

Statistical bulletin

Public sector finances, UK: January 2020

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



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1 . Main points

- Borrowing (public sector net borrowing excluding public sector banks, PSNB ex) in January 2020 was in surplus by £9.8 billion, £2.1 billion less of a surplus than in January 2019.
- Self-assessed Income Tax and Capital Gains Tax receipts (combined) were £22.7 billion in January 2020, which is £1.3 billion more than in January 2019; late payments mean that the proportion of self-assessed taxes recorded in January and February can vary year-on-year and it is therefore advisable to consider these two months together.
- Borrowing in the current financial year-to-date (April 2019 to January 2020) was £44.8 billion, £5.8 billion more than in the same period the previous year.
- Debt (public sector net debt excluding public sector banks, PSND ex) at the end of January 2020 was £1,798.7 billion (or 79.6% of gross domestic product, GDP); this is an increase of £41.4 billion (or a decrease of 0.7 percentage points) on January 2019.
- Debt at the end of January 2020 excluding the Bank of England (BoE) (mainly quantitative easing) was £1,624.9 billion (or 72.0% of GDP); this is an increase of £54.4 billion (or an increase of 0.2 percentage points) on January 2019.
- Central government net cash requirement excluding both UK Asset Resolution Ltd and Network Rail was £37.7 billion in the current financial year-to-date; this is £21.2 billion more than in the same period last year.

2 . Borrowing

In January 2020, the public sector spent less money than it received in taxes and other income, to the extent that it had a surplus of £9.8 billion. This surplus was £2.1 billion less than in January 2019. We regularly see a surplus each January, because of the receipt of self-assessed Income Tax.

The difference between central government's income and spending makes the largest contribution to the amount borrowed by the public sector.

In January 2020, while central government was in surplus by £11.9 billion, local government and public corporations borrowed £2.4 billion and £0.2 billion respectively.

Additionally, the Bank of England's (BoE's) contribution to net borrowing was a surplus of £0.7 billion.

The data for the latest months of every release contain a degree of forecasts. This is because profiles of tax receipts, along with departmental and local government spending, are still provisional. This means that the data for these months are typically more prone to revision than other months and can be subject to sizeable revisions in later months.

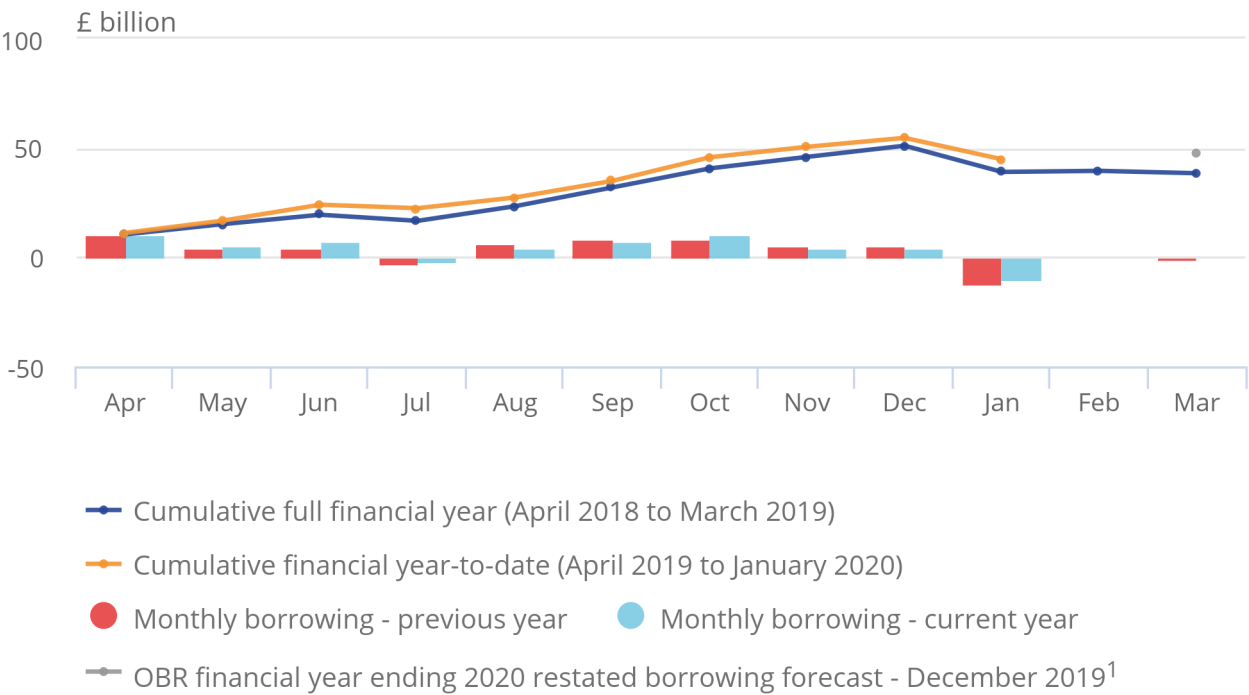
Figure 1 presents both monthly and cumulative public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date (April 2019 to January 2020) and compares these with the same period in the previous financial year.

Figure 1: The Office for Budget Responsibility expects borrowing to increase to £47.6 billion in the financial year ending March 2020

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April 2019 to January 2020) compared with the financial year ending March 2019 (April 2018 to March 2019)

Figure 1: The Office for Budget Responsibility expects borrowing to increase to £47.6 billion in the financial year ending March 2020

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April 2019 to January 2020) compared with the financial year ending March 2019 (April 2018 to March 2019)



Source: Office for National Statistics – Public sector finances

Notes:

1. The Office for Budget Responsibility (OBR) full financial year forecast of PSNB ex for the FYE March 2020, taken from the Restated March 2019 Forecast, published in December 2019.

Figure 2 summarises how each of the five sub-sectors (central government, local government, non-financial public corporations, public sector pensions and the BoE) contribute to the overall growth in monthly PSNB ex in January 2020 and compares this with the equivalent measures in the same month a year earlier (January 2019).

Figure 2: Public sector net borrowing excluding public sector banks by sub-sector, UK, January 2020, compared with January 2019

£ billion

PSNBex			
Jan-19	Change	Jan-20	
-11.9	2.1	-9.8	

CGNB			
Jan-19	Change	Jan-20	
-12.9	1.0	-11.9	
=			
CG Current Expenditure			
Jan-19	Change	Jan-20	
59.0	3.4	62.3	
-			
CG Receipts			
Jan-19	Change	Jan-20	
80.0	2.7	82.8	
+			
CG Depreciation			
Jan-19	Change	Jan-20	
2.4	0.2	2.6	
+			
CG Net Investment			
Jan-19	Change	Jan-20	
5.8	0.2	6.0	

LGNB			
Jan-19	Change	Jan-20	
1.3	1.1	2.4	
=			
LG Current Expenditure			
Jan-19	Change	Jan-20	
3.8	0.7	4.5	
-			
LG Receipts			
Jan-19	Change	Jan-20	
3.8	0.2	4.0	
+			
LG Depreciation			
Jan-19	Change	Jan-20	
1.1	0.0	1.1	
+			
LG Net Investment			
Jan-19	Change	Jan-20	
0.3	0.5	0.8	

PCNB			
Jan-19	Change	Jan-20	
-0.1	0.3	0.2	
=			
PC Current Expenditure			
Jan-19	Change	Jan-20	
0.0	0.0	0.0	
-			
PC Receipts			
Jan-19	Change	Jan-20	
0.9	0.0	0.9	
+			
PC Depreciation			
Jan-19	Change	Jan-20	
0.6	0.0	0.6	
+			
PC Net Investment			
Jan-19	Change	Jan-20	
0.1	0.4	0.5	

BoENB			
Jan-19	Change	Jan-20	
-0.4	-0.3	-0.7	

Pensions NB			
Jan-19	Change	Jan-20	
0.1	0.0	0.1	

CG Receipts			
Of Which:	Jan-19	Change	Jan-20
Taxes on production	23.4	-0.3	23.0
Of Which:			
VAT	13.2	0.2	13.3
Fuel Duty	2.2	-0.1	2.1
Alcohol	0.9	-0.1	0.7
Tobacco	0.6	-0.1	0.5
Stamp Duty (L&P)	0.9	-0.1	0.8
Taxes on I&W	39.6	1.6	41.1
Of Which:			
Income Tax	34.6	2.0	36.6
o/w Self Assessment	14.8	1.5	16.2
Corporation Tax	5.0	-0.3	4.7
Other Taxes	1.5	-0.1	1.4
Total Taxes	64.5	1.1	65.6
NICs	11.5	0.8	12.2
Interest & Dividends	1.2	-0.1	1.1
Other receipts	2.9	1.0	3.8

CG Expenditure			
Of Which:	Jan-19	Change	Jan-20
Interest	3.5	0.4	3.9
Net social Benefits	17.8	0.5	18.4
Of Which:			
NI Fund Benefits	8.9	0.2	9.0
Social Assistance	8.2	0.9	9.0
Other Current	37.6	2.4	40.0
Of Which:			
Goods & Services	23.4	2.1	25.5
o/w Staff Costs	10.8	0.8	11.7
Transfers to LG	9.3	-0.5	8.8
Contributions to EU	1.1	1.1	2.1

Source: Office for National Statistics – Public Sector Finances

Notes:

1. PSNB ex - Public sector net borrowing excluding public sector banks.
2. CGNB - Central government net borrowing.
3. LGNB - Local government net borrowing.
4. PCNB - Non-financial public corporations' net borrowing.
5. BoENB - Bank of England net borrowing.
6. L&P - Land and property.
7. I&W - Income and wealth.
8. NICs - National Insurance contributions.
9. Contributions to EU - UK VAT, GNI and abatement contributions to the EU budget.
10. o/w - Of which.

Central government receipts

In January 2020, central government receipts grew by 3.4% compared with January 2019 to £82.8 billion, including £65.6 billion in tax revenue.

It is important to note that as with many other taxes, the accrued measures of both Corporation Tax and Value Added Tax (VAT) contain some forecast cash receipts data and are liable to revision when actual cash receipts data are received.

Self-assessed Income Tax

In both January and (to a lesser extent) July, central government receipts are particularly high because of the receipt of self-assessed Income Tax and Capital Gains Tax cash payments:

- self-assessed Income Tax receipts in January 2020 were £16.2 billion, an increase of £1.5 billion compared with January 2019; this is the highest January on record (records began in January 2000)
- Capital Gains Tax receipts in January 2020 were £6.5 billion, a decrease of £0.2 billion compared with January 2019
- combined self-assessed Income Tax and Capital Gains Tax receipts in January 2020 were £22.7 billion, an increase of £1.3 billion compared with January 2019; this is the highest January on record (records began in January 2000)

Any increases in tax receipts reduce central government (and so public sector) net borrowing by a corresponding amount.

The revenue raised through self-assessed taxes, although affecting primarily January and July receipts, also tends to lead to high receipts in the following month (February and August respectively), although to a lesser degree.

The proportion of self-assessed taxes recorded in January and February can vary year-on-year and it is therefore advisable to consider data for the two months (January and February) together.

In January and February 2019, the government raised £27.5 billion in combined self-assessed Income Tax and Capital Gains Tax receipts (£21.4 billion in January and £6.1 billion in February).

Airbus deferred prosecution agreement

On 31 January 2020, the Serious Fraud Office announced a €991million (equivalent to [£843 million](#)) [Deferred Prosecution Agreement \(DPA\) with Airbus](#). Under the terms of the DPA, Airbus agreed to pay a fine and costs amounting to €991million in the UK, as part of a €3.6 billion global resolution involving authorities in France and the United States.

Of this £843 million, £338 million is due to be paid within 30 days of the ruling, with the balance to be settled on 31 January 2023.

In line with statistical guidance, the payment of a fine is reported when the fine was issued. Therefore, central government “other” receipts in January 2020 include the full £843 million, reducing central government (and so public sector) net borrowing by a corresponding amount. Central government net cash requirement will be reduced when the cash payments are received by central government.

Bank of England Asset Purchase Facility Fund

In January 2020, there was a £0.2 billion dividend transfer from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury.

As with other such transfers, central government net borrowing is reduced by the value of transfer receipt, while the net borrowing of the Bank of England is increased by an equal and offsetting amount. There is no impact at the public sector level.

Central government expenditure

In January 2020, central government spent £68.3 billion, an increase of 3.6% on January 2019. Of this amount, around two-thirds was spent by central government on providing services and grants (for example, related to education, defence, and health and social care); just below one-third was spent on social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay); and the remainder was spent on capital investment and interest on the government’s outstanding debt.

Departmental expenditure on goods and services

Departmental expenditure on goods and services in January 2020 increased by £2.1 billion compared with January 2019, including a £0.8 billion increase in expenditure on staff costs and a £1.2 billion increase in the purchase of goods and services. This increase in pay and procurement partially reflects that we have entered the first of the five years covered by the Department of Health and Social Care (DHSC) spending settlement.

UK contributions to the European Union

The UK contributions to the European Union (EU) in January 2020 were £2.1 billion, an increase of £1.1 billion on January 2019. This increase is largely because of the profile of 2020 payments made to the EU by all member states rather than a reflection of any budgetary increase.

EU regulation sets out a “draw-forward” mechanism, which allows the European Commission to call up to five months’ worth of contributions from member states within the first quarter of the calendar year. This process enables the EU to manage its cash flow, as a larger proportion of the expenditure is paid out during the first quarter of the budgetary year.

In January 2020, the EU requested one-sixth (or two months) of the full annual contribution from each of its member states. This was different from the contribution requested in January 2019. Monthly transactions are often affected by the timings of payments and so caution should be taken when drawing conclusions from monthly data.

The request for more funding from member states under the draw-forward mechanism does not increase contributions over the year, it reprofiles contributions over the budgetary year.

During the transition period of UK withdrawal from the EU, all UK statistics that align with EU practice and rules will continue to do so as before 31 January 2020.

Interest payments on the government’s outstanding debt

Interest payments on the government’s outstanding debt in January 2020 were £3.9 billion, an increase of £0.4 billion, compared with January 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index (RPI) to which index-linked bonds are pegged. The relationship between the RPI and the valuation index-linked bonds is explored further in the [Public sector finances Quality and Methodology Information \(QMI\)](#).

Borrowing in earlier periods

Given the volatility of the monthly data, the cumulative financial year-to-date borrowing figures often provide a better indication of the position of the public sector finances than the individual months’ figures.

In the current financial year-to-date (April 2019 to January 2020), public sector spending has exceeded the money received in taxes and other income. This meant across these 10 months, the public sector borrowed a total of £44.8 billion, £5.8 billion (or 14.9%) more than in the same period last year.

Of the £44.8 billion, £7.2 billion related to the cost of the “day-to-day” activities of the public sector (the current budget deficit), while £37.6 billion was capital spending (or net investment), such as on infrastructure.

The difference between central government’s income and spending makes the largest contribution to the amount borrowed by the public sector.

In the current financial year-to-date, central government receipts grew by 2.6% on the same period the previous year to £631.4 billion, including £468.9 billion in tax revenue.

Over the same period, central government spent £645.5 billion, an increase of 2.9%. Again, around two-thirds of this amount was spent by central government departments on providing services and grants; just below one-third was spent on social benefits; and the remainder was spent on capital investment and interest on the government’s outstanding debt.

Figure 3 summarises the contributions of each sub-sector to borrowing in the current financial year-to-date (April 2019 to January 2020) and compares these with the same period the previous year.

