



Office for National Statistics

Public sector finances, UK: May 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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Theme: Economy

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1. Main points

- Borrowing – the difference between total public sector spending and income – was £17.7 billion in May 2025; this was £0.7 billion more than in May 2024 and the second-highest May borrowing since monthly records began in 1993, after that of May 2020.
- Borrowing in the financial year to May 2025 was £37.7 billion; this was £1.6 billion more than in the same two-month period of 2024 and the third-highest April to May borrowing since monthly records began, after those of 2020 and 2021.
- The current budget deficit – borrowing to fund day-to-day public sector activities – was £12.8 billion in May 2025; this was £1.7 billion less than in May 2024 and the fourth-highest May current budget deficit since monthly records began in 1997.
- The current budget deficit in the financial year to May 2025 was £27.4 billion; this was £1.3 billion less than in the same two-month period of 2024 and the third-highest April to May current budget deficit since monthly records began.
- Public sector net debt excluding public sector banks was provisionally estimated at 96.4% of gross domestic product (GDP) at the end of May 2025; this was 0.5 percentage points more than at the end of May 2024 and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks were provisionally estimated at 83.9% of GDP at the end of May 2025; this was 2.5 percentage points more than at the end of May 2024, but 12.5 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £24.1 billion in May 2025; this was £0.4 billion less than in May 2024.

The initial outturn estimates for the early months of the financial year contain more forecast data than other months, as profiles of tax receipts and departmental and local government spending are still provisional. The data for these months are

- typically prone to sizeable revisions in later months.

2. May 2025 indicators at a glance

Public sector net borrowing

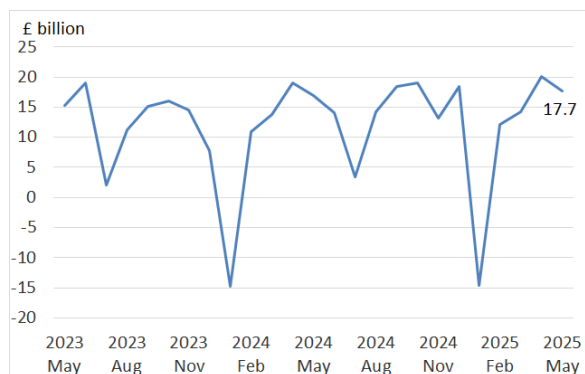
Dataset identifier code: [J51I](#)

Change since May 2024: $\uparrow$ £0.7 bn

Change since May 2023: $\uparrow$ £2.4 bn

In May 2025, the public sector spent more than it received in taxes and other income, requiring it to borrow £17.7 billion, the second-highest May borrowing on record, behind that of 2020.

Source: ONS



Total public sector spending

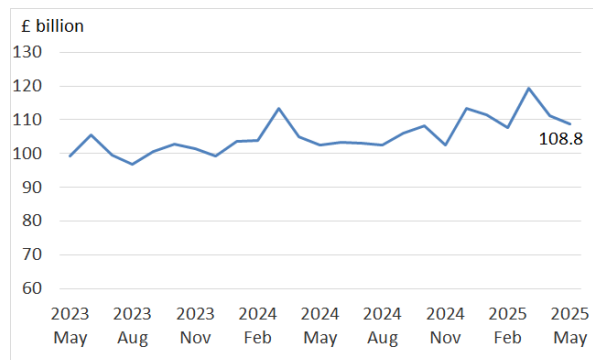
Dataset identifier code: [KX5Q](#)

Change since May 2024: $\uparrow$ £6.4 bn

Change since May 2023: $\uparrow$ £9.6 bn

Increases in spending on public services and on benefits were partially offset by a £0.7 billion reduction in debt interest compared with May 2024.

Source: ONS



Total public sector receipts

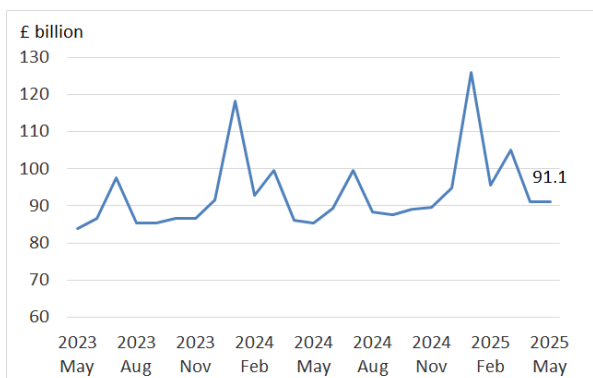
Dataset identifier code: [JW2O](#)

Change since May 2024: $\uparrow$ £5.7 bn

Change since May 2023: $\uparrow$ £7.2 bn

Growth in central government tax receipts was accompanied by a £1.8 billion increase in National Insurance contributions compared with May 2024, in part because of the increase in the rate paid by employers effective from April 2025.

Source: ONS



Public sector net debt as a % of GDP

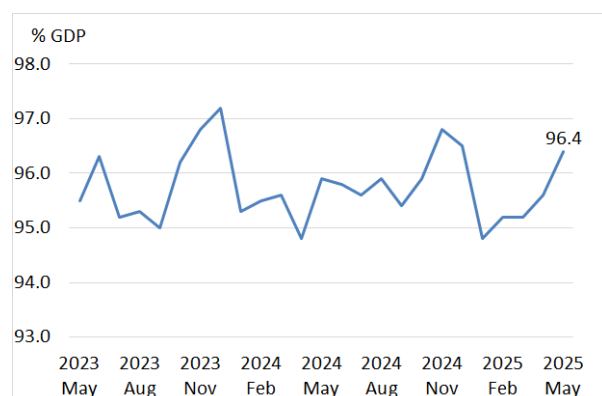
Dataset identifier code: [HF6X](#)

Change since May 2024: $\uparrow$ 0.5 pts

Change since May 2023: $\uparrow$ 0.9 pts

Debt at the end of May 2025 was equivalent to 96.4 % of the annual value of everything produced in the UK economy.

Source: ONS



3. Borrowing in May 2025

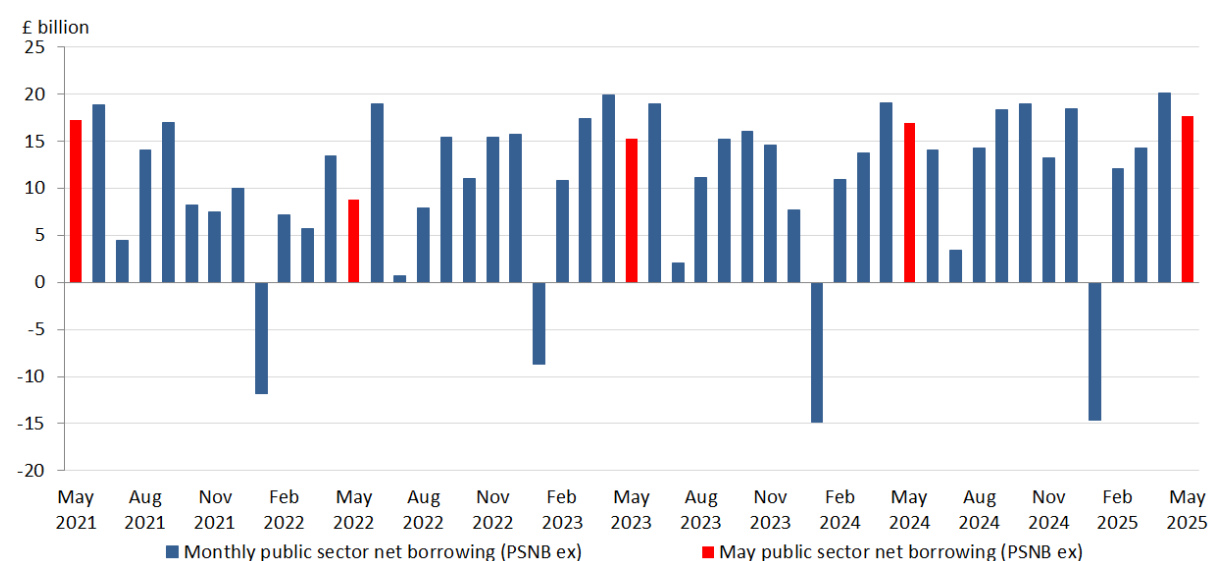
Initial estimates show that the public sector spent more than it received in taxes and other income in May 2025, requiring it to borrow £17.7 billion.

This was £0.7 billion more borrowing than in May 2024 and £0.6 billion more than the £17.1 billion forecast by the Office for Budget Responsibility in March 2025.

Borrowing in May 2025 was the second highest in any May since monthly records began in 1993, behind that of May 2020, during the coronavirus (COVID-19) pandemic period.

Figure 1: Borrowing in May 2025 was higher than in any May in the last four years

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



Source: Public sector finances from the Office for National Statistics

Notes:

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

Public sector net borrowing is the sum of the current budget deficit and the public sector's net (capital) investment.

The current budget, which is usually in deficit, can be considered as borrowing to fund day-to-day public sector activities. This is the difference between its current receipts and current expenditure, while taking account of capital consumption (depreciation).

The current budget was in deficit by £12.8 billion in May 2025, which was £1.7 billion less than in May 2024.

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

Net investment was estimated at £4.9 billion in May 2025, which was £2.3 billion more than in May 2024.

Table 1: Public sector net borrowing by subsector: May

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

Sub-sector	Dataset identifier code	May (£ billion)		Change on a year ago	
		2025	2024	£ billion	Percentage
Central Government	-NMFJ	16.5	15.4	1.1	7.1
Local Government	-NMOE	0.3	-0.2	0.5	253.7
Sub-total: General Government	-NNBK	16.8	15.2	1.6	10.3
Public Corporations	-CPCM	-0.1	-0.1	0.0	-12.2
Public Sector Funded Pensions	-CWNV	-0.2	-0.1	-0.1	-78.7
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	16.4	15.0	1.5	9.8
Bank of England	-JW2H	1.3	2.1	-0.8	-38.9
Sub-total: Public Sector ex [note 2]	-J5II	17.7	17.0	0.7	3.9
Public Sector Banks	-IL6B	0.0	-0.9	0.9	-
Total: Public Sector	-ANNX	17.7	16.1	1.6	9.7
Memo: Central government net cash requirement [note 3]	M98R	24.1	24.6	-0.4	-1.8

Source: Public sector finances from the Office for National Statistics

Notes

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

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 (HMRC), Department of Health and Social Care, Department for Work and Pensions, Department for Education, Ministry of Defence and other government agencies.

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £17.7 billion borrowed by the public sector in May 2025, central government borrowed £16.5 billion.

Central government current receipts

Central government's current receipts were £82.5 billion in May 2025, £5.3 billion more than in May 2024. Of this £5.3 billion increase in income:

- central government tax receipts increased by £3.5 billion to £61.7 billion; this included increases of £1.9 billion in Income Tax, £0.8 billion in Value Added Tax (VAT), and £0.6 billion in Corporation Tax receipts
- compulsory social contributions increased by £1.8 billion to £15.1 billion; on 6 April 2025 changes to the rate of National Insurance contributions paid by employers came into effect

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

Central government current expenditure

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

Central government's current expenditure was provisionally estimated as £89.2 billion in May 2025, £4.1 billion more than in May 2024. Of this overall £4.1 billion increase in spending:

- central government departmental spending on goods and services increased by £2.8 billion to £37.9 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £2.0 billion to £27.1 billion, largely caused by inflation-linked increases in many benefits and earnings-linked increases to state pension payments
- payments to support the day-to-day running of local government increased by £0.4 billion to £12.1 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing
- central government debt interest payable decreased by £0.7 billion to £7.6 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- payments abroad decreased by £0.4 billion to £0.3 billion, largely because of smaller net payments made to the EU

Central government net investment

Central government net investment was £6.1 billion in May 2025, £2.0 billion more than in May 2024. This includes an increase of £0.9 billion in gross capital formation and an increase of £1.6 billion in grants to the private sector, along with several smaller partially offsetting changes.

Borrowing in other subsectors

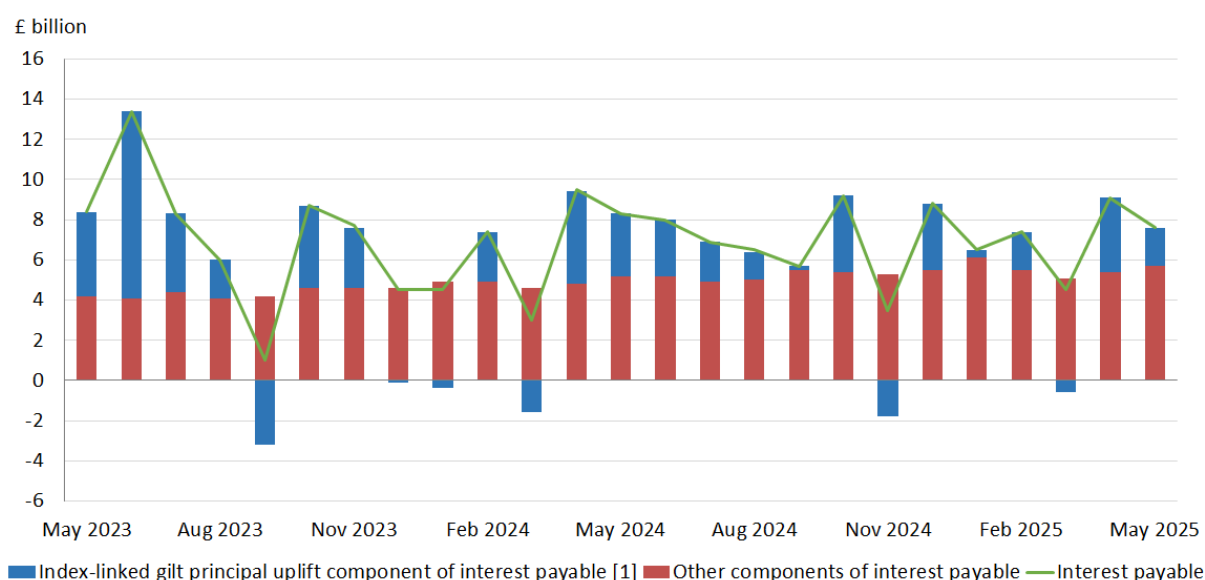
Our Public sector finances borrowing by subsector: Appendix R dataset provides further detail on data presented in Table 1, including transactions related to borrowing by each subsector and their contribution to total public sector borrowing in a matrix table format. The time period presented in the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

Interest payable on central government debt

The interest payable on central government debt was £7.6 billion in May 2025, £0.7 billion less than in May 2024. This was the second-highest May interest payable since monthly records began in 1997 after that of May 2024.

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, May 2023 to May 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 interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI), adding volatility to central government debt interest costs. This additional RPI inflation-linked interest is described as “capital uplift” and affects the value of the gilt principal.

Capital uplift was £1.9 billion in May 2025, largely reflecting the 0.3% increase in the RPI between February and March 2025. This was a smaller capital uplift compared with May 2024.

Figure 2 shows this series as the light blue portion of each stacked bar. It 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.

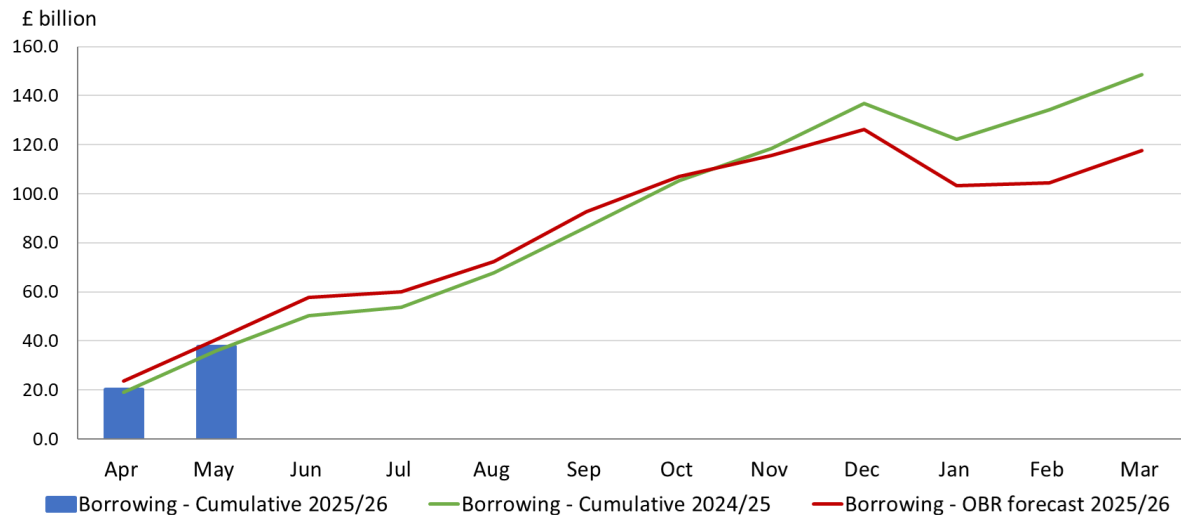
For further details of our approach, see our [Calculation of interest payable on government gilts methodology](#).

4. Borrowing in the financial year to May 2025

The public sector spent more than it received in taxes and other income in the financial year (FY) to May 2025. Provisional estimates show it borrowed £37.7 billion over the two-month period, £1.6 billion more than in the FY to May 2024 but £2.9 billion less than the £40.7 billion forecast by the Office for Budget Responsibility (OBR) in March 2025.

Figure 3: Borrowing in the financial year to May 2025 was less than forecast

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year to May 2025



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

Notes:

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

Within public sector borrowing in the FY to May 2025, the current budget deficit was £27.4 billion. This is £1.3 billion less than in FY to May 2024. Public sector net investment increased by £2.9 billion to £10.3 billion for the same two-month period.

Table 2: Public sector net borrowing by subsector: financial year to May 2025

Public sector net borrowing by subsector, financial year (FY) to May 2025 compared with the FY to May 2024, UK

Sub-sector	Dataset identifier code	Financial year to date (£ billion)		Change on a year ago	
		2025/26	2024/25	£ billion	percentage
Central Government	-NMFJ	44.2	48.1	-3.9	-8.1
Local Government	-NMOE	-4.4	-4.3	-0.1	-2.6
Sub-total: General Government	-NNBK	39.8	43.7	-4.0	-9.1
Public Corporations	-CPCM	-0.3	-0.2	-0.1	-33.3
Public Sector Funded Pensions	-CWNY	-0.4	-0.2	-0.2	-78.7
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	39.1	43.3	-4.2	-9.8
Bank of England	-JW2H	-1.4	-7.2	5.9	81.2
Sub-total: Public Sector ex [note 2]	-J5II	37.7	36.1	1.6	4.5
Public Sector Banks [note 6]	-IL6B	0.0	-1.5	1.5	100.0
Total: Public Sector	-ANNX	37.7	34.6	3.1	9.0
Memo: Central government net cash requirement [note 3]	M98R	39.9	42.9	-3.0	-7.0

Source: Public sector finances from the Office for National Statistics

Notes

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

The public sector (excluding public sector banks) borrowed £37.7 billion in the FY to May 2025. Of this, central government borrowed £44.2 billion. This larger central government borrowing was partially offset by a £4.4 billion local government surplus and a £1.4 billion Bank of England (BoE) surplus.

In the FY to May 2025, central government has made payments totalling £4.1 billion to the BoE under its Asset Purchase Facility (APF) Fund indemnity agreement. These intra-public sector transfers have no impact on overall public sector borrowing (PSNB ex). They increased central government's borrowing by £4.1 billion in the FY to May 2025 but reduced the borrowing impact of the BoE by an equal and offsetting amount.

Central government net borrowing

Central government net borrowing is the sum of its current budget deficit and its net (capital) investment spending.

The current budget, which is usually in deficit, can be considered as borrowing to fund day-to-day central government activities. This is the difference between its current receipts and current expenditure, while taking account of capital consumption (depreciation).

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

Central government current receipts

Central government's current receipts were £165.1 billion in the FY to May 2025, £10.0 billion more than in the same two-month period a year ago. Of this £10.0 billion increase in income:

- central government tax receipts increased by £6.4 billion to £123.1 billion; this included increases of £3.0 billion in Income Tax, £1.4 billion in Value Added Tax (VAT) and £0.9 billion in Corporation Tax receipts
- compulsory social contributions increased by £3.9 billion to £30.2 billion; on 6 April 2025 [changes to the rate of National Insurance contributions](#) paid by employers came into effect

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

Central government current expenditure

Central government's current expenditure was provisionally estimated as £184.2 billion in the FY to May 2025, £9.5 billion more than in the same two-month period a year ago. Of this overall £9.5 billion increase in spending:

- central government departmental spending on goods and services increased by £6.9 billion to £75.6 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £3.3 billion to £53.9 billion, largely caused by inflation-linked increases in many benefits and earnings-linked increases to state pension payments
- payments to support the day-to-day running of local government increased by £0.8 billion to £28.5 billion; these intra-government transfers have no impact on overall public sector borrowing (PSNB ex)
- interest payable on central government debt decreased by £1.0 billion to £16.7 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- net current grants abroad decreased £0.6 billion to £0.8 billion, largely because of smaller net payments made to the EU

Central government net investment

Central government net investment in the FY to May 2025 was £17.6 billion, £4.0 billion less than in the same period a year ago.

This £17.6 billion net expenditure includes £4.1 billion in regular payments from HM Treasury to the Bank of England (BoE) Asset Purchase Facility (APF) Fund. These intra-public sector transfers have no impact on overall public sector borrowing (PSNB ex). They increased central government's borrowing by £4.1 billion in the FY to May 2025 but reduced the borrowing impact of the BoE by an equal and offsetting amount.

