828	-14 168	10 346	-	628	-6 886	-	316	1	7	-257	-305	182	45 692
2020/21	334 494	-35 096	-3 941	-	-1 910	5 583	-	-600	1	-435	-722	4 501	1 746	303 621
2021/22	129 192	-8 071	34 684	-	-1 314	-2 880	-18 675	418	-	398	-340	-4 730	-1 526	127 156
2022/23	111 234	23 507	57 274	-	-163	-4 114	-	55	-	38	-33	-376	236	187 658
2023/24	158 776	16 510	21 822	-	-881	-1 612	-	768	-	-3	-23	84	69	195 510
2021 Q1	16 352	-3 787	648	-	-120	3 853	-	288	-	-	-111	4 350	-140	21 333
Q2	73 682	-2 255	9 214	-	-976	-920	-	858	-	401	-110	64	-46	79 912
Q3	24 910	-2 212	6 332	-	-119	-1 324	-18 675	-183	-	-	-110	-4 295	-1 310	3 014
Q4	33 596	-3 370	10 282	-	-108	689	-	-323	-	-4	-114	-517	-67	40 064
2022 Q1	-2 996	-234	8 856	-	-111	-1 325	-	66	-	1	-6	18	-103	4 166
Q2	26 221	1 276	25 534	-	125	-3 142	-	-347	-	37	-15	-256	50	49 483
Q3	16 871	6 232	13 402	-	-103	-3 481	-	38	-	2	-9	-375	428	33 005
Q4	57 254	11 115	11 332	-	-90	2 930	-	-379	-	1	-5	139	-201	82 096
2023 Q1	10 888	4 884	7 006	-	-95	-421	-	743	-	-2	-4	116	-41	23 074
Q2	55 847	4 289	19 701	-	-307	3 532	-	-242	-	-3	-8	126	7	82 942
Q3	31 270	7 204	2 579	-	-186	-2 842	-	1 240	-	2	-9	-211	21	39 068
Q4	54 257	3 758	7 043	-	-184	-803	-	-1 381	-	-1	-4	192	13	62 890
2024 Q1	17 402	1 259	-7 501	-	-204	-1 499	-	1 151	-	-1	-2	-23	28	10 610
Q2	57 404	3 155	10 598	-	605	-1 070	-	-239	-	-	2	14	26	70 495
Q3	53 894	861	-10 865	-	-95	-76	-	520	-	-1	-	291	85	44 614
Q4	55 488	2 729	5 312	-	-4 373	-4 020	-	-519	-	-1	1	-329	-240	54 048
2023 Jan	-20 905	49	3 316	-	-32	-280	-	90	-	-1	-1	92	-14	-17 686
Feb	6 753	2 719	3 378	-	-31	936	-	270	-	-1	-1	-46	-12	13 965
Mar	25 040	2 116	312	-	-32	-1 077	-	383	-	-	-2	70	-15	26 795
Apr	18 756	1 736	6 243	-	-184	972	-	21	-	-	-5	57	3	27 599
May	17 022	1 430	4 207	-	-78	-14	-	-119	-	-3	-1	-33	-1	22 410
Jun	20 069	1 123	9 251	-	-45	2 574	-	-144	-	-	-2	102	5	32 933
Jul	10 021	2 490	3 907	-	-59	-78	-	130	-	-	-3	43	16	16 467
Aug	6 104	1 650	1 895	-	-59	-722	-	750	-	-	-5	-64	3	9 552
Sep	15 145	3 064	-3 223	-	-68	-2 042	-	360	-	2	-1	-190	2	13 049
Oct	18 195	2 346	4 106	-	-54	-1 570	-	-1 216	-	-	1	-35	8	21 781
Nov	17 405	683	3 027	-	-77	1 765	-	-159	-	-2	-2	204	-	22 844
Dec	18 657	729	-90	-	-53	-998	-	-6	-	1	-3	23	5	18 265
2024 Jan	-19 510	208	-385	-	-61	407	-	-4	-	-2	-2	13	-3	-19 339
Feb	8 623	1 408	2 496	-	-65	-191	-	6	-	1	-1	-31	191	12 437
Mar	28 289	-357	-9 612	-	-78	-1 715	-	1 149	-	-	1	-5	-160	17 512
Apr	18 364	228	4 648	-	668	-967	-	-31	-	-	-	-37	20	22 893
May	24 571	2 280	3 133	-	-29	507	-	-126	-	-	-	76	-2	30 410
Jun	14 469	647	2 817	-	-34	-610	-	-82	-	-	2	-25	8	17 192
Jul	29 628	445	-12 525	-	636	-278	-	-162	-	-1	1	71	81	17 896
Aug	11 050	-35	1 439	-	-60	54	-	192	-	1	-	107	-6	12 742
Sep	13 216	451	221	-	-671	148	-	490	-	-1	-1	113	10	13 976
Oct	19 745	344	3 791	-	542	-3 385	-	-111	-	2	-	-229	22	20 721
Nov	16 330	1 951	-1 788	-	-59	-195	-	-143	-	-2	1	-39	3	16 059
Dec	19 413	434	3 309	-	-4 856	-440	-	-265	-	-1	-	-61	-265	17 268
2025 Jan	-15 231	2 139	406	-	-916	-2 727	-	-33	-	4	-	-15	306	-16 067

Relationship between columns 14=1+2+3+4+5+6+7+8+9+10+11+12+13

1 Excluding Northern Rock Asset Management (NRAM), Bradford & Bingley (B&B) and Network Rail (NR) - although cash flows relating to NRAM and B&B are included from October 2014 and for NR from April 2015

2 All adjustments reflect differences between when, and at what value, liabilities and assets are scored in net debt and their related cash flows