Figure 3: How each sector contributes to the growth in borrowing

Current financial year-to-date (April 2019 to January 2020) compared with the same period last year, UK

£ billion

PSNBex			
2018/19	Change	2019/20	
39.0	5.8	44.8	

CGNB		
2018/19	Change	2019/20
35.4	3.2	38.5
=		
CG Current Expenditure		
2018/19	Change	2019/20
592.3	17.1	609.5
-		
CG Receipts		
2018/19	Change	2019/20
615.7	15.7	631.4
+		
CG Depreciation		
2018/19	Change	2019/20
23.6	0.8	24.5
+		
CG Net Investment		
2018/19	Change	2019/20
35.1	0.9	36.0

LGNB		
2018/19	Change	2019/20
2.3	4.7	7.0
=		
LG Current Expenditure		
2018/19	Change	2019/20
34.9	3.6	38.4
-		
LG Receipts		
2018/19	Change	2019/20
39.0	1.5	40.4
+		
LG Depreciation		
2018/19	Change	2019/20
10.5	0.3	10.8
+		
LG Net Investment		
2018/19	Change	2019/20
-4.1	2.3	-1.8
BoENB		
2018/19	Change	2019/20
0.2	-2.5	-2.3

PCNB		
2018/19	Change	2019/20
0.1	0.4	0.5
=		
PC Current Expenditure		
2018/19	Change	2019/20
0.3	-0.1	0.2
-		
PC Receipts		
2018/19	Change	2019/20
7.8	0.5	8.2
+		
PC Depreciation		
2018/19	Change	2019/20
6.4	0.0	6.4
+		
PC Net Investment		
2018/19	Change	2019/20
1.1	1.0	2.1
Pensions NB		
2018/19	Change	2019/20
1.1	0.0	1.1

CG Receipts			
Of Which:	2018/19	Change	2019/20
Taxes on production	235.5	4.8	240.3
Of Which:			
VAT	126.9	4.0	131.0
Fuel Duty	23.6	-0.3	23.3
Alcohol	10.4	-0.1	10.3
Tobacco	7.6	-0.3	7.4
Stamp Duty (L&P)	10.9	-0.3	10.6
Taxes on I&W	210.5	3.1	213.6
Of Which:			
Income Tax	162.3	4.3	166.6
o/w Self Assessment	27.1	2.0	29.1
Corporation Tax	48.3	-1.5	46.7
Other Taxes	15.2	-0.2	15.0
Total Taxes	461.1	7.8	468.9
NICs	110.3	5.9	116.2
Interest & Dividends	16.6	0.3	16.9
Other receipts	27.6	1.8	29.4

CG Expenditure			
Of Which:	2018/19	Change	2019/20
Interest	44.3	-2.5	41.8
Net social Benefits	180.6	0.2	180.8
Of Which:			
NI Fund Benefits	90.3	1.4	91.7
Social Assistance	81.2	3.9	85.0
Other Current	367.4	19.5	386.8
Of Which:			
Goods & Services	226.4	19.1	245.5
o/w Staff Costs	106.0	9.2	115.2
Transfers to LG	95.0	-1.9	93.1
Contributions to EU	9.0	0.5	9.6

Source: Office for National Statistics – Public Sector Finances

Notes:

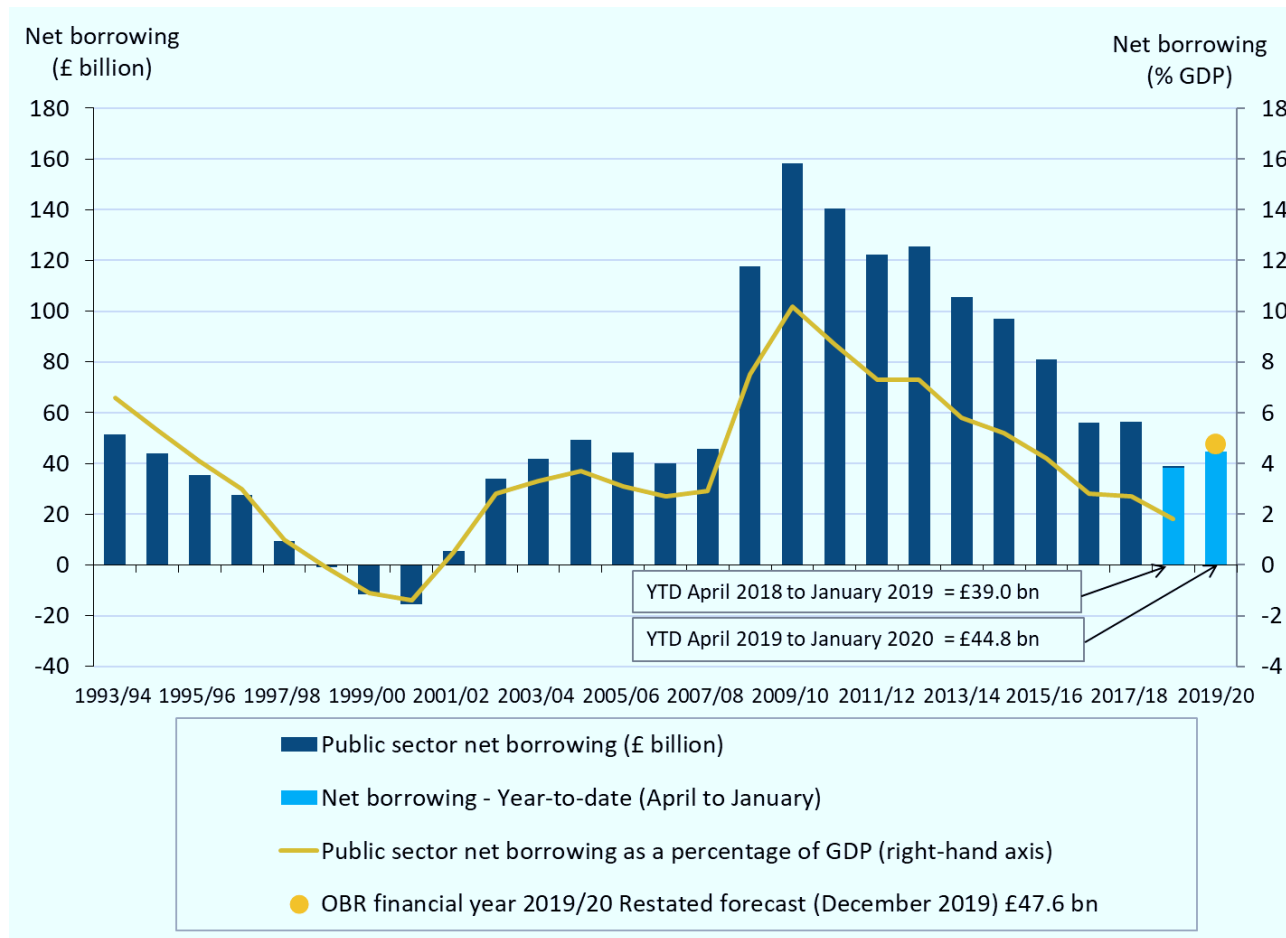
1. PSNB ex - Public sector net borrowing excluding public sector banks.
2. CGNB - Central government net borrowing.
3. LGNB - Local government net borrowing.
4. PCNB - Non-financial public corporations' net borrowing.
5. BoENB - Bank of England net borrowing.
6. L&P - Land and property.
7. I&W - Income and wealth.
8. NICs - National Insurance contributions.
9. Contributions to EU - UK VAT, GNI and abatement contributions to the EU budget.
10. o/w - Of which.

In the latest full financial year (April 2018 to March 2019), the £38.4 billion (or 1.8% of gross domestic product, GDP) borrowed by the public sector was around a quarter (24.3%) of the amount seen in the financial year ending (FYE) March 2010, when borrowing was £158.3 billion (or 10.2% of GDP).

Figure 4 shows annual borrowing has generally been falling since its peak in the FYE March 2010 (April 2009 to March 2010).

Figure 4: Borrowing has generally been falling since its peak in the financial year ending March 2010

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. The Office for Budget Responsibility (OBR) full financial year forecast of PSNB ex for the FYE March 2020, taken from the Restated March 2019 Forecast, published in December 2019.
2. Financial year 2018/19 represents the financial year ending 2019 (April 2018 to March 2019).
3. YTD equals year-to-date (April to January).

3 . Debt

Public sector net debt excluding public sector banks (PSND ex) (or national debt) represents the total amount of money the public sector owes to private sector organisations (including overseas institutions), less the amount of cash and other short-term assets it holds.

The national debt has been built up by successive government administrations over many years.

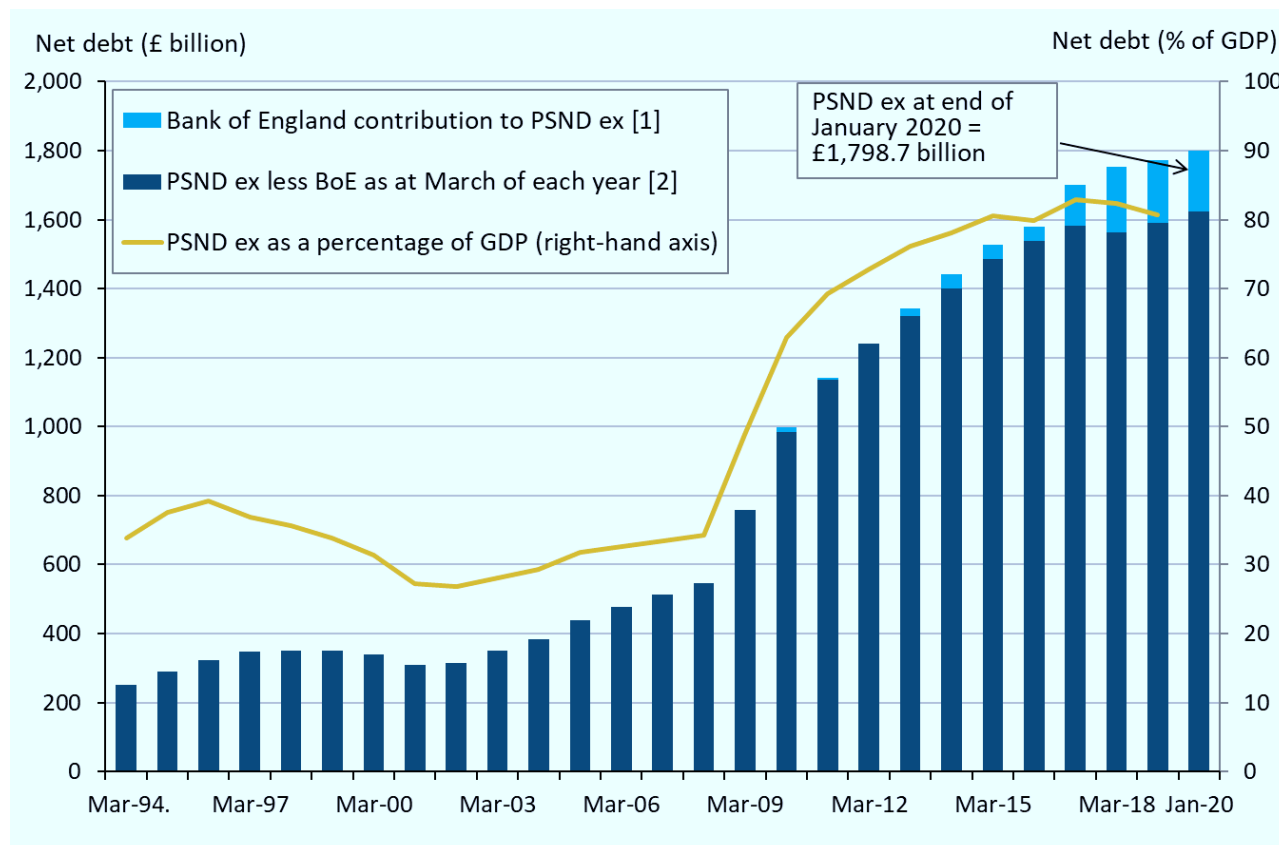
When the government borrows, this normally adds to the total debt, but it is important to remember that [reducing the deficit is not the same as reducing the debt](#).

At the end of January 2020, the amount of money owed by the public sector to the private sector stood at approximately £1.8 trillion (or £1,798.7 billion) (Figure 5), which equates to 79.6% of gross domestic product (GDP) (the value of all the goods and services currently produced by the UK economy in a year).

Though debt has increased by £41.4 billion on January 2019, the ratio of debt to GDP has decreased by 0.7 percentage points, implying that UK GDP is currently growing at a faster rate than debt.

Figure 5: Debt as a percentage of gross domestic product (GDP) has been falling in recent financial years

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS).
2. PSND ex is the combination of PSND ex Bank of England plus Bank of England contribution to PSND ex.
3. Public sector net debt excluding public sector banks (PSND ex) shown at the end of each financial year (March), unless otherwise stated.

The Bank of England's (BoE's) contribution to net debt is largely a product of their quantitative easing measures, namely the [Bank of England Asset Purchase Facility Fund](#) (BEAPFF) and the [Term Funding Scheme](#) (TFS). If we were to exclude the BoE from our calculation of PSND ex, it would reduce by £173.8 billion, from £1,798.7 billion to £1,624.9 billion, or from 79.6% of GDP to 72.0%.

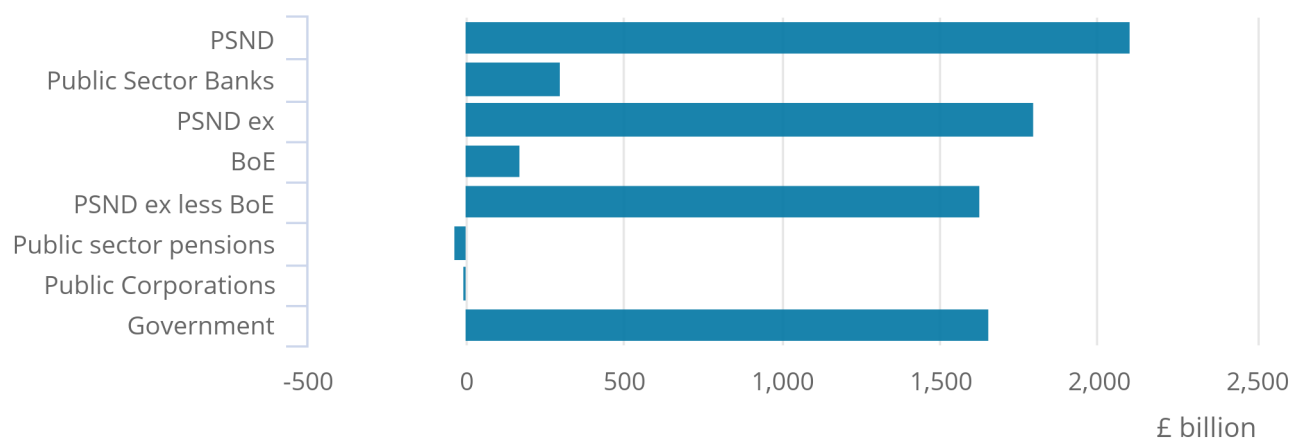
Figure 6 breaks down outstanding public sector net debt (PSND) at the end of January 2020 into the sub-sectors of the public sector. In addition to PSND ex, this presentation includes the effect of public sector banks on debt.

Figure 6: How each sector contributes to debt, UK

At end of January 2020

Figure 6: How each sector contributes to debt, UK

At end of January 2020



Source: Office for National Statistics – Public Sector Finances

Notes:

1. PSND - Public sector net debt.
2. PSND ex - Public sector net debt excluding public sector banks.
3. PSND ex less BoE - Public sector net debt excluding both public sector banks and Bank of England.

Figure 7 incorporates the borrowing components detailed in Figure 3 to show how the differences between income and spending (both current and capital) have led to the accumulation of debt in the current financial year-to-date (April 2019 to January 2020).

The reconciliation between public sector net borrowing (PSNB) and the net cash requirement is presented in more detail in Table REC1 in the [Public sector finances tables 1 to 10: Appendix A dataset](#).

Figure 7: How the differences in expenditure and receipts affect public sector net debt (excluding public sector banks), UK

UK, current financial year-to-date (April 2019 to January 2020)

March 2019 debt position	changes (April 2019 to January 2020)	January 2020 debt position
Starting with the public sector gross debt (total owed) position and carrying out the calculations below gives the public sector net debt position for this period.		From the net debt position in the previous period, the changes in the central column provide different flows of accrued resources into and out of the public sector. This shows the amount the public sector needs to borrow. Net borrowing added to the cash flows then shows how the net debt position has changed between the periods.
	Current Expenditure £ 653.9 bn - Current Receipts £ 688.4 bn + Depreciation £ 41.7 bn = Current Budget Deficit £ 7.2 bn + Net Investment £ 37.6 bn = Net Borrowing (PSNBex) £ 44.8 bn + Cash Transactions¹ £ -13.3 bn + Timing Differences² £ -21.3 bn = Net Cash Requirement £ 10.3 bn + Other Transactions³ £ 14.9 bn = Change in Net Debt £ 25.2 bn	
Gross Debt £ 1,808.4 bn - Liquid Assets £ 218.4 bn = Net Debt ex BoE £ 1,589.9 bn + BoE contribution £ 183.5 bn = Net Debt (PSNDex) £ 1,773.5 bn	+	Gross Debt £ 1,869.2 bn - Liquid Assets £ 244.4 bn = Net Debt ex BoE £ 1,624.9 bn + BoE contribution £ 173.9 bn = Net Debt (PSNDex) £ 1,798.7 bn
Balance Sheet March 2019	changes in volume between periods	Balance Sheet January 2020

Source: Office for National Statistics – Public Sector Finances

Notes:

1. Cash transactions in (non-financing) financial assets, which do not impact on net borrowing.
2. Timing differences between cash and accrued data.
3. Revaluation of foreign currency debt (for example, foreign currency) Debt issuances or redemptions above or below debt valuation (for example, bond premia/discounts and capital uplifts). Changes in volume of debt not due to transactions (for example, sector reclassification).