Local government

Initial estimates suggest that local government was in surplus by £4.4 billion in the FY to May 2025. This was a £0.1 billion smaller surplus than in the same period a year earlier.

Our initial monthly local government estimates for the current financial year (financial year ending (FYE) March 2025) are largely based on the OBR's [Economic and fiscal outlook – March 2025 and monthly profiles published in May 2025](#). While local government data for the FYE March 2025 remain provisional, being largely based on published budget data for England, Scotland and Wales, with estimates included for Northern Ireland.

5. Borrowing in earlier financial years

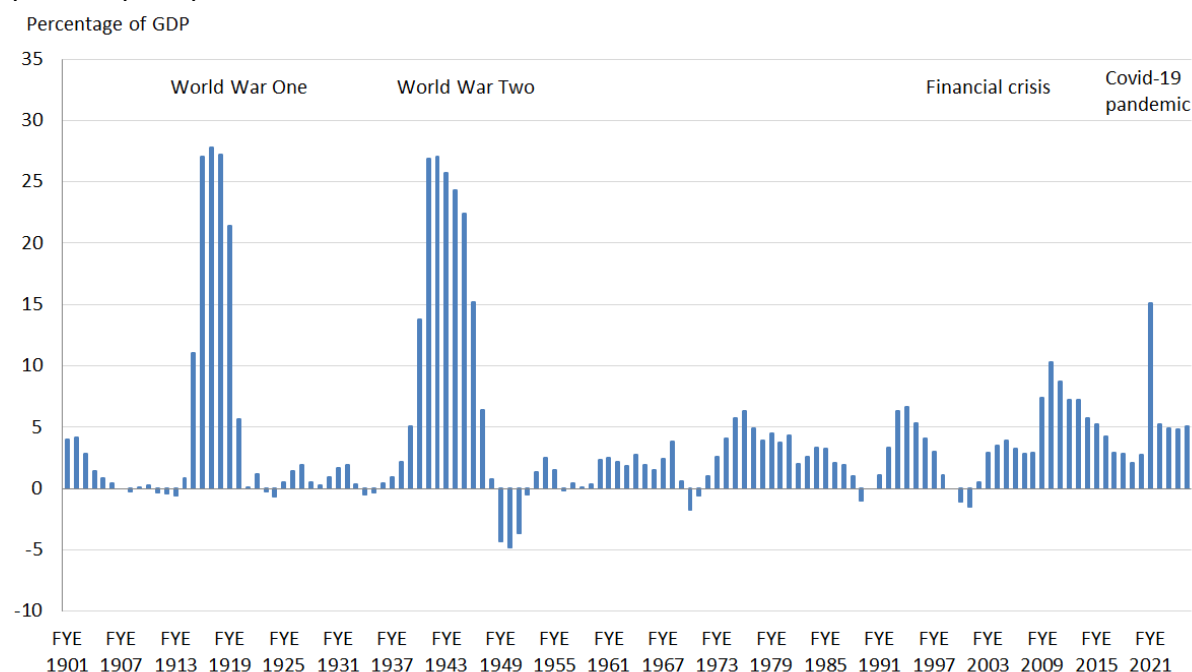
Provisional estimates show the public sector borrowed £148.7 billion in the financial year ending (FYE) March 2025. This was the third-highest borrowing in any financial year since records began in FYE March 1947, behind the equivalent 12-month period of the FYE March 2021 during the coronavirus (COVID-19) pandemic, and the FYE March 2010 following the global financial downturn. However, these estimates have not been adjusted for inflation.

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

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

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

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



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

Notes:

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

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

- This release presents the third estimate of UK public sector finances for the financial year ending (FYE) March 2025; these are not final figures, and they will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data.

6. The public sector balance sheet

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

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

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

Table 3: The public sector balance sheet

Balance sheet measures as at the end of May 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]	2,544.1	3,007.2	2,687.7	2,867.0	2,496.1	-870.2
Assets: Non-financial [note 4]						1,625.8
Assets: Illiquid financial [note 5]					1,077.2	1,077.2
Assets: Liquid financial [note 5]			288.2	402.7	402.7	402.7
Liabilities: Currency and deposits		277.3	282.2	1,111.2	1,111.2	1,111.2
Liabilities: Gilts [note 6]	2,544.1	2,543.6	2,504.3	1,957.6	1,957.6	1,957.6
Liabilities: Other debt securities and loans		186.3	189.4	200.9	200.9	200.9
Liabilities: Other financial liabilities [note 7]					706.3	706.3

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

Notes:

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

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

Public sector net debt

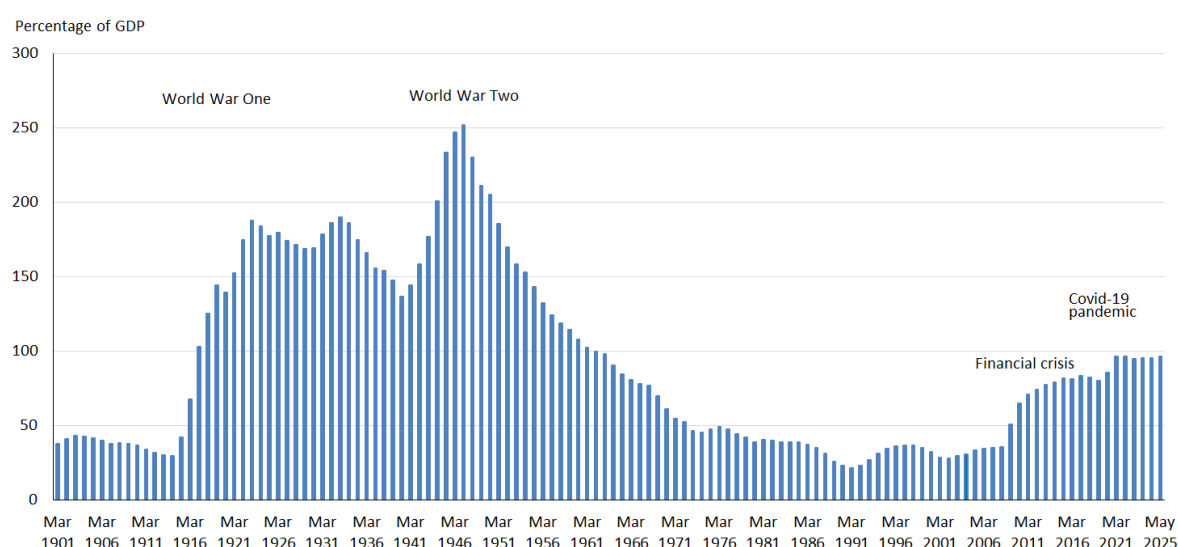
Public sector net debt excluding public sector banks (PSND ex) is the most widely used balance sheet measure used to describe the UK public sector's financial position at a point in time. Expressing net debt as a ratio of gross domestic product (GDP) gives an estimate of its affordability and provides 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 May 2025 was provisionally estimated at 96.4%, 0.5 percentage points more than a year ago. However, this is a highly provisional estimate. It is likely to be revised in future publications because it partly relies on GDP estimates based on the Office for Budget Responsibility's [Economic and fiscal outlook – March 2025 report](#).

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

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

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



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

Notes:

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

Public sector net debt excluding the Bank of England (BoE) was £2,687.7 billion at the end of May 2025, or around 90.4% of GDP. This was £179.3 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 May 2025, we recorded the £90.3 billion difference between the £619.7 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £529.4 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 £2,496.1 billion at the end of May 2025. This was equivalent to an estimated 83.9% of GDP. This was £185.5 billion, or 2.5 percentage points, more than at the end of May 2024.

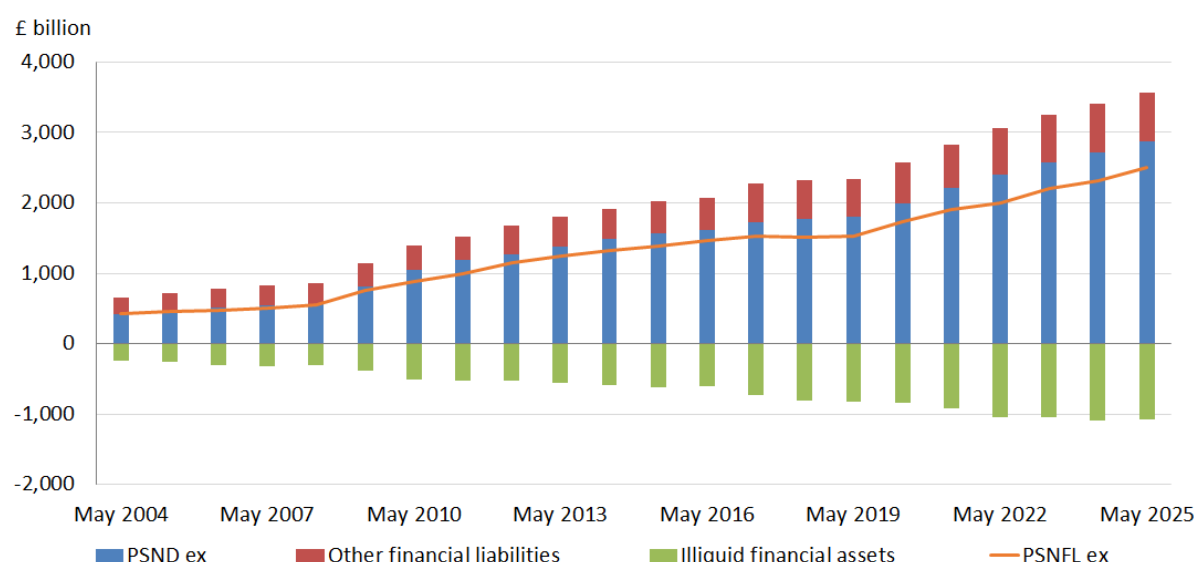
PSNFL ex adds further assets and liabilities to those recorded in debt (PSND ex). These extra assets are currently valued at more than the extra liabilities. This means that PSNFL ex was 12.5 percentage points of GDP less than PSND ex, which stood at 96.4% of GDP at the end of May 2025.

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

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

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

Public sector net financial liabilities, £ billion, UK, month end May 2004 to May 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.

The additional financial assets and liabilities included in PSNFL ex that fall outside of the PSND ex boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. These data were updated on 20 June 2025.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 20 June 2025.

7. Revisions

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

- Our initial estimates of borrowing for the most recent months are prone to revisions in later months. This is because some tax receipts contain a degree of Office for Budget Responsibility (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	April 2025	Change since last publication	Financial year-to-Mar 2025	Change since last publication
Central Government	-NMFJ	27.7	0.8	155.0	0.2
Local Government	-NMOE	-4.7	-0.9	11.6	0.6
Sub-total: General Government	-NNBK	23.0	-0.1	166.6	0.7
Public Corporations	-CPCM	-0.1	0.0	-1.6	-0.3
Public Sector Funded Pensions	-CWNV	-0.2	0.0	-1.3	0.0
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	22.7	-0.1	163.7	0.4
Bank of England	-JW2H	-2.6	0.0	-15.0	0.0
Sub-total: Public Sector ex [note 2]	-J5II	20.1	-0.1	148.7	0.4
Public Sector Banks [note 4]	-IL6B	0.0	0.0	-1.5	0.0
Total: Public Sector	-ANNX	20.1	-0.1	147.2	0.4

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. The data in this table correspond to that published in Table PSA2 of [Public sector finances tables 1 to 10: Appendix A dataset](#).
4. With effect of June 2024 there are no institutions classified as public sector banks.

Tables 4 to 6 of our [Public sector finances summary tables: Appendix M dataset](#) compare our latest public sector finances data with those in our [Public sector finances, UK: April 2025 bulletin](#), published on 22 May 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 April 2025

Our initial estimate of public sector net borrowing (PSNB ex) in April 2025 remains largely unchanged since publishing our [Public sector finances, UK: April 2025 bulletin](#), at £20.1 billion.

An upward revision of £0.8 billion to our previous estimate of central government borrowing was more than offset by a £0.9 reduction to our previous estimate of local government net borrowing.

These changes were largely because of regular monthly updates to our central government data that included a £0.9 billion increase to current transfer payments to local authorities. This increased central government borrowing and decreased local government borrowing by equal and offsetting amounts.

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

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

We have increased our provisional estimate of PSNB ex in the financial year ending (FYE) March 2025 by £0.4 billion to £148.7 billion since publishing our [April 2025 bulletin](#). This change was largely because of regular updates to our data. Of these updates:

- our previous estimate of central government borrowing has increased by £0.2 billion to £155.0 billion, with a reduction of £1.1 billion to our previous estimate of current receipts, a £1.1 billion reduction to our previous estimate of current spending, and a £0.1 billion increase to our previous estimate of net investment
- our previous estimate of local government borrowing has increased by £0.6 billion to £11.6 billion, with a reduction of £0.3 billion to our previous estimate of receipts and a £0.3 billion increase to our previous estimate of current spending
- our previous estimate of public corporations' surplus has increased by £0.3 billion to £1.6 billion; this change was a combination of several smaller updates

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

Within central government net borrowing, we have reduced our estimate of central government current receipts by £1.1 billion in the FYE March 2025. This was largely because of a £0.8 billion reduction in interest receipts, which are largely reported one quarter in arrears. Additionally, we have reduced our estimate of central government current spending by £1.1 billion over the same 12-month period through a combination of several smaller changes.

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

We have increased our estimate of public sector net debt (PSND ex) at the end of April 2025 by £3.2 billion to £2,831.5 billion, since publishing our April 2025 bulletin. This change was largely because of quarterly updates to our local government and public corporations' data.

8. Data on public sector finances

Public sector finances tables 1 to 10: Appendix A

Dataset | Released 20 June 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 20 June 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 20 June 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 20 June 2025

A reconciliation of the latest public sector balance sheet measures.

Public sector finances borrowing by subsector: Appendix R

Dataset | Released 20 June 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 June 2025

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

Public sector net worth: Appendix O

Dataset | Released 20 June 2025

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.

9. Glossary

Public sector

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

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

Public sector current budget deficit

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

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

Public sector net borrowing

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

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

Central government net cash requirement

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

Public sector net debt

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

Public sector net financial liabilities

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

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

10. Data sources and quality

Methodology guides

To supplement this release, we publish an accompanying [Monthly statistics on the public sector finances: a methodological guide](#) and [Public sector finances 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](#).

Central government tax receipts and social contributions

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

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

Gambling levy

On 27 November 2024, the UK government announced [the introduction of a statutory levy on gambling operators](#). In June 2025, this gambling levy was classified by the Office for National Statistics as a central government “other” tax on production and recorded for the first time in the Public sector finances, UK: May 2025 statistical bulletin.

The government expect this levy to raise around £100 million per financial year.

Provisional estimates have been recorded from April 2024 to date based on those published in the OBR’s [Economic and fiscal outlook – March 2025 report](#).

Public corporations

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

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

Local government

Local government data for the FYE March 2026 are highly provisional initial estimates for the UK. They are largely based on the OBR's Economic and fiscal outlook – March 2025 and monthly profiles published in May 2025.

Local government data for the FYE March 2025 remain 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 March 2024 and £1.4 billion in FYE March 2025.

NatWest share sales

On 30 May 2025, the government announced it had sold its remaining shares in NatWest Group (formerly Royal Bank of Scotland, RBS). This final share sale raised £0.8 billion which has reduced the central government net cash requirement in May 2025 and public sector net debt at the end of May 2025 by a corresponding amount. Public sector net borrowing in May 2025 was unaffected by this sale.

The NatWest Group was re-classified from the public sector to the private sector as of June 2024.

Comparing our data with official forecasts

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

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

£ billion unless otherwise stated

	May 2025: Provisional estimate	May 2025: Forecast [note 1]	Difference	FYE March 2026: Forecast [note 1]
Current budget deficit	12.8	13.0	-0.2	36.1
Net Borrowing	17.7	17.1	0.6	117.7
Net Debt	2,867.0	2,834.8	32.2	2,897.2
Net Debt % of GDP	96.4	95.9	0.5	95.1
Net Financial Liabilities	2,496.1	-	-	2,525.5
Net Financial Liabilities % of GDP	83.9	-	-	82.9

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

Notes

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

11. Related links

Economic statistics classifications and developments in public sector finances: May 2025

Article | Released 20 June 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 20 June 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. The next release will be on 27 June 2025.

12. Cite this statistical bulletin

Office for National Statistics (ONS), released 20 June 2025, ONS website, statistical bulletin, Public sector finances, UK: May 2025

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks												
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Financial Liabilities (£ billion)	Net Financial Liabilities as a % GDP ¹ (£ billion)	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	205 987	67 128	273 115	1 911.9	87.7	2 152.4	98.8	1 841.8	84.5	263 431	2 467.3	113.2
2021	108 434	54 765	163 199	2 044.1	84.9	2 364.7	98.2	1 982.5	82.3	154 425	2 689.0	111.6
2022	70 533	38 058	108 591	2 218.0	83.9	2 501.2	94.6	2 108.5	79.8	98 663	2 849.6	107.8
2023	74 925	65 695	140 620	2 432.4	87.7	2 695.8	97.2	2 291.7	82.6	129 774	3 067.9	110.6
2024	68 887	77 931	146 818	2 617.2	89.6	2 819.4	96.5	2 451.0	83.9	142 595	2 819.4	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	18 259	42 555	60 814	1 643.3	77.3	1 815.7	85.4	1 589.3	74.8	53 637	2 130.0	100.2
2020/21	242 576	71 965	314 541	1 930.1	86.5	2 154.9	96.6	1 854.3	83.1	305 079	2 471.0	110.7
2021/22	68 852	53 278	122 130	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	113 120	2 710.7	109.7
2022/23	79 454	47 571	127 025	2 252.7	83.9	2 545.4	94.8	2 160.4	80.4	116 862	2 899.0	107.9
2023/24	61 901	69 162	131 063	2 446.4	87.1	2 685.9	95.6	2 271.1	80.8	120 268	3 053.8	108.7
2024/25	70 851	77 826	148 677	2 644.7	89.6	2 810.2	95.2	2 433.0	82.5	147 176	2 810.2	95.2
2021 Q4	16 524	9 094	25 618	2 044.1	84.9	2 364.7	98.2	1 982.5	82.3	23 438	2 689.0	111.6
2022 Q1	-18 511	19 569	1 058	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	-1 480	2 710.7	109.7
Q2	33 905	7 393	41 298	2 096.8	83.0	2 425.9	96.0	2 028.0	80.3	39 185	2 761.4	109.3
Q3	13 139	10 881	24 020	2 128.8	82.4	2 443.7	94.6	2 042.8	79.1	21 885	2 785.6	107.8
Q4	42 000	215	42 215	2 218.0	83.9	2 501.2	94.6	2 108.5	79.8	39 073	2 849.6	107.8
2023 Q1	-9 590	29 082	19 492	2 252.7	83.9	2 545.4	94.8	2 160.4	80.4	16 719	2 899.0	107.9
Q2	44 082	10 037	54 119	2 330.9	86.0	2 610.4	96.3	2 225.2	82.1	51 744	2 969.2	109.5
Q3	14 975	13 544	28 519	2 368.5	86.2	2 609.7	95.0	2 203.7	80.2	25 765	2 975.2	108.3
Q4	25 458	13 032	38 490	2 432.4	87.7	2 695.8	97.2	2 291.7	82.6	35 546	3 067.9	110.6
2024 Q1	-22 614	32 549	9 935	2 446.4	87.1	2 685.9	95.6	2 271.1	80.8	7 213	3 053.8	108.7
Q2	37 870	12 308	50 178	2 513.7	88.2	2 732.5	95.8	2 325.1	81.6	48 677	2 732.5	95.8
Q3	20 116	15 975	36 091	2 558.6	88.4	2 760.5	95.4	2 365.8	81.8	36 091	2 760.5	95.4
Q4	33 515	17 099	50 614	2 617.2	89.6	2 819.4	96.5	2 451.0	83.9	50 614	2 819.4	96.5
2025 Q1	-20 650	32 444	11 794	2 644.7	89.6	2 810.2	95.2	2 433.0	82.5	11 794	2 810.2	95.2
2023 May	13 387	1 879	15 266	2 299.6	85.1	2 581.6	95.5	2 197.7	81.3	14 740	2 938.7	108.7
Jun	15 762	3 211	18 973	2 330.9	86.0	2 610.4	96.3	2 225.2	82.1	18 048	2 969.2	109.5
Jul	-842	2 906	2 064	2 345.0	86.1	2 591.9	95.2	2 198.3	80.7	1 082	2 952.9	108.4
Aug	7 954	3 283	11 237	2 355.5	86.1	2 607.0	95.3	2 204.7	80.6	10 255	2 970.3	108.6
Sep	7 863	7 355	15 218	2 368.5	86.2	2 609.7	95.0	2 203.7	80.2	14 428	2 975.2	108.3
Oct	12 519	3 612	16 131	2 389.2	86.7	2 650.8	96.2	2 245.9	81.5	15 149	3 018.5	109.5
Nov	10 154	4 495	14 649	2 413.0	87.3	2 677.5	96.8	2 271.0	82.1	13 667	3 047.4	110.2
Dec	2 785	4 925	7 710	2 432.4	87.7	2 695.8	97.2	2 291.7	82.6	6 730	3 067.9	110.6
2024 Jan	-23 523	8 767	-14 756	2 412.5	86.6	2 654.4	95.3	2 244.5	80.6	-15 663	3 019.7	108.4
Feb	4 620	6 254	10 874	2 425.9	86.7	2 670.7	95.5	2 255.0	80.6	9 967	3 037.3	108.6
Mar	-3 711	17 528	13 817	2 446.4	87.1	2 685.9	95.6	2 271.1	80.8	12 909	3 053.8	108.7
Apr	14 201	4 886	19 087	2 467.0	87.4	2 676.4	94.8	2 264.4	80.2	18 493	3 045.5	107.9
May	14 491	2 534	17 025	2 498.4	88.1	2 721.2	95.9	2 310.5	81.4	16 118	3 091.5	109.0
Jun	9 178	4 888	14 066	2 513.7	88.2	2 732.5	95.8	2 325.1	81.6	14 066	2 732.5	95.8
Jul	-88	3 468	3 380	2 528.4	88.2	2 738.2	95.6	2 339.0	81.6	3 380	2 738.2	95.6
Aug	9 691	4 638	14 329	2 544.0	88.4	2 761.1	95.9	2 362.0	82.0	14 329	2 761.1	95.9
Sep	10 513	7 869	18 382	2 558.6	88.4	2 760.5	95.4	2 365.8	81.8	18 382	2 760.5	95.4
Oct	14 507	4 489	18 996	2 580.0	88.9	2 784.0	95.9	2 396.1	82.5	18 996	2 784.0	95.9
Nov	8 845	4 307	13 152	2 598.2	89.2	2 819.2	96.8	2 432.7	83.5	13 152	2 819.2	96.8
Dec	10 163	8 303	18 466	2 617.2	89.6	2 819.4	96.5	2 451.0	83.9	18 466	2 819.4	96.5
2025 Jan	-23 382	8 825	-14 557	2 604.3	88.8	2 778.9	94.8	2 405.3	82.0	-14 557	2 778.9	94.8
Feb	5 405	6 664	12 069	2 619.2	89.0	2 800.3	95.2	2 423.2	82.4	12 069	2 800.3	95.2
Mar	-2 673	16 955	14 282	2 644.7	89.6	2 810.2	95.2	2 433.0	82.5	14 282	2 810.2	95.2
Apr	14 573	5 479	20 052	2 658.1	89.7	2 831.5	95.6	2 457.9	83.0	20 052	2 831.5	95.6
May	12 825	4 861	17 686	2 687.7	90.4	2 867.0	96.4	2 496.1	83.9	17 686	2 867.0	96.4