3 Includes gilts that are transferred to central government (such as those previously held by the Royal Mail Pension Plan) as well as timing differences where cash flows and debt movements were recorded in adjacent months

4 Includes the impact of imputed finance leases as well as the reclassifications of London Continental Railway and the reorganisation of the Housing Revenue Account

5 When an index-linked gilt is redeemed, the impact will always be negative which can cause MW7L to be negative.

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt 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
2018/19	1 476 999	74 959	166 968	625	75 732	218	24 696	1 820 197
2019/20	1 512 270	82 878	178 597	500	79 686	11	25 200	1 879 142
2020/21	1 861 608	51 880	201 565	444	83 056	3	24 396	2 222 952
2021/22	2 003 681	35 392	206 622	413	96 022	–	25 649	2 367 779
2022/23	2 146 571	59 391	216 722	276	68 904	–	29 515	2 521 379
2023/24	2 306 999	79 665	228 857	39	75 026	–	28 801	2 719 387
2023 Q3	2 225 902	85 937	226 874	231	70 300	–	28 972	2 638 216
Q4	2 293 355	81 370	229 377	127	70 126	–	29 755	2 704 110
2024 Q1	2 306 999	79 665	228 857	39	75 026	–	28 801	2 719 387
Q2	2 359 151	97 217	229 293	26	73 109	–	29 250	2 788 046
Q3	2 379 353	111 356	232 235	20	76 214	–	29 390	2 828 568
Q4	2 452 458	91 127	237 191	13	60 924	–	29 406	2 871 119
2024 Jan	2 286 637	70 821	228 574	93	72 152	–	29 412	2 687 689
Feb	2 313 515	72 794	228 461	87	73 649	–	28 723	2 717 229
Mar	2 306 999	79 665	228 857	39	75 026	–	28 801	2 719 387
Apr	2 301 511	90 094	228 774	34	79 289	–	28 981	2 728 683
May	2 327 345	91 298	228 834	34	78 781	–	29 120	2 755 412
Jun	2 359 151	97 217	229 293	26	73 109	–	29 250	2 788 046
Jul	2 365 326	108 873	230 234	24	77 233	–	29 337	2 811 027
Aug	2 382 639	112 813	231 717	22	79 795	–	29 421	2 836 407
Sep	2 379 353	111 356	232 235	20	76 214	–	29 390	2 828 568
Oct	2 412 401	105 477	234 168	18	68 921	–	29 428	2 850 413
Nov	2 432 568	98 151	236 082	14	70 522	–	29 782	2 867 119
Dec	2 452 458	91 127	237 191	13	60 924	–	29 406	2 871 119
2025 Jan	2 449 886	92 490	237 170	12	57 108	–	30 432	2 867 098

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13		
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2018/19	–	100 362	4 109	104 471	–82 454	1 842 214
2019/20	–	109 127	4 099	113 226	–93 489	1 898 879
2020/21	–	110 311	4 399	114 710	–93 318	2 244 344
2021/22	–	115 889	4 407	120 296	–102 753	2 385 322
2022/23	–	120 687	3 174	123 861	–106 820	2 538 420
2023/24	–	126 227	3 164	129 391	–112 580	2 736 198
2023 Q3	–	119 880	3 169	123 049	–107 064	2 654 201
Q4	–	121 059	3 169	124 228	–107 549	2 720 789
2024 Q1	–	126 227	3 164	129 391	–112 580	2 736 198
Q2	–	125 321	3 164	128 485	–112 342	2 804 189
Q3	–	125 546	3 158	128 704	–113 122	2 844 150
Q4	–	125 771	3 152	128 923	–114 059	2 885 983
2024 Jan	–	122 782	3 167	125 949	–108 616	2 705 022
Feb	–	124 504	3 166	127 670	–109 793	2 735 106
Mar	–	126 227	3 164	129 391	–112 580	2 736 198
Apr	–	125 925	3 164	129 089	–112 994	2 744 778
May	–	125 623	3 164	128 787	–112 533	2 771 666
Jun	–	125 321	3 164	128 485	–112 342	2 804 189
Jul	–	125 396	3 162	128 558	–113 762	2 825 823
Aug	–	125 471	3 160	128 631	–113 580	2 851 458
Sep	–	125 546	3 158	128 704	–113 122	2 844 150
Oct	–	125 621	3 156	128 777	–113 379	2 865 811
Nov	–	125 696	3 154	128 850	–113 329	2 882 640
Dec	–	125 771	3 152	128 923	–114 059	2 885 983
2025 Jan	–	125 846	3 150	128 996	–115 173	2 880 921