4 . Revisions

Revisions can be the result of both updated data sources and methodology changes. This month, revisions to public sector finance statistics are a result of updated data only.

Revisions summary

Table 1 shows the revisions to the headline statistics presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 22 January 2020).

Table 1: Revisions to main aggregates
Revisions since the previous public sector finances bulletin (published on 22 January 2020), UK

£ billion¹ (not seasonally adjusted)

Period	Net borrowing					PSNB ex	PSND ex	PSND % of GDP	PSNCR ex ¹
	CG ²	LG ³	NFPCs	PSP	BoE				
2016/17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017/18	0.0	0.4	0.0	0.0	0.0	0.4	-0.1	0.0	0.0
2018/19	0.4	0.0	0.0	0.0	0.0	0.4	-0.1	0.0	0.0
2019/20 y-t-d ¹²	-0.7	0.3	0.4	0.0	0.0	0.0	-0.1	0.0	0.2
2019 Apr	-0.1	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
2019 May	-0.1	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
2019 Jun	0.1	0.1	0.0	0.0	0.0	0.2	-0.1	0.0	0.0
2019 Jul	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
2019 Aug	0.2	0.0	0.0	0.0	0.0	0.2	-0.1	0.0	0.0
2019 Sep	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
2019 Oct	0.1	0.0	0.1	0.0	0.0	0.1	-0.1	0.0	0.0
2019 Nov	-0.1	-0.1	0.1	0.0	0.0	-0.1	-0.1	0.0	0.0
2019 Dec	-0.9	0.2	0.1	0.0	0.0	-0.6	-0.1	0.0	0.2

Source: Office for National Statistics – Public sector finances

Notes

1. Unless otherwise stated. [Back to table](#)
2. Central government. [Back to table](#)
3. Local government. [Back to table](#)
4. Non-financial public corporations. [Back to table](#)
5. Public sector funded pension schemes. [Back to table](#)
6. Bank of England. [Back to table](#)
7. Public sector net borrowing excluding public sector banks. [Back to table](#)
8. Public sector net debt excluding public sector banks. [Back to table](#)
9. GDP equals Gross domestic product. [Back to table](#)
10. Public sector net cash requirement excluding public sector banks. [Back to table](#)
11. 2018/19 represents the financial year ending FYE 2019 (April 2018 to March 2019). [Back to table](#)
12. YTD equals current financial year-to-date (April to December 2019). [Back to table](#)

Revisions to public sector net borrowing excluding public sector banks in the current financial year-to-date (April to December 2019)

The data for the latest months of every release contain a degree of forecasts. The initial outturn estimates for the early months of the financial year, particularly April, contain more forecast data than other months. This is because profiles of tax receipts, along with departmental and local government spending, are still provisional. This means that the data for these months are typically more prone to revision than other months and can be subject to sizeable revisions in later months.

Public sector net borrowing excluding public sector banks (PSNB ex) in the current financial year-to-date (April to December 2019) remains largely unchanged compared with figures presented in the previous bulletin (published on 22 January 2020), but there are offsetting revisions to the components of borrowing.

Over this period, a £0.7 billion downward revision to central government net borrowing was offset by upward revisions to local government and public corporations' net borrowing of £0.3 billion and £0.4 billion respectively.

VAT refunds

Updates to Value Added Tax (VAT) refund data account for £0.4 billion of the overall £0.6 billion revision to accrued VAT receipts in the current financial year-to-date. Any update to VAT refund data are accompanied by an equal and offsetting update to central government departments' expending on goods and services and so have no impact on borrowing.

Central government receipts

Regular data updates have led to central government receipts increasing by £0.4 billion. Notably, a £0.6 billion increase to previous estimates of VAT (see previous) has been partially offset by a reduction of £0.3 billion in income-related receipts (Income Tax and National Insurance contributions).

An upward revision to receipts exerts a downward pressure on previous borrowing estimates.

Central government current expenditure

Central government current expenditure increased by £0.2 billion, with increases in previous estimates of departmental spending on goods and services (£0.6 billion) (see previous) and subsidies (£0.3 billion), being partially offset with reductions in debt interest (£0.3 billion) and current grants to local government (£0.3 billion). An upward revision to current expenditure exerts an upward pressure on previous borrowing estimates.

Central government net investment

Previous estimates of gross capital formation and capital transfers to the private sector have been reduced by £0.3 billion and £0.2 billion respectively, leading to a reduction in central government net investment of £0.5 billion. Again, these revisions were because of regular data updates. A downward revision to net investment exerts a downward pressure on previous borrowing estimates.

Local government

While the £0.3 billion reduction in current grants to local government in the current financial year-to-date reduced central government borrowing, this reduction in transfers has an equal but opposite effect on local government borrowing, increasing it by £0.3 billion across the same period.

Public corporations

On 31 January 2020, the Ministry of Housing, Communities and Local Government (MHCLG) published an update to the local authority capital expenditure and receipts forecast for the financial year ending March 2020 to correct misreported capital receipts for the Housing Revenue Account. This update has led to an upward revision of £0.4 billion to public corporations' net borrowing in the current financial year-to-date. This revision has had no impact on local government net borrowing, because the Housing Revenue Account (council housing) is classified within the public corporations sub-sector.

Figure 8 summarises the revisions to PSNB ex by sub-sector, comparing the latest estimates of borrowing with those presented in the previous bulletin (published on 22 January 2020). This presentation splits the revisions to PSNB ex into each of its five sub-sectors: central government, local government, non-financial public corporations, public sector pensions and the Bank of England (BoE).

Figure 8: How each element of the public sector contributes to the revision in financial year-to-date net borrowing (PSNB ex)

Latest data covering April to December 2019, compared with that presented in the previous bulletin (published on 22 January 2020), UK

£ billion

PSNBex			
Previous	Revision	Latest	
54.6	0.0	54.6	

CGNB			
Previous	Revision	Latest	
51.2	-0.7	50.4	

LGNB			
Previous	Revision	Latest	
4.2	0.3	4.5	

PCNB			
Previous	Revision	Latest	
-0.2	0.4	0.2	

CGNB			
Previous	Revision	Latest	
51.2	-0.7	50.4	
=			
CG Current Expenditure			
Previous	Revision	Latest	
546.9	0.2	547.1	
-			
CG Receipts			
Previous	Revision	Latest	
548.2	0.4	548.6	
+			
CG Depreciation			
Previous	Revision	Latest	
21.9	0.0	21.9	
+			
CG Net Investment			
Previous	Revision	Latest	
30.5	-0.5	30.0	

LGNB			
Previous	Revision	Latest	
4.2	0.3	4.5	
=			
LG Current Expenditure			
Previous	Revision	Latest	
33.6	0.3	33.9	
-			
LG Receipts			
Previous	Revision	Latest	
36.4	0.0	36.4	
+			
LG Depreciation			
Previous	Revision	Latest	
9.7	0.0	9.7	
+			
LG Net Investment			
Previous	Revision	Latest	
-2.7	0.0	-2.7	

PCNB			
Previous	Revision	Latest	
-0.2	0.4	0.2	
=			
PC Current Expenditure			
Previous	Revision	Latest	
0.2	0.0	0.2	
-			
PC Receipts			
Previous	Revision	Latest	
7.3	0.0	7.3	
+			
PC Depreciation			
Previous	Revision	Latest	
5.7	0.0	5.7	
+			
PC Net Investment			
Previous	Revision	Latest	
1.2	0.4	1.6	

BoENB			
Previous	Revision	Latest	
-1.6	0.0	-1.6	

Pensions NB			
Previous	Revision	Latest	
1.0	0.0	1.0	

CG Receipts			
Of Which:	Previous	Revision	Latest
Taxes on production	216.5	0.7	217.3
Of Which:			
VAT	117.1	0.6	117.6
Fuel Duty	21.2	0.0	21.2
Alcohol	9.5	0.0	9.5
Tobacco	6.8	0.1	6.9
Stamp Duty (L&P)	9.8	0.0	9.8
Taxes on I&W	172.6	-0.2	172.5
Of Which:			
Income Tax	130.2	-0.2	130.0
o/w Self Assessment	12.9	0.0	12.9
Corporation Tax	42.1	0.0	42.0
Other Taxes	13.6	0.0	13.6
Total Taxes	402.7	0.6	403.3
NICs	104.2	-0.1	104.0
Interest & Dividends	15.7	0.0	15.7
Other receipts	25.6	0.0	25.6

CG Expenditure			
Of Which:	Previous	Revision	Latest
Interest	38.3	-0.3	37.9
Net social Benefits	162.4	0.0	162.4
Of Which:			
NI Fund Benefits	82.6	0.1	82.7
Social Assistance	76.0	0.0	76.0
Other Current	346.2	0.5	346.8
Of Which:			
Goods & Services	219.4	0.6	220.0
o/w Staff Costs	103.1	0.5	103.6
Transfers to LG	84.6	-0.3	84.3
Contributions to EU	7.4	0.0	7.4

Source: Office for National Statistics – Public Sector Finances

Notes:

1. PSNB ex - Public sector net borrowing excluding public sector banks.
2. CGNB - Central government net borrowing.
3. LGNB - Local government net borrowing.
4. PCNB - Non-financial public corporations' net borrowing.
5. BoENB - Bank of England net borrowing.
6. L&P - Land and property.
7. I&W - Income and wealth.
8. NICs - National insurance contributions.
9. Contributions to EU - UK VAT, GNI and abatement contributions to the EU budget.
10. o/w - Of which.

Revisions to public sector net borrowing excluding public sector banks in earlier financial years

Since the last publication (22 January 2020), previous estimates of public sector net borrowing have been revised upwards by £0.4 billion in both the financial years ending March 2019 and March 2018.

In the financial year ending March 2019, previous estimates of Corporation Tax and penalties for non-payment of taxes have decreased by £0.3 billion and £0.1 billion respectively across the period, increasing central government net borrowing (and so PSNB ex) by £0.4 billion.

In the financial year ending March 2018, previous estimates of capital grants between local government and the private sector have increased across the period, increasing local government net borrowing (and so PSNB ex) by £0.4 billion.

Revisions to public sector net debt excluding public sector banks

Public sector net debt excluding public sector banks (PSND ex) at the end of December 2019 has reduced by £0.1 billion compared with that presented in the previous bulletin (published on 22 January 2020) because we have updated the level of foreign currency assets held by the Debt Management Office as at August 2017.

Revisions to public sector net cash requirement excluding public sector banks

Public sector net cash requirement excluding public sector banks (PSNCR ex) in the current financial year-to-date has been revised upwards by £0.2 billion, largely as a result of regular central government data updates.

5 . Public sector finances data

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

Dataset | Released 24 February 2020

An extended breakdown of public sector borrowing in a matrix format and estimates of total managed expenditure (TME).

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

Dataset | Released 21 February 2020

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

[Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#)

Dataset | Released 21 February 2020

Revisions analysis for central government receipts, expenditure, net borrowing and net cash requirement statistics for the UK over the last five years.

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

Dataset | Released 21 February 2020

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

[Impact of student loans, public sector-funded pension scheme changes and capital consumption changes introduced in September 2019: Appendix G](#)

Dataset | Released 21 February 2020

Latest estimates of PSNB (and further into current budget deficit and net investment spending), net debt and net financial liabilities, with the impacts of changes to the accounting for student loans, public sector pensions and capital consumption introduced in September 2019.

[All datasets related to this publication](#) are available on our website.

6 . Glossary

The public sector

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

Public sector current budget deficit

Public sector current budget is the difference between revenue (mainly from taxes) and current expenditure, on an accrued basis; it is the gap between current expenditure and current receipts (having taken account of depreciation). The current budget is in surplus when receipts are greater than expenditure.

Public sector net investment

Net investment refers to the balance of acquisition less disposals of capital assets and liabilities.

Public sector net borrowing

Public sector net borrowing excluding public sector banks (PSNB ex) measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment (capital spending less capital receipts)). Public sector net borrowing (PSNB) is often referred to by commentators as “the deficit”.

Public sector net cash requirement

The public sector net cash requirement (PSNCR) represents the cash needed to be raised from the financial markets over a period of time to finance the government’s activities. This can be close to the deficit for the same period; however, there are some transactions, for example, loans to the private sector, that need to be financed but do not contribute to the deficit. It is also close but not identical to the changes in the level of net debt between two points in time.

Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations including overseas institutions, largely as a result of issuing gilts and Treasury Bills, minus the amount of cash and other short-term assets it holds. Public sector net debt (PSND) is often referred to by commentators as “the national debt”.

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

7 . Measuring the data

The [public sector finances methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly public sector finances statistical bulletin. The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures, and explains how these are derived and interrelated. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

Departure from the European Union

As the UK leaves the European Union (EU), it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020.

These statistics, and our sector classification process, draw on the [European System of Accounts \(ESA\) 2010](#), the [Manual on Government Deficit and Debt](#), and associated guides.

After the transition period, we will continue to produce our public sector finance statistics in line with the UK Statistics Authority’s [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards.

To ensure comparability with other countries, the statistical aggregates within the public sector finances release will continue to be produced according to the existing definitions and standards until further notice or those standards are updated.

This article explains the main methodology changes introduced to public sector finance statistics in September 2019 and their impact on our headline measures. It also provides information about improvements to data or methodology that are planned but not yet included in the public sector finances.

8 . Strengths and limitations

Information on the strengths, limitations, appropriate uses, and how the data were created is available in the [Public sector finances Quality and Methodology Information \(QMI\)](#).

Local government

Local government data for the financial year ending (FYE) March 2020 are mainly based on budget data for England, Wales and Scotland, and estimates for Northern Ireland.

In recent years, planned expenditure initially reported in local authority budgets has been systematically higher than the final outturn expenditure reported in the audited accounts. We therefore include adjustments to reduce the amounts reported at the budget stage.

For the FYE March 2020, we include a £2.0 billion downward adjustment to England's current expenditure on goods and services, along with £0.7 billion and £0.2 billion adjustments to Scotland's and Wales' capital expenditure respectively. We apply a further £2.6 billion downward adjustment to current expenditure on benefits in the FYE March 2020, to reflect the most recently available data for housing benefits.

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

Current and capital transfers between this sector and central government are based on administrative data supplied by HM Treasury.

Non-financial public corporations

Public corporations data for the FYE March 2020 remain initial estimates, based on the Office for Budget Responsibility (OBR) forecasts. Current and capital transfers between this sector and central government are based on administrative data supplied by HM Treasury.

Public sector funded pensions

Pensions data for the for FYE March 2020 are our estimates based on the latest available data. Some of these estimates rely on actuarial modelling; this is a complex process that most public sector schemes conduct every three to four years. Until such valuations become available, we forecast the change in pension liability using our knowledge of the economic climate. [Pensions in the public sector finances: a methodological guide](#) outlines both the theory and practice behind our calculation of pension scheme estimates.

Public sector banks

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

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

Comparability with official forecasts

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

On 7 January 2020 it was announced that a [Budget](#) will be held on Wednesday 11 March 2020.

The Budget, or Financial Statement, is a statement made to the House of Commons by the Chancellor of the Exchequer on the nation's finances and the government's proposals for changes to taxation and spending. The Budget also includes forecasts for the economy made by the OBR.

On 16 December 2019, the OBR published a technical [restatement of their March 2019 forecast](#) for the public finances. This brings their forecast into line with current Office for National Statistics (ONS) statistical treatment, for example, to include the new treatment of student loans implemented in September 2019. These restated forecasts are reflected in this bulletin.

Table 2 compares forecasts for the main fiscal aggregates published in the OBR's [Economic and fiscal outlook \(EFO\) for March 2019](#) for the financial year ending (FYE) March 2020 with those presented in the December 2019 technical restatement. These restated forecasts are reflected in this bulletin.