Relationship between columns : 3=1+2

1 GDP denominator 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing									
						Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions ⁵		APF ¹			
	1	2	3	4	5	6	7	8	9	10
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2016	58 007	7 962	65 969	1 408	3 484	70 861	-2 401	68 460	-7 786	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	277 837	-753	277 084	-1 356	1 578	277 306	-4 191	273 115	-9 684	263 431
2021	177 719	-1 187	176 532	-2 546	-1 053	172 933	-9 734	163 199	-8 774	154 425
2022	110 269	8 695	118 964	-3 930	-6 145	108 889	-298	108 591	-9 928	98 663
2023	153 195	10 522	163 717	-4 652	-2 954	156 111	-15 491	140 620	-10 846	129 774
2024	158 372	10 638	169 010	-1 639	-1 347	166 024	-19 206	146 818	-4 223	142 595
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	-1 379	114	65 093	-4 279	60 814	-7 177	53 637
2020/21	321 730	-2 338	319 392	-1 836	2 067	319 623	-5 082	314 541	-9 462	305 079
2021/22	134 954	1 408	136 362	-3 163	-2 086	131 113	-8 983	122 130	-9 010	113 120
2022/23	126 563	10 985	137 548	-5 432	-7 508	124 608	2 417	127 025	-10 163	116 862
2023/24	144 907	11 556	156 463	-3 401	-1 434	151 628	-20 565	131 063	-10 795	120 268
2024/25	154 985	11 578	166 563	-1 560	-1 321	163 682	-15 005	148 677	-1 501	147 176
2021 Q4	20 633	5 744	26 377	-914	-523	24 940	678	25 618	-2 180	23 438
2022 Q1	2 727	3 209	5 936	-1 492	-517	3 927	-2 869	1 058	-2 538	-1 480
Q2	44 342	-1 603	42 739	-497	-1 876	40 366	932	41 298	-2 113	39 185
Q3	23 163	3 089	26 252	-860	-1 876	23 516	504	24 020	-2 135	21 885
Q4	40 037	4 000	44 037	-1 081	-1 876	41 080	1 135	42 215	-3 142	39 073
2023 Q1	19 021	5 499	24 520	-2 994	-1 880	19 646	-154	19 492	-2 773	16 719
Q2	63 985	-4 119	59 866	-891	-358	58 617	-4 498	54 119	-2 375	51 744
Q3	33 034	4 017	37 051	-286	-358	36 407	-7 888	28 519	-2 754	25 765
Q4	37 155	5 125	42 280	-481	-358	41 441	-2 951	38 490	-2 944	35 546
2024 Q1	10 733	6 533	17 266	-1 743	-360	15 163	-5 228	9 935	-2 722	7 213
Q2	61 069	-5 086	55 983	-342	-329	55 312	-5 134	50 178	-1 501	48 677
Q3	38 616	3 507	42 123	842	-329	42 636	-6 545	36 091	-	36 091
Q4	47 954	5 684	53 638	-396	-329	52 913	-2 299	50 614	-	50 614
2025 Q1	7 346	7 473	14 819	-1 664	-334	12 821	-1 027	11 794	-	11 794
2023 May	13 758	199	13 957	-272	-121	13 564	1 702	15 266	-526	14 740
Jun	18 730	-1 326	17 404	-364	-116	16 924	2 049	18 973	-925	18 048
Jul	14 877	-347	14 530	-83	-121	14 326	-12 262	2 064	-982	1 082
Aug	7 141	2 161	9 302	-111	-121	9 070	2 167	11 237	-982	10 255
Sep	11 016	2 203	13 219	-92	-116	13 011	2 207	15 218	-790	14 428
Oct	23 044	378	23 422	-183	-121	23 118	-6 987	16 131	-982	15 149
Nov	9 989	2 884	12 873	-120	-121	12 632	2 017	14 649	-982	13 667
Dec	4 122	1 863	5 985	-178	-116	5 691	2 019	7 710	-980	6 730
2024 Jan	-7 937	3 122	-4 815	-499	-119	-5 433	-9 323	-14 756	-907	-15 663
Feb	5 070	4 449	9 519	-514	-119	8 886	1 988	10 874	-907	9 967
Mar	13 600	-1 038	12 562	-730	-122	11 710	2 107	13 817	-908	12 909
Apr	32 683	-4 133	28 550	-79	-108	28 363	-9 276	19 087	-594	18 493
May	15 384	-188	15 196	-131	-108	14 957	2 068	17 025	-907	16 118
Jun	13 002	-765	12 237	-132	-113	11 992	2 074	14 066	-	14 066
Jul	15 867	-2 169	13 698	-19	-108	13 571	-10 191	3 380	-	3 380
Aug	9 170	3 474	12 644	-	-108	12 536	1 793	14 329	-	14 329
Sep	13 579	2 202	15 781	861	-113	16 529	1 853	18 382	-	18 382
Oct	24 153	528	24 681	-129	-108	24 444	-5 448	18 996	-	18 996
Nov	8 757	3 062	11 819	-133	-108	11 578	1 574	13 152	-	13 152
Dec	15 044	2 094	17 138	-134	-113	16 891	1 575	18 466	-	18 466
2025 Jan	-13 539	3 508	-10 031	-465	-112	-10 608	-3 949	-14 557	-	-14 557
Feb	6 480	4 762	11 242	-474	-112	10 656	1 413	12 069	-	12 069
Mar	14 405	-797	13 608	-725	-110	12 773	1 509	14 282	-	14 282
Apr	27 720	-4 724	22 996	-133	-193	22 670	-2 618	20 052	-	20 052
May	16 473	289	16 762	-147	-193	16 422	1 264	17 686	-	17 686

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

PSA3 Long run fiscal indicators

£ billion

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices															
April	70.7	73.3	75.9	76.8	78.8	78.6	76.4	73.2	71.7	79.6	87.0	82.4	84.5	87.4	89.7
May	71.1	73.5	76.2	77.3	79.1	78.6	76.6	73.1	72.0	82.5	87.4	82.5	85.1	88.1	90.4
June	72.2	74.6	76.7	78.1	79.8	78.9	77.3	73.6	72.5	84.7	87.7	83.0	86.0	88.2	..
July	71.6	74.0	75.9	77.6	79.3	78.0	76.6	72.6	71.8	85.8	86.7	82.4	86.1	88.2	..
August	72.4	74.2	75.7	77.7	79.0	78.0	76.5	72.5	71.9	87.1	85.4	82.2	86.1	88.4	..
September	72.9	75.2	76.3	78.6	79.7	78.5	77.3	72.9	72.4	88.4	85.1	82.4	86.2	88.4	..
October	72.7	75.2	75.7	78.4	79.4	77.9	75.8	72.6	73.6	87.6	84.7	82.6	86.7	88.9	..
November	73.1	75.7	76.2	78.6	79.5	78.2	75.0	72.7	74.8	87.5	84.5	82.9	87.3	89.2	..
December	74.3	76.8	77.2	79.8	79.8	78.9	74.5	73.2	76.6	87.7	84.9	83.9	87.7	89.6	..
January	73.1	75.2	76.2	78.3	78.4	76.9	73.2	71.8	76.0	86.4	83.3	82.8	86.6	88.8	..
February	73.3	75.0	76.2	78.3	78.1	76.7	73.1	71.7	76.3	86.3	82.9	83.1	86.7	89.0	..
March	74.6	76.2	77.0	79.2	78.9	77.4	73.7	72.3	77.3	86.5	83.0	83.9	87.1	89.6	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	6.6	5.6	5.4	4.7	3.9	2.8	1.8	0.7	0.3	0.5	8.4	5.6	2.5	3.0	2.3
May	6.5	5.6	5.4	4.6	3.8	2.7	1.7	0.7	0.2	0.8	8.8	5.0	2.6	2.9	2.3
June	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	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	6.3	5.5	5.2	4.5	3.5	2.6	1.4	0.5	0.2	2.4	9.1	3.7	2.9	2.6	..
September	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	6.1	5.4	5.1	4.3	3.2	2.4	1.1	0.5	0.2	3.7	8.8	3.0	3.2	2.4	..
November	6.0	5.4	5.1	4.3	3.2	2.4	1.0	0.4	0.2	4.4	8.5	2.7	3.3	2.3	..
December	5.9	5.4	5.0	4.2	3.1	2.3	0.9	0.4	0.2	5.2	8.1	2.5	3.3	2.2	..
January	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	5.8	5.4	4.9	4.0	2.9	2.1	0.8	0.3	0.2	6.9	7.0	2.4	3.2	2.2	..
March	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	2.2	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	2.8	2.1	2.1	1.4	1.7	1.9	1.7	2.1	2.1	2.0	3.0	2.6	1.8	2.2	2.6
May	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	2.7
June	2.7	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.4	1.8	2.3	..
July	2.6	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.3	1.8	2.3	..
August	2.5	2.1	1.8	1.4	1.9	1.8	1.8	2.1	2.1	2.2	3.1	2.3	1.8	2.4	..
September	2.5	2.1	1.7	1.5	1.9	1.8	1.8	2.1	2.1	2.3	3.1	2.2	1.8	2.4	..
October	2.4	2.1	1.6	1.5	1.9	1.7	1.9	2.1	2.1	2.3	3.0	2.2	1.8	2.5	..
November	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	2.5	..
December	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	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.7	2.8	2.0	2.0	2.6	..
February	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.8	2.8	1.9	2.0	2.6	..
March	2.1	2.2	1.3	1.7	1.9	1.7	2.1	2.1	2.0	2.9	2.7	1.9	2.1	2.6	..

1 A dash (-) represents a zero value

PSA4 Public Sector balance sheet and Debt interest to revenue ratio

£ billion

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net debt¹ excluding public sector banks: amount outstanding at end period															
April	1 173.9	1 260.7	1 369.3	1 466.5	1 553.3	1 603.5	1 713.2	1 769.7	1 786.9	1 917.9	2 191.6	2 384.4	2 552.2	2 676.4	2 831.5
May	1 183.3	1 270.9	1 384.2	1 480.6	1 564.6	1 611.8	1 727.1	1 772.0	1 796.4	1 988.9	2 218.1	2 401.6	2 581.6	2 721.2	2 867.0
June	1 202.9	1 290.1	1 397.7	1 497.9	1 577.9	1 620.0	1 750.0	1 779.8	1 808.6	2 024.3	2 225.3	2 425.9	2 610.4	2 732.5	..
July	1 195.4	1 290.4	1 393.7	1 493.2	1 572.3	1 610.0	1 749.0	1 762.1	1 794.4	2 035.2	2 239.0	2 420.9	2 591.9	2 738.2	..
August	1 211.7	1 291.9	1 399.8	1 496.7	1 569.8	1 618.8	1 750.5	1 770.3	1 792.3	2 066.4	2 229.1	2 430.4	2 607.0	2 761.1	..
September	1 219.1	1 308.9	1 415.4	1 513.9	1 583.5	1 628.7	1 773.4	1 775.6	1 807.9	2 068.9	2 236.6	2 443.7	2 609.7	2 760.5	..
October	1 218.7	1 318.3	1 416.2	1 519.2	1 591.6	1 640.6	1 759.0	1 781.5	1 821.7	2 099.9	2 321.3	2 455.4	2 650.8	2 784.0	..
November	1 228.6	1 332.5	1 431.4	1 527.8	1 596.2	1 658.7	1 748.4	1 786.8	1 827.9	2 128.6	2 352.1	2 478.6	2 677.5	2 819.2	..
December	1 250.6	1 354.3	1 452.6	1 550.8	1 602.8	1 690.6	1 744.6	1 798.5	1 837.4	2 152.4	2 364.7	2 501.2	2 695.8	2 819.4	..
January	1 232.7	1 335.2	1 440.3	1 528.8	1 581.4	1 661.0	1 726.9	1 769.2	1 812.7	2 133.8	2 351.6	2 489.1	2 654.4	2 778.9	..
February	1 238.9	1 340.0	1 446.4	1 534.9	1 581.0	1 683.8	1 751.8	1 772.5	1 808.5	2 157.0	2 353.1	2 513.4	2 670.7	2 800.3	..
March	1 261.2	1 366.2	1 461.1	1 551.8	1 595.0	1 714.5	1 757.7	1 775.9	1 815.7	2 154.9	2 380.9	2 545.4	2 685.9	2 810.2	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²															
April	71.0	74.0	77.4	79.3	81.4	81.2	82.9	82.6	80.5	90.5	97.4	95.8	94.7	94.8	95.6
May	71.4	74.4	78.0	79.8	81.8	81.3	83.3	82.5	80.7	94.2	97.8	95.8	95.5	95.9	96.4
June	72.4	75.3	78.5	80.4	82.3	81.3	84.0	82.7	81.0	96.2	97.4	96.0	96.3	95.8	..
July	71.7	75.1	77.9	80.0	81.8	80.5	83.8	81.6	80.2	97.0	97.0	95.1	95.2	95.6	..
August	72.6	75.0	77.9	80.0	81.5	80.7	83.6	81.7	80.0	98.7	95.5	94.8	95.3	95.9	..
September	72.9	75.9	78.5	80.7	82.0	80.9	84.5	81.7	80.6	99.1	94.9	94.6	95.0	95.4	..
October	72.6	76.1	78.2	80.8	82.1	81.2	83.6	81.7	82.3	99.1	97.8	94.3	96.2	95.9	..
November	73.1	76.7	78.7	81.1	82.1	81.8	82.9	81.6	83.6	99.1	98.4	94.5	96.8	96.8	..
December	74.2	77.6	79.6	82.1	82.2	83.1	82.4	81.9	85.1	98.8	98.2	94.6	97.2	96.5	..
January	72.9	76.3	78.6	80.7	80.9	81.4	81.4	80.4	84.4	97.1	96.8	93.7	95.3	94.8	..
February	73.1	76.3	78.7	80.9	80.6	82.2	82.3	80.3	84.6	97.4	96.0	94.1	95.5	95.2	..
March	74.3	77.5	79.2	81.6	81.1	83.3	82.3	80.2	85.4	96.6	96.4	94.8	95.6	95.2	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net financial liabilities excluding public sector banks: as a percentage of GDP at market prices³															
April	59.2	66.8	69.6	70.8	72.6	73.9	73.9	70.3	67.6	78.5	83.8	79.9	80.5	80.2	83.0
May	59.8	67.2	70.1	71.2	72.9	74.1	74.0	70.2	68.2	81.7	84.1	80.0	81.3	81.4	83.9
June	61.1	68.2	70.5	71.9	73.5	74.5	74.6	70.4	68.8	83.5	83.4	80.3	82.1	81.6	..
July	61.0	67.8	69.7	71.4	73.1	73.6	73.8	69.2	68.1	84.0	83.1	79.5	80.7	81.6	..
August	62.2	67.6	69.5	71.2	73.0	73.8	73.4	69.1	68.0	85.3	82.6	79.2	80.6	82.0	..
September	62.9	68.2	69.9	71.8	73.5	74.1	74.1	68.9	68.8	85.0	81.8	79.1	80.2	81.8	..
October	62.9	68.3	69.6	71.9	74.0	74.1	72.9	68.9	70.5	85.0	82.4	78.8	81.5	82.5	..
November	63.7	68.7	70.1	72.1	74.2	74.5	72.0	69.0	71.9	84.9	82.2	79.2	82.1	83.5	..
December	65.1	69.6	71.1	73.2	74.8	75.4	71.1	69.5	73.7	84.5	82.3	79.8	82.6	83.9	..
January	64.1	68.6	69.9	71.9	73.4	72.8	69.8	67.6	73.2	83.2	81.0	79.0	80.6	82.0	..
February	64.0	68.7	69.9	72.0	73.2	73.2	69.8	67.2	73.7	83.7	80.1	79.5	80.6	82.4	..
March	65.0	69.7	70.7	72.9	73.8	74.0	70.1	66.9	74.8	83.1	80.4	80.4	80.8	82.5	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector debt interest to revenue ratio: rolling 12-month percentage³															
April	7.3	7.1	6.2	5.9	5.0	5.0	5.5	5.2	4.3	3.9	2.6	5.6	10.1	7.7	7.4
May	7.3	7.2	6.2	5.8	4.9	5.1	5.4	5.1	4.2	3.9	2.6	5.9	10.2	7.8	7.3
June	7.3	7.0	6.2	5.8	4.9	5.0	5.5	5.1	4.5	3.3	3.3	7.1	9.7	7.2	..
July	7.4	6.8	6.2	5.7	5.0	5.0	5.5	5.0	4.5	3.1	3.4	7.4	9.9	7.0	..
August	7.3	6.6	6.2	5.8	5.0	5.1	5.4	5.0	4.4	3.0	3.7	7.6	9.8	7.1	..
September	7.4	6.5	6.2	5.8	4.9	5.2	5.4	4.9	4.1	3.4	3.6	7.9	9.3	7.5	..
October	7.5	6.4	6.2	5.7	4.9	5.2	5.5	5.0	4.1	2.8	4.0	7.9	9.5	7.5	..
November	7.6	6.3	6.2	5.6	4.7	5.3	5.4	4.9	3.9	3.0	4.0	8.3	9.5	7.1	..
December	7.5	6.3	6.0	5.6	4.7	5.2	5.5	4.8	3.7	2.9	4.6	9.4	8.2	7.4	..
January	7.5	6.1	6.1	5.5	4.8	5.2	5.5	4.7	3.8	2.6	5.0	9.5	8.0	7.5	..
February	7.4	6.0	6.1	5.4	4.9	5.3	5.6	4.5	3.7	2.6	5.3	9.4	8.0	7.5	..
March	7.1	6.3	5.9	5.1	4.9	5.3	5.4	4.4	3.9	2.7	5.4	9.6	7.8	7.5	..