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 (NFPCs) gross debt	Public sector pensions gross debt ³	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs 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
2018/19	1 842 214	17 035	8 086	-5 454	-8 286	-34 097	200 603	3 514	14 850	1 600 531
2019/20	1 898 879	18 396	9 063	-5 027	-9 400	-33 512	216 486	3 834	14 801	1 643 278
2020/21	2 244 344	19 661	6 341	-4 947	-10 606	-36 857	265 282	6 514	16 040	1 930 100
2021/22	2 385 322	19 673	8 107	-4 906	-10 814	-38 256	284 421	5 773	18 490	2 050 442
2022/23	2 538 420	20 381	6 755	-6 393	-11 024	-37 194	236 723	5 550	15 930	2 252 742
2023/24	2 736 198	20 512	6 638	-6 444	-11 297	-44 386	232 916	4 787	17 507	2 446 011
2023 Q3	2 654 201	20 402	6 697	-6 425	-11 157	-40 790	232 972	4 794	16 720	2 368 442
Q4	2 720 789	20 527	6 668	-6 448	-11 163	-42 588	232 346	6 109	17 115	2 432 215
2024 Q1	2 736 198	20 512	6 638	-6 444	-11 297	-44 386	232 916	4 787	17 507	2 446 011
Q2	2 804 189	20 404	6 591	-6 289	-11 649	-43 266	234 126	5 109	17 341	2 513 404
Q3	2 844 150	18 989	6 544	-4 481	-11 804	-42 146	229 901	5 857	17 175	2 558 319
Q4	2 885 983	18 989	6 989	-4 481	-11 804	-37 748	214 803	5 857	17 254	2 620 014
2024 Jan	2 705 022	20 522	6 658	-6 447	-11 207	-43 187	235 179	5 669	17 246	2 413 267
Feb	2 735 106	20 517	6 648	-6 446	-11 251	-43 786	251 199	5 229	17 377	2 426 983
Mar	2 736 198	20 512	6 638	-6 444	-11 297	-44 386	232 916	4 787	17 507	2 446 011
Apr	2 744 778	20 476	6 622	-6 392	-11 414	-44 013	220 953	4 894	17 452	2 466 758
May	2 771 666	20 440	6 606	-6 340	-11 531	-43 640	216 747	5 001	17 397	2 498 056
Jun	2 804 189	20 404	6 591	-6 289	-11 649	-43 266	234 126	5 109	17 341	2 513 404
Jul	2 825 823	19 932	6 575	-5 686	-11 701	-42 893	241 101	5 359	17 286	2 528 304
Aug	2 851 458	19 460	6 559	-5 083	-11 753	-42 520	251 803	5 609	17 231	2 543 478
Sep	2 844 150	18 989	6 544	-4 481	-11 804	-42 146	229 901	5 857	17 175	2 558 319
Oct	2 865 811	18 989	6 528	-4 481	-11 804	-41 773	230 343	5 857	17 120	2 579 950
Nov	2 882 640	18 989	6 512	-4 481	-11 804	-41 400	229 452	5 857	17 065	2 598 082
Dec	2 885 983	18 989	6 989	-4 481	-11 804	-37 748	214 803	5 857	17 254	2 620 014
2025 Jan	2 880 921	18 989	6 986	-4 481	-11 804	-37 720	225 636	5 857	17 315	2 604 083

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
2018/19	175 355	1 775 886	530 084	-24 297	212 036	-1 138	-1 740	2 072 515
2019/20	172 462	1 815 740	551 588	-25 838	215 199	-1 630	-2 096	2 130 017
2020/21	224 842	2 154 942	597 237	-20 722	264 581	-1 274	-2 801	2 470 951
2021/22	330 444	2 380 886	635 972	-13 378	297 656	-1 667	-3 252	2 710 743
2022/23	292 710	2 545 452	595 050	-10 190	237 203	-3 297	-2 636	2 899 042
2023/24	239 576	2 685 587	598 220	-13 551	222 544	-3 299	-2 408	3 053 419
2023 Q3	241 170	2 609 612	595 851	-13 551	222 544	-3 299	-2 408	2 975 075
Q4	263 460	2 695 675	598 506	-15 254	216 610	-3 145	-2 318	3 067 780
2024 Q1	239 576	2 685 587	598 220	-13 551	222 544	-3 299	-2 408	3 053 419
Q2	218 752	2 732 156	-	-	-	-	-	2 732 156
Q3	201 903	2 760 222	-	-	-	-	-	2 760 222
Q4	202 142	2 822 156	-	-	-	-	-	2 822 156
2024 Jan	241 879	2 655 146	598 411	-12 415	226 500	-3 401	-2 468	3 020 511
Feb	244 784	2 671 767	598 315	-12 983	224 522	-3 350	-2 438	3 038 365
Mar	239 576	2 685 587	598 220	-13 551	222 544	-3 299	-2 408	3 053 419
Apr	209 387	2 676 145	598 124	-14 118	220 566	-3 247	-2 378	3 045 210
May	222 781	2 720 837	598 029	-14 686	218 588	-3 196	-2 348	3 091 136
Jun	218 752	2 732 156	-	-	-	-	-	2 732 156
Jul	209 813	2 738 117	-	-	-	-	-	2 738 117
Aug	217 085	2 760 563	-	-	-	-	-	2 760 563
Sep	201 903	2 760 222	-	-	-	-	-	2 760 222
Oct	203 983	2 783 933	-	-	-	-	-	2 783 933
Nov	220 943	2 819 025	-	-	-	-	-	2 819 025
Dec	202 142	2 822 156	-	-	-	-	-	2 822 156
2025 Jan	173 690	2 777 773	-	-	-	-	-	2 777 773