Table 2: Restated OBR forecasts of key public sector aggregates for the financial year ending March 2020
£ billion (unless otherwise stated)

	Current budget deficit	Net investment	Net borrowing	Net debt ¹	Net debt % GDP ¹
March 2019 EFO ²	-17.7	47.0	29.3	1,838.2	82.2
December 2019 restatement	-2.5	50.2	47.6	1,817.0	81.3

Source: Office of Budget Responsibility

Notes

1. Net debt as at the end of March 2020. [Back to table](#)
2. Economic and Fiscal Outlook. [Back to table](#)
3. All figures represent public sector measures excluding public sector banks. [Back to table](#)

Table 3 compares the current outturn estimates for each of our main public sector excluding public sector banks aggregates for the current financial year-to-date with the corresponding latest OBR forecasts for the following financial year. In addition, Table 3 compares the latest full financial year (April 2018 to March 2019) outturn estimates with those of the previous financial year.

Table 3: Latest outturn estimates compared with the OBR forecasts
Forecasts in the current financial year-to-date (April 2019 to January 2020) compared with outturn for the same period, UK

Excluding public sector banks	£ billion ¹ (not seasonally adjusted)					
	Financial year-to-date			Full financial year		
	2018/19	2019/20	% change	2018/19 outturn	2019/20 OBR forecast	% change
Current budget deficit ²	5.6	7.2	28.2	-5.8	-2.5	56.9
Net investment ³	33.4	37.6	12.6	44.2	50.2	13.6
Net borrowing	39.0	44.8	14.9	38.4	47.6	24.0
Net debt	1,757.3	1,798.7	2.4	1,773.5	1,817.0	2.5
Net debt as a percentage of GDP ¹	80.3	79.6	-0.7	80.7	81.3	0.6

Source: Office for National Statistics – Public sector finances

Notes

1. Unless otherwise stated. [Back to table](#)
2. Current budget deficit is the difference between current expenditure (including depreciation) and current receipts. [Back to table](#)
3. Net investment is gross investment (net capital formation plus net capital transfers) less depreciation. [Back to table](#)
4. Net borrowing is current budget deficit plus net investment. [Back to table](#)
5. Net debt is financial liabilities (for loans, deposits, currency and debt securities) less liquid assets. [Back to table](#)
6. Gross domestic product (GDP) at current market price. [Back to table](#)
7. Financial year-to-date refers to the period April to January. [Back to table](#)
8. 2019/20 refers to the FYE in March 2020 and 2018/19 refers to the FYE in March 2019. [Back to table](#)
9. All OBR figures are from the Restated March 2019 Forecast, published in December 2019. [Back to table](#)
10. Change in percentage points. [Back to table](#)

Caution should be taken when comparing public sector finances data with the OBR figures for the full financial year. Data are not finalised until sometime after the financial year ends, with initial estimates made soon after the end of the financial year often subject to sizeable revisions in later months as forecasts are replaced with audited outturn data. There may also be known methodological differences between the OBR forecasts and outturn data.

Consistency with other publications

On 17 January 2020, we published [UK government debt and deficit: September 2019](#), consistent with [Public sector finances, UK: November 2019](#) (published on 20 December 2019). In this publication, we stated that:

- general government gross debt was £1,821.9 billion at the end of the financial year ending (FYE) March 2019, equivalent to 84.0% of gross domestic product (GDP); this is 24.0 percentage points above the Maastricht reference value of 60.0%
- general government deficit (or net borrowing) was £38.7 billion in the FYE March 2019, equivalent to 1.8% of GDP; this is 1.2 percentage points below the Maastricht reference value of 3.0%

This bulletin reports a small revision to deficit compared with those figures submitted on 20 December 2019, with deficit in the FYE March 2019 now standing at £38.9 billion. The published estimate of debt remains unchanged.

It is important to note that the GDP measure used as the denominator in the calculation of the debt ratios in the UK government debt and deficit statistical bulletin differs from that used within the Public sector finances statistical bulletin.

9 . Related links

[UK government debt and deficit: September 2019](#)

Bulletin | Released 17 January 2020

Quarterly estimates of UK government deficit and debt, given to the European Commission (EC) under the excessive deficit procedure protocol, as part of the Maastricht Treaty. This coincides with when the other EU member states are required to report on their deficit and national debt to the EC.

[Country and regional public sector finances: financial year ending 2019](#)

Article | Released 20 December 2019

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

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

Article | Released 22 October 2019

Overview of the International Monetary Fund's government finance statistics framework and an explanation of the supplementary data introduced alongside the public sector finances. This article accompanies the reconciliation tables.

[Government Finance Statistics Manual 2014 \(PDF, 4.54MB\)](#)

Statistics Manual | Last updated 2014

Describes a specialised macroeconomic statistical framework that is designed to support fiscal analysis. This is the third edition of this manual and provides the economic and statistical principles to be used in compiling and presenting statistics.

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2011	88 103	34 087	122 190	1 227.7	73.0	1 225.5	72.9	100 554	2 286.1	136.0
2012	94 212	37 959	132 171	1 315.6	75.3	1 329.9	76.2	118 579	2 244.8	128.5
2013	80 176	26 379	106 555	1 388.6	76.0	1 431.7	78.3	97 687	2 266.3	124.0
2014	68 888	34 517	103 405	1 486.7	78.9	1 529.7	81.2	94 907	1 841.9	97.7
2015	50 499	35 548	86 047	1 541.9	78.8	1 585.0	81.0	79 483	1 873.7	95.7
2016	30 474	36 171	66 645	1 593.0	78.3	1 672.0	82.2	58 861	1 971.6	96.9
2017	8 306	44 234	52 540	1 565.6	74.4	1 733.7	82.4	37 692	2 001.2	95.1
2018	4 426	42 130	46 556	1 596.1	73.1	1 783.4	81.7	38 732	2 075.1	95.1
2019	-5 247	47 333	42 086	1 644.1	73.0	1 818.9	80.8	33 553	2 120.5	94.1
2010/11	101 191	39 251	140 442	1 135.4	69.0	1 140.0	69.3	121 767	2 300.7	139.9
2011/12	90 104	32 078	122 182	1 241.7	73.2	1 236.2	72.9	103 542	2 230.3	131.5
2012/13	91 165	34 242	125 407	1 320.4	74.9	1 342.8	76.2	113 413	2 255.6	128.0
2013/14	76 062	29 403	105 465	1 401.0	75.9	1 442.8	78.1	96 675	2 015.9	109.1
2014/15	60 648	36 246	96 894	1 486.1	78.3	1 528.0	80.5	88 504	1 831.3	96.5
2015/16	48 018	33 114	81 132	1 536.9	77.8	1 578.8	79.9	74 207	1 882.7	95.3
2016/17	17 327	38 771	56 098	1 582.8	77.1	1 701.5	82.9	45 646	1 994.6	97.2
2017/18	12 202	44 336	56 538	1 563.0	73.5	1 752.8	82.4	44 566	2 028.0	95.4
2018/19	-5 803	44 212	38 409	1 589.9	72.3	1 773.5	80.7	30 446	2 070.1	94.2
2016 Q3	10 306	8 979	19 285	1 567.5	77.6	1 614.8	80.0	17 557	1 924.1	95.3
Q4	12 847	7 222	20 069	1 593.0	78.3	1 672.0	82.2	18 341	1 971.6	96.9
2017 Q1	-23 386	14 983	-8 403	1 582.8	77.1	1 701.5	82.9	-13 235	1 994.6	97.2
Q2	17 527	9 413	26 940	1 597.7	77.1	1 732.7	83.6	22 108	2 019.2	97.5
Q3	5 292	10 087	15 379	1 610.9	77.2	1 759.6	84.4	12 787	2 036.5	97.6
Q4	8 873	9 751	18 624	1 565.6	74.4	1 733.7	82.4	16 032	2 001.2	95.1
2018 Q1	-19 490	15 085	-4 405	1 563.0	73.5	1 752.8	82.4	-6 361	2 028.0	95.4
Q2	11 061	8 304	19 365	1 571.5	73.3	1 763.3	82.2	17 409	2 046.2	95.4
Q3	3 321	9 199	12 520	1 572.6	72.6	1 763.7	81.4	10 564	2 051.0	94.6
Q4	9 534	9 542	19 076	1 596.1	73.1	1 783.4	81.7	17 120	2 075.1	95.1
2019 Q1	-29 719	17 167	-12 552	1 589.9	72.3	1 773.5	80.7	-14 647	2 070.1	94.2
Q2	14 878	9 108	23 986	1 608.4	72.6	1 789.5	80.7	21 892	2 091.1	94.3
Q3	-873	11 766	10 893	1 612.7	72.2	1 792.6	80.2	8 724	2 094.1	93.7
Q4	10 467	9 292	19 759	1 644.1	73.0	1 818.9	80.8	17 584	2 120.5	94.1
2018 Jan	-12 577	5 548	-7 029	1 543.3	73.1	1 715.1	81.2	-7 681	1 985.1	94.0
Feb	-2 365	3 804	1 439	1 544.0	72.9	1 736.3	81.9	787	2 008.9	94.8
Mar	-4 548	5 733	1 185	1 563.0	73.5	1 752.8	82.4	533	2 028.0	95.4
Apr	4 999	5 410	10 409	1 555.3	72.9	1 749.8	82.1	9 757	2 027.6	95.1
May	3 748	964	4 712	1 559.0	72.9	1 753.6	82.0	4 060	2 033.9	95.1
Jun	2 314	1 930	4 244	1 571.5	73.3	1 763.3	82.2	3 592	2 046.2	95.4
Jul	-4 455	1 680	-2 775	1 556.0	72.3	1 749.7	81.3	-3 427	2 034.1	94.5
Aug	4 190	2 513	6 703	1 561.4	72.3	1 755.5	81.3	6 051	2 041.3	94.5
Sep	3 586	5 006	8 592	1 572.6	72.6	1 763.7	81.4	7 940	2 051.0	94.6
Oct	6 359	2 329	8 688	1 572.3	72.4	1 766.5	81.3	8 036	2 055.2	94.6
Nov	2 865	2 498	5 363	1 579.8	72.5	1 769.6	81.3	4 711	2 059.8	94.6
Dec	310	4 715	5 025	1 596.1	73.1	1 783.4	81.7	4 373	2 075.1	95.1
2019 Jan	-18 293	6 354	-11 939	1 570.5	71.8	1 757.3	80.3	-12 638	2 050.6	93.7
Feb	-3 229	3 700	471	1 572.0	71.7	1 759.4	80.2	-228	2 054.3	93.7
Mar	-8 197	7 113	-1 084	1 589.9	72.3	1 773.5	80.7	-1 781	2 070.1	94.2
Apr	5 628	5 443	11 071	1 582.1	71.8	1 769.9	80.3	10 373	2 068.2	93.8
May	4 097	1 522	5 619	1 593.7	72.1	1 777.9	80.4	4 921	2 077.8	94.0
Jun	5 153	2 143	7 296	1 608.4	72.6	1 789.5	80.7	6 598	2 091.1	94.3
Jul	-4 620	2 995	-1 625	1 596.3	71.8	1 777.6	80.0	-2 347	2 079.1	93.6
Aug	2 162	2 778	4 940	1 599.8	71.8	1 781.1	79.9	4 218	2 082.7	93.5
Sep	1 585	5 993	7 578	1 612.7	72.2	1 792.6	80.2	6 853	2 094.1	93.7
Oct	8 311	2 473	10 784	1 617.6	72.2	1 801.0	80.4	10 059	2 102.6	93.9
Nov	2 111	2 680	4 791	1 626.6	72.4	1 808.7	80.5	4 066	2 110.3	93.9
Dec	45	4 139	4 184	1 644.1	73.0	1 818.9	80.8	3 459	2 120.5	94.1
2020 Jan	-17 263	7 450	-9 813	1 624.9	72.0	1 798.7	79.6	-10 538	2 100.3	93.0

Relationship between columns : 3=1+2
1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing											
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions ⁵	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	APF ¹	Bank of England (including & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
2011	121 064	3 551	124 615	2 301	3 527	130 443	-8 253	122 190	-21 636	100 554	
2012	132 119	7 594	139 713	-361	2 097	141 449	-9 278	132 171	-13 592	118 579	
2013	96 240	2 239	98 479	-537	2 697	100 639	5 916	106 555	-8 868	97 687	
2014	105 483	-2 015	103 468	1 765	1 994	107 227	-3 822	103 405	-8 498	94 907	
2015	86 617	1 388	88 005	645	705	89 355	-3 308	86 047	-6 564	79 483	
2016	59 853	6 964	66 817	1 511	862	69 190	-2 545	66 645	-7 784	58 861	
2017	42 194	8 669	50 863	3 404	655	54 922	-2 382	52 540	-14 848	37 692	
2018	41 345	6 027	47 372	13	1 120	48 505	-1 949	46 556	-7 824	38 732	
2019	35 903	8 809	44 712	-62	1 313	45 963	-3 877	42 086	-8 533	33 553	
2010/11	138 849	3 921	142 770	3 125	2 516	148 411	-7 969	140 442	-18 675	121 767	
2011/12	115 867	9 537	125 404	1 875	3 861	131 140	-8 958	122 182	-18 640	103 542	
2012/13	126 990	-6	126 984	305	1 509	128 798	-3 391	125 407	-11 994	113 413	
2013/14	105 177	-1 298	103 879	-1 062	3 101	105 918	-453	105 465	-8 790	96 675	
2014/15	94 234	384	94 618	2 381	1 620	98 619	-1 725	96 894	-8 390	88 504	
2015/16	80 161	3 469	83 630	360	406	84 396	-3 264	81 132	-6 925	74 207	
2016/17	48 564	7 776	56 340	1 666	1 012	59 018	-2 920	56 098	-10 452	45 646	
2017/18	48 416	8 017	56 433	3 160	532	60 125	-3 587	56 538	-11 972	44 566	
2018/19	33 702	5 235	38 937	-152	1 313	40 098	-1 689	38 409	-7 963	30 446	
2016 Q3	17 060	3 503	20 563	538	252	21 353	-2 068	19 285	-1 728	17 557	
Q4	16 096	3 602	19 698	392	252	20 342	-273	20 069	-1 728	18 341	
2017 Q1	-13 104	5 717	-7 387	101	256	-7 030	-1 373	-8 403	-4 832	-13 235	
Q2	30 496	-5 832	24 664	1 353	133	26 150	790	26 940	-4 832	22 108	
Q3	12 783	3 853	16 636	1 314	133	18 083	-2 704	15 379	-2 592	12 787	
Q4	12 019	4 931	16 950	636	133	17 719	905	18 624	-2 592	16 032	
2018 Q1	-6 882	5 065	-1 817	-143	133	-1 827	-2 578	-4 405	-1 956	-6 361	
Q2	21 154	-2 592	18 562	181	329	19 072	293	19 365	-1 956	17 409	
Q3	11 549	732	12 281	107	329	12 717	-197	12 520	-1 956	10 564	
Q4	15 524	2 822	18 346	-132	329	18 543	533	19 076	-1 956	17 120	
2019 Q1	-14 525	4 273	-10 252	-308	326	-10 234	-2 318	-12 552	-2 095	-14 647	
Q2	25 280	-1 790	23 490	10	329	23 829	157	23 986	-2 094	21 892	
Q3	11 456	1 468	12 924	-28	329	13 225	-2 332	10 893	-2 169	8 724	
Q4	13 692	4 858	18 550	264	329	19 143	616	19 759	-2 175	17 584	
2018 Jan	-8 238	1 717	-6 521	-58	44	-6 535	-494	-7 029	-652	-7 681	
Feb	-816	3 299	2 483	-37	44	2 490	-1 051	1 439	-652	787	
Mar	2 172	49	2 221	-48	45	2 218	-1 033	1 185	-652	533	
Apr	10 535	-2 611	7 924	45	111	8 080	2 329	10 409	-652	9 757	
May	5 721	-210	5 511	88	111	5 710	-998	4 712	-652	4 060	
Jun	4 898	229	5 127	48	107	5 282	-1 038	4 244	-652	3 592	
Jul	-2 568	-1 939	-4 507	42	111	-4 354	1 579	-2 775	-652	-3 427	
Aug	5 771	1 658	7 429	39	111	7 579	-876	6 703	-652	6 051	
Sep	8 346	1 013	9 359	26	107	9 492	-900	8 592	-652	7 940	
Oct	5 939	325	6 264	-48	111	6 327	2 361	8 688	-652	8 036	
Nov	4 976	1 179	6 155	3	111	6 269	-906	5 363	-652	4 711	
Dec	4 609	1 318	5 927	-87	107	5 947	-922	5 025	-652	4 373	
2019 Jan	-12 866	1 337	-11 529	-102	109	-11 522	-417	-11 939	-699	-12 638	
Feb	-1 544	2 975	1 431	-94	109	1 446	-975	471	-699	-228	
Mar	-115	-39	-154	-112	108	-158	-926	-1 084	-697	-1 781	
Apr	11 245	-2 346	8 899	13	111	9 023	2 048	11 071	-698	10 373	
May	6 385	42	6 427	9	111	6 547	-928	5 619	-698	4 921	
Jun	7 650	514	8 164	-12	107	8 259	-963	7 296	-698	6 598	
Jul	521	-1 785	-1 264	-4	111	-1 157	-468	-1 625	-722	-2 347	
Aug	3 487	2 266	5 753	-4	111	5 860	-920	4 940	-722	4 218	
Sep	7 448	987	8 435	-20	107	8 522	-944	7 578	-725	6 853	
Oct	7 209	877	8 086	100	111	8 297	2 487	10 784	-725	10 059	
Nov	3 187	2 352	5 539	70	111	5 720	-929	4 791	-725	4 066	
Dec	3 296	1 629	4 925	94	107	5 126	-942	4 184	-725	3 459	
2020 Jan	-11 880	2 432	-9 448	225	109	-9 114	-699	-9 813	-725	-10 538	