1 Net debt at the end of the month

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

3 Official statistics

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

% of GDP

Excluding public sector banks								
	Public Sector Current Budget Deficit ^{1 5}	Public Sector Net Investment ¹	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt excluding BoE ^{2 3}	Public Sector Net Debt ²	Public Sector Net Financial Liabilities ^{2 4}	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt ²
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1985/86	0.6	1.5	2.1	38.6	37.1	—	2.1	37.1
1986/87	0.9	0.9	1.9	37.1	34.8	—	1.9	34.8
1987/88	0.7	0.3	1.0	33.1	31.0	—	1.0	31.0
1988/89	−1.0	0.1	−1.0	27.2	25.6	—	−1.0	25.6
1989/90	−0.8	0.8	—	24.5	23.1	—	—	23.1
1990/91	0.1	1.0	1.1	22.6	21.7	—	1.1	21.7
1991/92	2.1	1.3	3.3	23.5	22.9	—	3.3	22.9
1992/93	5.2	1.1	6.3	27.8	26.7	—	6.3	26.7
1993/94	5.8	0.8	6.6	32.5	31.2	—	6.6	31.2
1994/95	4.5	0.8	5.3	36.0	34.6	—	5.3	34.6
1995/96	3.4	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	3.1	1.8	4.9	83.9	94.8	80.4	4.5	107.9
2023/24	2.3	2.5	4.8	87.1	95.6	80.8	4.4	108.7
2024/25	2.4	2.7	5.1	89.6	95.2	82.5	5.1	95.2

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 May (£ billion)	2024 May (£ billion)	Change between May 2025 and May 2024 (£ billion)	Change between May 2025 and May 2024 (percentage points)	April 2025 to May 2025 (£ billion)	April 2024 to May 2024 (£ billion)	Change between the period April 2024 to May 2024 and April 2025 to May 2025 (£ billion)	Change between the period April 2024 to May 2024 and April 2025 to May 2025 (percentage points)
Total taxes on production	NMBY	29.9	29.0	0.9	3.0	59.7	57.6	2.1	3.6
Taxes on production of which, VAT	NZGF	17.3	16.5	0.8	4.6	34.5	33.1	1.4	4.3
Total taxes on income and wealth	NMCU	29.5	27.0	2.5	9.1	58.8	54.9	4.0	7.3
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	21.1	19.2	1.9	9.7	42.2	39.2	3.0	7.8
Taxes on income and wealth of which of, other (mainly corporation tax)	LI BP	8.4	7.8	0.6	7.6	16.6	15.7	0.9	6.0
Other taxes	LIQR	2.3	2.2	0.1	6.3	4.6	4.3	0.3	7.7
Compulsory social contributions (mainly national insurance contributions)	AI IH	15.1	13.3	1.8	13.6	30.2	26.3	3.9	14.7
Interest & dividend receipts	LIQP	1.7	1.9	-0.2	-12.3	3.6	4.4	-0.8	-18.4
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	4.1	3.8	0.3	7.3	8.2	7.6	0.6	8.1
Total central government current receipts	ANBV	82.5	77.2	5.3	6.9	165.1	155.1	10.0	6.5
Interest payable	NMFX	7.6	8.3	-0.7	-8.5	16.7	17.8	-1.0	-5.9
Net social benefits	GZSJ	27.1	25.1	2.0	8.2	53.9	50.6	3.3	6.6
Other current expenditure	LIQS	54.5	51.7	2.8	5.4	113.5	106.3	7.2	6.8
Total current expenditure	ANLP	89.2	85.1	4.1	4.8	184.2	174.7	9.5	5.4
Savings, gross plus capital taxes	ANPM	-6.7	-7.9	1.2	15.2	-19.1	-19.6	0.5	2.7
Central government depreciation	NSRN	3.8	3.4	0.3	9.6	7.5	6.9	0.7	9.6
Central government current budget deficit	-ANLV	10.4	11.3	-0.9	-7.7	26.6	26.5	0.1	0.5
Central Government Net Investment	-ANNS	6.1	4.1	2.0	47.7	17.6	21.6	-4.0	-18.5
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	-	4.1	11.4	-7.3	-64.2
Central Government Net Borrowing	-NMFJ	16.5	15.4	1.1	7.1	44.2	48.1	-3.9	-8.1
Local Government Net Borrowing	-NMOE	0.3	-0.2	0.5	-	-4.4	-4.3	-0.1	-2.6
General Government Net Borrowing	-NNBK	16.8	15.2	1.6	10.3	39.8	43.7	-4.0	-9.1
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	-0.1	0.0	-12.2	-0.3	-0.2	-0.1	-33.3
Public Sector funded Pensions Net Borrowing	-CWN Y	-0.2	-0.1	-0.1	-78.7	-0.4	-0.2	-0.2	-78.7
Bank of England Net Borrowing (including APF & SLS)	-JW2H	1.3	2.1	-0.8	-38.9	-1.4	-7.2	5.9	81.2
Public Sector Net Borrowing excluding public sector banks	-J5II	17.7	17.0	0.7	3.9	37.7	36.1	1.6	4.5
Memo items: Central Government Income tax and NICs	KSS8	36.2	32.5	3.7	11.3	72.4	65.5	6.9	10.6
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	99.0	92.6	6.4	6.9	209.3	203.1	6.2	3.0
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	81.6	76.8	4.8	6.3	167.5	156.9	10.6	6.7
Memo items: Central Government Net Cash Requirement	RUUW	24.0	24.5	-0.4	-1.8	39.7	42.7	-3.0	-7.0
Memo items: General Government Net Borrowing as a % GDP	no code	0.6	0.5	-	0.1	1.4	1.5	-	-0.1
Memo items: General Government Gross Debt as a % GDP	no code	101.1	97.7	-	3.4	-	-	-	-
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	4.9	2.5	2.3	91.8	10.3	7.4	2.9	39.4
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	12.8	14.5	-1.7	-11.5	27.4	28.7	-1.3	-4.5
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	no code	0.6	0.6	-	0.0	1.3	1.3	-	0.0
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,867.0	2,721.2	145.8	5.4	-	-	-	-
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	96.4	95.9	-	0.5	-	-	-	-
Memo items: Public Sector Financial Liabilities excluding public sector banks	JSK7	2,496.1	2,310.5	185.6	8.0	-	-	-	-
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS banks	CPOE	83.9	81.4	-	2.5	-	-	-	-

PSA6B Central Government Account : overview

£ million

	Current receipts										
	Taxes on production	of which	Taxes on income and wealth				Compulsory Social contributions ³	Interest and dividends	of which	Other receipts ⁴	Total
	Total	VAT	Total	Income and capital gains tax ¹		Other taxes		Total	Asset Purchase Facility		
		1	2	3	4	5	6	7	8	9	10
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV
2021/22	295 738	166 637	312 310	240 046	72 264	20 824	162 033	15 009	7 218	37 733	843 647
2022/23	325 891	185 322	354 528	268 915	85 613	22 483	180 908	19 486	4 164	40 149	943 445
2023/24	336 536	196 463	388 763	291 912	96 851	23 659	180 760	24 487	–	43 632	997 837
2024/25	346 613	202 040	418 434	318 122	100 312	25 139	173 821	24 240	–	46 417	1 034 664
2023 May	28 477	16 658	25 663	17 993	7 670	1 956	14 002	2 109	–	3 516	75 723
Jun	28 679	15 997	27 251	19 518	7 733	2 191	15 083	1 634	–	3 589	78 427
Jul	28 905	16 635	37 731	29 572	8 159	2 016	14 937	2 055	–	3 676	89 320
Aug	27 954	15 544	27 050	19 059	7 991	2 104	14 510	2 006	–	3 631	77 255
Sep	27 739	16 186	26 545	18 259	8 286	2 113	14 796	2 430	–	3 579	77 202
Oct	28 881	16 881	26 718	18 658	8 060	1 981	14 817	2 362	–	3 632	78 391
Nov	28 715	16 764	27 574	19 119	8 455	1 852	14 723	2 026	–	3 582	78 472
Dec	28 708	16 869	30 944	22 419	8 525	1 805	16 246	1 957	–	3 587	83 247
2024 Jan	26 657	16 478	60 361	52 152	8 209	1 888	14 633	2 125	–	3 783	109 447
Feb	26 089	15 559	35 207	27 081	8 126	1 928	15 161	2 030	–	3 749	84 164
Mar	27 336	16 296	37 641	29 264	8 377	1 929	17 913	2 229	–	3 762	90 810
Apr	28 593	16 610	27 850	19 943	7 907	2 080	13 003	2 547	–	3 754	77 827
May	29 048	16 516	27 009	19 226	7 783	2 176	13 290	1 897	–	3 806	77 226
Jun	29 138	16 644	30 044	21 784	8 260	2 154	14 288	1 800	–	3 743	81 167
Jul	29 439	16 892	39 849	31 686	8 163	2 197	13 723	2 310	–	3 806	91 324
Aug	29 155	16 797	29 176	20 818	8 358	2 184	13 812	1 836	–	3 824	79 987
Sep	28 788	16 677	28 429	20 200	8 229	2 223	13 780	2 361	–	3 811	79 392
Oct	29 370	16 883	29 040	20 667	8 373	2 148	14 080	2 058	–	3 866	80 562
Nov	29 612	16 767	29 444	20 928	8 516	1 990	14 209	1 699	–	3 926	80 880
Dec	29 450	17 438	33 893	25 177	8 716	1 938	15 383	1 804	–	3 836	86 304
2025 Jan	27 975	17 260	66 351	57 827	8 524	2 002	14 808	1 985	–	4 014	117 135
Feb	27 036	16 239	36 720	28 315	8 405	2 004	15 286	1 723	–	4 011	86 780
Mar	29 009	17 317	40 629	31 551	9 078	2 043	18 159	2 220	–	4 020	96 080
Apr	29 795	17 280	29 385	21 122	8 263	2 271	15 061	1 964	–	4 091	82 567
May	29 913	17 269	29 460	21 086	8 374	2 312	15 102	1 663	–	4 082	82 532

Current expenditure										
	Interest ⁵	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing	Memo item: Total expenditure
	12	13	14	15	16	17	18	19	20	21
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ	DU3N
2021/22	70 892	235 428	579 250	885 570	–41 923	32 561	74 484	60 470	134 954	978 601
2022/23	108 063	254 053	606 146	968 262	–24 817	36 000	60 817	65 746	126 563	1 070 008
2023/24	82 933	291 419	608 454	982 806	15 031	39 395	24 364	120 543	144 907	1 142 744
2024/25	84 798	306 592	638 906	1 030 296	4 368	42 340	37 972	117 013	154 985	1 189 649
2023 May	8 413	22 911	51 432	82 756	–7 033	3 215	10 248	3 510	13 758	89 481
Jun	13 361	23 974	51 959	89 294	–10 867	3 216	14 083	4 647	18 730	97 157
Jul	8 304	23 215	50 727	82 246	7 074	3 251	–3 823	18 700	14 877	104 197
Aug	6 039	23 590	47 849	77 478	–223	3 251	3 474	3 667	7 141	84 396
Sep	955	27 689	48 670	77 314	–112	3 250	3 362	7 654	11 016	88 218
Oct	8 662	24 824	51 039	84 525	–6 134	3 283	9 417	13 627	23 044	101 435
Nov	7 672	24 200	48 584	80 456	–1 984	3 283	5 267	4 722	9 989	88 461
Dec	4 520	23 747	50 606	78 873	4 374	3 283	–1 091	5 213	4 122	87 369
2024 Jan	4 509	23 716	50 485	78 710	30 737	3 383	–27 354	19 417	–7 937	101 510
Feb	7 439	24 963	48 192	80 594	3 570	3 383	–187	5 257	5 070	89 234
Mar	2 962	23 541	56 262	82 765	8 045	3 382	–4 663	18 263	13 600	104 410
Apr	9 471	25 538	54 604	89 613	–11 786	3 425	15 211	17 472	32 683	110 510
May	8 324	25 059	51 703	85 086	–7 860	3 425	11 285	4 099	15 384	92 610
Jun	8 027	24 998	51 672	84 697	–3 530	3 424	6 954	6 048	13 002	94 169
Jul	6 895	25 996	53 962	86 853	4 471	3 475	–996	16 863	15 867	107 191
Aug	6 460	26 240	48 495	81 195	–1 208	3 475	4 683	4 487	9 170	89 157
Sep	5 736	25 517	51 286	82 539	–3 147	3 474	6 621	6 958	13 579	92 971
Oct	9 212	25 562	54 047	88 821	–8 259	3 540	11 799	12 354	24 153	104 715
Nov	3 481	25 216	53 416	82 113	–1 233	3 540	4 773	3 984	8 757	89 637
Dec	8 811	26 043	54 834	89 688	–3 384	3 539	6 923	8 121	15 044	101 348
2025 Jan	6 492	26 137	54 118	86 747	30 388	3 674	–26 714	13 175	–13 539	103 596
Feb	7 416	24 100	52 727	84 243	2 537	3 674	1 137	5 343	6 480	93 260
Mar	4 473	26 186	58 042	88 701	7 379	3 675	–3 704	18 109	14 405	110 485
Apr	9 133	26 811	59 069	95 013	–12 446	3 755	16 201	11 519	27 720	110 287
May	7 613	27 108	54 475	89 196	–6 664	3 755	10 419	6 054	16 473	99 005

Relationship between columns 11=1+3+6+7+8+10 ; 15=12+13+14
1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.
2 Mainly comprises corporation tax and petroleum revenue tax.
3 Mainly national insurance contributions (NICs).
4 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.
5 Includes investment income attributable to insurance policy holders

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

£ million

Total Revenue											
Current receipts (as in PSA6B)						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
Total	Taxes	Compulsory social contributions ¹	Interest and dividends	Other receipts ²							
1	2	3	4	5	6						
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2021/22	843 647	628 872	162 033	15 009	37 733	25 547	41 868	97	8 518	-32 561	887 116
2022/23	943 445	702 902	180 908	19 486	40 149	26 008	44 750	71	12 575	-36 000	990 849
2023/24	997 837	748 958	180 760	24 487	43 632	29 183	47 600	50	3 202	-39 395	1 038 477
2024/25	1 034 664	790 186	173 821	24 240	46 417	31 794	56 548	1 191	799	-42 340	1 082 656
2023 May	75 723	56 096	14 002	2 109	3 516	2 379	3 792	9	74	-3 215	78 762
Jun	78 427	58 121	15 083	1 634	3 589	2 269	3 932	5	78	-3 216	81 495
Jul	89 320	68 652	14 937	2 055	3 676	2 259	3 828	7	65	-3 251	92 228
Aug	77 255	57 108	14 510	2 006	3 631	2 306	3 987	2	72	-3 251	80 371
Sep	77 202	56 397	14 796	2 430	3 579	2 364	3 929	3	194	-3 250	80 442
Oct	78 391	57 580	14 817	2 362	3 632	2 404	3 984	6	88	-3 283	81 590
Nov	78 472	58 141	14 723	2 026	3 582	2 449	4 006	4	120	-3 283	81 768
Dec	83 247	61 457	16 246	1 957	3 587	2 513	4 103	3	224	-3 283	86 807
2024 Jan	109 447	88 906	14 633	2 125	3 783	2 584	4 118	1	652	-3 383	113 419
Feb	84 164	63 224	15 161	2 030	3 749	2 595	4 004	1	529	-3 383	87 910
Mar	90 810	66 906	17 913	2 229	3 762	2 527	4 721	9	843	-3 382	95 528
Apr	77 827	58 523	13 003	2 547	3 754	2 398	3 833	1	21	-3 425	80 655
May	77 226	58 233	13 290	1 897	3 806	2 303	4 603	-	68	-3 425	80 775
Jun	81 167	61 336	14 288	1 800	3 743	2 295	4 405	298	43	-3 424	84 784
Jul	91 324	71 485	13 723	2 310	3 806	2 382	4 526	299	58	-3 475	95 114
Aug	79 987	60 515	13 812	1 836	3 824	2 470	4 404	298	48	-3 475	83 732
Sep	79 392	59 440	13 780	2 361	3 811	2 515	4 703	295	40	-3 474	83 471
Oct	80 562	60 558	14 080	2 058	3 866	2 522	5 129	-	45	-3 540	84 718
Nov	80 880	61 046	14 209	1 699	3 926	2 566	4 933	-	35	-3 540	84 874
Dec	86 304	65 281	15 383	1 804	3 836	2 693	4 944	-	49	-3 539	90 451
2025 Jan	117 135	96 328	14 808	1 985	4 014	2 919	4 914	-1	71	-3 674	121 364
Feb	86 780	65 760	15 286	1 723	4 011	3 207	4 756	-1	37	-3 674	91 105
Mar	96 080	71 681	18 159	2 220	4 020	3 524	5 398	2	284	-3 675	101 613
Apr	82 567	61 451	15 061	1 964	4 091	2 062	4 101	-	66	-3 755	85 041
May	82 532	61 685	15 102	1 663	4 082	2 280	4 734	-	-48	-3 755	85 743

Current expenditure							Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁵	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2021/22	885 570	25 547	41 868	97	-32 561	920 521	60 470	8 518	32 561	101 549	
2022/23	968 262	26 008	44 750	71	-36 000	1 003 091	65 746	12 575	36 000	114 321	
2023/24	982 806	29 183	47 600	50	-39 395	1 020 244	120 543	3 202	39 395	163 140	
2024/25	1 030 296	31 794	56 548	1 191	-42 340	1 077 489	117 013	799	42 340	160 152	
2023 May	82 756	2 379	3 792	9	-3 215	85 721	3 510	74	3 215	6 799	
Jun	89 294	2 269	3 932	5	-3 216	92 284	4 647	78	3 216	7 941	
Jul	82 246	2 259	3 828	7	-3 251	85 089	18 700	65	3 251	22 016	
Aug	77 478	2 306	3 987	2	-3 251	80 522	3 667	72	3 251	6 990	
Sep	77 314	2 364	3 929	3	-3 250	80 360	7 654	194	3 250	11 098	
Oct	84 525	2 404	3 984	6	-3 283	87 636	13 627	88	3 283	16 998	
Nov	80 456	2 449	4 006	4	-3 283	83 632	4 722	120	3 283	8 125	
Dec	78 873	2 513	4 103	3	-3 283	82 209	5 213	224	3 283	8 720	
2024 Jan	78 710	2 584	4 118	1	-3 383	82 030	19 417	652	3 383	23 452	
Feb	80 594	2 595	4 004	1	-3 383	83 811	5 257	529	3 383	9 169	
Mar	82 765	2 527	4 721	9	-3 382	86 640	18 263	843	3 382	22 488	
Apr	89 613	2 398	3 833	1	-3 425	92 420	17 472	21	3 425	20 918	
May	85 086	2 303	4 603	-	-3 425	88 567	4 099	68	3 425	7 592	
Jun	84 697	2 295	4 405	298	-3 424	88 271	6 048	43	3 424	9 515	
Jul	86 853	2 382	4 526	299	-3 475	90 585	16 863	58	3 475	20 396	
Aug	81 195	2 470	4 404	298	-3 475	84 892	4 487	48	3 475	8 010	
Sep	82 539	2 515	4 703	295	-3 474	86 578	6 958	40	3 474	10 472	
Oct	88 821	2 522	5 129	-	-3 540	92 932	12 354	45	3 540	15 939	
Nov	82 113	2 566	4 933	-	-3 540	86 072	3 984	35	3 540	7 559	
Dec	89 688	2 693	4 944	-	-3 539	93 786	8 121	49	3 539	11 709	
2025 Jan	86 747	2 919	4 914	-1	-3 674	90 905	13 175	71	3 674	16 920	
Feb	84 243	3 207	4 756	-1	-3 674	88 531	5 343	37	3 674	9 054	
Mar	88 701	3 524	5 398	2	-3 675	93 950	18 109	284	3 675	22 068	
Apr	95 013	2 062	4 101	-	-3 755	97 421	11 519	66	3 755	15 340	
May	89 196	2 280	4 734	-	-3 755	92 455	6 054	-48	3 755	9 761	

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	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2021/22	887 116	1 022 070	920 521	101 549	134 954
2022/23	990 849	1 117 412	1 003 091	114 321	126 563
2023/24	1 038 477	1 183 384	1 020 244	163 140	144 907
2024/25	1 082 656	1 237 641	1 077 489	160 152	154 985
2023 May	78 762	92 520	85 721	6 799	13 758
Jun	81 495	100 225	92 284	7 941	18 730
Jul	92 228	107 105	85 089	22 016	14 877
Aug	80 371	87 512	80 522	6 990	7 141
Sep	80 442	91 458	80 360	11 098	11 016
Oct	81 590	104 634	87 636	16 998	23 044
Nov	81 768	91 757	83 632	8 125	9 989
Dec	86 807	90 929	82 209	8 720	4 122
2024 Jan	113 419	105 482	82 030	23 452	−7 937
Feb	87 910	92 980	83 811	9 169	5 070
Mar	95 528	109 128	86 640	22 488	13 600
Apr	80 655	113 338	92 420	20 918	32 683
May	80 775	96 159	88 567	7 592	15 384
Jun	84 784	97 786	88 271	9 515	13 002
Jul	95 114	110 981	90 585	20 396	15 867
Aug	83 732	92 902	84 892	8 010	9 170
Sep	83 471	97 050	86 578	10 472	13 579
Oct	84 718	108 871	92 932	15 939	24 153
Nov	84 874	93 631	86 072	7 559	8 757
Dec	90 451	105 495	93 786	11 709	15 044
2025 Jan	121 364	107 825	90 905	16 920	−13 539
Feb	91 105	97 585	88 531	9 054	6 480
Mar	101 613	116 018	93 950	22 068	14 405
Apr	85 041	112 761	97 421	15 340	27 720
May	85 743	102 216	92 455	9 761	16 473