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				
	Official reserves	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
2018/19	1 842 214	127 237	44 966	11 182	33 317	–	467	28 400	19 010	9 390	1 641 611
2019/20	1 898 879	136 625	48 640	11 580	36 487	–	573	31 221	20 829	10 392	1 682 393
2020/21	2 244 344	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865	1 979 062
2021/22	2 385 322	154 084	88 083	15 671	72 359	–	53	42 254	25 533	16 721	2 100 901
2022/23	2 538 420	152 872	51 375	18 177	33 141	–	57	32 476	17 163	15 313	2 301 697
2023/24	2 736 198	151 252	56 193	19 912	36 238	–	43	25 471	12 345	13 126	2 503 282
2023 Q3	2 654 201	152 206	47 400	20 176	27 178	–	46	33 366	17 429	15 937	2 421 229
Q4	2 720 789	152 344	49 481	18 397	31 040	–	44	30 521	15 778	14 743	2 488 443
2024 Q1	2 736 198	151 252	56 193	19 912	36 238	–	43	25 471	12 345	13 126	2 503 282
Q2	2 804 189	148 668	56 493	21 246	35 203	–	44	28 965	13 330	15 635	2 570 063
Q3	2 844 150	148 882	52 047	22 396	29 607	–	44	28 972	13 340	15 632	2 614 249
Q4	2 885 983	151 698	37 717	19 446	18 228	–	43	25 388	12 000	13 388	2 671 180
2024 Jan	2 705 022	149 228	55 859	20 348	35 466	–	45	30 092	14 522	15 570	2 469 843
Feb	2 735 106	149 281	73 597	21 734	51 819	–	44	28 321	13 812	14 509	2 483 907
Mar	2 736 198	151 252	56 193	19 912	36 238	–	43	25 471	12 345	13 126	2 503 282
Apr	2 744 778	148 229	45 440	21 150	24 246	–	44	27 284	13 166	14 118	2 523 825
May	2 771 666	149 479	40 369	20 687	19 639	–	43	26 899	12 868	14 031	2 554 919
Jun	2 804 189	148 668	56 493	21 246	35 203	–	44	28 965	13 330	15 635	2 570 063
Jul	2 825 823	150 970	59 190	23 111	36 034	–	45	30 941	14 357	16 584	2 584 722
Aug	2 851 458	150 826	71 887	26 621	45 222	–	44	29 090	13 193	15 897	2 599 655
Sep	2 844 150	148 882	52 047	22 396	29 607	–	44	28 972	13 340	15 632	2 614 249
Oct	2 865 811	150 919	51 097	21 423	29 629	–	45	28 327	12 643	15 684	2 635 468
Nov	2 882 640	151 429	50 878	21 935	28 900	–	43	27 145	11 757	15 388	2 653 188
Dec	2 885 983	151 698	37 717	19 446	18 228	–	43	25 388	12 000	13 388	2 671 180
2025 Jan	2 880 921	153 091	47 345	21 582	25 719	–	44	25 200	11 003	14 197	2 655 285

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	
								1
	JQ2I	FZIW	-FZIY	-MEX2	-FZEU	-FZKV	-JK7O	
2019/20	458 496	598 737	-348	-384 815	-9 438	-458 496	-370	
2020/21	794 143	940 210	-133	-659 954	-11 670	-794 143	-8 299	
2021/22	867 006	1 113 502	-601	-734 898	-14 003	-867 006	-370	
2022/23	843 736	1 066 888	-4 237	-706 905	-19 228	-843 736	-370	
2023/24	744 305	933 464	-4 337	-625 375	-18 378	-744 305	-370	
2023 Q3	804 096	982 278	-4 288	-651 696	-19 407	-804 096	-370	
Q4	757 922	961 208	-4 314	-640 027	-18 004	-757 922	-370	
2024 Q1	744 305	933 464	-4 337	-625 375	-18 378	-744 305	-370	
Q2	728 144	916 095	-4 830	-594 597	-18 146	-728 144	-370	
Q3	695 024	890 125	-5 324	-562 347	-17 017	-695 024	-370	
Q4	659 015	865 644	-5 817	-559 427	-17 726	-659 015	-370	
2024 Jan	744 305	940 768	-4 323	-634 231	-18 051	-744 305	-370	
Feb	744 305	936 625	-4 331	-629 722	-18 381	-744 305	-370	
Mar	744 305	933 464	-4 337	-625 375	-18 378	-744 305	-370	
Apr	728 144	903 705	-4 501	-601 669	-17 761	-728 144	-370	
May	728 144	915 497	-4 666	-598 620	-17 965	-728 144	-370	
Jun	728 144	916 095	-4 830	-594 597	-18 146	-728 144	-370	
Jul	695 024	902 086	-4 995	-590 537	-18 061	-695 024	-370	
Aug	695 024	909 342	-5 159	-588 198	-18 076	-695 024	-370	
Sep	695 024	890 125	-5 324	-562 347	-17 017	-695 024	-370	
Oct	659 015	875 362	-5 488	-559 427	-17 329	-659 015	-370	
Nov	659 015	885 791	-5 652	-559 427	-17 565	-659 015	-370	
Dec	659 015	865 644	-5 817	-559 427	-17 726	-659 015	-370	
2025 Jan	654 531	852 171	-5 981	-551 041	-17 715	-654 531	-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	
2019/20	25 930	5 374	172 462	458 278	448 498	9 780	8 992	107 189	-	
2020/21	28 774	6 538	224 842	794 083	774 144	19 939	18 723	28 947	74 129	
2021/22	27 114	6 072	330 444	866 848	847 006	19 842	16 946	-	192 291	
2022/23	23 231	20 207	292 710	824 218	817 151	7 067	4 872	-	175 925	
2023/24	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
2023 Q3	17 614	47 733	241 170	757 914	757 272	642	-	-	162 611	
Q4	21 551	13 482	263 460	744 297	743 857	440	-	-	153 379	
2024 Q1	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
Q2	46 181	33 219	218 752	695 024	695 024	-	-	-	138 123	
Q3	65 730	37 434	201 903	659 015	659 015	-	-	-	123 509	
Q4	73 147	7 015	202 142	654 531	654 531	-	-	-	102 672	
2024 Jan	23 840	18 074	241 879	737 980	737 585	395	-	-	152 042	
Feb	23 077	15 960	244 784	732 972	732 754	218	-	-	151 339	
Mar	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
Apr	35 418	34 599	209 387	703 154	703 154	-	-	-	142 990	
May	39 402	31 693	222 781	701 276	701 276	-	-	-	141 833	
Jun	46 181	33 219	218 752	695 024	695 024	-	-	-	138 123	
Jul	61 405	16 905	209 813	690 419	690 419	-	-	-	130 436	
Aug	65 474	14 980	217 085	687 649	687 649	-	-	-	129 099	
Sep	65 730	37 434	201 903	659 015	659 015	-	-	-	123 509	
Oct	76 596	12 169	203 983	654 531	654 531	-	-	-	116 919	
Nov	74 053	7 781	220 943	654 531	654 531	-	-	-	115 477	
Dec	73 147	7 015	202 142	654 531	654 531	-	-	-	102 672	
2025 Jan	85 516	17 858	173 690	651 734	651 734	-	-	-	101 398	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