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

PSA3 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ billion

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector current budget deficit excluding public sector banks: cumulative in financial year																
April	4.6	2.8	2.9	3.7	5.6	11.0	7.8	10.7	11.3	9.6	10.0	8.7	8.0	8.1	5.0	5.6
May	9.1	6.9	7.2	8.6	12.5	24.8	19.8	19.8	23.5	19.0	19.4	15.3	14.2	13.3	8.7	9.7
June	12.9	11.2	10.5	12.3	18.4	36.5	30.2	28.4	32.1	27.0	26.6	21.4	17.6	17.5	11.1	14.9
July	13.8	11.1	10.0	11.3	19.6	43.6	36.1	31.3	33.4	29.6	28.2	22.0	16.1	14.7	6.6	10.3
August	16.7	13.8	12.5	15.3	26.4	52.9	45.2	39.2	42.4	37.4	35.2	29.2	21.5	17.7	10.8	12.4
September	21.5	17.4	17.7	19.6	34.1	65.7	58.1	50.8	53.7	47.2	44.7	37.3	27.9	22.8	14.4	14.0
October	25.0	19.9	20.9	24.2	42.4	77.6	69.6	62.1	64.3	57.3	53.5	45.9	33.5	27.8	20.7	22.3
November	28.9	25.6	26.4	29.0	52.3	88.8	81.6	71.8	75.1	67.2	60.0	52.5	38.5	31.8	23.6	24.4
December	32.4	29.0	28.7	32.3	61.9	102.1	95.5	82.5	86.6	75.6	68.4	58.3	40.7	31.7	23.9	24.5
January	27.4	22.3	20.1	23.2	60.4	104.4	91.6	78.7	81.6	70.7	59.6	47.0	25.7	19.1	5.6	7.2
February	25.6	21.0	16.7	21.1	64.7	107.9	95.9	84.6	87.2	75.2	61.5	48.8	21.2	16.8	2.4	..
March	24.5	19.1	14.7	18.9	71.3	112.6	101.2	90.1	91.2	76.1	60.6	48.0	17.3	12.2	-5.8	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net borrowing excluding public sector banks: cumulative in financial year																
April	8.0	4.5	4.8	3.8	7.0	11.3	9.6	12.4	22.2	12.2	13.0	12.3	12.4	12.7	10.4	11.1
May	14.3	9.3	10.0	9.3	15.2	25.2	23.3	22.6	35.9	22.3	23.6	20.1	19.9	20.1	15.1	16.7
June	16.6	14.1	14.1	13.8	22.4	42.1	35.7	33.1	45.5	31.4	32.0	28.3	25.1	26.9	19.4	24.0
July	19.0	15.4	15.3	14.7	26.2	51.5	45.1	38.1	48.2	35.5	35.5	30.7	26.1	27.1	16.6	22.4
August	23.6	19.8	19.0	20.1	35.2	63.7	56.8	47.9	58.6	44.6	44.2	39.9	33.6	32.4	23.3	27.3
September	29.5	25.2	26.0	25.9	48.6	80.2	72.7	62.2	71.9	57.1	57.3	51.7	44.4	42.3	31.9	34.9
October	34.6	29.9	30.2	32.2	59.6	95.0	87.0	75.3	84.2	68.8	68.6	62.3	52.3	50.2	40.6	45.7
November	40.5	38.0	37.4	38.7	72.4	109.3	102.0	86.8	96.6	80.7	77.7	71.7	59.3	56.7	45.9	50.5
December	45.8	43.5	42.0	44.3	88.0	130.6	119.0	100.8	110.7	91.9	89.8	79.0	64.5	60.9	51.0	54.6
January	44.7	40.3	36.7	38.0	94.1	137.2	119.3	100.6	109.7	91.2	85.9	71.9	54.9	53.9	39.0	44.8
February	46.7	42.6	36.4	40.4	104.3	145.9	127.9	110.0	116.6	99.8	91.6	76.7	53.9	55.4	39.5	..
March	49.2	44.3	40.0	45.7	117.8	158.3	140.4	122.2	125.4	105.5	96.9	81.1	56.1	56.5	38.4	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net cash requirement excluding public sector banks: cumulative in financial year																
April	-2.0	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.5	-7.6
May	1.4	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.5	1.8
June	12.6	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.7	12.1	15.8
July	6.0	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.5	0.4
August	9.5	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.8	-1.4	5.6
September	20.3	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.2	6.7
October	19.1	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.0	6.0
November	28.3	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.2	14.0	14.4
December	43.2	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.7	34.8	30.1
January	26.5	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.8	8.6	10.3
February	27.2	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.8	8.4	..
March	41.0	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.4	16.4	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Central Government net cash requirement: cumulative in financial year																
April	-1.7	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1	-7.0
May	3.5	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.1	9.2
June	14.4	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.1	22.8
July	7.1	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.1	12.5
August	10.6	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.4	18.1
September	22.4	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.4	32.9
October	20.6	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	15.7	33.0
November	30.1	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.4	42.1
December	45.9	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	40.5	57.7
January	28.7	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	14.6	37.2
February	29.6	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	12.9	..
March	41.1	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	34.8	..

PSA4 Public Sector Net Debt (excluding public sector banks)

£ billion

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net debt¹ excluding public sector banks: amount outstanding at end period																
April	390.0	433.7	472.8	508.4	547.9	768.3	1 000.4	1 145.2	1 232.7	1 345.5	1 442.2	1 529.7	1 582.1	1 693.6	1 749.8	1 769.9
May	395.5	437.8	481.5	516.1	559.3	789.9	1 013.8	1 155.5	1 243.5	1 360.9	1 456.4	1 541.8	1 589.6	1 710.0	1 753.6	1 777.9
June	407.3	449.4	495.1	527.6	578.1	815.6	1 036.0	1 175.7	1 263.0	1 375.4	1 474.0	1 556.7	1 599.6	1 732.7	1 763.3	1 789.5
July	401.0	443.1	482.9	514.9	604.5	821.5	1 040.3	1 168.7	1 263.3	1 372.0	1 469.6	1 549.7	1 589.0	1 733.4	1 749.7	1 777.6
August	403.8	448.4	487.1	519.6	615.6	824.8	1 049.6	1 185.2	1 265.2	1 377.7	1 473.6	1 548.8	1 597.0	1 739.4	1 755.5	1 781.1
September	413.7	459.8	499.6	528.7	653.8	844.7	1 074.5	1 193.2	1 282.8	1 393.7	1 491.3	1 565.7	1 614.8	1 759.6	1 763.7	1 792.6
October	411.8	455.8	491.8	524.6	661.2	853.0	1 077.1	1 193.2	1 293.1	1 395.2	1 497.0	1 568.4	1 617.3	1 763.2	1 766.5	1 801.0
November	423.4	464.2	499.9	534.5	673.6	868.3	1 094.8	1 203.7	1 307.3	1 410.3	1 505.6	1 575.6	1 637.4	1 709.3	1 769.6	1 808.7
December	438.8	480.5	514.2	550.0	722.5	925.2	1 120.8	1 225.5	1 329.9	1 431.7	1 529.7	1 585.0	1 672.0	1 733.7	1 783.4	1 818.9
January	422.6	457.8	493.1	527.8	720.6	962.1	1 107.5	1 209.8	1 311.2	1 419.7	1 507.7	1 564.9	1 655.9	1 715.1	1 757.3	1 798.7
February	422.7	459.9	493.9	532.4	729.3	969.3	1 115.3	1 218.0	1 316.7	1 425.8	1 511.4	1 562.7	1 669.4	1 736.3	1 759.4	..
March	436.6	475.5	510.5	544.7	757.0	996.9	1 140.0	1 236.2	1 342.8	1 442.8	1 528.0	1 578.8	1 701.5	1 752.8	1 773.5	..

	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²																
April	29.8	31.4	32.3	33.1	34.4	49.6	62.9	69.4	72.4	76.1	77.9	80.3	79.8	82.2	82.1	80.3
May	30.1	31.5	32.8	33.5	35.2	51.0	63.5	69.8	72.8	76.6	78.4	80.7	79.9	82.8	82.0	80.4
June	30.9	32.2	33.6	34.0	36.4	52.7	64.7	70.8	73.8	77.2	79.2	81.2	80.2	83.6	82.2	80.7
July	30.3	31.6	32.6	33.1	38.1	53.0	64.7	70.3	73.6	76.6	78.8	80.6	79.3	83.5	81.3	80.0
August	30.3	31.8	32.8	33.3	39.0	53.1	65.0	71.2	73.5	76.6	78.9	80.3	79.4	83.6	81.3	79.9
September	31.0	32.4	33.5	33.7	41.5	54.2	66.2	71.5	74.3	77.2	79.7	80.9	80.0	84.4	81.4	80.2
October	30.7	32.0	32.8	33.3	42.1	54.6	66.2	71.3	74.6	76.9	79.8	80.8	79.9	84.3	81.3	80.4
November	31.4	32.5	33.2	33.8	43.1	55.4	67.2	71.8	75.2	77.5	80.1	80.8	80.7	81.5	81.3	80.5
December	32.3	33.5	34.0	34.7	46.3	58.8	68.6	72.9	76.2	78.3	81.2	81.0	82.2	82.4	81.7	80.8
January	31.0	31.7	32.5	33.2	46.3	61.0	67.6	71.8	74.9	77.4	79.8	79.7	81.1	81.2	80.3	79.6
February	30.9	31.7	32.4	33.5	46.9	61.3	68.0	72.0	74.9	77.5	79.8	79.3	81.6	81.9	80.2	..
March	31.8	32.6	33.4	34.2	48.8	62.9	69.3	72.9	76.2	78.1	80.5	79.9	82.9	82.4	80.7	..

¹ Net debt at the end of the month

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

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 ⁷	Public Sector Net Investment	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4 5 6}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1979/80	1.2	2.5	3.7	42.5	45.0	—	3.7	45.0
1980/81	2.1	2.2	4.3	42.8	45.6	—	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	—	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	—	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	—	3.3	43.6
1984/85	1.4	1.9	3.3	41.1	44.3	—	3.3	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	—	2.1	41.7
1986/87	0.8	1.1	1.8	37.1	40.1	—	1.8	40.1
1987/88	—	0.9	0.9	33.1	35.6	—	0.9	35.6
1988/89	-1.7	0.7	-1.1	27.2	29.3	—	-1.1	29.3
1989/90	-1.5	1.4	-0.1	24.5	26.2	—	-0.1	26.2
1990/91	-0.6	1.5	0.9	22.6	24.2	—	0.9	24.2
1991/92	1.3	1.9	3.2	23.5	25.2	—	3.2	25.2
1992/93	4.5	1.9	6.4	27.8	29.0	—	6.4	29.0
1993/94	5.1	1.5	6.6	32.5	33.9	—	6.6	33.9
1994/95	3.9	1.5	5.3	36.0	37.5	—	5.3	37.5
1995/96	2.6	1.5	4.1	37.9	39.2	—	4.1	39.2
1996/97	2.1	0.9	3.0	38.6	36.9	—	3.0	36.9
1997/98	0.7	0.3	1.0	35.8	35.7	—	1.0	35.7
1998/99	-0.4	0.3	-0.1	34.0	33.9	—	-0.1	33.9
1999/00	-1.5	0.4	-1.1	31.4	31.3	26.4	-1.1	31.3
2000/01	-1.8	0.3	-1.4	27.3	27.2	25.7	-1.4	27.2
2001/02	-0.5	0.9	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.5	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.8	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.8	3.7	31.9	31.8	31.4	3.7	31.8
2005/06	1.3	1.8	3.1	32.8	32.6	29.9	3.1	32.6
2006/07	1.0	1.7	2.7	33.5	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.2	2.9	40.1
2008/09	4.5	3.0	7.5	48.8	48.8	45.8	6.1	139.5
2009/10	7.2	2.9	10.2	62.1	62.9	52.6	8.7	144.1
2010/11	6.2	2.4	8.7	69.0	69.3	57.2	7.5	139.9
2011/12	5.4	1.9	7.3	73.2	72.9	63.5	6.2	131.5
2012/13	5.3	2.0	7.3	74.9	76.2	68.4	6.6	128.0
2013/14	4.2	1.6	5.8	75.9	78.1	69.7	5.4	109.1
2014/15	3.2	1.9	5.2	78.3	80.5	71.9	4.7	96.5
2015/16	2.5	1.7	4.2	77.8	79.9	73.1	3.8	95.3
2016/17	0.9	1.9	2.8	77.1	82.9	72.5	2.3	97.2
2017/18	0.6	2.1	2.7	73.5	82.4	68.6	2.1	95.4
2018/19	-0.3	2.0	1.8	72.3	80.7	67.4	1.4	94.2

1 Bank of England

2 £ million values in Table PSA8D

3 Experimental statistic

4 £ million values in Appendix F

5 Time series for PSNFL only available back to 2000 Q1

6 - denotes no data available for that period

7 - denotes a zero

PSA6A Net borrowing : month and full financial year comparisons

£ billion¹

		January				Year-to-date Financial Year (Apr to Jan)			
		2020	2019	change		2019/20	2018/19	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	23.0	23.4	-0.3	-1.5	240.3	235.5	4.8	2.1
of which VAT	NZGF	13.3	13.2	0.2	1.3	131.0	126.9	4.0	3.2
Taxes on income and wealth	NMCU	41.1	39.6	1.6	4.0	213.6	210.5	3.1	1.5
of which income tax and capital gains tax	LIBR	36.6	34.6	2.0	5.8	166.6	162.3	4.3	2.6
of which other (mainly corporation tax)	LIBP	4.6	5.0	-0.4	-8.3	47.0	48.2	-1.2	-2.4
Other taxes	LIQR	1.4	1.5	-0.1	-6.7	15.0	15.2	-0.2	-1.2
Compulsory social contributions (NICs)	AIH	12.2	11.5	0.8	6.5	116.2	110.3	5.9	5.3
Interest & dividends	LIQP	1.1	1.2	-0.1	-8.9	16.9	16.6	0.3	1.5
of which APF ⁵	L6BD	0.2	0.5	-0.3	-54.1	7.1	9.7	-2.6	-26.7
Other receipts	LIQQ	3.8	2.9	1.0	33.6	29.4	27.6	1.8	6.5
Total current receipts	ANBV	82.8	80.0	2.7	3.4	631.4	615.7	15.7	2.6
Central Government Current Expenditure									
Interest	NMFX	3.9	3.5	0.4	10.3	41.8	44.3	-2.5	-5.7
Net social benefits	GZSJ	18.4	17.8	0.5	3.1	180.8	180.6	0.2	0.1
Other	LIQS	40.0	37.6	2.4	6.5	386.8	367.4	19.5	5.3
Total current expenditure	ANLP	62.3	59.0	3.4	5.7	609.5	592.3	17.1	2.9
Savings, gross plus capital taxes	ANPM	20.4	21.1	-0.6	-2.9	21.9	23.3	-1.4	-6.0
Depreciation	NSRN	2.6	2.4	0.2	7.3	24.5	23.6	0.8	3.6
Current budget deficit²	-ANLV	-17.9	-18.7	0.8	4.2	2.5	0.3	2.2	813.0
Central Government Net investment³	-ANNS	6.0	5.8	0.2	3.6	36.0	35.1	0.9	2.7
Central Government Net borrowing⁴	-NMFJ	-11.9	-12.9	1.0	7.7	38.5	35.4	3.2	9.0
Local Government Net Borrowing	-NMOE	2.4	1.3	1.1	81.9	7.0	2.3	4.7	203.1
General Government Net Borrowing	-NNBK	-9.4	-11.5	2.1	18.1	45.5	37.7	7.9	20.9
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	-0.1	0.3	320.6	0.5	0.1	0.4	772.2
Public Sector Pensions ⁹ Net Borrowing	-CWNY	0.1	0.1	0.0	0.0	1.1	1.1	0.0	0.0
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-0.7	-0.4	-0.3	-67.6	-2.3	0.2	-2.5	-1,165.1
Public Sector Net Borrowing excluding public sector banks	-J5II	-9.8	-11.9	2.1	17.8	44.8	39.0	5.8	14.9
Public Sector Net Investment excluding public sector banks	-JW2Z	7.5	6.4	1.1	17.2	37.6	33.4	4.2	12.6
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-17.3	-18.3	1.0	5.6	7.2	5.6	1.6	28.2
Memo items:									
Central Government Income tax and NICs	KSS8	48.8	46.0	2.8	6.0	282.8	272.7	10.2	3.7
Central Government Total Expenditure (current plus net investment)	DU3N	68.3	64.7	3.6	5.5	645.5	627.4	18.1	2.9
Central Government Current Expenditure (excluding debt interest payments)	KSS6	58.4	55.4	3.0	5.4	567.6	548.0	19.6	3.6
Central Government Net Cash Requirement	RUUW	-20.5	-25.9	5.4	20.9	37.2	14.6	22.6	154.3
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,8}	-	-0.4	-0.5	0.1	-	2.0	1.8	0.2	-
Public Sector Net Debt excluding public sector banks	HF6W	1,798.7	1,757.3	41.4	2.4	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{7,8}	HF6X	79.6	80.3	-0.7	-	-	-	-	-