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production											
of which											
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Customs Duties	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	FV2H	MF6W
2021/22	295 738	166 637	13 179	10 191	25 943	21 898	4 371	15 417	2 739	4 904	30 459
2022/23	325 891	185 322	12 384	9 375	25 098	25 752	3 782	16 695	3 073	5 446	38 964
2023/24	336 536	196 463	12 515	8 969	24 828	26 380	3 197	12 799	3 220	4 814	43 351
2024/25	346 613	202 040	12 575	7 908	24 675	28 382	4 320	15 227	3 322	4 870	43 294
2023 May	28 477	16 658	1 024	555	2 050	2 669	250	962	278	431	3 600
Jun	28 679	15 997	1 313	923	2 128	2 658	338	1 061	294	394	3 573
Jul	28 905	16 635	1 579	865	1 674	2 358	239	1 178	245	420	3 712
Aug	27 954	15 544	715	927	2 546	2 358	283	1 234	306	455	3 586
Sep	27 739	16 186	946	715	1 954	2 350	223	1 115	303	410	3 537
Oct	28 881	16 881	1 112	671	2 114	2 223	266	1 219	274	480	3 641
Nov	28 715	16 764	1 297	751	2 226	2 223	242	1 071	251	378	3 512
Dec	28 708	16 869	923	901	2 094	2 213	322	1 221	257	371	3 537
2024 Jan	26 657	16 478	773	657	1 834	1 554	203	872	243	353	3 690
Feb	26 089	15 559	851	687	2 107	1 554	292	850	284	304	3 601
Mar	27 336	16 296	990	814	2 023	1 551	287	956	230	435	3 754
Apr	28 593	16 610	1 038	459	1 928	2 854	368	1 136	267	357	3 576
May	29 048	16 516	1 115	619	2 070	2 854	389	1 142	293	433	3 617
Jun	29 138	16 644	1 044	783	2 093	2 857	350	1 115	290	383	3 579
Jul	29 439	16 892	1 042	797	2 144	2 587	335	1 301	275	395	3 671
Aug	29 155	16 797	1 003	798	2 081	2 587	384	1 215	292	424	3 574
Sep	28 788	16 677	1 061	653	2 086	2 590	263	1 204	294	434	3 526
Oct	29 370	16 883	1 031	755	2 009	2 417	391	1 479	275	468	3 662
Nov	29 612	16 767	1 509	493	2 282	2 417	455	1 426	259	436	3 568
Dec	29 450	17 438	912	610	1 929	2 418	347	1 638	251	393	3 514
2025 Jan	27 975	17 260	1 097	668	1 803	1 599	287	931	256	370	3 704
Feb	27 036	16 239	802	477	2 183	1 599	330	1 142	289	368	3 607
Mar	29 009	17 317	921	796	2 067	1 603	421	1 498	281	409	3 696
Apr	29 795	17 280	815	599	2 006	2 904	459	1 508	273	375	3 576
May	29 913	17 269	1 217	686	2 095	2 904	399	1 049	317	409	3 568

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		
2021/22	312 310	37 028	15 267	192 554	−4 803	72 057	−	−552	759		
2022/23	354 528	42 939	16 928	214 814	−5 766	85 061	4 256	−234	786		
2023/24	388 763	42 678	14 493	238 968	−4 227	96 577	3 135	−427	701		
2024/25	418 434	48 941	13 062	262 131	−6 012	99 844	2 785	−350	818		
2023 May	25 663	−30	177	18 245	−399	7 627	278	−	43		
Jun	27 251	743	140	19 583	−948	7 590	278	−	143		
Jul	37 731	11 770	157	18 860	−1 215	8 147	278	−	12		
Aug	27 050	1 512	170	17 881	−504	8 072	278	−118	37		
Sep	26 545	141	165	18 294	−341	8 268	268	−119	137		
Oct	26 718	300	174	18 336	−152	8 051	268	−3	12		
Nov	27 574	553	172	18 113	281	8 425	268	−3	33		
Dec	30 944	1 738	159	20 704	−182	8 410	268	−	115		
2024 Jan	60 361	21 723	10 619	19 944	−134	8 363	210	−153	−1		
Feb	35 207	3 704	1 926	21 557	−106	8 115	210	−11	22		
Mar	37 641	730	500	28 300	−266	8 243	210	−	134		
Apr	27 850	−375	156	20 551	−389	7 906	228	−	1		
May	27 009	−49	161	20 034	−920	7 756	163	−	27		
Jun	30 044	708	157	21 536	−617	8 103	163	−	157		
Jul	39 849	12 815	183	19 832	−1 144	8 279	163	−132	16		
Aug	29 176	1 509	197	19 559	−447	8 361	163	−44	41		
Sep	28 429	450	192	20 157	−599	8 097	249	−	132		
Oct	29 040	432	251	20 279	−295	8 358	249	−	15		
Nov	29 444	588	222	20 360	−242	8 470	249	−	46		
Dec	33 893	2 459	335	22 772	−389	8 548	249	−	168		
2025 Jan	66 351	26 470	9 490	22 166	−299	8 571	303	−62	15		
Feb	36 720	3 318	1 319	23 903	−225	8 473	303	−112	44		
Mar	40 629	616	399	30 982	−446	8 922	303	−	156		
Apr	29 385	−551	191	21 801	−319	8 249	303	−	14		
May	29 460	77	232	21 802	−1 025	8 328	303	−	46		

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									
of which									
	Total	Television licence	Vehicle duty paid by households		Bank levy	Other ⁸		Total taxes	
	LIQR	DH7A	CDDZ	KIH3	MF72	MF73			
2021/22	20 824	3 832	4 394	1 290	11 308	628 872			
2022/23	22 483	3 749	4 252	1 284	13 198	702 902			
2023/24	23 659	3 666	4 617	1 509	13 867	748 958			
2024/25	25 139	3 819	5 040	1 299	14 981	790 186			
2023 May	1 956	306	404	100	1 146	56 096			
Jun	2 191	306	429	100	1 356	58 121			
Jul	2 016	306	356	192	1 162	68 652			
Aug	2 104	306	429	192	1 177	57 108			
Sep	2 113	306	416	192	1 199	56 397			
Oct	1 981	306	377	91	1 207	57 580			
Nov	1 852	306	346	91	1 109	58 141			
Dec	1 805	306	355	91	1 053	61 457			
2024 Jan	1 888	306	366	120	1 096	88 906			
Feb	1 928	306	425	120	1 077	63 224			
Mar	1 929	300	344	120	1 165	66 906			
Apr	2 080	318	401	106	1 255	58 523			
May	2 176	318	439	106	1 313	58 233			
Jun	2 154	318	433	106	1 297	61 336			
Jul	2 197	318	413	122	1 344	71 485			
Aug	2 184	318	438	122	1 306	60 515			
Sep	2 223	318	441	122	1 342	59 440			
Oct	2 148	318	409	99	1 322	60 558			
Nov	1 990	318	386	99	1 187	61 046			
Dec	1 938	318	377	99	1 144	65 281			
2025 Jan	2 002	318	404	106	1 174	96 328			
Feb	2 004	318	457	106	1 123	65 760			
Mar	2 043	321	442	106	1 174	71 681			
Apr	2 271	326	432	109	1 404	61 451			
May	2 312	326	502	109	1 375	61 685			
Interest and dividends									
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
	AIQH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2021/22	162 033	15 009	7 218	7 791	37 733	32 561	1 153	4 019	843 647
2022/23	180 908	19 486	4 164	15 322	40 149	36 000	371	3 778	943 445
2023/24	180 760	24 487	–	24 487	43 632	39 395	368	3 869	997 837
2024/25	173 821	24 240	–	24 240	46 417	42 340	338	3 739	1 034 664
2023 May	14 002	2 109	–	2 109	3 516	3 215	29	272	75 723
Jun	15 083	1 634	–	1 634	3 589	3 216	33	340	78 427
Jul	14 937	2 055	–	2 055	3 676	3 251	31	394	89 320
Aug	14 510	2 006	–	2 006	3 631	3 251	31	349	77 255
Sep	14 796	2 430	–	2 430	3 579	3 250	31	298	77 202
Oct	14 817	2 362	–	2 362	3 632	3 283	31	318	78 391
Nov	14 723	2 026	–	2 026	3 582	3 283	31	268	78 472
Dec	16 246	1 957	–	1 957	3 587	3 283	31	273	83 247
2024 Jan	14 633	2 125	–	2 125	3 783	3 383	31	369	109 447
Feb	15 161	2 030	–	2 030	3 749	3 383	31	335	84 164
Mar	17 913	2 229	–	2 229	3 762	3 382	29	351	90 810
Apr	13 003	2 547	–	2 547	3 754	3 425	26	303	77 827
May	13 290	1 897	–	1 897	3 806	3 425	26	355	77 226
Jun	14 288	1 800	–	1 800	3 743	3 424	32	287	81 167
Jul	13 723	2 310	–	2 310	3 806	3 475	28	303	91 324
Aug	13 812	1 836	–	1 836	3 824	3 475	28	321	79 987
Sep	13 780	2 361	–	2 361	3 811	3 474	28	309	79 392
Oct	14 080	2 058	–	2 058	3 866	3 540	29	297	80 562
Nov	14 209	1 699	–	1 699	3 926	3 540	29	357	80 880
Dec	15 383	1 804	–	1 804	3 836	3 539	27	270	86 304
2025 Jan	14 808	1 985	–	1 985	4 014	3 674	30	310	117 135
Feb	15 286	1 723	–	1 723	4 011	3 674	30	307	86 780
Mar	18 159	2 220	–	2 220	4 020	3 675	25	320	96 080
Apr	15 061	1 964	–	1 964	4 091	3 755	26	310	82 567
May	15 102	1 663	–	1 663	4 082	3 755	26	301	82 532

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

9 Mainly national insurance contributions (NICs)

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

11 Equates to depreciation in government accounts.

12 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies			
	of which					of which			
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Total	CJRS ⁷	SEISS ⁸	Interest ⁹
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX
2021/22	364 426	160 738	-25 547	196 674	32 561	47 353	8 512	8 343	70 892
2022/23	374 182	173 534	-26 008	190 656	36 000	53 339	–	–	108 063
2023/24	406 238	193 344	-29 183	202 682	39 395	32 278	–	–	82 933
2024/25	434 596	211 649	-31 794	212 401	42 340	28 559	–	–	84 798
2023 May	34 465	17 780	-2 379	15 849	3 215	3 539	–	–	8 413
Jun	33 349	15 667	-2 269	16 735	3 216	3 400	–	–	13 361
Jul	34 405	15 997	-2 259	17 416	3 251	2 240	–	–	8 304
Aug	32 673	15 999	-2 306	15 729	3 251	2 297	–	–	6 039
Sep	33 262	15 880	-2 364	16 496	3 250	2 239	–	–	955
Oct	34 301	16 026	-2 404	17 396	3 283	2 305	–	–	8 662
Nov	33 972	15 981	-2 449	17 157	3 283	2 466	–	–	7 672
Dec	34 151	16 061	-2 513	17 320	3 283	2 508	–	–	4 520
2024 Jan	34 245	16 145	-2 584	17 301	3 383	2 577	–	–	4 509
Feb	33 655	16 133	-2 595	16 734	3 383	2 357	–	–	7 439
Mar	36 403	16 481	-2 527	19 067	3 382	2 485	–	–	2 962
Apr	33 692	16 236	-2 398	16 429	3 425	2 249	–	–	9 471
May	35 040	16 551	-2 303	17 367	3 425	2 369	–	–	8 324
Jun	35 155	16 581	-2 295	17 445	3 424	2 380	–	–	8 027
Jul	35 724	16 545	-2 382	18 086	3 475	2 371	–	–	6 895
Aug	34 370	16 535	-2 470	16 830	3 475	2 368	–	–	6 460
Sep	35 761	18 138	-2 515	16 664	3 474	2 298	–	–	5 736
Oct	37 105	18 220	-2 522	17 867	3 540	2 346	–	–	9 212
Nov	37 547	18 444	-2 566	18 129	3 540	2 377	–	–	3 481
Dec	37 065	18 270	-2 693	17 949	3 539	2 452	–	–	8 811
2025 Jan	37 229	18 237	-2 919	18 237	3 674	2 416	–	–	6 492
Feb	37 387	18 631	-3 207	18 289	3 674	2 407	–	–	7 416
Mar	38 521	19 261	-3 524	19 109	3 675	2 526	–	–	4 473
Apr	37 724	17 722	-2 062	18 309	3 755	2 309	–	–	9 133
May	37 869	18 018	-2 280	18 376	3 755	2 287	–	–	7 613

	Net Social Benefits						Current transfers					
	of which						Paid abroad					
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK contributions to EU ¹⁰	Total	of which: UK payments to EU ¹¹	Received from abroad ^{3 6}	To local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
2021/22	235 428	114 472	119 961	42 863	-41 868	–	13 861	8 371	-97	132 788	20 919	885 570
2022/23	254 053	122 582	130 739	45 482	-44 750	–	14 394	8 872	-71	126 654	37 648	968 262
2023/24	291 419	137 948	150 921	50 150	-47 600	–	14 080	7 725	-50	135 077	20 831	982 806
2024/25	306 592	147 528	160 577	55 035	-56 548	–	9 692	2 191	-1 191	145 081	22 169	1 030 296
2023 May	22 911	11 190	11 459	4 054	-3 792	–	964	695	-9	10 789	1 684	82 756
Jun	23 974	10 911	12 696	4 299	-3 932	–	1 082	772	-5	12 597	1 536	89 294
Jul	23 215	11 270	11 796	3 977	-3 828	–	1 083	767	-7	11 429	1 577	82 246
Aug	23 590	11 272	12 123	4 182	-3 987	–	1 018	766	-2	10 065	1 798	77 478
Sep	27 689	15 599	11 574	4 445	-3 929	–	1 324	777	-3	10 082	1 766	77 314
Oct	24 824	11 363	13 334	4 111	-3 984	–	1 059	540	-6	11 457	1 923	84 525
Nov	24 200	11 043	13 033	4 130	-4 006	–	780	540	-4	9 580	1 790	80 456
Dec	23 747	11 473	12 214	4 163	-4 103	–	1 309	540	-3	10 600	2 041	78 873
2024 Jan	23 716	11 452	12 203	4 179	-4 118	–	1 136	540	-1	10 689	1 840	78 710
Feb	24 963	10 615	14 231	4 121	-4 004	–	1 240	540	-1	9 664	1 278	80 594
Mar	23 541	11 208	12 474	4 580	-4 721	–	2 047	540	-9	13 644	1 690	82 765
Apr	25 538	12 115	12 873	4 383	-3 833	–	685	538	-1	15 990	1 989	89 613
May	25 059	11 969	12 911	4 782	-4 603	–	688	533	–	11 746	1 860	85 086
Jun	24 998	12 200	12 969	4 234	-4 405	–	151	–	-298	12 727	1 557	84 697
Jul	25 996	12 478	13 448	4 596	-4 526	–	249	–	-299	14 222	1 695	86 853
Aug	26 240	12 506	13 528	4 610	-4 404	–	300	–	-298	9 909	1 846	81 195
Sep	25 517	12 461	12 999	4 760	-4 703	–	390	–	-295	11 075	2 057	82 539
Oct	25 562	12 571	13 426	4 694	-5 129	–	784	187	–	12 145	1 667	88 821
Nov	25 216	12 187	13 184	4 778	-4 933	–	1 110	187	–	10 570	1 812	82 113
Dec	26 043	12 725	13 723	4 539	-4 944	–	1 722	185	–	11 394	2 201	89 688
2025 Jan	26 137	12 587	13 810	4 654	-4 914	–	1 054	188	1	11 387	2 031	86 747
Feb	24 100	11 381	13 063	4 412	-4 756	–	1 089	186	1	10 285	1 558	84 243
Mar	26 186	12 348	14 643	4 593	-5 398	–	1 470	187	-2	13 631	1 896	88 701
Apr	26 811	12 155	13 996	4 761	-4 101	–	486	191	–	16 361	2 189	95 013
May	27 108	13 482	13 579	4 781	-4 734	–	321	190	–	12 139	1 859	89 196

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												
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	of which			Capital transfers from central government	of which				Total ⁷
				Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴		Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶	
	1	2	3	4	5	6	7	8	9	10	11	12
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2021/22	54 764	-32 561	-8 518	-183	-	-8 335	46 785	14 053	1 652	31 080	-	60 470
2022/23	60 933	-36 000	-12 575	-23	-	-12 552	53 388	15 662	1 170	31 546	5 010	65 746
2023/24	66 383	-39 395	-3 202	-3	-	-3 199	96 757	18 810	776	32 622	44 549	120 543
2024/25	70 362	-42 340	-799	-27	-	-772	89 790	17 610	-74	35 931	36 323	117 013
2023 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	-3 250	-194	-1	-	-193	6 037	1 087	22	4 928	-	7 654
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	-652	2	-	-654	17 846	1 783	64	4 646	11 353	19 417
Feb	6 225	-3 383	-529	3	-	-532	2 944	1 480	79	1 385	-	5 257
Mar	13 259	-3 382	-843	-4	-	-839	9 229	2 993	294	5 942	-	18 263
Apr	3 516	-3 425	-21	1	-	-22	17 402	1 379	-17	4 668	11 372	17 472
May	4 871	-3 425	-68	-23	-	-45	2 721	1 702	35	984	-	4 099
Jun	5 167	-3 424	-43	-2	-	-41	4 348	1 276	35	3 037	-	6 048
Jul	4 874	-3 475	-58	1	-	-59	15 522	2 059	71	1 195	12 197	16 863
Aug	4 805	-3 475	-48	-3	-	-45	3 205	734	51	2 420	-	4 487
Sep	5 547	-3 474	-40	-	-	-40	4 925	830	-809	4 904	-	6 958
Oct	5 194	-3 540	-45	-3	-	-42	10 745	1 792	45	1 675	7 233	12 354
Nov	5 398	-3 540	-35	-1	-	-34	2 161	832	48	1 281	-	3 984
Dec	5 379	-3 539	-49	2	-	-51	6 330	974	45	5 311	-	8 121
2025 Jan	5 710	-3 674	-71	-7	-	-64	11 210	1 380	52	4 257	5 521	13 175
Feb	6 398	-3 674	-37	10	-	-47	2 656	1 212	60	1 384	-	5 343
Mar	13 503	-3 675	-284	-2	-	-282	8 565	3 440	310	4 815	-	18 109
Apr	4 235	-3 755	-66	-1	-	-65	11 105	2 149	36	4 850	4 070	11 519
May	5 757	-3 755	48	-1	-	49	4 004	1 356	52	2 596	-	6 054

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	273 115	13 395	23 516	11 264	24 084	-47 185	298 191
2021	163 199	9 968	18 883	-18 849	-15 944	-28 350	128 908
2022	108 591	14 399	19 879	-52 569	4 613	-57 349	37 559
2023	140 620	16 657	14 344	-33 056	8 282	-99 408	47 438
2024	146 818	17 664	35 142	3 148	-696	-110 475	91 601
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	60 814	8 863	17 116	-5 629	-11 544	-42 604	27 019
2020/21	314 541	11 413	20 030	11 277	19 727	-45 288	331 701
2021/22	122 130	11 449	23 277	-27 173	-6 134	-37 207	86 343
2022/23	127 025	15 384	16 266	-51 572	2 438	-59 443	50 093
2023/24	131 063	16 881	19 508	-19 630	11 979	-97 205	62 595
2024/25	148 677	18 392	36 916	-5 205	10 830	-136 581	73 029
2021 Q4	25 618	387	5 322	-9 740	-3 407	17 112	35 292
2022 Q1	1 058	3 461	4 812	-5 760	5 560	-30 596	-21 465
Q2	41 298	5 934	7 116	-24 806	-2 614	-3 476	23 451
Q3	24 020	4 063	6 557	-10 845	3 624	-20 885	6 531
Q4	42 215	941	1 394	-11 158	-1 957	-2 392	29 042
2023 Q1	19 492	4 446	1 199	-4 763	3 385	-32 690	-8 931
Q2	54 119	6 349	-129	-20 159	-190	-12 808	27 181
Q3	28 519	4 603	6 665	-635	3 591	-56 961	-14 218
Q4	38 490	1 259	6 609	-7 499	1 496	3 051	43 406
2024 Q1	9 935	4 670	6 363	8 663	7 082	-30 487	6 226
Q2	50 178	7 127	9 354	-11 375	-3 757	-33 186	18 341
Q3	36 091	4 868	9 696	12 404	220	-47 338	15 941
Q4	50 614	999	9 729	-6 544	-4 241	536	51 093
2025 Q1	11 794	5 398	8 137	310	18 608	-56 593	-12 346
2023 May	15 266	305	-2 467	-4 932	4 821	-8 714	4 279
Jun	18 973	313	2 008	-9 491	3 880	-3 919	11 763
Jul	2 064	11 703	2 339	1 082	-5 256	-18 687	-6 755
Aug	11 237	-7 592	2 306	-3 472	2 967	-4 660	786
Sep	15 218	492	2 020	1 755	5 880	-33 614	-8 249
Oct	16 131	2 056	2 481	-3 320	-2 810	-706	13 832
Nov	14 649	-1 355	2 095	-4 153	1 638	-1 209	11 665
Dec	7 710	558	2 033	-26	2 668	4 966	17 909
2024 Jan	-14 756	14 586	2 347	5 544	-13 071	-17 323	-22 673
Feb	10 874	-7 769	2 174	-4 600	9 035	-7 362	2 352
Mar	13 817	-2 147	1 842	7 719	11 118	-5 802	26 547
Apr	19 087	6 497	3 507	-3 680	-11 507	-20 455	-6 551
May	17 025	315	2 316	-4 672	4 999	-2 661	17 322
Jun	14 066	315	3 531	-3 023	2 751	-10 070	7 570
Jul	3 380	265	3 120	18 374	-6 875	5 048	23 312
Aug	14 329	265	2 744	-3 919	6 209	-13 195	6 433
Sep	18 382	4 338	3 832	-2 051	886	-39 191	-13 804
Oct	18 996	337	3 674	-2 879	-4 813	2 226	17 541
Nov	13 152	334	3 136	-54	5 807	-9 107	13 268
Dec	18 466	328	2 919	-3 611	-5 235	7 417	20 284
2025 Jan	-14 557	5 135	2 669	6 173	813	-22 322	-22 089
Feb	12 069	891	2 788	-4 838	5 222	-9 473	6 659
Mar	14 282	-628	2 680	-1 025	12 573	-24 798	3 084
Apr	20 052	7 028	2 676	-2 889	-12 022	-5 561	9 284
May	17 686	112	2 599	-4 345	4 963	-79	20 936