£ million

BoE Asset Purchase Facility Fund (APF)

	Interest receivable 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	932	17 089	9 752	7 411	–
2022	17 323	13 277	4 060	4 660	4 660	828
2023	15 815	37 817	–22 002	–	–	37 378
2024	14 216	35 860	–21 644	–	–	42 155
2019/20	14 463	3 096	11 367	7 137	7 137	–
2020/21	17 031	673	16 358	13 663	11 322	–
2021/22	17 990	1 841	16 149	7 218	7 218	–
2022/23	17 003	20 394	–3 377	4 164	4 164	5 010
2023/24	15 403	39 278	–23 875	–	–	44 549
2020 Q1	3 566	594	2 972	255	255	–
Q2	3 886	137	3 749	4 010	4 010	–
Q3	4 232	166	4 066	2 138	2 138	–
Q4	4 422	180	4 242	4 485	4 485	–
2021 Q1	4 491	190	4 301	3 030	689	–
Q2	4 569	203	4 366	33	33	–
Q3	4 449	210	4 239	1 817	1 817	–
Q4	4 512	329	4 183	4 872	4 872	–
2022 Q1	4 460	1 099	3 361	496	496	–
Q2	4 302	2 143	2 159	3 117	3 117	–
Q3	4 252	3 733	519	1 047	1 047	–
Q4	4 309	6 302	–1 979	–	–	828
2023 Q1	4 140	8 216	–4 076	–	–	4 182
Q2	4 021	9 368	–5 347	–	–	9 806
Q3	3 886	10 307	–6 421	–	–	14 294
Q4	3 768	9 926	–6 158	–	–	9 096
2024 Q1	3 728	9 677	–5 949	–	–	11 353
Q2	3 614	9 470	–5 856	–	–	11 372
Q3	3 512	8 787	–5 275	–	–	12 197
Q4	3 362	7 926	–4 564	–	–	7 233
2022 Dec	1 427	2 527	–1 100	–	–	–
2023 Jan	1 394	2 480	–1 086	–	–	4 182
Feb	1 371	2 781	–1 410	–	–	–
Mar	1 375	2 955	–1 580	–	–	–
Apr	1 352	2 920	–1 568	–	–	9 806
May	1 337	3 054	–1 717	–	–	–
Jun	1 332	3 394	–2 062	–	–	–
Jul	1 312	3 353	–2 041	–	–	14 294
Aug	1 307	3 477	–2 170	–	–	–
Sep	1 267	3 477	–2 210	–	–	–
Oct	1 264	3 376	–2 112	–	–	9 096
Nov	1 255	3 275	–2 020	–	–	–
Dec	1 249	3 275	–2 026	–	–	–
2024 Jan	1 246	3 245	–1 999	–	–	11 353
Feb	1 244	3 216	–1 972	–	–	–
Mar	1 238	3 216	–1 978	–	–	–
Apr	1 211	3 180	–1 969	–	–	11 372
May	1 204	3 145	–1 941	–	–	–
Jun	1 199	3 145	–1 946	–	–	–
Jul	1 194	3 073	–1 879	–	–	12 197
Aug	1 189	2 857	–1 668	–	–	–
Sep	1 129	2 857	–1 728	–	–	–
Oct	1 122	2 782	–1 660	–	–	7 233
Nov	1 120	2 572	–1 452	–	–	–
Dec	1 120	2 572	–1 452	–	–	–
2025 Jan	1 116	2 563	–1 447	–	–	5 521

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 November 2024 the base rate has been set at 4.75 percent.

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

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

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

This worksheet contains one table.

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

Time period covered by this presentation April 2023 to March 2024

Transactions	Central government (£ million)	Local government (£ million)	General government (£ million)	Public corporations (£ million)	Public sector funded pension schemes (£ million)	Bank of England (£ million) [note 6]	Public sector excluding public sector banks (£ million)	Public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	388,994		388,994	-130		1	388,865	-1,897	386,968
Taxes on production	336,652	1,021	337,673				337,673		337,673
Other current taxes	16,383	43,035	59,418				59,418		59,418
Taxes on capital	7,535		7,535				7,535		7,535
Compulsory social contributions	180,760		180,760				180,760		180,760
Gross operating surplus	39,395	18,850	58,245	17,438	231	18	75,932	22,417	98,349
Interest and dividends from private sector and RoW [note 3]	15,807	1,736	17,543	603	20,276	4,597	43,019	19,994	63,013
Interest and dividends (net) from public sector	8,586	-1,962	6,624	-1,532		-4,295	797	-797	0
Rent and other current transfers	4,247	645	4,892	-299			4,593	-2,520	2,073
Total current receipts	998,359	63,325	1,061,684	16,080	20,507	321	1,098,592	37,197	1,135,789
Current expenditure on goods and services	406,240	167,462	573,702			371	574,073		574,073
Subsidies	32,254	7,204	39,458			-48	39,410		39,410
Net social benefits	291,419	28,013	319,432		-39,541		279,891		279,891
Net current grants abroad	14,030	0	14,030				14,030		14,030
Current grants (net) within general government	135,077	-135,077							
Other current grants	20,842	0	20,842				20,842	0	20,842
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	82,863	1,074	83,937	494	18086	23,848	126,365	25,658	152,023
Adjustment for the change in pension entitlements					39,788		39,788		39,788
Total current expenditure	982,725	68,676	1,051,401	494	18,333	24,171	1,094,399	25,658	1,120,057
Saving, gross plus capital taxes	15,634	-5,351	10,283	15,586	2,174	-23,850	4,193	11,539	15,732
Depreciation	39,395	18,850	58,245	6,990	6	66	65,307	1,285	66,592
Current budget deficit	23,761	24,201	47,962	-8,596	-2,168	23,916	61,114	-10,254	50,860
Gross fixed capital formation	66,334	21,876	88,210	13,841	579	61	102,691	744	103,435
less Depreciation	-39,395	-18,850	-58,245	-6,990	-6	-66	-65,307	-1,285	-66,592
Increase in inventories and valuables	49	0	49	4			53		53
Capital grants (net) within public sector	64,132	-17,590	46,542	-1,993		-44,549	0	0	
Capital grants to private sector	32,595	3,708	36,303	188	161		36,652	0	36,652
Capital grants from private sector	-1,840	-1,846	-3,686	-173		0	-3,859	0	-3,859
Total net investment	121,875	-12,702	109,173	4,877	734	-44,554	70,230	-541	69,689
Net borrowing	145,636	11,499	157,135	-3,719	-1,434	-20,638	131,344	-10,795	120,549
Net lending to private sector and RoW [note 131]	16,176	542	16,718	-132	295	0	16,881	4,520	21,401
Net acquisition of company securities	-1,161	-1,135	-2,296	1,247	27,655	-6,595	20,011	12,664	32,675
Accounts receivable/payable	10,289	300	10,589	-390	2,020	293	12,512	-497	12,015
Adjustment for interest on gilts	-19,630	0	-19,630	0	0	0	-19,630	0	-19,630
Other financial transactions	-907	2,870	1,963	3,601	-28,536	-75,759	-98,731	10,532	-88,199
Own Account net cash requirement	150,403	14,076	164,479	607	0	-102,701	62,385	16,424	78,809