1 Unless otherwise stated.

2 Current Budget Deficit is the difference between current expenditure and current receipts

3 Net Investment is investment less depreciation.

4 Net Borrowing is Current Budget Deficit less Net Investment.

5 APF - Bank of England Asset Purchase Facility

6 SLS - Special liquidity Scheme.

7 This ratio employs a 12 month centred moving average of GDP.

8 Change measured in percentage points

9 Funded pensions only.

Source: Office for National Statistics: Public sector finances

PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends	of which	Other receipts ⁴	Total
	Total	VAT	Total	Income and capital gains tax ¹	Other ²	Other taxes	NICs ³	Total	Asset Purchase Facility		
	1	2	3	4	5	6	7	8	9		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2015/16	248 273	134 427	220 724	175 934	44 790	17 463	114 061	16 455	8 529	31 979	648 955
2016/17	258 073	139 303	239 152	185 627	53 525	17 482	126 241	17 808	10 316	32 935	691 691
2017/18	268 363	142 766	243 950	188 386	55 564	17 840	131 547	18 159	10 028	33 232	713 091
2018/19	280 424	151 412	259 953	201 788	58 165	18 307	137 257	18 623	9 686	33 349	747 913
2018 Jan	21 397	11 970	35 521	31 099	4 422	1 430	11 008	1 244	557	2 742	73 342
Feb	21 679	11 688	24 438	20 001	4 437	1 479	11 897	684	—	2 758	62 935
Mar	21 836	11 786	21 976	17 007	4 969	1 551	13 199	1 216	—	2 812	62 590
Apr	23 667	12 494	17 675	12 794	4 881	1 478	10 915	4 082	3 350	2 715	60 532
May	22 581	12 120	17 100	12 038	5 062	1 596	10 612	662	—	2 736	55 287
Jun	23 631	12 548	18 244	13 137	5 107	1 594	11 193	614	—	2 730	58 006
Jul	23 700	12 822	26 366	21 591	4 775	1 520	10 955	3 195	2 587	2 770	68 506
Aug	23 436	12 431	18 343	13 570	4 773	1 566	10 642	586	—	2 776	57 349
Sep	23 155	12 391	17 911	12 974	4 937	1 578	11 080	830	—	2 739	57 293
Oct	24 436	12 892	17 768	13 143	4 625	1 564	10 868	4 142	3 272	2 774	61 552
Nov	23 781	13 029	17 800	13 155	4 645	1 455	10 786	632	—	2 743	57 197
Dec	23 704	13 057	19 722	15 334	4 388	1 291	11 831	635	—	2 758	59 941
2019 Jan	23 382	13 155	39 556	34 591	4 965	1 518	11 458	1 218	477	2 876	80 008
Feb	22 193	12 056	25 229	20 217	5 012	1 473	12 062	727	—	2 810	64 494
Mar	22 758	12 417	24 239	19 244	4 995	1 674	14 855	1 300	—	2 922	67 748
Apr	23 672	12 762	17 825	13 079	4 746	1 516	11 428	4 932	2 997	2 845	62 218
May	23 524	12 826	17 362	12 687	4 675	1 518	11 337	534	—	2 833	57 108
Jun	23 792	12 881	18 819	13 821	4 998	1 460	12 004	498	—	2 819	59 392
Jul	24 484	13 344	26 722	21 927	4 795	1 493	11 384	1 050	468	2 814	67 947
Aug	24 117	12 935	19 189	14 285	4 904	1 494	11 258	522	—	2 780	59 360
Sep	23 848	12 894	18 251	13 288	4 963	1 534	11 668	2 045	—	2 792	60 138
Oct	24 530	13 548	16 997	12 572	4 425	1 577	11 224	4 282	3 417	2 896	61 506
Nov	24 194	13 060	17 506	13 062	4 444	1 465	11 411	910	—	2 911	58 397
Dec	25 118	13 375	19 798	15 303	4 495	1 502	12 312	970	—	2 869	62 569
2020 Jan	23 037	13 325	41 145	36 591	4 554	1 416	12 208	1 110	219	3 841	82 757

Current expenditure											
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing		
	12	13	14	15	16	17	18	19	20		
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ		
2015/16	45 127	203 682	419 385	668 194	-19 239	26 726	45 965	34 196	80 161		
2016/17	48 659	204 719	423 905	677 283	14 408	27 596	13 188	35 376	48 564		
2017/18	55 037	208 421	431 026	694 484	18 607	28 240	9 633	38 783	48 416		
2018/19	48 796	214 737	444 277	707 810	40 103	28 414	-11 689	45 391	33 702		
2018 Jan	4 229	17 256	36 533	58 018	15 324	2 359	-12 965	4 727	-8 238		
Feb	6 439	15 763	35 062	57 264	5 671	2 359	-3 312	2 496	-816		
Mar	430	17 299	38 759	56 488	6 102	2 362	-3 740	5 912	2 172		
Apr	6 183	17 630	37 989	61 802	-1 270	2 357	3 627	6 908	10 535		
May	3 462	18 133	35 374	56 969	-1 682	2 357	4 039	1 682	5 721		
Jun	4 999	17 380	36 045	58 424	-418	2 358	2 776	2 122	4 898		
Jul	4 625	17 918	39 439	61 982	6 524	2 358	-4 166	1 598	-2 568		
Aug	4 657	18 225	35 568	58 450	-1 101	2 358	3 459	2 312	5 771		
Sep	2 914	19 564	35 725	58 203	-910	2 356	3 266	5 080	8 346		
Oct	7 014	18 198	37 684	62 896	-1 344	2 357	3 701	2 238	5 939		
Nov	3 009	17 549	36 394	56 952	245	2 357	2 112	2 864	4 976		
Dec	3 955	18 199	35 541	57 695	2 246	2 359	113	4 496	4 609		
2019 Jan	3 514	17 842	37 601	58 957	21 051	2 400	-18 651	5 785	-12 866		
Feb	4 599	16 381	37 037	58 017	6 477	2 400	-4 077	2 533	-1 544		
Mar	-135	17 718	39 880	57 463	10 285	2 397	-7 888	7 773	-115		
Apr	6 222	18 116	40 170	64 508	-2 290	2 391	4 681	6 564	11 245		
May	3 117	18 213	37 415	58 745	-1 637	2 391	4 028	2 357	6 385		
Jun	7 247	17 221	37 934	62 402	-3 010	2 389	5 399	2 251	7 650		
Jul	4 337	18 146	40 847	63 330	4 617	2 393	-2 224	2 745	521		
Aug	3 697	18 044	36 401	58 142	1 218	2 393	1 175	2 312	3 487		
Sep	2 298	19 395	37 259	58 952	1 186	2 393	1 207	6 241	7 448		
Oct	6 382	18 059	39 745	64 186	-2 680	2 512	5 192	2 017	7 209		
Nov	1 979	17 013	38 024	57 016	1 381	2 512	1 131	2 056	3 187		
Dec	2 659	18 226	38 975	59 860	2 709	2 513	-196	3 492	3 296		
2020 Jan	3 875	18 391	40 043	62 309	20 448	2 575	-17 873	5 993	-11 880		

Relationship between columns 11=1+3+6+7+8+10 ; 15=12+13+14

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.

2 Mainly comprises corporation tax and petroleum revenue tax.

Relationship between columns 18=(15-11)+17 ; 20=18+19

3 Formerly titled compulsory social contributions.

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

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	NICs ¹	Interest and dividends	Other receipts ²						
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2015/16	648 955	486 460	114 061	16 455	31 979	19 787	26 223	128	2 686	-26 726	671 053
2016/17	691 691	514 707	126 241	17 808	32 935	21 420	27 272	318	1 135	-27 596	714 240
2017/18	713 091	530 153	131 547	18 159	33 232	24 030	27 737	364	1 230	-28 240	738 212
2018/19	747 913	558 684	137 257	18 623	33 349	25 047	28 575	143	2 310	-28 414	775 574
2018 Jan	73 342	58 348	11 008	1 244	2 742	2 184	2 338	7	26	-2 359	75 538
Feb	62 935	47 596	11 897	684	2 758	2 260	2 310	7	157	-2 359	65 310
Mar	62 590	45 363	13 199	1 216	2 812	2 230	2 699	31	173	-2 362	65 361
Apr	60 532	42 820	10 915	4 082	2 715	2 103	2 027	10	79	-2 357	62 394
May	55 287	41 277	10 612	662	2 736	2 002	2 324	28	123	-2 357	57 407
Jun	58 006	43 469	11 193	614	2 730	1 991	2 314	17	262	-2 358	60 232
Jul	68 506	51 586	10 955	3 195	2 770	2 078	2 332	6	577	-2 358	71 141
Aug	57 349	43 345	10 642	586	2 776	2 162	2 362	-2	154	-2 358	59 667
Sep	57 293	42 644	11 080	830	2 739	2 182	2 381	-1	108	-2 356	59 607
Oct	61 552	43 768	10 868	4 142	2 774	2 124	2 372	17	283	-2 357	63 991
Nov	57 197	43 036	10 786	632	2 743	2 065	2 399	15	168	-2 357	59 487
Dec	59 941	44 717	11 831	635	2 758	2 052	2 434	12	83	-2 359	62 163
2019 Jan	80 008	64 456	11 458	1 218	2 876	2 093	2 437	15	107	-2 400	82 260
Feb	64 494	48 895	12 062	727	2 810	2 114	2 408	5	161	-2 400	66 782
Mar	67 748	48 671	14 855	1 300	2 922	2 081	2 785	21	205	-2 397	70 443
Apr	62 218	43 013	11 428	4 932	2 845	1 851	2 492	-3	36	-2 391	64 203
May	57 108	42 404	11 337	534	2 833	1 992	2 912	10	108	-2 391	59 739
Jun	59 392	44 071	12 004	498	2 819	2 174	2 917	-65	78	-2 389	62 107
Jul	67 947	52 699	11 384	1 050	2 814	2 294	2 963	100	59	-2 393	70 970
Aug	59 360	44 800	11 258	522	2 780	2 063	2 901	9	90	-2 393	62 030
Sep	60 138	43 633	11 668	2 045	2 792	2 094	3 186	6	168	-2 393	63 199
Oct	61 506	43 104	11 224	4 282	2 896	2 011	3 145	11	120	-2 512	64 281
Nov	58 397	43 165	11 411	910	2 911	1 899	3 070	4	254	-2 512	61 112
Dec	62 569	46 418	12 312	970	2 869	2 014	3 177	7	46	-2 513	65 300
2020 Jan	82 757	65 598	12 208	1 110	3 841	2 211	3 159	7	61	-2 575	85 620
	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	
2015/16	668 194	19 787	26 223	128	-26 726	687 606	34 196	2 686	26 726	63 608	
2016/17	677 283	21 420	27 272	318	-27 596	698 697	35 376	1 135	27 596	64 107	
2017/18	694 484	24 030	27 737	364	-28 240	718 375	38 783	1 230	28 240	68 253	
2018/19	707 810	25 047	28 575	143	-28 414	733 161	45 391	2 310	28 414	76 115	
2018 Jan	58 018	2 184	2 338	7	-2 359	60 188	4 727	26	2 359	7 112	
Feb	57 264	2 260	2 310	7	-2 359	59 482	2 496	157	2 359	5 012	
Mar	56 488	2 230	2 699	31	-2 362	59 086	5 912	173	2 362	8 447	
Apr	61 802	2 103	2 027	10	-2 357	63 585	6 908	79	2 357	9 344	
May	56 969	2 002	2 324	28	-2 357	58 966	1 682	123	2 357	4 162	
Jun	58 424	1 991	2 314	17	-2 358	60 388	2 122	262	2 358	4 742	
Jul	61 982	2 078	2 332	6	-2 358	64 040	1 598	577	2 358	4 533	
Aug	58 450	2 162	2 362	-2	-2 358	60 614	2 312	154	2 358	4 824	
Sep	58 203	2 182	2 381	-1	-2 356	60 409	5 080	108	2 356	7 544	
Oct	62 896	2 124	2 372	17	-2 357	65 052	2 238	283	2 357	4 878	
Nov	56 952	2 065	2 399	15	-2 357	59 074	2 864	168	2 357	5 389	
Dec	57 695	2 052	2 434	12	-2 359	59 834	4 496	83	2 359	6 938	
2019 Jan	58 957	2 093	2 437	15	-2 400	61 102	5 785	107	2 400	8 292	
Feb	58 017	2 114	2 408	5	-2 400	60 144	2 533	161	2 400	5 094	
Mar	57 463	2 081	2 785	21	-2 397	59 953	7 773	205	2 397	10 375	
Apr	64 508	1 851	2 492	-3	-2 391	66 457	6 564	36	2 391	8 991	
May	58 745	1 992	2 912	10	-2 391	61 268	2 357	108	2 391	4 856	
Jun	62 402	2 174	2 917	-65	-2 389	65 039	2 251	78	2 389	4 718	
Jul	63 330	2 294	2 963	100	-2 393	66 294	2 745	59	2 393	5 197	
Aug	58 142	2 063	2 901	9	-2 393	60 722	2 312	90	2 393	4 795	
Sep	58 952	2 094	3 186	6	-2 393	61 845	6 241	168	2 393	8 802	
Oct	64 186	2 011	3 145	11	-2 512	66 841	2 017	120	2 512	4 649	
Nov	57 016	1 899	3 070	4	-2 512	59 477	2 056	254	2 512	4 822	
Dec	59 860	2 014	3 177	7	-2 513	62 545	3 492	46	2 513	6 051	
2020 Jan	62 309	2 211	3 159	7	-2 575	65 111	5 993	61	2 575	8 629	