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	277 837	10 051	-123	11 264	23 052	-9 229	312 852
2021	177 719	6 793	-4 799	-18 849	-14 959	2 477	148 382
2022	110 269	13 535	-1 161	-52 569	3 832	19 052	92 958
2023	153 195	15 713	-1 542	-33 056	6 760	7 347	148 417
2024	158 372	17 508	-6 065	3 148	-3 238	5 597	175 322
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	321 730	6 424	-3 500	11 277	19 562	-17 351	338 142
2021/22	134 954	10 827	-2 527	-27 173	-2 729	10 679	124 031
2022/23	126 563	14 749	50	-51 572	-926	17 847	106 711
2023/24	144 907	16 176	-1 652	-19 630	9 640	1 097	150 538
2024/25	154 985	17 952	-8 244	-5 205	8 244	4 660	172 392
2021 Q4	20 633	377	-26	-9 740	-2 030	21 487	30 701
2022 Q1	2 727	2 879	-1 197	-5 760	6 646	-9 232	-3 937
Q2	44 342	5 743	12	-24 806	-7 313	7 807	25 785
Q3	23 163	4 020	12	-10 845	4 964	-5 976	15 338
Q4	40 037	893	12	-11 158	-465	26 453	55 772
2023 Q1	19 021	4 093	14	-4 763	1 888	-10 437	9 816
Q2	63 985	6 123	-1 358	-20 159	-1 161	8 228	55 658
Q3	33 034	4 439	-99	-635	3 660	-9 309	31 090
Q4	37 155	1 058	-99	-7 499	2 373	18 865	51 853
2024 Q1	10 733	4 556	-96	8 663	4 768	-16 687	11 937
Q2	61 069	7 089	-2 433	-11 375	-4 130	7 526	57 746
Q3	38 616	4 927	-1 793	12 404	-532	-1 083	52 539
Q4	47 954	936	-1 743	-6 544	-3 344	15 841	53 100
2025 Q1	7 346	5 000	-2 275	310	16 250	-17 624	9 007
2023 May	13 758	229	-1 292	-6 265	4 508	6 278	17 216
Jun	18 730	239	-33	-6 823	3 672	4 088	19 873
Jul	14 877	11 648	-33	-229	-4 856	-11 461	9 946
Aug	7 141	-7 647	-33	-4 779	2 817	8 516	6 015
Sep	11 016	438	-33	4 373	5 699	-6 364	15 129
Oct	23 044	1 988	-33	-4 580	-2 289	-113	18 017
Nov	9 989	-1 423	-33	-5 406	1 707	12 090	16 924
Dec	4 122	493	-33	2 487	2 955	6 888	16 912
2024 Jan	-7 937	14 549	-32	4 301	-12 733	-18 561	-20 413
Feb	5 070	-7 806	-32	-5 838	6 505	9 149	7 048
Mar	13 600	-2 187	-32	10 200	10 996	-7 275	25 302
Apr	32 683	6 485	-411	-4 889	-12 232	-3 085	18 551
May	15 384	303	-1 611	-5 876	5 528	10 840	24 568
Jun	13 002	301	-411	-610	2 574	-229	14 627
Jul	15 867	285	-811	17 180	-6 818	3 281	28 984
Aug	9 170	285	-811	-5 108	5 958	906	10 400
Sep	13 579	4 357	-171	332	328	-5 270	13 155
Oct	24 153	316	8	-4 001	-4 398	3 243	19 321
Nov	8 757	313	-992	-1 174	5 920	2 801	15 625
Dec	15 044	307	-759	-1 369	-4 866	9 797	18 154
2025 Jan	-13 539	5 002	-758	5 057	2 085	-13 977	-16 130
Feb	6 480	758	-758	-5 952	1 766	3 887	6 181
Mar	14 405	-760	-759	1 205	12 399	-7 534	18 956
Apr	27 720	6 992	-759	-3 922	-12 529	-2 811	14 691
May	16 473	76	-757	-5 376	5 671	8 199	24 286

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: Own account	NCR ⁴	of which		NCR ⁴	of which						
				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	–7 350	4 340	–11 690	918	–180	1 098	–	–13 042	128 908	10 283	139 191
2022	97 350	92 958	6 958	4 545	2 413	–1 013	–153	–860	–	–61 344	37 559	20 061	57 620
2023	151 261	148 417	12 473	3 029	9 444	1 026	–185	1 211	–	–114 478	47 438	22 976	70 414
2024	182 434	175 322	12 718	7 265	5 453	178	–153	331	–	–96 617	91 601	–3 020	88 581
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	–7 807	4 894	–12 701	1 572	–115	1 687	–	–31 453	86 343	12 530	98 873
2022/23	111 362	106 711	14 218	4 949	9 269	9	–298	307	–	–70 845	50 093	21 159	71 252
2023/24	157 534	150 538	14 099	7 188	6 911	611	–192	803	–	–102 653	62 595	16 424	79 019
2024/25	179 123	172 392	8 844	6 895	1 949	2 041	–164	2 205	–	–110 248	73 029	–1 208	71 821
2021 Q4	33 487	30 701	1 531	2 927	–1 396	–584	–141	–443	–	3 644	35 292	3 747	39 039
2022 Q1	–3 087	–3 937	2 326	759	1 567	692	91	601	–	–20 546	–21 465	3 642	–17 823
Q2	26 252	25 785	–2 661	463	–3 124	–1 312	4	–1 316	–	1 639	23 451	3 639	27 090
Q3	16 904	15 338	897	1 785	–888	–788	–219	–569	–	–8 916	6 531	6 390	12 921
Q4	57 281	55 772	6 396	1 538	4 858	395	–29	424	–	–33 521	29 042	6 390	35 432
2023 Q1	10 925	9 816	9 586	1 163	8 423	1 714	–54	1 768	–	–30 047	–8 931	4 740	–4 191
Q2	55 497	55 658	–3 778	–150	–3 628	–182	–11	–171	–	–24 517	27 181	4 740	31 921
Q3	30 926	31 090	–64	–101	37	977	–63	1 040	–	–46 221	–14 218	6 747	–7 471
Q4	53 913	51 853	6 729	2 117	4 612	–1 483	–57	–1 426	–	–13 693	43 406	6 749	50 155
2024 Q1	17 198	11 937	11 212	5 322	5 890	1 299	–61	1 360	–	–18 222	6 226	–1 812	4 414
Q2	57 064	57 746	–4 798	–648	–4 150	–351	–34	–317	–	–34 256	18 341	–1 208	17 133
Q3	53 025	52 539	–142	510	–652	–609	–24	–585	–	–35 847	15 941	–	15 941
Q4	55 147	53 100	6 446	2 081	4 365	–161	–34	–127	–	–8 292	51 093	–	51 093
2025 Q1	13 887	9 007	7 338	4 952	2 386	3 162	–72	3 234	–	–31 853	–12 346	–	–12 346
2023 May	16 907	17 216	–565	–301	–264	–110	–8	–102	–	–12 262	4 279	1 580	5 859
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	–2 387	4	–2 391	61	–45	106	–	–14 375	–6 755	2 249	–4 506
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	18 081	18 017	390	92	298	–1 288	–28	–1 260	–	–3 287	13 832	2 249	16 081
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	–48	–8	–40	–	–3 037	17 909	2 251	20 160
2024 Jan	–19 623	–20 413	1 238	810	428	40	–20	60	–	–3 538	–22 673	–604	–23 277
Feb	8 512	7 048	3 708	1 472	2 236	49	–8	57	–	–8 453	2 352	–604	1 748
Mar	28 309	25 302	6 266	3 040	3 226	1 210	–33	1 243	–	–6 231	26 547	–604	25 943
Apr	18 250	18 551	–2 730	–303	–2 427	–97	2	–99	–	–22 275	–6 551	–604	–7 155
May	24 457	24 568	403	–83	486	–193	–28	–165	–	–7 456	17 322	–604	16 718
Jun	14 357	14 627	–2 471	–262	–2 209	–61	–8	–53	–	–4 525	7 570	–	7 570
Jul	28 956	28 984	–3 558	–20	–3 538	–522	–8	–514	–	–1 592	23 312	–	23 312
Aug	10 934	10 400	2 913	542	2 371	–205	–8	–197	–	–6 675	6 433	–	6 433
Sep	13 135	13 155	503	–12	515	118	–8	126	–	–27 580	–13 804	–	–13 804
Oct	19 632	19 321	923	319	604	–64	–8	–56	–	–2 639	17 541	–	17 541
Nov	16 214	15 625	2 338	597	1 741	–58	–8	–50	–	–4 637	13 268	–	13 268
Dec	19 301	18 154	3 185	1 165	2 020	–39	–18	–21	–	–1 016	20 284	–	20 284
2025 Jan	–15 342	–16 130	–44	791	–835	770	–3	773	–	–6 685	–22 089	–	–22 089
Feb	8 323	6 181	4 075	2 150	1 925	775	–8	783	–	–4 372	6 659	–	6 659
Mar	20 906	18 956	3 307	2 011	1 296	1 617	–61	1 678	–	–20 796	3 084	–	3 084
Apr	15 703	14 691	–3 977	1 030	–5 007	360	–18	378	–	–1 790	9 284	–	9 284
May	24 015	24 286	189	–263	452	346	–8	354	–	–3 885	20 936	–	20 936

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM, B&B and Network Rail ¹					
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92		
2020	315 825	313 491	103	-742	315 186	312 852	2 764	-430		
2021	148 540	144 380	4 525	-523	152 542	148 382	4 340	-180		
2022	97 351	92 959	-5	4	97 350	92 958	4 545	-153		
2023	152 264	149 420	-10	-993	151 261	148 417	3 029	-185		
2024	183 797	176 685	-1	-1 362	182 434	175 322	7 265	-153		
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160		
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90		
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296		
2019/20	55 828	47 736	69	179	56 076	47 984	8 173	-81		
2020/21	334 494	334 653	4 537	-1 048	337 983	338 142	103	-262		
2021/22	129 192	124 413	-35	-347	128 810	124 031	4 894	-115		
2022/23	111 238	106 587	4	120	111 362	106 711	4 949	-298		
2023/24	158 911	151 915	-15	-1 362	157 534	150 538	7 188	-192		
2024/25	180 486	173 755	-1	-1 362	179 123	172 392	6 895	-164		
2021 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	26 222	25 755	-	30	26 252	25 785	463	4		
Q3	16 871	15 305	3	30	16 904	15 338	1 785	-219		
Q4	57 254	55 745	-3	30	57 281	55 772	1 538	-29		
2023 Q1	10 891	9 782	4	30	10 925	9 816	1 163	-54		
Q2	55 847	56 008	-9	-341	55 497	55 658	-150	-11		
Q3	31 270	31 434	-3	-341	30 926	31 090	-101	-63		
Q4	54 256	52 196	-2	-341	53 913	51 853	2 117	-57		
2024 Q1	17 538	12 277	-1	-339	17 198	11 937	5 322	-61		
Q2	57 404	58 086	1	-341	57 064	57 746	-648	-34		
Q3	53 366	52 880	-	-341	53 025	52 539	510	-24		
Q4	55 489	53 442	-1	-341	55 147	53 100	2 081	-34		
2025 Q1	14 227	9 347	-1	-339	13 887	9 007	4 952	-72		
2023 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	18 194	18 130	1	-114	18 081	18 017	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	8 625	7 161	-	-113	8 512	7 048	1 472	-8		
Mar	28 423	25 416	-1	-113	28 309	25 302	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	29 069	29 097	1	-114	28 956	28 984	-20	-8		
Aug	11 049	10 515	-1	-114	10 934	10 400	542	-8		
Sep	13 248	13 268	-	-113	13 135	13 155	-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	19 414	18 267	-	-113	19 301	18 154	1 165	-18		
2025 Jan	-15 230	-16 018	1	-113	-15 342	-16 130	791	-3		
Feb	8 438	6 296	-2	-113	8 323	6 181	2 150	-8		
Mar	21 019	19 069	-	-113	20 906	18 956	2 011	-61		
Apr	15 814	14 802	-1	-110	15 703	14 691	1 030	-18		
May	24 123	24 394	2	-110	24 015	24 286	-263	-8		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Net other receipts ⁵	Total					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2016	516 568	179 093	46 146	121 118	118 301	16 908	38 405	571 881	51 034	–3 392	604 309	651 951	80 070
2017	553 087	188 588	54 080	129 598	124 692	18 287	43 347	614 721	44 536	–17 079	622 001	649 458	34 737
2018	577 436	195 985	56 848	135 379	130 146	16 619	30 392	624 446	38 537	–11 440	624 699	651 796	27 350
2019	605 833	202 399	60 206	141 915	135 898	17 829	21 707	645 369	37 420	–5 622	658 179	689 977	44 608
2020	541 005	197 943	55 164	141 334	91 065	18 224	33 676	592 905	45 177	–	861 219	906 396	313 491
2021	668 267	228 160	63 493	154 024	155 450	15 626	36 530	720 423	35 309	–6 675	836 169	864 803	144 380
2022	740 680	253 965	75 631	175 356	156 742	12 660	42 805	796 145	44 982	–1 212	845 334	889 104	92 959
2023	789 388	286 031	91 712	177 722	166 390	13 096	37 560	840 044	43 489	–1 259	947 234	989 464	149 420
2024	825 229	306 034	96 977	172 854	170 128	12 875	39 180	877 284	81 250	–6 041	978 760	1 053 969	176 685
2016/17	528 679	185 626	49 299	124 468	119 593	17 142	33 149	578 970	50 784	–4 358	602 069	648 495	69 525
2017/18	557 678	187 843	54 710	130 930	126 180	16 072	41 768	615 517	44 109	–14 467	623 162	652 804	37 287
2018/19	589 680	200 221	56 297	136 850	132 310	16 977	25 337	631 994	37 783	–12 739	636 702	661 746	29 752
2019/20	602 190	203 068	63 547	142 870	129 435	18 555	31 287	652 032	35 843	–4 318	668 243	699 768	47 736
2020/21	556 013	204 874	52 049	143 458	101 011	19 726	33 973	609 712	44 406	–5 575	905 534	944 365	334 653
2021/22	687 134	235 874	66 318	158 043	157 480	13 155	36 272	736 561	35 271	–2 312	828 015	860 974	124 413
2022/23	762 323	265 287	83 292	177 445	158 045	12 301	37 953	812 577	48 466	–	870 698	919 164	106 587
2023/24	796 341	290 171	92 369	179 189	168 375	14 177	37 418	847 936	51 064	–1 259	950 046	999 851	151 915
2024/25	839 591	314 989	95 938	172 404	171 121	12 866	40 044	892 501	78 780	–8 342	995 818	1 066 256	173 755
2021 Q4	166 349	46 828	19 582	38 046	41 336	6 193	2 563	175 105	7 426	–	198 489	205 915	30 810
2022 Q1	203 102	85 170	17 449	43 453	40 829	2 152	14 739	219 993	9 870	–1 212	207 489	216 147	–3 846
Q2	173 281	55 945	15 471	44 136	37 108	4 648	14 770	192 699	7 766	–	210 688	218 454	25 755
Q3	184 391	60 194	19 626	44 978	38 723	3 893	7 446	195 730	9 538	–	201 497	211 035	15 305
Q4	179 906	52 656	23 085	42 789	40 082	1 967	5 850	187 723	17 808	–	225 660	243 468	55 745
2023 Q1	224 745	96 492	25 110	45 542	42 132	1 793	9 887	236 425	13 354	–	232 853	246 207	9 782
Q2	182 154	62 897	18 467	44 364	40 974	3 488	11 677	197 319	8 490	–1 259	246 096	253 327	56 008
Q3	195 479	68 387	23 829	44 938	41 487	4 188	9 891	209 558	11 510	–	229 482	240 992	31 434
Q4	187 010	58 255	24 306	42 878	41 797	3 627	6 105	196 742	10 135	–	238 803	248 938	52 196
2024 Q1	231 698	100 632	25 767	47 009	44 117	2 874	9 745	244 317	20 929	–	235 665	256 594	12 277
Q2	191 724	68 044	20 334	43 026	41 425	3 454	13 122	208 300	14 075	–2 457	254 768	266 386	58 086
Q3	202 776	74 012	24 293	41 777	41 863	3 603	10 748	217 127	31 421	–1 817	240 403	270 007	52 880
Q4	199 031	63 346	26 583	41 042	42 723	2 944	5 565	207 540	14 825	–1 767	247 924	260 982	53 442
2025 Q1	246 060	109 587	24 728	46 559	45 110	2 865	10 609	259 534	18 459	–2 301	252 723	268 881	9 347
2023 May	54 837	19 704	2 451	13 948	13 711	1 126	1 657	57 620	510	–1 259	75 700	74 951	17 331
Jun	59 009	18 257	12 240	13 852	9 320	1 161	4 142	64 312	5 741	–	78 558	84 299	19 987
Jul	76 728	30 401	6 065	16 708	18 553	1 459	5 328	83 515	6 728	–	86 849	93 577	10 062
Aug	58 606	20 122	1 916	14 422	15 430	1 271	3 964	63 841	530	–	69 441	69 971	6 130
Sep	60 145	17 864	15 848	13 808	7 504	1 458	599	62 202	4 252	–	73 192	77 444	15 242
Oct	64 232	18 972	6 508	14 396	18 332	1 309	3 987	69 528	3 329	–	84 329	87 658	18 130
Nov	56 940	19 350	2 776	14 315	14 478	1 155	590	58 685	641	–	75 084	75 725	17 040
Dec	65 838	19 933	15 022	14 167	8 987	1 163	1 528	68 529	6 165	–	79 390	85 555	17 026
2024 Jan	105 243	52 895	8 882	18 022	19 719	1 251	6 363	112 857	10 319	–	82 238	92 557	–20 300
Feb	62 274	25 394	3 104	14 412	15 229	893	2 965	66 132	1 033	–	72 260	73 293	7 161
Mar	64 181	22 343	13 781	14 575	9 169	730	417	65 328	9 577	–	81 167	90 744	25 416
Apr	73 650	27 571	4 357	17 181	17 674	1 233	5 931	80 814	4 458	–419	95 440	99 479	18 665
May	55 816	20 230	3 092	12 858	13 533	1 149	4 743	61 708	2 327	–1 619	85 682	86 390	24 682
Jun	62 258	20 243	12 885	12 987	10 218	1 072	2 448	65 778	7 290	–419	73 646	80 517	14 739
Jul	81 249	33 561	6 223	15 561	18 561	1 392	5 115	87 756	24 058	–819	93 614	116 853	29 097
Aug	57 993	21 008	3 242	13 185	14 149	1 214	2 548	61 755	1 337	–819	71 752	72 270	10 515
Sep	63 534	19 443	14 828	13 031	9 153	997	3 085	67 616	6 026	–179	75 037	80 884	13 268
Oct	69 907	19 998	7 218	13 542	18 671	1 194	470	71 571	5 170	–	85 835	91 005	19 434
Nov	59 756	20 603	2 471	13 496	15 425	866	3 183	63 805	2 265	–1 000	78 281	79 546	15 741
Dec	69 368	22 745	16 894	14 004	8 627	884	1 912	72 164	7 390	–767	83 808	90 431	18 267
2025 Jan	106 405	59 267	7 850	16 864	19 337	1 094	10 337	117 836	11 474	–767	91 111	101 818	–16 018
Feb	70 956	26 483	3 014	14 558	16 221	898	–3 379	68 475	1 388	–767	74 150	74 771	6 296
Mar	68 699	23 837	13 864	15 137	9 552	873	3 651	73 223	5 597	–767	87 462	92 292	19 069
Apr	79 124	30 016	4 505	17 556	18 237	1 015	7 338	87 477	5 193	–767	97 853	102 279	14 802
May	61 181	21 471	2 988	14 927	14 495	845	3 836	65 862	2 107	–765	88 914	90 256	24 394