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
2016/17	2 490 523	11 042	707 391	1 132 876	112 260	–	356	425 707	41	1 945	98 905
2017/18	2 537 221	10 477	773 297	1 144 444	74 040	–	337	441 638	33	1 786	91 169
2018/19	2 573 580	10 735	782 852	1 185 656	70 213	–	462	424 280	25	1 330	98 027
2019/20	2 645 380	11 190	808 187	1 205 605	68 213	–	501	447 403	17	1 314	102 950
2020/21	3 086 145	10 434	1 168 413	1 243 252	66 124	–	920	470 133	19 782	2 233	104 854
2021/22	3 378 758	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 014
2022/23	3 510 327	32 015	1 294 291	1 491 649	60 983	–	926	495 111	11 286	2 371	121 695
2023/24	3 676 502	30 873	1 182 840	1 746 474	56 874	–	955	524 905	8 745	2 014	122 822
2020 Q4	3 077 708	10 797	1 151 947	1 259 410	67 284	–	882	464 452	18 203	2 378	102 355
2021 Q1	3 086 145	10 434	1 168 413	1 243 252	66 124	–	920	470 133	19 782	2 233	104 854
Q2	3 163 640	10 427	1 209 268	1 278 489	62 849	–	904	474 706	17 999	2 113	106 885
Q3	3 232 707	30 885	1 248 334	1 285 717	62 954	–	896	479 279	16 257	2 342	106 043
Q4	3 375 222	30 684	1 291 447	1 291 414	62 426	–	945	483 852	16 408	2 390	109 656
2022 Q1	3 378 758	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 014
Q2	3 424 735	32 295	1 352 769	1 354 461	61 646	–	915	490 095	14 795	2 140	115 619
Q3	3 416 952	34 064	1 333 881	1 366 722	59 059	–	903	491 767	15 955	2 915	111 686
Q4	3 491 528	35 543	1 327 293	1 440 545	60 217	–	972	493 439	13 691	2 494	117 334
2023 Q1	3 510 327	32 015	1 294 291	1 491 649	60 983	–	926	495 111	11 286	2 371	121 695
Q2	3 590 751	30 974	1 269 934	1 591 322	59 283	–	903	502 560	10 471	2 441	122 863
Q3	3 600 962	31 570	1 221 806	1 647 220	60 322	–	970	510 009	9 407	2 385	117 273
Q4	3 667 145	31 093	1 205 637	1 721 684	58 898	–	1 029	517 458	8 706	1 986	120 654
2024 Q1	3 676 502	30 873	1 182 840	1 746 474	56 874	–	955	524 905	8 745	2 014	122 822
Q2	3 764 852	30 608	1 159 510	1 852 466	56 126	–	928	531 582	8 786	2 014	122 832
Q3	3 812 320	29 797	1 141 465	1 918 623	56 201	–	967	538 259	8 828	2 152	116 028