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

1 Formerly titled compulsory social contributions.

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

5 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2015/16	671 053	751 214	687 606	63 608	80 161
2016/17	714 240	762 804	698 697	64 107	48 564
2017/18	738 212	786 628	718 375	68 253	48 416
2018/19	775 574	809 276	733 161	76 115	33 702
2018 Jan	75 538	67 300	60 188	7 112	-8 238
Feb	65 310	64 494	59 482	5 012	-816
Mar	65 361	67 533	59 086	8 447	2 172
Apr	62 394	72 929	63 585	9 344	10 535
May	57 407	63 128	58 966	4 162	5 721
Jun	60 232	65 130	60 388	4 742	4 898
Jul	71 141	68 573	64 040	4 533	-2 568
Aug	59 667	65 438	60 614	4 824	5 771
Sep	59 607	67 953	60 409	7 544	8 346
Oct	63 991	69 930	65 052	4 878	5 939
Nov	59 487	64 463	59 074	5 389	4 976
Dec	62 163	66 772	59 834	6 938	4 609
2019 Jan	82 260	69 394	61 102	8 292	-12 866
Feb	66 782	65 238	60 144	5 094	-1 544
Mar	70 443	70 328	59 953	10 375	-115
Apr	64 203	75 448	66 457	8 991	11 245
May	59 739	66 124	61 268	4 856	6 385
Jun	62 107	69 757	65 039	4 718	7 650
Jul	70 970	71 491	66 294	5 197	521
Aug	62 030	65 517	60 722	4 795	3 487
Sep	63 199	70 647	61 845	8 802	7 448
Oct	64 281	71 490	66 841	4 649	7 209
Nov	61 112	64 299	59 477	4 822	3 187
Dec	65 300	68 596	62 545	6 051	3 296
2020 Jan	85 620	73 740	65 111	8 629	-11 880

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W
2015/16	248 273	134 427	10 697	9 106	27 622	25 999	3 323	11 274	2 103	23 722
2016/17	258 073	139 303	11 117	8 681	27 937	26 768	3 715	12 408	2 187	25 957
2017/18	268 363	142 766	11 585	8 766	27 878	27 541	3 519	13 595	2 259	30 454
2018/19	280 424	151 412	12 097	9 152	27 993	28 491	3 619	12 888	2 392	32 380
2018 Jan	21 397	11 970	689	524	2 126	2 320	259	1 061	162	2 286
Feb	21 679	11 688	793	677	2 360	2 320	289	884	195	2 473
Mar	21 836	11 786	1 004	784	2 053	2 007	309	960	233	2 700
Apr	23 667	12 494	958	970	2 404	2 393	415	1 085	189	2 759
May	22 581	12 120	1 073	651	2 302	2 393	236	976	212	2 618
Jun	23 631	12 548	1 027	803	2 459	2 391	301	1 015	195	2 892
Jul	23 700	12 822	1 034	744	2 338	2 392	288	1 194	187	2 701
Aug	23 436	12 431	1 003	921	2 364	2 392	296	1 240	207	2 582
Sep	23 155	12 391	916	705	2 402	2 390	234	986	218	2 913
Oct	24 436	12 892	1 228	1 242	2 229	2 390	421	1 196	222	2 616
Nov	23 781	13 029	1 369	269	2 518	2 390	406	1 141	183	2 476
Dec	23 704	13 057	899	686	2 364	2 388	278	1 184	126	2 722
2019 Jan	23 382	13 155	852	648	2 230	2 388	238	911	220	2 740
Feb	22 193	12 056	747	866	2 241	2 388	225	921	203	2 546
Mar	22 758	12 417	991	647	2 142	2 196	281	1 039	230	2 815
Apr	23 672	12 762	987	648	2 380	2 469	276	1 097	192	2 861
May	23 524	12 826	1 063	767	2 277	2 469	259	902	223	2 738
Jun	23 792	12 881	940	724	2 393	2 466	227	904	210	3 047
Jul	24 484	13 344	1 014	889	2 279	2 468	279	1 190	196	2 825
Aug	24 117	12 935	1 039	914	2 394	2 468	312	1 111	215	2 729
Sep	23 848	12 894	946	669	2 356	2 464	231	1 068	218	3 002
Oct	24 530	13 548	1 200	637	2 308	2 432	287	1 133	209	2 776
Nov	24 194	13 060	1 397	590	2 362	2 432	365	1 017	197	2 774
Dec	25 118	13 375	940	1 039	2 433	2 432	304	1 385	183	3 027
2020 Jan	23 037	13 325	743	511	2 133	2 450	312	834	179	2 550

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporat-ion tax ⁷	Petroleum revenue tax	Miscella- neous		Televisi- on licence	Vehicle duty paid by households	Bank levy	Other ⁸	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2015/16	220 724	24 328	7 060	146 159	-1 613	44 610	-562	742	17 463	3 115	3 803	3 198	7 347	486 460
2016/17	239 152	28 547	8 379	149 735	-1 034	53 552	-653	626	17 482	3 163	3 794	3 000	7 525	514 707
2017/18	243 950	28 295	7 794	154 926	-2 629	55 338	-568	794	17 840	3 181	4 103	2 604	7 952	530 153
2018/19	259 953	31 518	9 199	163 470	-2 399	58 149	-744	760	18 307	3 227	4 359	2 496	8 225	558 684
2018 Jan	35 521	12 756	5 599	12 906	-162	4 533	-140	29	1 430	271	296	248	615	58 348
Feb	24 438	4 271	1 877	14 010	-157	4 469	-67	35	1 479	266	359	248	606	47 596
Mar	21 976	605	269	16 311	-178	4 871	-	98	1 551	269	427	248	607	45 363
Apr	17 675	-65	5	12 924	-70	4 850	-13	44	1 478	252	340	216	670	42 820
May	17 100	-102	4	12 546	-410	5 000	-	62	1 596	261	388	216	731	41 277
Jun	18 244	217	5	13 271	-356	5 034	-67	140	1 594	258	355	216	765	43 469
Jul	26 366	9 051	5	12 975	-440	4 892	-138	21	1 520	260	341	220	699	51 586
Aug	18 343	1 345	8	12 584	-367	4 821	-62	14	1 566	264	375	220	707	43 345
Sep	17 911	226	3	13 132	-387	4 798	-6	145	1 578	280	403	220	675	42 644
Oct	17 768	155	5	12 865	118	4 605	-	20	1 564	290	401	187	686	43 768
Nov	17 800	130	6	12 764	255	4 611	-	34	1 455	276	329	187	663	43 036
Dec	19 722	1 391	14	14 066	-137	4 662	-324	50	1 291	259	219	187	626	44 717
2019 Jan	39 556	14 766	6 666	13 601	-442	4 988	-125	102	1 518	278	413	209	618	64 456
Feb	25 229	3 858	2 192	14 355	-188	4 972	4	36	1 473	271	374	209	619	48 895
Mar	24 239	546	286	18 387	25	4 916	-13	92	1 674	278	421	209	766	48 671
Apr	17 825	-183	5	13 061	196	4 701	-	45	1 516	254	345	222	695	43 013
May	17 362	-245	4	12 998	-70	4 662	-	13	1 518	258	407	222	631	42 404
Jun	18 819	161	5	13 794	-139	4 833	-	165	1 460	261	384	222	593	44 071
Jul	26 722	9 400	4	13 047	-524	4 916	-137	16	1 493	265	362	197	669	52 699
Aug	19 189	1 705	8	12 885	-313	4 918	-26	12	1 494	267	395	197	635	44 800
Sep	18 251	298	4	13 352	-366	4 812	-7	158	1 534	280	398	197	659	43 633
Oct	16 997	116	4	12 850	-398	4 409	-1	17	1 577	293	380	195	709	43 104
Nov	17 506	238	5	13 072	-253	4 421	-14	37	1 465	289	357	195	624	43 165
Dec	19 798	1 416	6	14 160	-279	4 374	-	121	1 502	271	335	195	701	46 418
2020 Jan	41 145	16 220	6 498	14 022	-149	4 667	-162	49	1 416	276	329	184	627	65 598

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

8 Includes business rates paid by non-market sectors, passport fees and television licence fees.

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	NICs ¹	Total	of which		Total	of which			
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2015/16	486 460	114 061	16 455	8 529	7 926	31 979	26 726	1 412	3 841	648 955
2016/17	514 707	126 241	17 808	10 316	7 492	32 935	27 596	1 418	3 921	691 691
2017/18	530 153	131 547	18 159	10 028	8 131	33 232	28 240	1 426	3 566	713 091
2018/19	558 684	137 257	18 623	9 686	8 937	33 349	28 414	1 459	3 476	747 913
2018 Jan	58 348	11 008	1 244	557	687	2 742	2 359	121	262	73 342
Feb	47 596	11 897	684	—	684	2 758	2 359	121	278	62 935
Mar	45 363	13 199	1 216	—	1 216	2 812	2 362	113	337	62 590
Apr	42 820	10 915	4 082	3 350	732	2 715	2 357	119	239	60 532
May	41 277	10 612	662	—	662	2 736	2 357	119	260	55 287
Jun	43 469	11 193	614	—	614	2 730	2 358	121	251	58 006
Jul	51 586	10 955	3 195	2 587	608	2 770	2 358	122	290	68 506
Aug	43 345	10 642	586	—	586	2 776	2 358	122	296	57 349
Sep	42 644	11 080	830	—	830	2 739	2 356	120	263	57 293
Oct	43 768	10 868	4 142	3 272	870	2 774	2 357	123	294	61 552
Nov	43 036	10 786	632	—	632	2 743	2 357	123	263	57 197
Dec	44 717	11 831	635	—	635	2 758	2 359	122	277	59 941
2019 Jan	64 456	11 458	1 218	477	741	2 876	2 400	124	352	80 008
Feb	48 895	12 062	727	—	727	2 810	2 400	124	286	64 494
Mar	48 671	14 855	1 300	—	1 300	2 922	2 397	120	405	67 748
Apr	43 013	11 428	4 932	2 997	1 935	2 845	2 391	120	334	62 218
May	42 404	11 337	534	—	534	2 833	2 391	120	322	57 108
Jun	44 071	12 004	498	—	498	2 819	2 389	122	308	59 392
Jul	52 699	11 384	1 050	468	582	2 814	2 393	123	298	67 947
Aug	44 800	11 258	522	—	522	2 780	2 393	123	264	59 360
Sep	43 633	11 668	2 045	—	2 045	2 792	2 393	122	277	60 138
Oct	43 104	11 224	4 282	3 417	865	2 896	2 512	123	261	61 506
Nov	43 165	11 411	910	—	910	2 911	2 512	123	276	58 397
Dec	46 418	12 312	970	—	970	2 869	2 513	121	235	62 569
2020 Jan	65 598	12 208	1 110	219	891	3 841	2 575	118	1 148	82 757

1 National Insurance Contributions, formerly titled compulsory social contributions.

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services							
of which							
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Subsidies	Interest
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	NMFX
2015/16	251 857	110 281	-19 787	134 637	26 726	11 828	45 127
2016/17	259 360	117 259	-21 420	135 925	27 596	13 907	48 659
2017/18	265 035	124 444	-24 030	136 381	28 240	15 888	55 037
2018/19	275 383	127 876	-25 047	144 140	28 414	17 853	48 796
2018 Jan	22 241	10 733	-2 184	11 333	2 359	1 371	4 229
Feb	22 193	10 668	-2 260	11 426	2 359	1 330	6 439
Mar	24 256	11 003	-2 230	13 121	2 362	1 375	430
Apr	22 157	10 190	-2 103	11 713	2 357	1 539	6 183
May	22 005	10 353	-2 002	11 297	2 357	1 506	3 462
Jun	22 730	10 491	-1 991	11 872	2 358	1 417	4 999
Jul	23 250	10 818	-2 078	12 152	2 358	1 429	4 625
Aug	22 204	10 582	-2 162	11 426	2 358	1 475	4 657
Sep	21 833	10 452	-2 182	11 207	2 356	1 533	2 914
Oct	23 273	10 813	-2 124	12 227	2 357	1 494	7 014
Nov	22 875	10 723	-2 065	11 860	2 357	1 462	3 009
Dec	22 753	10 771	-2 052	11 675	2 359	1 510	3 955
2019 Jan	23 356	10 849	-2 093	12 200	2 400	1 490	3 514
Feb	23 038	10 650	-2 114	12 102	2 400	1 437	4 599
Mar	25 909	11 184	-2 081	14 409	2 397	1 561	-135
Apr	23 757	10 980	-1 851	12 237	2 391	1 640	6 222
May	24 322	11 259	-1 992	12 664	2 391	1 544	3 117
Jun	24 109	11 254	-2 174	12 640	2 389	1 508	7 247
Jul	24 500	11 800	-2 294	12 601	2 393	1 526	4 337
Aug	23 574	11 293	-2 063	11 951	2 393	1 561	3 697
Sep	23 893	11 442	-2 094	12 152	2 393	1 542	2 298
Oct	25 444	11 781	-2 011	13 162	2 512	1 575	6 382
Nov	25 263	12 024	-1 899	12 626	2 512	1 548	1 979
Dec	25 154	11 719	-2 014	12 936	2 513	1 672	2 659
2020 Jan	25 483	11 676	-2 211	13 443	2 575	1 585	3 875

Net Social Benefits

		of which				UK VAT, GNI & abatement contributio- ns to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}	Current transfers to local government	Other current grants	Total current expenditure
Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributi- ons ³							
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2015/16	203 682	100 099	94 138	35 668	-26 223	11 254	7 226	-128	118 739	18 609	668 194
2016/17	204 719	101 986	93 413	36 592	-27 272	9 551	7 794	-318	115 057	18 554	677 283
2017/18	208 421	104 470	94 396	37 292	-27 737	10 186	8 025	-364	114 214	18 042	694 484
2018/19	214 737	107 258	97 032	39 022	-28 575	12 901	7 882	-143	112 671	17 730	707 810
2018 Jan	17 256	8 666	7 880	3 048	-2 338	1 082	664	-7	9 483	1 699	58 018
Feb	15 763	7 859	7 216	2 998	-2 310	1 835	322	-7	8 366	1 023	57 264
Mar	17 299	8 761	7 970	3 267	-2 699	1 081	627	-31	10 145	1 306	56 488
Apr	17 630	8 611	7 829	3 217	-2 027	973	473	-10	10 964	1 893	61 802
May	18 133	8 948	8 298	3 211	-2 324	757	465	-28	9 299	1 370	56 969
Jun	17 380	8 658	7 914	3 122	-2 314	628	542	-17	9 425	1 320	58 424
Jul	17 918	8 944	8 215	3 091	-2 332	981	647	-6	11 876	1 262	61 982
Aug	18 225	8 932	8 331	3 324	-2 362	1 031	728	2	8 400	1 728	58 450
Sep	19 564	10 648	7 807	3 490	-2 381	1 075	864	1	8 791	1 628	58 203
Oct	18 198	8 969	8 286	3 315	-2 372	1 079	625	-17	9 695	1 535	62 896
Nov	17 549	8 644	7 951	3 353	-2 399	1 076	1 226	-15	8 332	1 438	56 952
Dec	18 199	9 082	8 361	3 190	-2 434	321	636	-12	8 864	1 469	57 695
2019 Jan	17 842	8 852	8 163	3 264	-2 437	1 087	744	-15	9 304	1 635	58 957
Feb	16 381	8 024	7 666	3 099	-2 408	2 856	389	-5	8 258	1 064	58 017
Mar	17 718	8 946	8 211	3 346	-2 785	1 037	543	-21	9 463	1 388	57 463
Apr	18 116	8 780	8 371	3 457	-2 492	742	1 156	3	11 108	1 764	64 508
May	18 213	9 095	8 542	3 488	-2 912	635	337	-10	9 009	1 578	58 745
Jun	17 221	8 795	8 171	3 172	-2 917	1 034	513	65	9 288	1 417	62 402
Jul	18 146	9 080	8 678	3 351	-2 963	1 060	741	-100	11 865	1 255	63 330
Aug	18 044	9 063	8 449	3 433	-2 901	1 060	476	-9	8 029	1 710	58 142
Sep	19 395	10 762	8 156	3 663	-3 186	1 060	576	-6	8 610	1 584	58 952
Oct	18 059	9 109	8 715	3 380	-3 145	1 060	756	-11	9 394	1 527	64 186
Nov	17 013	8 719	8 151	3 213	-3 070	340	1 214	-4	8 116	1 547	57 016
Dec	18 226	9 287	8 770	3 346	-3 177	423	1 476	-7	8 844	1 413	59 860
2020 Jan	18 391	9 021	9 044	3 485	-3 159	2 137	423	-7	8 827	1 595	62 309