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

10 Gross of tax credits. Includes diverted profit tax.

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

£ million

Adjustments ² related to:														
	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	Changes in central government net debt
	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	97 351	18 389	59 124	-	-179	-5 018	-	-622	1	41	-35	-474	165	168 743
2023	152 264	20 135	36 329	-	-772	-534	-	360	2	-4	225	308	-172	208 141
2024	183 797	8 004	-2 456	-	-4 067	-6 665	-	913	136	-3	33	-14	245	179 923
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	111 238	23 507	57 274	-	-163	-4 114	-	55	4	38	-33	-376	224	187 654
2023/24	158 911	16 510	21 822	-	-881	-1 612	-	768	135	-3	310	197	-292	195 865
2024/25	180 486	11 389	6 740	-	-3 955	-8 224	-	966	-	-	-54	146	-256	187 238
2021 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	26 222	1 276	25 534	-	125	-3 142	-	-347	1	37	-15	-256	41	49 476
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	10 891	4 884	7 006	-	-95	-421	-	743	3	-2	-4	116	-44	23 077
Q2	55 847	4 289	19 701	-	-307	3 532	-	-242	-	-3	75	154	-49	82 997
Q3	31 270	7 204	2 579	-	-186	-2 842	-	1 240	-	2	75	-182	-37	39 123
Q4	54 256	3 758	7 043	-	-184	-803	-	-1 381	-1	-1	79	220	-42	62 944
2024 Q1	17 538	1 259	-7 501	-	-204	-1 499	-	1 151	136	-1	81	5	-164	10 801
Q2	57 404	3 155	10 598	-	605	-1 070	-	-239	-	-	-6	18	17	70 482
Q3	53 366	861	-10 865	-	-95	-76	-	520	-	-1	-34	288	636	44 600
Q4	55 489	2 729	5 312	-	-4 373	-4 020	-	-519	-	-1	-8	-325	-244	54 040
2025 Q1	14 227	4 644	1 695	-	-92	-3 058	-	1 204	-	2	-6	165	-665	18 116
2023 May	17 022	1 430	4 207	-	-78	-14	-	-119	-	-3	26	-25	-17	22 429
Jun	20 069	1 123	9 251	-	-45	2 574	-	-144	-	-	26	112	-15	32 951
Jul	10 021	2 490	3 907	-	-59	-78	-	130	-	-	25	53	-4	16 485
Aug	6 104	1 650	1 895	-	-59	-722	-	750	-	-	23	-55	-15	9 571
Sep	15 145	3 064	-3 223	-	-68	-2 042	-	360	-	2	27	-180	-18	13 067
Oct	18 194	2 346	4 106	-	-54	-1 570	-	-1 216	-1	-	29	-25	-11	21 798
Nov	17 405	683	3 027	-	-77	1 765	-	-159	-	-2	25	212	-16	22 863
Dec	18 657	729	-90	-	-53	-998	-	-6	-	1	25	33	-15	18 283
2024 Jan	-19 510	208	-385	-	-61	407	-	-4	-	-2	26	23	-23	-19 321
Feb	8 625	1 408	2 496	-	-65	-191	-	6	2	1	26	-23	173	12 458
Mar	28 423	-357	-9 612	-	-78	-1 715	-	1 149	134	-	29	5	-314	17 664
Apr	18 364	228	4 648	-	668	-967	-	-31	-	-	-2	-35	15	22 888
May	24 571	2 280	3 133	-	-29	507	-	-126	-	-	-3	76	-2	30 407
Jun	14 469	647	2 817	-	-34	-610	-	-82	-	-	-1	-23	4	17 187
Jul	29 069	445	-12 525	-	636	-278	-	-162	-	-1	-3	65	645	17 891
Aug	11 049	-35	1 439	-	-60	54	-	192	-	1	-4	108	-6	12 738
Sep	13 248	451	221	-	-671	148	-	490	-	-1	-27	115	-3	13 971
Oct	19 745	344	3 791	-	542	-3 385	-	-111	-	2	-3	-227	22	20 720
Nov	16 330	1 951	-1 788	-	-59	-195	-	-143	-	-2	-2	-39	3	16 056
Dec	19 414	434	3 309	-	-4 856	-440	-	-265	-	-1	-3	-59	-269	17 264
2025 Jan	-15 230	2 139	406	-	432	-2 727	-	43	-	4	-3	-11	226	-14 721
Feb	8 438	1 799	1 885	-	-65	583	-	9	-	-3	-3	85	-861	11 867
Mar	21 019	706	-596	-	-459	-914	-	1 152	-	1	-	91	-30	20 970
Apr	15 814	1 164	3 728	-	-26	-146	-	11	-	2	-28	111	117	20 747
May	24 123	1 301	1 903	-	-37	1 122	-	-93	-	-1	-26	61	-2	28 351

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
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	68 896	—	29 515	2 521 371
2023/24	2 306 999	79 665	228 857	39	75 351	—	28 801	2 719 712
2024/25	2 483 621	94 038	238 502	11	60 560	—	31 762	2 908 494
2023 Q4	2 293 355	81 370	229 377	127	70 368	—	29 755	2 704 352
2024 Q1	2 306 999	79 665	228 857	39	75 351	—	28 801	2 719 712
Q2	2 359 151	97 217	229 293	26	73 425	—	29 250	2 788 362
Q3	2 379 353	111 356	232 235	20	76 520	—	29 390	2 828 874
Q4	2 452 458	91 127	237 191	13	61 226	—	29 406	2 871 421
2025 Q1	2 483 621	94 038	238 502	11	60 560	—	31 762	2 908 494
2024 May	2 327 345	91 298	228 834	34	79 100	—	29 120	2 755 731
Jun	2 359 151	97 217	229 293	26	73 425	—	29 250	2 788 362
Jul	2 365 326	108 873	230 234	24	77 546	—	29 337	2 811 340
Aug	2 382 639	112 813	231 717	22	80 104	—	29 421	2 836 716
Sep	2 379 353	111 356	232 235	20	76 520	—	29 390	2 828 874
Oct	2 412 401	105 477	234 168	18	69 228	—	29 428	2 850 720
Nov	2 432 568	98 151	236 082	14	70 826	—	29 782	2 867 423
Dec	2 452 458	91 127	237 191	13	61 226	—	29 406	2 871 421
2025 Jan	2 449 886	92 490	237 170	12	58 755	—	30 432	2 868 745
Feb	2 484 686	89 768	237 415	12	67 189	—	30 076	2 909 146
Mar	2 483 621	94 038	238 502	11	60 560	—	31 762	2 908 494
Apr	2 509 546	96 087	239 313	11	64 520	—	29 265	2 938 742
May	2 544 145	100 671	239 847	11	76 371	—	29 914	2 990 959

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

	Local government gross debt				LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt		
	9	10	11	12		
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX
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	—	120 682	3 174	123 856	–106 820	2 538 407
2023/24	—	126 222	3 164	129 386	–112 580	2 736 518
2024/25	—	132 897	3 069	135 966	–119 282	2 925 178
2023 Q4	—	121 054	3 169	124 223	–107 549	2 721 026
2024 Q1	—	126 222	3 164	129 386	–112 580	2 736 518
Q2	—	125 316	3 164	128 480	–112 343	2 804 499
Q3	—	125 541	3 158	128 699	–113 123	2 844 450
Q4	—	127 646	3 085	130 731	–114 402	2 887 750
2025 Q1	—	132 897	3 069	135 966	–119 282	2 925 178
2024 May	—	125 658	3 164	128 822	–112 533	2 772 020
Jun	—	125 316	3 164	128 480	–112 343	2 804 499
Jul	—	125 197	3 162	128 359	–113 762	2 825 937
Aug	—	125 639	3 160	128 799	–113 580	2 851 935
Sep	—	125 541	3 158	128 699	–113 123	2 844 450
Oct	—	125 855	3 134	128 989	–113 493	2 866 216
Nov	—	126 442	3 110	129 552	–113 557	2 883 418
Dec	—	127 646	3 085	130 731	–114 402	2 887 750
2025 Jan	—	128 510	3 080	131 590	–115 612	2 884 723
Feb	—	130 750	3 075	133 825	–116 984	2 925 987
Mar	—	132 897	3 069	135 966	–119 282	2 925 178
Apr	—	133 939	3 069	137 008	–121 119	2 954 631
May	—	133 692	3 069	136 761	–120 482	3 007 238

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Net Debt

nominal values at end of period

£ million

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

	Cross holdings						Liquid assets			
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFPs) gross debt	Public sector pensions gross debt ³	Less CG/NFPs cross holdings of debt	Less LG/NFPs 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	PSND excluding both public sector banks and BoE ²
	1	2	3	4	5	6	7	8	9	10
	BKPx	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
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	2 538 407	20 381	6 755	-6 393	-11 024	-37 194	236 719	5 550	15 930	2 252 733
2023/24	2 736 518	20 512	6 638	-6 444	-11 297	-44 386	232 890	4 787	17 507	2 446 357
2024/25	2 925 178	19 612	6 450	-4 206	-13 161	-39 905	228 486	3 961	16 842	2 644 679
2023 Q4	2 721 026	20 527	6 668	-6 448	-11 163	-42 588	232 428	6 109	17 115	2 432 370
2024 Q1	2 736 518	20 512	6 638	-6 444	-11 297	-44 386	232 890	4 787	17 507	2 446 357
Q2	2 804 499	20 395	6 591	-6 289	-11 649	-43 266	234 108	5 109	17 341	2 513 723
Q3	2 844 450	18 980	6 544	-4 481	-11 804	-42 146	229 874	5 855	17 175	2 558 639
Q4	2 887 750	18 789	6 497	-4 401	-12 049	-41 026	215 421	5 902	17 009	2 617 228
2025 Q1	2 925 178	19 612	6 450	-4 206	-13 161	-39 905	228 486	3 961	16 842	2 644 679
2024 May	2 772 020	20 434	6 606	-6 340	-11 523	-43 640	216 725	5 001	17 397	2 498 434
Jun	2 804 499	20 395	6 591	-6 289	-11 649	-43 266	234 108	5 109	17 341	2 513 723
Jul	2 825 937	19 923	6 575	-5 686	-11 698	-42 893	241 080	5 358	17 286	2 528 434
Aug	2 851 935	19 451	6 559	-5 083	-11 746	-42 520	251 777	5 607	17 231	2 543 981
Sep	2 844 450	18 980	6 544	-4 481	-11 804	-42 146	229 874	5 855	17 175	2 558 639
Oct	2 866 216	18 916	6 528	-4 454	-11 874	-41 773	230 531	5 871	17 120	2 580 037
Nov	2 883 418	18 852	6 512	-4 427	-11 939	-41 400	229 853	5 887	17 065	2 598 211
Dec	2 887 750	18 789	6 497	-4 401	-12 049	-41 026	215 421	5 902	17 009	2 617 228
2025 Jan	2 884 723	19 063	6 481	-4 336	-12 394	-40 652	226 380	5 255	16 953	2 604 297
Feb	2 925 987	19 337	6 465	-4 271	-12 756	-40 278	253 740	4 608	16 897	2 619 239
Mar	2 925 178	19 612	6 450	-4 206	-13 161	-39 905	228 486	3 961	16 842	2 644 679
Apr	2 954 631	19 612	6 464	-4 206	-13 154	-39 999	244 375	3 961	16 882	2 658 130
May	3 007 238	19 612	6 478	-4 206	-13 151	-40 093	267 269	3 961	16 922	2 687 726

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

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

Public Sector Net Debt (PSND)

	Bank of England contribution to PSND ^{1 2 3}	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs ⁴ cross holdings of debt	PSBs ⁴ liquid assets	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2019/20	172 462	1 815 740	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	2 545 443	595 050	-10 190	237 203	-3 297	-2 636	2 899 033
2023/24	239 576	2 685 933	598 220	-13 551	222 544	-3 299	-2 408	3 053 765
2024/25	165 553	2 810 232	-	-	-	-	-	2 810 232
2023 Q4	263 460	2 695 830	598 506	-15 254	216 610	-3 145	-2 318	3 067 935
2024 Q1	239 576	2 685 933	598 220	-13 551	222 544	-3 299	-2 408	3 053 765
Q2	218 752	2 732 475	-	-	-	-	-	2 732 475
Q3	201 903	2 760 542	-	-	-	-	-	2 760 542
Q4	202 142	2 819 370	-	-	-	-	-	2 819 370
2025 Q1	165 553	2 810 232	-	-	-	-	-	2 810 232
2024 May	222 781	2 721 215	598 029	-14 686	218 588	-3 196	-2 348	3 091 514
Jun	218 752	2 732 475	-	-	-	-	-	2 732 475
Jul	209 813	2 738 247	-	-	-	-	-	2 738 247
Aug	217 085	2 761 066	-	-	-	-	-	2 761 066
Sep	201 903	2 760 542	-	-	-	-	-	2 760 542
Oct	203 983	2 784 019	-	-	-	-	-	2 784 019
Nov	220 943	2 819 152	-	-	-	-	-	2 819 152
Dec	202 142	2 819 370	-	-	-	-	-	2 819 370
2025 Jan	174 559	2 778 856	-	-	-	-	-	2 778 856
Feb	181 071	2 800 310	-	-	-	-	-	2 800 310
Mar	165 553	2 810 232	-	-	-	-	-	2 810 232
Apr	173 364	2 831 494	-	-	-	-	-	2 831 494
May	179 257	2 866 983	-	-	-	-	-	2 866 983

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

4 PSB = Public Sector Banks

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
	General government (GG) consolidated gross debt ¹	Official reserves	Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets				General government net debt
			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	
	1	2	3	4	5	6	7	8	9	10	11
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2019/20	1 898 879	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	2 538 407	152 872	51 371	18 177	33 137	–	57	32 476	17 163	15 313	2 301 688
2023/24	2 736 518	151 252	56 167	19 912	36 212	–	43	25 471	12 345	13 126	2 503 628
2024/25	2 925 178	153 459	52 542	20 853	31 647	–	42	22 485	9 724	12 761	2 696 692
2023 Q4	2 721 026	152 344	49 563	18 397	31 122	–	44	30 521	15 778	14 743	2 488 598
2024 Q1	2 736 518	151 252	56 167	19 912	36 212	–	43	25 471	12 345	13 126	2 503 628
Q2	2 804 499	148 668	56 471	21 246	35 181	–	44	28 969	13 330	15 639	2 570 391
Q3	2 844 450	148 882	52 029	22 396	29 589	–	44	28 963	13 340	15 623	2 614 576
Q4	2 887 750	151 698	37 703	19 446	18 214	–	43	26 020	12 014	14 006	2 672 329
2025 Q1	2 925 178	153 459	52 542	20 853	31 647	–	42	22 485	9 724	12 761	2 696 692
2024 May	2 772 020	149 479	40 345	20 687	19 615	–	43	26 901	12 868	14 033	2 555 295
Jun	2 804 499	148 668	56 471	21 246	35 181	–	44	28 969	13 330	15 639	2 570 391
Jul	2 825 937	150 970	59 170	23 111	36 014	–	45	30 940	14 357	16 583	2 584 857
Aug	2 851 935	150 826	71 867	26 621	45 202	–	44	29 084	13 193	15 891	2 600 158
Sep	2 844 450	148 882	52 029	22 396	29 589	–	44	28 963	13 340	15 623	2 614 576
Oct	2 866 216	150 919	51 081	21 423	29 613	–	45	28 531	12 647	15 884	2 635 685
Nov	2 883 418	151 429	50 862	21 935	28 884	–	43	27 562	11 765	15 797	2 653 565
Dec	2 887 750	151 698	37 703	19 446	18 214	–	43	26 020	12 014	14 006	2 672 329
2025 Jan	2 884 723	153 091	47 330	21 579	25 707	–	44	25 959	11 007	14 952	2 658 343
Feb	2 925 987	152 344	76 965	24 866	52 057	–	42	24 431	10 019	14 412	2 672 247
Mar	2 925 178	153 459	52 542	20 853	31 647	–	42	22 485	9 724	12 761	2 696 692
Apr	2 954 631	153 831	64 167	21 450	42 676	–	41	26 377	11 245	15 132	2 710 256
May	3 007 238	155 035	86 182	25 342	60 797	–	43	26 052	11 030	15 022	2 739 969

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

1 Maastricht Debt

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

3 CCFF = COVID Corporate Finance Facility Fund

PSA9A Bank of England contribution to public sector net debt

£ million

	Banking and Issue Department liabilities ¹		Consolidation						
	APF Liabilities		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		
	APF Loan	Banking & Issue Department liabilities ⁶							
	1	2	3	4	5	6	7		
	JQ2I	FZIW	-FZIY	-MEX2	-FZEU	-FZKV	-JK7O		
2020/21	794 143	940 210	-133	-659 954	-11 670	-794 143	-8 299		
2021/22	867 006	1 113 502	-601	-734 898	-14 003	-867 006	-370		
2022/23	843 736	1 066 888	-4 237	-706 905	-19 228	-843 736	-370		
2023/24	744 305	933 464	-4 337	-625 375	-18 378	-744 305	-370		
2024/25	654 531	852 416	-6 310	-532 054	-16 859	-654 531	-370		
2023 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		
2025 Q1	654 531	852 416	-6 310	-532 054	-16 859	-654 531	-370		
2024 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	853 283	-5 981	-551 041	-17 681	-654 531	-370		
Feb	654 531	866 445	-6 146	-551 041	-17 762	-654 531	-370		
Mar	654 531	852 416	-6 310	-532 054	-16 859	-654 531	-370		
Apr	622 521	839 062	-6 320	-529 408	-17 039	-622 521	-370		
May	622 521	847 180	-6 329	-529 408	-17 291	-622 521	-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	9	10	11	12	13	14	15	16
	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ
2020/21	28 774	6 538	224 842	794 083	774 144	19 939	18 723	28 947	74 129
2021/22	27 114	6 072	330 444	866 848	847 006	19 842	16 946	-	192 291
2022/23	23 231	20 207	292 710	824 218	817 151	7 067	4 872	-	175 925
2023/24	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253
2024/25	100 260	31 010	165 553	622 521	622 521	-	-	-	90 776
2023 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
2025 Q1	100 260	31 010	165 553	622 521	622 521	-	-	-	90 776
2024 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	85 935	17 716	174 559	651 734	651 734	-	-	-	101 398
Feb	96 474	13 581	181 071	645 738	645 738	-	-	-	98 234
Mar	100 260	31 010	165 553	622 521	622 521	-	-	-	90 776
Apr	106 680	5 881	173 364	619 661	619 661	-	-	-	87 154
May	112 429	2 096	179 257	619 661	619 661	-	-	-	84 846

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

£ million

BoE Asset Purchase Facility Fund (APF)							
	Interest receivable ¹	Interest payable ²	Net interest receivable	Cash transfers to HM Treasury		Cash transfers from HM Treasury	
				Total	of which Dividends ³		
	MDD6	MDD7	MDD8	MT6A	L6BD	MF7A	
2021	18 021	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	36 335	–21 998	–	–	42 155	
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	39 399	–23 875	–	–	44 549	
2024/25	13 753	34 045	–20 291	–	–	36 323	
2020 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	9 798	–5 949	–	–	11 353	
Q2	3 614	9 593	–5 979	–	–	11 372	
Q3	3 512	8 905	–5 393	–	–	12 197	
Q4	3 362	8 039	–4 677	–	–	7 233	
2025 Q1	3 265	7 508	–4 242	–	–	5 521	
2023 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	3 286	–1 999	–	–	11 353	
Feb	1 244	3 256	–1 972	–	–	–	
Mar	1 238	3 256	–1 978	–	–	–	
Apr	1 211	3 221	–2 010	–	–	11 372	
May	1 204	3 186	–1 982	–	–	–	
Jun	1 199	3 186	–1 987	–	–	–	
Jul	1 194	3 113	–1 919	–	–	12 197	
Aug	1 189	2 896	–1 707	–	–	–	
Sep	1 129	2 896	–1 767	–	–	–	
Oct	1 122	2 821	–1 699	–	–	7 233	
Nov	1 120	2 609	–1 489	–	–	–	
Dec	1 120	2 609	–1 489	–	–	–	
2025 Jan	1 116	2 600	–1 483	–	–	5 521	
Feb	1 114	2 454	–1 340	–	–	–	
Mar	1 035	2 454	–1 419	–	–	–	
Apr	1 033	2 394	–1 361	–	–	4 070	
May	1 031	2 205	–1 173	–	–	–	

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 February 2025 the base rate has been set at 4.5 percent.

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

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

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

This worksheet contains one table.