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
2016/17	968 378	18 895	126 683	138 826	192 597	372 643	1 273	955	–	–	–11 142	127 648	1 522 145
2017/18	1 039 402	18 031	122 767	132 706	259 089	379 003	1 131	1 549	–	–	56	125 070	1 497 819
2018/19	1 092 407	20 308	146 384	130 908	258 655	397 705	1 094	2 235	–	–	33	135 085	1 481 173
2019/20	1 056 090	24 341	131 977	147 561	252 859	378 514	1 248	2 187	–	–	–1 250	118 653	1 589 290
2020/21	1 231 819	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	–	3 526	138 464	1 854 326
2021/22	1 391 472	45 694	183 288	148 580	347 801	518 453	1 043	2 189	–	–	4 503	139 921	1 987 286
2022/23	1 345 196	49 332	148 747	128 370	345 636	517 700	1 041	2 075	–	–	2 890	149 405	2 165 131
2023/24	1 398 359	50 020	143 522	132 788	347 731	563 222	1 025	2 505	–	–	961	156 585	2 278 143
2020 Q4	1 235 851	24 330	177 484	167 797	275 203	443 042	1 250	2 376	–	–	2 543	141 826	1 841 857
2021 Q1	1 231 819	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	–	3 526	138 464	1 854 326
Q2	1 257 569	22 452	184 202	158 198	274 522	477 605	1 224	2 377	–	–	3 265	133 724	1 906 071
Q3	1 305 903	43 540	202 198	154 175	278 237	493 117	1 255	2 315	–	–	3 196	127 870	1 926 804
Q4	1 392 790	43 792	215 439	146 776	346 064	506 645	1 252	2 253	–	–	2 735	127 834	1 982 432
2022 Q1	1 391 472	45 694	183 288	148 580	347 801	518 453	1 043	2 189	–	–	4 503	139 921	1 987 286
Q2	1 392 414	47 504	189 754	141 911	353 733	518 161	1 066	2 161	–	–	2 427	135 697	2 032 321
Q3	1 369 742	49 705	164 139	135 911	359 564	517 466	1 056	2 133	–	–	1 778	137 990	2 047 210
Q4	1 378 672	48 954	178 412	131 534	351 005	519 203	1 043	2 105	–	–	2 357	144 059	2 112 856
2023 Q1	1 345 196	49 332	148 747	128 370	345 636	517 700	1 041	2 075	–	–	2 890	149 405	2 165 131
Q2	1 360 392	47 194	160 331	123 622	347 371	529 053	1 028	2 183	–	–	3 152	146 458	2 230 359
Q3	1 392 191	48 438	171 258	123 379	358 931	540 266	1 023	2 291	–	–	2 026	144 579	2 208 771
Q4	1 368 714	48 558	133 495	133 591	348 546	549 959	1 024	2 399	–	–	1 215	149 927	2 298 431
2024 Q1	1 398 359	50 020	143 522	132 788	347 731	563 222	1 025	2 505	–	–	961	156 585	2 278 143
Q2	1 433 884	50 368	180 233	128 292	348 511	569 808	1 026	2 433	–	–	1 856	151 357	2 330 968
Q3	1 448 730	49 944	198 607	128 565	338 784	575 266	1 027	2 361	–	–	2 845	151 331	2 363 590

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12

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

2 Excluding public sector banks

3 Data are consistent with the public sector finances release published on 20 December 2024.

PSNFL2 Public Sector Net Financial Liabilities excluding public sector banks (PSNFL ex) - sectoral split

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2011/12	932 230	-21 987	910 243	170 725	16 639	6 018	1 103 625
2012/13	1 041 016	-37 388	1 003 628	174 452	45 062	5 986	1 229 128
2013/14	1 125 729	-50 150	1 075 579	178 048	45 522	5 480	1 304 629
2014/15	1 205 195	-66 829	1 138 366	189 304	50 063	8 590	1 386 323
2015/16	1 276 688	-77 534	1 199 154	192 682	50 460	8 445	1 450 741
2016/17	1 301 557	-58 288	1 243 269	197 149	69 459	12 268	1 522 145
2017/18	1 349 678	-54 987	1 294 691	131 617	59 866	11 645	1 497 819
2018/19	1 379 191	-104 233	1 274 958	127 136	60 600	18 479	1 481 173
2019/20	1 441 070	-76 746	1 364 324	127 970	75 538	21 458	1 589 290
2020/21	1 725 826	-139 203	1 586 623	126 969	123 501	17 233	1 854 326
2021/22	1 870 773	-180 370	1 690 403	130 784	152 637	13 462	1 987 286
2022/23	2 043 046	-143 672	1 899 374	131 844	136 579	-2 666	2 165 131
2023/24	2 202 852	-148 431	2 054 421	133 350	95 532	-5 160	2 278 143
2014 Q3	1 174 828	-65 212	1 109 616	185 139	44 923	7 030	1 346 710
Q4	1 203 017	-61 849	1 141 168	187 083	47 455	7 805	1 383 511
2015 Q1	1 205 195	-66 829	1 138 366	189 304	50 063	8 590	1 386 323
Q2	1 232 294	-74 143	1 158 151	190 289	51 564	8 553	1 408 557
Q3	1 250 492	-78 488	1 172 004	190 919	49 522	8 516	1 420 961
Q4	1 283 606	-78 013	1 205 593	191 528	52 330	8 479	1 457 930
2016 Q1	1 276 688	-77 534	1 199 154	192 682	50 460	8 445	1 450 741
Q2	1 301 822	-77 084	1 224 738	194 331	55 230	9 399	1 483 698
Q3	1 302 566	-73 497	1 229 069	195 720	55 998	10 353	1 491 140
Q4	1 321 471	-65 592	1 255 879	196 080	69 138	11 307	1 532 404
2017 Q1	1 301 557	-58 288	1 243 269	197 149	69 459	12 268	1 522 145
Q2	1 332 011	-60 666	1 271 345	199 377	71 015	12 113	1 553 850
Q3	1 336 958	-62 231	1 274 727	200 669	68 821	11 958	1 556 175
Q4	1 354 792	-58 841	1 295 951	130 925	66 178	11 803	1 504 857
2018 Q1	1 349 678	-54 987	1 294 691	131 617	59 866	11 645	1 497 819
Q2	1 370 575	-71 973	1 298 602	129 189	73 446	13 352	1 514 589
Q3	1 373 253	-85 141	1 288 112	125 737	69 254	15 059	1 498 162
Q4	1 401 059	-93 361	1 307 698	126 577	74 360	16 766	1 525 401
2019 Q1	1 379 191	-104 233	1 274 958	127 136	60 600	18 479	1 481 173
Q2	1 412 805	-101 567	1 311 238	127 774	79 397	19 224	1 537 633
Q3	1 410 922	-94 977	1 315 945	128 237	77 221	19 969	1 541 372
Q4	1 441 981	-84 384	1 357 597	128 370	83 456	20 714	1 590 137
2020 Q1	1 441 070	-76 746	1 364 324	127 970	75 538	21 458	1 589 290
Q2	1 567 254	-94 234	1 473 020	127 444	136 512	20 401	1 757 377
Q3	1 631 835	-109 329	1 522 506	127 070	105 416	19 344	1 774 336
Q4	1 698 833	-122 423	1 576 410	125 951	121 209	18 287	1 841 857
2021 Q1	1 725 826	-139 203	1 586 623	126 969	123 501	17 233	1 854 326
Q2	1 800 844	-155 435	1 645 409	129 154	115 219	16 289	1 906 071
Q3	1 823 071	-167 737	1 655 334	128 839	127 286	15 345	1 926 804
Q4	1 875 468	-173 386	1 702 082	129 396	136 553	14 401	1 982 432
2022 Q1	1 870 773	-180 370	1 690 403	130 784	152 637	13 462	1 987 286
Q2	1 920 972	-180 164	1 740 808	129 391	152 693	9 429	2 032 321
Q3	1 944 622	-172 115	1 772 507	128 272	141 035	5 396	2 047 210
Q4	2 018 158	-157 676	1 860 482	130 801	120 210	1 363	2 112 856
2023 Q1	2 043 046	-143 672	1 899 374	131 844	136 579	-2 666	2 165 131
Q2	2 127 146	-152 980	1 974 166	132 060	127 422	-3 289	2 230 359
Q3	2 145 199	-157 425	1 987 774	133 673	91 236	-3 912	2 208 771
Q4	2 207 929	-153 907	2 054 022	132 455	116 489	-4 535	2 298 431
2024 Q1	2 202 852	-148 431	2 054 421	133 350	95 532	-5 160	2 278 143
Q2	2 273 930	-152 092	2 121 838	133 109	80 335	-4 314	2 330 968
Q3	2 306 809	-150 324	2 156 485	131 978	78 595	-3 468	2 363 590

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

1 Data are consistent with the public sector finances release published on 20 December 2024.

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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	200	0	200	0	0	200	0	200	0	200
2024	4,011	-244	3,767	0	0	3,767	0	3,767	0	3,767
Apr 2019 to Mar 2020	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0
Apr 2023 to Mar 2024	285	0	285	0	0	285	0	285	0	285
Jul to Sep 2021	0	0	0	0	0	0	0	0	0	0
Oct to Dec 2021	0	0	0	0	0	0	0	0	0	0
Jan to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2022	0	0	0	0	0	0	0	0	0	0
Jul to Sep 2022	0	0	0	0	0	0	0	0	0	0
Oct to Dec 2022	0	0	0	0	0	0	0	0	0	0
Jan to Mar 2023	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2023	67	0	67	0	0	67	0	67	0	67
Jul to Sep 2023	66	0	66	0	0	66	0	66	0	66
Oct to Dec 2023	67	0	67	0	0	67	0	67	0	67
Jan to Mar 2024	85	0	85	0	0	85	0	85	0	85
Apr to Jun 2024	438	0	438	0	0	438	0	438	0	438
Jul to Sep 2024	1841	104	1945	0	0	1945	0	1945	0	1945
Oct to Dec 2024	1647	-348	1299	0	0	1299	0	1299	0	1299
2022 Feb	0	0	0	0	0	0	0	0	0	0
2022 Mar	0	0	0	0	0	0	0	0	0	0
2022 Apr	0	0	0	0	0	0	0	0	0	0
2022 May	0	0	0	0	0	0	0	0	0	0
2022 Jun	0	0	0	0	0	0	0	0	0	0
2022 Jul	0	0	0	0	0	0	0	0	0	0
2022 Aug	0	0	0	0	0	0	0	0	0	0
2022 Sep	0	0	0	0	0	0	0	0	0	0
2022 Oct	0	0	0	0	0	0	0	0	0	0
2022 Nov	0	0	0	0	0	0	0	0	0	0
2022 Dec	0	0	0	0	0	0	0	0	0	0
2023 Jan	0	0	0	0	0	0	0	0	0	0
2023 Feb	0	0	0	0	0	0	0	0	0	0
2023 Mar	0	0	0	0	0	0	0	0	0	0
2023 Apr	23	0	23	0	0	23	0	23	0	23
2023 May	22	0	22	0	0	22	0	22	0	22
2023 Jun	22	0	22	0	0	22	0	22	0	22
2023 Jul	22	0	22	0	0	22	0	22	0	22
2023 Aug	22	0	22	0	0	22	0	22	0	22
2023 Sep	22	0	22	0	0	22	0	22	0	22
2023 Oct	22	0	22	0	0	22	0	22	0	22
2023 Nov	22	0	22	0	0	22	0	22	0	22
2023 Dec	23	0	23	0	0	23	0	23	0	23
2024 Jan	28	0	28	0	0	28	0	28	0	28
2024 Feb	27	0	27	0	0	27	0	27	0	27
2024 Mar	30	0	30	0	0	30	0	30	0	30
2024 Apr	-11	0	-11	0	0	-11	0	-11	0	-11
2024 May	138	0	138	0	0	138	0	138	0	138
2024 Jun	311	0	311	0	0	311	0	311	0	311
2024 Jul	378	0	378	0	0	378	0	378	0	378
2024 Aug	700	104	804	0	0	804	0	804	0	804
2024 Sep	763	0	763	0	0	763	0	763	0	763
2024 Oct	206	-4	202	0	0	202	0	202	0	202
2024 Nov	838	-49	789	0	0	789	0	789	0	789
2024 Dec	603	-295	308	0	0	308	0	308	0	308

Notes:

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