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

Time period covered by this presentation April 2024 to March 2025

Transactions	Central government (£ million)	Local government (£ million)	General government (£ million)	Public corporations (£ million)	Public sector funded pension schemes (£ million)	Bank of England (£ million) [note 6]	Public sector excluding public sector banks (£ million)	Public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	418,434		418,434	-156		1	418,279	-354	417,925
Taxes on production	346,613	777	347,390				347,390		347,390
Other current taxes	16,853	45,843	62,696				62,696		62,696
Taxes on capital	8,286		8,286				8,286		8,286
Compulsory social contributions	173,821		173,821				173,821		173,821
Gross operating surplus	42,340	19,611	61,951	17,124	100	66	79,241	3,718	82,959
Interest and dividends from private sector and RoW [note 3]	14,836	1,723	16,559	595	20,237	4,666	42,057	3,378	45,435
Interest and dividends (net) from public sector	9,404	-2,637	6,767	-2,010		-4,416	341	-341	0
Rent and other current transfers	4,077	656	4,733	-305			4,428	-420	4,008
Total current receipts	1,034,664	65,973	1,100,637	15,248	20,337	317	1,136,539	5,981	1,142,520
Current expenditure on goods and services	434,596	175,682	610,278			1,932	612,210		612,210
Subsidies	28,559	7,727	36,286			-574	35,712		35,712
Net social benefits	306,592	28,407	334,999		-42,555		292,444		292,444
Net current grants abroad	8,501	0	8,501				8,501		8,501
Current grants (net) within general government	145,081	-145,081							
Other current grants	22,169	0	22,169				22,169	0	22,169
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	84,798	951	85,749	487	18263	20,216	124,715	4,356	129,071
Adjustment for the change in pension entitlements					42,594		42,594		42,594
Total current expenditure	1,030,296	67,686	1,097,982	487	18,302	21,574	1,138,345	4,356	1,142,701
Saving, gross plus capital taxes	4,368	-1,713	2,655	14,761	2,035	-21,257	-1,806	1,625	-181
Depreciation	42,340	19,611	61,951	7,022	6	66	69,045	224	69,269
Current budget deficit	37,972	21,324	59,296	-7,739	-2,029	21,323	70,851	-1,401	69,450
Gross fixed capital formation	70,512	24,359	94,871	14,323	611	61	109,866	124	109,990
less Depreciation	-42,340	-19,611	-61,951	-7,022	-6	-66	-69,045	-224	-69,269
Increase in inventories and valuables	-150	0	-150	9			-141		-141
Capital grants (net) within public sector	53,832	-16,366	37,466	-1,143		-36,323	0	0	
Capital grants to private sector	35,931	3,697	39,628	188	103		39,919	0	39,919
Capital grants from private sector	-772	-1,825	-2,597	-176		0	-2,773	0	-2,773
Total net investment	117,013	-9,746	107,267	6,179	708	-36,328	77,826	-100	77,726
Net borrowing	154,985	11,578	166,563	-1,560	-1,321	-15,005	148,677	-1,501	147,176
Net lending to private sector and RoW [note 131]	17,952	933	18,885	-222	-271	0	18,392	-678	17,714
Net acquisition of company securities	-8,244	-2,012	-10,256	1,561	45,700	-89	36,916	-458	36,458
Accounts receivable/payable	8,244	1,178	9,422	138	1,270	0	10,830	-76	10,754
Adjustment for interest on gilts	-5,205	0	-5,205	0	0	0	-5,205	0	-5,205
Other financial transactions	4,660	-2,833	1,827	2,124	-45,378	-95,154	-136,581	1,505	-135,076
Own Account net cash requirement	172,392	8,844	181,236	2,041	0	-110,248	73,029	-1,208	71,821

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

£ million

Liabilities											
of which											
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements(AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)
	1	2	3	4	5	6	7	8	9	10	11
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2017/18	2 537 221	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	3 378 757	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 013
2022/23	3 507 464	32 015	1 294 291	1 491 649	60 970	–	926	495 111	11 286	2 371	118 845
2023/24	3 671 774	30 873	1 182 840	1 746 807	56 861	–	960	524 905	6 371	2 026	120 131
2024/25	3 897 592	29 969	1 099 257	2 042 916	48 581	–	969	551 614	4 691	1 975	117 620
2021 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	1 377 447	1 291 414	62 426	–	945	483 852	16 408	2 390	109 656
2022 Q1	3 378 757	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 013
Q2	3 421 874	32 295	1 352 769	1 354 461	61 633	–	915	490 095	14 795	2 140	112 771
Q3	3 414 092	34 064	1 333 881	1 366 722	59 046	–	903	491 767	15 955	2 915	108 839
Q4	3 488 671	35 543	1 327 293	1 440 545	60 204	–	972	493 439	13 691	2 494	114 490
2023 Q1	3 507 464	32 015	1 294 291	1 491 649	60 970	–	926	495 111	11 286	2 371	118 845
Q2	3 588 008	30 974	1 269 934	1 591 405	59 270	–	904	502 560	10 471	2 444	120 046
Q3	3 598 350	31 570	1 221 806	1 647 387	60 309	–	973	510 009	9 407	2 391	114 498
Q4	3 662 923	31 093	1 205 637	1 721 934	58 885	–	1 032	517 458	6 968	1 995	117 921
2024 Q1	3 671 774	30 873	1 182 840	1 746 807	56 861	–	960	524 905	6 371	2 026	120 131
Q2	3 759 286	30 608	1 159 510	1 852 773	56 113	–	934	531 582	5 777	2 024	119 965
Q3	3 810 119	29 797	1 141 465	1 918 920	56 188	–	972	538 259	5 075	2 159	117 284
Q4	3 844 722	30 616	1 109 035	1 978 327	50 465	–	1 001	544 936	4 534	1 858	123 950
2025 Q1	3 897 592	29 969	1 099 257	2 042 916	48 581	–	969	551 614	4 691	1 975	117 620

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

Assets												
of which												
Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) ²
12	13	14	15	16	17	18	19	20	21	22	23	
CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2017/18	1 039 402	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	1 231 832	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	3 526	138 477	1 854 313
2021/22	1 391 463	45 694	183 288	148 580	347 802	518 434	1 043	2 189	–	4 503	139 930	1 987 294
2022/23	1 347 096	49 332	148 744	128 370	345 897	517 530	1 041	2 075	–	2 890	151 217	2 160 368
2023/24	1 400 718	50 020	143 497	133 036	347 976	562 914	1 020	2 505	–	917	158 833	2 271 056
2024/25	1 464 547	55 031	208 549	137 009	311 425	577 838	1 023	2 216	–	3 514	167 942	2 433 045
2021 Q2	1 257 578	22 452	184 202	158 198	274 522	477 601	1 224	2 377	–	3 265	133 737	1 906 062
Q3	1 305 900	43 540	202 198	154 175	278 237	493 109	1 255	2 315	–	3 196	127 875	1 926 807
Q4	1 392 761	43 792	215 439	146 776	346 065	506 632	1 252	2 253	–	2 735	127 817	1 982 461
2022 Q1	1 391 463	45 694	183 288	148 580	347 802	518 434	1 043	2 189	–	4 503	139 930	1 987 294
Q2	1 393 919	47 504	189 753	141 911	353 950	518 119	1 066	2 161	–	2 427	137 028	2 027 955
Q3	1 371 253	49 705	164 138	135 911	359 794	517 391	1 056	2 133	–	1 778	139 347	2 042 839
Q4	1 380 168	48 954	178 411	131 534	351 245	519 096	1 043	2 105	–	2 357	145 423	2 108 503
2023 Q1	1 347 096	49 332	148 744	128 370	345 897	517 530	1 041	2 075	–	2 890	151 217	2 160 368
Q2	1 362 804	47 194	160 356	123 684	347 628	528 848	1 027	2 183	–	3 141	148 743	2 225 204
Q3	1 394 682	48 438	171 312	123 503	359 184	540 012	1 021	2 291	–	2 004	146 917	2 203 668
Q4	1 371 264	48 558	133 578	133 777	348 795	549 672	1 020	2 399	–	1 182	152 283	2 291 659
2024 Q1	1 400 718	50 020	143 497	133 036	347 976	562 914	1 020	2 505	–	917	158 833	2 271 056
Q2	1 434 200	50 368	180 180	128 548	348 755	567 084	1 021	2 433	–	1 820	153 991	2 325 086
Q3	1 444 361	49 944	198 579	128 811	339 028	569 627	1 022	2 361	–	2 817	152 172	2 365 758
Q4	1 393 705	52 267	151 338	135 220	319 302	573 745	1 022	2 289	–	2 545	155 977	2 451 017
2025 Q1	1 464 547	55 031	208 549	137 009	311 425	577 838	1 023	2 216	–	3 514	167 942	2 433 045

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 21 March 2025.

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2012/13	1 041 016	-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	1 725 813	-139 203	1 586 610	126 969	123 501	17 233	1 854 313
2021/22	1 870 783	-180 371	1 690 412	130 783	152 637	13 462	1 987 294
2022/23	2 039 574	-144 997	1 894 577	131 878	136 579	-2 666	2 160 368
2023/24	2 197 100	-149 727	2 047 373	133 312	95 531	-5 160	2 271 056
2024/25	2 356 769	-135 019	2 221 750	137 113	75 958	-1 776	2 433 045
2015 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	1 567 253	-94 234	1 473 019	127 444	136 512	20 401	1 757 376
Q3	1 631 831	-109 329	1 522 502	127 070	105 416	19 344	1 774 332
Q4	1 698 825	-122 423	1 576 402	125 951	121 209	18 287	1 841 849
2021 Q1	1 725 813	-139 203	1 586 610	126 969	123 501	17 233	1 854 313
Q2	1 800 835	-155 435	1 645 400	129 154	115 219	16 289	1 906 062
Q3	1 823 074	-167 737	1 655 337	128 839	127 286	15 345	1 926 807
Q4	1 875 498	-173 387	1 702 111	129 396	136 553	14 401	1 982 461
2022 Q1	1 870 783	-180 371	1 690 412	130 783	152 637	13 462	1 987 294
Q2	1 917 941	-181 508	1 736 433	129 400	152 693	9 429	2 027 955
Q3	1 941 576	-173 451	1 768 125	128 283	141 035	5 396	2 042 839
Q4	2 015 119	-159 005	1 856 114	130 816	120 210	1 363	2 108 503
2023 Q1	2 039 574	-144 997	1 894 577	131 878	136 579	-2 666	2 160 368
Q2	2 123 270	-154 303	1 968 967	132 104	127 422	-3 289	2 225 204
Q3	2 141 406	-158 745	1 982 661	133 683	91 236	-3 912	2 203 668
Q4	2 202 465	-155 225	2 047 240	132 465	116 489	-4 535	2 291 659
2024 Q1	2 197 100	-149 727	2 047 373	133 312	95 531	-5 160	2 271 056
Q2	2 269 302	-153 304	2 115 998	133 072	80 330	-4 314	2 325 086
Q3	2 310 217	-151 577	2 158 640	131 998	78 588	-3 468	2 365 758
Q4	2 362 096	-141 514	2 220 582	132 900	100 157	-2 622	2 451 017
2025 Q1	2 356 769	-135 019	2 221 750	137 113	75 958	-1 776	2 433 045

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

1 Data are consistent with the public sector finances release published on 21 March 2025.

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

£ million

		Liabilities					Assets						Public sector net financial liabilities ex.(PSNFL ex) ³
		plus					less						
		Public sector net debt ex.(PSND ex) ³	Monetary gold & special drawing right liabilities (AF.1)	Equity liabilities (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) ¹	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) ¹	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex ²	
1		2	3	4	5	6	7	8	9	10	11	12	
KSE6		CPMU	CPNO	J8NT	CPMX	CPMY	CPMZ	CPNA	J8DR	CPNC	CPND	CPNF	
2015/16	1 595 019	9 912	–	340 727	3 481	98 617	131 392	317 626	1 429	119 935	26 633	1 450 741	
2016/17	1 714 533	11 042	–	426 104	1 945	98 905	192 597	372 643	2 228	127 648	35 268	1 522 145	
2017/18	1 757 706	10 477	–	442 008	1 786	91 169	259 089	379 003	2 680	125 070	39 485	1 497 819	
2018/19	1 775 886	10 735	–	424 767	1 330	98 027	258 655	397 705	3 329	135 085	34 798	1 481 173	
2019/20	1 815 740	11 190	–	447 921	1 314	102 950	252 859	378 514	3 435	118 653	36 364	1 589 290	
2020/21	2 154 942	10 434	–	490 835	2 233	104 854	260 197	463 405	3 653	138 477	43 253	1 854 313	
2021/22	2 380 886	31 019	–	505 110	2 963	117 013	347 802	518 434	3 232	139 930	40 299	1 987 294	
2022/23	2 545 443	32 015	–	507 323	2 371	118 845	345 897	517 530	3 116	151 217	27 869	2 160 368	
2023/24	2 685 933	30 873	–	532 236	2 026	120 131	347 976	562 914	3 525	158 833	26 895	2 271 056	
2024/25	2 810 232	29 969	–	557 274	1 975	117 620	311 425	577 838	3 239	167 942	23 581	2 433 045	
2022 Q2	2 425 932	32 295	–	505 805	2 140	112 771	353 950	518 119	3 227	137 028	38 664	2 027 955	
Q3	2 443 744	34 064	–	508 625	2 915	108 839	359 794	517 391	3 189	139 347	35 627	2 042 839	
Q4	2 501 247	35 543	–	508 102	2 494	114 490	351 245	519 096	3 148	145 423	34 461	2 108 503	
2023 Q1	2 545 443	32 015	–	507 323	2 371	118 845	345 897	517 530	3 116	151 217	27 869	2 160 368	
Q2	2 610 364	30 974	–	513 935	2 444	120 046	347 628	528 848	3 210	148 743	24 130	2 225 204	
Q3	2 609 713	31 570	–	520 389	2 391	114 498	359 184	540 012	3 312	146 917	25 468	2 203 668	
Q4	2 695 830	31 093	–	525 458	1 995	117 921	348 795	549 672	3 419	152 283	26 469	2 291 659	
2024 Q1	2 685 933	30 873	–	532 236	2 026	120 131	347 976	562 914	3 525	158 833	26 895	2 271 056	
Q2	2 732 475	30 608	–	538 293	2 024	119 965	348 755	567 084	3 454	153 991	24 995	2 325 086	
Q3	2 760 542	29 797	–	544 306	2 159	117 284	339 028	569 627	3 383	152 172	24 120	2 365 758	
Q4	2 819 370	30 616	–	550 471	1 858	123 950	319 302	573 745	3 311	155 977	22 913	2 451 017	
2025 Q1	2 810 232	29 969	–	557 274	1 975	117 620	311 425	577 838	3 239	167 942	23 581	2 433 045	
2022 May	2 401 603	31 575	–	505 962	2 140	114 184	351 869	518 224	3 227	137 995	38 664	2 005 485	
Jun	2 425 932	32 295	–	505 805	2 140	112 771	353 950	518 119	3 227	137 028	38 664	2 027 955	
Jul	2 420 866	32 000	–	506 339	2 915	111 460	355 869	517 876	3 189	137 801	35 627	2 023 218	
Aug	2 430 423	32 995	–	506 416	2 915	110 148	357 905	517 634	3 189	138 574	35 627	2 029 968	
Sep	2 443 744	34 064	–	508 625	2 915	108 839	359 794	517 391	3 189	139 347	35 627	2 042 839	
Oct	2 455 365	32 759	–	508 278	2 494	110 722	360 111	517 959	3 148	141 372	34 461	2 052 567	
Nov	2 478 629	32 241	–	507 976	2 494	112 605	357 428	518 528	3 148	143 398	34 461	2 076 982	
Dec	2 501 247	35 543	–	508 102	2 494	114 490	351 245	519 096	3 148	145 423	34 461	2 108 503	
2023 Jan	2 489 075	32 226	–	508 374	2 371	115 941	351 581	518 574	3 116	147 354	27 869	2 099 493	
Feb	2 513 449	32 356	–	508 258	2 371	117 392	350 099	518 052	3 116	149 286	27 869	2 125 404	
Mar	2 545 443	32 015	–	507 323	2 371	118 845	345 897	517 530	3 116	151 217	27 869	2 160 368	
Apr	2 552 241	31 832	–	509 751	2 444	119 245	348 025	521 722	3 210	150 392	24 130	2 168 034	
May	2 581 641	31 620	–	511 596	2 444	119 644	347 639	524 656	3 210	149 568	24 130	2 197 742	
Jun	2 610 364	30 974	–	513 935	2 444	120 046	347 628	528 848	3 210	148 743	24 130	2 225 204	
Jul	2 591 895	30 742	–	516 436	2 391	118 196	351 908	532 569	3 312	148 134	25 468	2 198 269	
Aug	2 607 029	30 889	–	518 079	2 391	116 346	357 437	536 291	3 312	147 526	25 468	2 204 700	
Sep	2 609 713	31 570	–	520 389	2 391	114 498	359 184	540 012	3 312	146 917	25 468	2 203 668	
Oct	2 650 791	31 785	–	522 853	1 995	115 638	355 358	543 232	3 419	148 706	26 469	2 245 878	
Nov	2 677 491	31 066	–	524 819	1 995	116 779	354 320	546 452	3 419	150 494	26 469	2 270 996	
Dec	2 695 830	31 093	–	525 458	1 995	117 921	348 795	549 672	3 419	152 283	26 469	2 291 659	
2024 Jan	2 654 355	30 875	–	527 789	2 026	118 657	350 227	554 086	3 525	154 466	26 895	2 244 503	
Feb	2 670 695	30 907	–	529 833	2 026	119 393	352 293	558 500	3 525	156 650	26 895	2 254 991	
Mar	2 685 933	30 873	–	532 236	2 026	120 131	347 976	562 914	3 525	158 833	26 895	2 271 056	
Apr	2 676 396	30 951	–	534 359	2 024	120 075	349 016	564 704	3 454	157 219	24 995	2 264 417	
May	2 721 215	30 642	–	536 157	2 024	120 019	350 162	565 294	3 454	155 605	24 995	2 310 547	
Jun	2 732 475	30 608	–	538 293	2 024	119 965	348 755	567 084	3 454	153 991	24 995	2 325 086	
Jul	2 738 247	30 468	–	540 587	2 159	119 071	342 697	567 932	3 383	153 385	24 120	2 339 015	
Aug	2 761 066	30 109	–	542 569	2 159	118 176	342 989	568 779	3 383	152 778	24 120	2 362 030	
Sep	2 760 542	29 797	–	544 306	2 159	117 284	339 028	569 627	3 383	152 172	24 120	2 365 758	
Oct	2 784 019	30 221	–	546 551	1 858	117 507	332 808	571 589	3 311	153 440	22 913	2 396 095	
Nov	2 819 152	30 686	–	548 477	1 858	117 731	331 737	572 550	3 311	154 709	22 913	2 432 684	
Dec	2 819 370	30 616	–	550 471	1 858	123 950	319 302	573 745	3 311	155 977	22 913	2 451 017	
2025 Jan	2 778 856	30 942	–	552 672	1 975	121 839	319 115	575 109	3 239	159 965	23 581	2 405 275	
Feb	2 800 310	30 609	–	554 905	1 975	119 729	317 039	576 474	3 239	163 954	23 581	2 423 241	
Mar	2 810 232	29 969	–	557 274	1 975	117 620	311 425	577 838	3 239	167 942	23 581	2 433 045	
Apr	2 831 494	29 903	–	557 085	2 099	117 604	308 555	577 071	3 169	167 942	23 581	2 457 867	
May	2 866 983	29 661	–	556 964	2 099	117 588	306 247	576 306	3 169	167 942	23 581	2 496 050	

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 22 May 2025

5 PSNFL ex is constrained for the period up to December 2024 to be consistent with quarterly figures based on data in the monthly public sector finances on 21 March 2025.

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

£ million

	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ^{2,3})	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2020	-7	0	-7	0	0	-7	0	-7	0	-7
2021	-5	0	-5	0	0	-5	0	-5	0	-5
2022	-382	26	-356	0	0	-356	0	-356	0	-356
2023	-836	62	-774	0	0	-774	0	-774	0	-774
2024	301	200	501	-100	0	401	0	401	0	401
Apr 2020 to Mar 2021	-11	0	-11	0	0	-11	0	-11	0	-11
Apr 2021 to Mar 2022	-1	0	-1	0	0	-1	0	-1	0	-1
Apr 2022 to Mar 2023	-431	30	-401	0	0	-401	0	-401	0	-401
Apr 2023 to Mar 2024	35	7	42	-32	0	10	0	10	0	10
Apr 2024 to Mar 2025	159	584	743	-319	0	424	0	424	0	424
Oct to Dec 2021	-1	0	-1	0	0	-1	0	-1	0	-1
Jan to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2022	-147	10	-137	0	0	-137	0	-137	0	-137
Jul to Sep 2022	-124	8	-116	0	0	-116	0	-116	0	-116
Oct to Dec 2022	-111	8	-103	0	0	-103	0	-103	0	-103
Jan to Mar 2023	-49	4	-45	0	0	-45	0	-45	0	-45
Apr to Jun 2023	-290	21	-269	0	0	-269	0	-269	0	-269
Jul to Sep 2023	-265	19	-246	0	0	-246	0	-246	0	-246
Oct to Dec 2023	-232	18	-214	0	0	-214	0	-214	0	-214
Jan to Mar 2024	822	-51	771	-32	0	739	0	739	0	739
Apr to Jun 2024	-123	1	-122	-47	0	-169	0	-169	0	-169
Jul to Sep 2024	-82	64	-18	24	0	6	0	6	0	6
Oct to Dec 2024	-316	186	-130	-45	0	-175	0	-175	0	-175
Jan to Mar 2025	680	333	1013	-251	0	762	0	762	0	762
2022 Jun	-49	4	-45	0	0	-45	0	-45	0	-45
2022 Jul	-43	3	-40	0	0	-40	0	-40	0	-40
2022 Aug	-41	3	-38	0	0	-38	0	-38	0	-38
2022 Sep	-40	2	-38	0	0	-38	0	-38	0	-38
2022 Oct	-38	3	-35	0	0	-35	0	-35	0	-35
2022 Nov	-37	3	-34	0	0	-34	0	-34	0	-34
2022 Dec	-36	2	-34	0	0	-34	0	-34	0	-34
2023 Jan	-17	1	-16	0	0	-16	0	-16	0	-16
2023 Feb	-16	1	-15	0	0	-15	0	-15	0	-15
2023 Mar	-16	2	-14	0	0	-14	0	-14	0	-14
2023 Apr	-96	7	-89	0	0	-89	0	-89	0	-89
2023 May	-96	7	-89	0	0	-89	0	-89	0	-89
2023 Jun	-98	7	-91	0	0	-91	0	-91	0	-91
2023 Jul	-88	7	-81	0	0	-81	0	-81	0	-81
2023 Aug	-87	7	-80	0	0	-80	0	-80	0	-80
2023 Sep	-90	5	-85	0	0	-85	0	-85	0	-85
2023 Oct	-81	6	-75	0	0	-75	0	-75	0	-75
2023 Nov	-78	6	-72	0	0	-72	0	-72	0	-72
2023 Dec	-73	6	-67	0	0	-67	0	-67	0	-67
2024 Jan	275	-17	258	-11	0	247	0	247	0	247
2024 Feb	275	-17	258	-11	0	247	0	247	0	247
2024 Mar	272	-17	255	-10	0	245	0	245	0	245
2024 Apr	-36	1	-35	-15	0	-50	0	-50	0	-50
2024 May	-36	1	-35	-15	0	-50	0	-50	0	-50
2024 Jun	-51	-1	-52	-17	0	-69	0	-69	0	-69
2024 Jul	-27	21	-6	7	0	1	0	1	0	1
2024 Aug	-22	21	-1	7	0	6	0	6	0	6
2024 Sep	-33	22	-11	10	0	-1	0	-1	0	-1
2024 Oct	-126	65	-61	-13	0	-74	0	-74	0	-74
2024 Nov	-95	65	-30	-13	0	-43	0	-43	0	-43
2024 Dec	-95	56	-39	-19	0	-58	0	-58	0	-58
2025 Jan	324	110	434	-83	0	351	0	351	0	351
2025 Feb	243	110	353	-83	0	270	-2	268	0	268
2025 Mar	113	113	226	-85	0	141	2	143	0	143
2025 Apr	797	-904	-107	-1	0	-108	5	-103	0	-103

Notes:

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