1 NIF benefits are mainly pension related.

2 Social assistance primarily includes benefits related to unemployment, disability, income support and carers.

3 Market output, pension contributions and current grants received from abroad are recorded as negative expenditure

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

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

6 Excludes abatement

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			Capital transfers to APF ⁶	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		
	1	2	3	4	5	6	7	8	9	10		11
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2015/16	30 504	-26 726	-2 686	-1 122	-	-1 564	33 104	12 903	1 105	19 096	-	34 196
2016/17	32 135	-27 596	-1 135	-211	-	-924	31 972	11 217	1 490	19 265	-	35 376
2017/18	34 166	-28 240	-1 230	-197	-	-1 033	34 087	10 625	979	22 483	-	38 783
2018/19	37 616	-28 414	-2 310	-256	-	-2 054	38 499	11 786	752	25 961	-	45 391
2018 Jan	2 946	-2 359	-26	-14	-	-12	4 166	834	108	3 224	-	4 727
Feb	3 331	-2 359	-157	-40	-	-117	1 681	396	86	1 199	-	2 496
Mar	4 569	-2 362	-173	-6	-	-167	3 878	1 831	106	1 941	-	5 912
Apr	2 409	-2 357	-79	-6	-	-73	6 935	1 759	67	5 109	-	6 908
May	2 275	-2 357	-123	-31	-	-92	1 887	1 048	24	815	-	1 682
Jun	2 950	-2 358	-262	-1	-	-261	1 792	445	50	1 297	-	2 122
Jul	2 910	-2 358	-577	-2	-	-575	1 623	810	61	752	-	1 598
Aug	2 901	-2 358	-154	-37	-	-117	1 923	724	64	1 135	-	2 312
Sep	2 806	-2 356	-108	-8	-	-100	4 738	947	69	3 722	-	5 080
Oct	2 661	-2 357	-283	-32	-	-251	2 217	689	67	1 461	-	2 238
Nov	2 901	-2 357	-168	-37	-	-131	2 488	1 203	16	1 269	-	2 864
Dec	2 714	-2 359	-83	-9	-	-74	4 224	501	102	3 621	-	4 496
2019 Jan	3 532	-2 400	-107	-9	-	-98	4 760	990	77	3 693	-	5 785
Feb	3 760	-2 400	-161	-55	-	-106	1 334	444	69	821	-	2 533
Mar	5 797	-2 397	-205	-29	-	-176	4 578	2 226	86	2 266	-	7 773
Apr	2 481	-2 391	-36	-9	-	-27	6 510	1 586	8	4 916	-	6 564
May	2 763	-2 391	-108	-59	-	-49	2 093	1 347	12	734	-	2 357
Jun	3 035	-2 389	-78	-28	-	-50	1 683	567	28	1 088	-	2 251
Jul	3 106	-2 393	-59	-16	-	-43	2 091	948	18	1 125	-	2 745
Aug	2 845	-2 393	-90	-46	-	-44	1 950	763	18	1 169	-	2 312
Sep	3 300	-2 393	-168	-37	-	-131	5 502	1 455	29	4 018	-	6 241
Oct	2 981	-2 512	-120	-21	-	-99	1 668	790	25	853	-	2 017
Nov	2 975	-2 512	-254	-62	-	-192	1 847	634	55	1 158	-	2 056
Dec	2 972	-2 513	-46	-1	-	-45	3 079	570	29	2 480	-	3 492
2020 Jan	3 667	-2 575	-61	-23	-	-38	4 962	903	31	4 028	-	5 993

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2011	122 190	-2 893	7 925	-4 716	8 394	-27 142	103 758
2012	132 171	2 613	-5 178	-5 937	-3 894	-18 113	101 662
2013	106 555	3 271	-16 196	2 287	1 504	-34 756	62 665
2014	103 405	2 233	6 234	-4 476	10 520	-35 849	82 067
2015	86 047	-6 744	-393	796	6 460	-30 433	55 733
2016	66 645	6 132	13 621	5 756	18 420	-24 984	85 590
2017	52 540	-3 350	11 945	-6 803	11 027	29 352	94 711
2018	46 556	5 210	5 685	-8 414	5 989	-20 538	34 488
2019	42 086	10 647	12 140	-2 745	2 213	-52 607	11 734
2010/11	140 442	-6 535	7 710	-7 819	4 482	-8 821	129 459
2011/12	122 182	21	6 878	-2 291	-1 720	-16 758	108 312
2012/13	125 407	2 320	-6 126	-5 126	2 241	-31 712	87 004
2013/14	105 465	2 794	-19 921	1 761	1 121	-26 552	64 668
2014/15	96 894	2 184	12 601	-1 396	12 257	-44 338	78 202
2015/16	81 132	-6 495	-1 528	-1 026	16 096	-38 014	50 165
2016/17	56 098	7 249	17 304	4 147	15 344	393	100 535
2017/18	56 538	-2 793	9 701	-6 895	10 589	13 242	80 382
2018/19	38 409	6 653	5 466	-6 072	4 795	-32 876	16 375
2016 Q3	19 285	2 143	3 149	11 500	3 657	-25 635	14 099
Q4	20 069	-608	6 492	-4 583	5 150	23 926	50 446
2017 Q1	-8 403	2 879	4 796	3 187	4 742	6 831	14 032
Q2	26 940	-10 370	3 154	-8 874	752	13 052	24 654
Q3	15 379	6 365	1 351	1 312	1 180	-10 928	14 659
Q4	18 624	-2 224	2 644	-2 428	4 353	20 397	41 366
2018 Q1	-4 405	3 436	2 552	3 095	4 304	-9 279	-297
Q2	19 365	808	-659	-6 912	-841	374	12 135
Q3	12 520	3 995	3 316	1 408	-1 895	-15 276	4 068
Q4	19 076	-3 029	476	-6 005	4 421	3 643	18 582
2019 Q1	-12 552	4 879	2 333	5 437	3 110	-21 617	-18 410
Q2	23 986	290	2 985	-8 603	-1 047	-1 846	15 765
Q3	10 893	3 765	3 689	2 137	-2 083	-27 421	-9 020
Q4	19 759	1 713	3 133	-1 716	2 233	-1 723	23 399
2018 Jan	-7 029	2 710	1 017	2 157	-16 954	-5 783	-23 882
Feb	1 439	291	742	-4 562	8 032	15 078	21 020
Mar	1 185	435	793	5 500	13 226	-18 574	2 565
Apr	10 409	5 033	-394	-4 246	-11 803	-7 492	-8 493
May	4 712	-4 398	1 279	-1 094	1 026	4 463	5 988
Jun	4 244	173	-1 544	-1 572	9 936	3 403	14 640
Jul	-2 775	-145	1 053	1 900	-9 930	-7 778	-17 675
Aug	6 703	399	799	-2 975	489	-1 307	4 108
Sep	8 592	3 741	1 464	2 483	7 546	-6 191	17 635
Oct	8 688	-691	1 109	-4 810	-6 917	-1 614	-4 235
Nov	5 363	905	859	-601	638	-5 181	1 983
Dec	5 025	-3 243	-1 492	-594	10 700	10 438	20 834
2019 Jan	-11 939	3 176	1 437	2 750	-15 117	-6 449	-26 142
Feb	471	490	-181	-2 926	4 908	-3 010	-248
Mar	-1 084	1 213	1 077	5 613	13 319	-12 158	7 980
Apr	11 071	-289	875	-4 011	-12 251	-2 986	-7 591
May	5 619	225	1 199	-843	2 350	850	9 400
Jun	7 296	354	911	-3 749	8 854	290	13 956
Jul	-1 625	382	895	1 917	-11 326	-5 585	-15 342
Aug	4 940	434	1 153	-2 186	1 693	-900	5 134
Sep	7 578	2 949	1 641	2 406	7 550	-20 936	1 188
Oct	10 784	-185	1 352	-3 973	-6 151	-2 548	-721
Nov	4 791	745	1 015	1 548	883	-557	8 425
Dec	4 184	1 153	766	709	7 501	1 382	15 695
2020 Jan	-9 813	3 176	1 119	2 094	-14 269	-2 134	-19 827

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2011	121 064	-4 155	-1 034	-4 716	5 645	-7 203	109 601
2012	132 119	338	-15 066	-5 937	-5 957	-1 911	103 586
2013	96 240	1 538	-27 152	2 287	12 868	-12 506	73 275
2014	105 483	-642	-8 067	-4 476	19 004	-22 260	89 042
2015	86 617	-9 817	-13 919	796	18 715	-13 604	68 788
2016	59 853	1 993	-3 970	5 756	28 146	-16 807	74 971
2017	42 194	-6 644	-5 725	-6 803	22 974	-13 051	32 945
2018	41 345	1 019	-6 180	-8 414	18 805	-21 727	24 848
2019	35 903	7 339	-1 700	-2 745	13 563	-8 531	43 829
2010/11	138 849	-7 855	-730	-7 821	6 495	3 130	132 068
2011/12	115 867	-2 146	-1 752	-2 291	-2 643	1 609	108 644
2012/13	126 990	19	-18 727	-5 126	1 008	-9 569	94 595
2013/14	105 177	729	-29 358	1 761	12 787	-11 285	79 811
2014/15	94 234	-751	-2 990	-1 396	21 549	-26 988	83 658
2015/16	80 161	-10 035	-13 960	-1 026	25 452	-20 869	59 723
2016/17	48 564	4 423	-4 408	4 147	25 750	-13 123	65 353
2017/18	48 416	-6 171	-3 661	-6 895	21 522	-18 016	35 195
2018/19	33 702	2 030	-7 465	-6 072	16 316	-10 820	27 691
2016 Q3	17 060	1 301	-180	11 500	9 179	-10 896	27 964
Q4	16 096	-886	-1 352	-4 583	4 142	11 634	25 051
2017 Q1	-13 104	1 915	-2 162	3 187	5 425	-8 845	-13 584
Q2	30 496	-10 806	-1 746	-8 874	6 487	-4 061	11 496
Q3	12 783	5 055	-1 760	1 312	7 347	-12 318	12 419
Q4	12 019	-2 808	-57	-2 428	3 715	12 173	22 614
2018 Q1	-6 882	2 388	-98	3 095	3 973	-13 810	-11 334
Q2	21 154	-215	-4 058	-6 912	4 314	-592	13 691
Q3	11 549	2 998	-49	1 408	5 211	-16 543	4 574
Q4	15 524	-4 152	-1 975	-6 005	5 307	9 218	17 917
2019 Q1	-14 525	3 399	-1 383	5 437	1 484	-2 903	-8 491
Q2	25 280	-58	-192	-8 603	3 932	886	21 245
Q3	11 456	3 265	-80	2 137	4 469	-14 823	6 424
Q4	13 692	733	-45	-1 716	3 678	8 309	24 651
2018 Jan	-8 238	2 360	-25	885	-13 714	-8 901	-27 633
Feb	-816	-59	-20	-5 839	5 540	-1 227	-2 421
Mar	2 172	87	-53	8 049	12 147	-3 682	18 720
Apr	10 535	4 692	-1 417	-5 500	-10 656	-3 717	-6 063
May	5 721	-4 739	-90	-2 325	3 552	4 591	6 710
Jun	4 898	-168	-2 551	913	11 418	-1 466	13 044
Jul	-2 568	-478	-68	659	-7 885	-3 753	-14 093
Aug	5 771	66	-55	-4 203	3 420	-1 256	3 743
Sep	8 346	3 410	74	4 952	9 676	-11 534	14 924
Oct	5 939	-1 065	-18	-6 073	-7 555	4 373	-4 399
Nov	4 976	531	-	-1 858	944	1 359	5 952
Dec	4 609	-3 618	-1 957	1 926	11 918	3 486	16 364
2019 Jan	-12 866	2 682	-19	1 508	-12 716	-4 977	-26 388
Feb	-1 544	-4	-1 313	-4 173	2 374	2 233	-2 427
Mar	-115	721	-51	8 102	11 826	-159	20 324
Apr	11 245	-405	-48	-5 233	-10 179	-2 826	-7 446
May	6 385	109	-92	-2 044	3 979	7 241	15 578
Jun	7 650	238	-52	-1 326	10 132	-3 529	13 113
Jul	521	214	-69	708	-9 196	-2 913	-10 735
Aug	3 487	266	-58	-3 379	4 029	-650	3 695
Sep	7 448	2 785	47	4 808	9 636	-11 260	13 464
Oct	7 209	-511	-19	-5 176	-6 147	4 562	-82
Nov	3 187	419	-1	346	1 898	3 389	9 238
Dec	3 296	825	-25	3 114	7 927	358	15 495
2020 Jan	-11 880	2 859	-18	904	-11 001	-1 188	-20 324

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			Bank of England ²	Public Sector NCR ex ^{3 4}	Public sector banks NCR ⁴	Public Sector NCR ⁴
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					
				from CG	other		from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	JW38	IL6D	RURQ
2011	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	-10 047	103 758	-130 698	-26 940
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-11 861	101 662	-127 286	-25 624
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-12 876	62 665	-94 883	-32 218
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-12 431	82 067	-8 588	73 479
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-12 706	55 733	-20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	1 972	85 590	12 415	98 005
2017	35 154	32 945	4 387	2 385	2 002	3 395	-176	3 571	53 984	94 711	-19 929	74 782
2018	30 377	24 848	6 057	5 785	272	274	-256	530	3 309	34 488	11 518	46 006
2019	51 989	43 829	2 931	8 252	-5 321	1 978	-92	2 070	-37 004	11 734	12 876	24 610
2010/11	134 013	132 068	773	1 958	-1 185	3 998	-13	4 011	-7 380	129 459	-121 184	8 275
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	27 034	100 535	-6 653	93 882
2017/18	38 615	35 195	5 789	3 510	2 279	1 920	-90	2 010	37 478	80 382	-11 952	68 430
2018/19	34 814	27 691	3 638	7 419	-3 781	1 330	-296	1 626	-16 284	16 375	12 733	29 108
2016 Q3	28 611	27 964	-127	547	-674	1 210	100	1 110	-14 948	14 099	-6 888	7 211
Q4	24 712	25 051	1 905	-129	2 034	522	-210	732	22 968	50 446	-6 889	43 557
2017 Q1	-13 597	-13 584	5 058	186	4 872	1 304	-199	1 503	21 254	14 032	-5 973	8 059
Q2	11 971	11 496	-2 410	481	-2 891	1 300	-6	1 306	14 268	24 654	-5 970	18 684
Q3	12 929	12 419	-848	460	-1 308	259	50	209	2 829	14 659	-3 993	10 666
Q4	23 851	22 614	2 587	1 258	1 329	532	-21	553	15 633	41 366	-3 993	37 373
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-171	-113	-58	4 748	-297	2 004	1 707
Q2	14 071	13 691	-3 341	480	-3 821	166	-100	266	1 619	12 135	2 003	14 138
Q3	5 346	4 574	-832	802	-1 634	-156	-30	-126	482	4 068	3 756	7 824
Q4	21 096	17 917	3 770	3 192	578	435	-13	448	-3 540	18 582	3 755	22 337
2019 Q1	-5 699	-8 491	4 041	2 945	1 096	885	-153	1 038	-14 845	-18 410	3 219	-15 191
Q2	22 810	21 245	-3 336	1 523	-4 859	140	42	98	-2 284	15 765	3 219	18 984
Q3	10 062	6 424	-266	3 557	-3 823	692	81	611	-15 870	-9 020	3 219	-5 801
Q4	24 816	24 651	2 492	227	2 265	261	-62	323	-4 005	23 399	3 219	26 618
2018 Jan	-27 788	-27 633	462	176	286	-170	-331	161	3 459	-23 882	668	-23 214
Feb	-2 094	-2 421	3 014	306	2 708	-107	21	-128	20 534	21 020	668	21 688
Mar	19 746	18 720	2 984	829	2 155	106	197	-91	-19 245	2 565	668	3 233
Apr	-6 142	-6 063	-2 331	155	-2 486	63	-234	297	-162	-8 493	668	-7 825
May	7 254	6 710	54	375	-321	-4	169	-173	-772	5 988	668	6 656
Jun	12 959	13 044	-1 064	-50	-1 014	107	-35	142	2 553	14 640	667	15 307
Jul	-14 012	-14 093	-1 401	88	-1 489	44	-7	51	-2 225	-17 675	1 252	-16 423
Aug	4 375	3 743	821	541	280	-124	91	-215	-332	4 108	1 252	5 360
Sep	14 983	14 924	-252	173	-425	-76	-114	38	3 039	17 635	1 252	18 887
Oct	-3 698	-4 399	474	700	-226	-33	1	-34	-277	-4 235	1 252	-2 983
Nov	6 631	5 952	1 549	721	828	17	-42	59	-5 535	1 983	1 252	3 235
Dec	18 163	16 364	1 747	1 771	-24	451	28	423	2 272	20 834	1 251	22 085
2019 Jan	-25 879	-26 388	-111	589	-700	-139	-80	-59	496	-26 142	1 073	-25 069
Feb	-1 770	-2 427	2 648	643	2 005	73	14	59	-542	-248	1 073	825
Mar	21 950	20 324	1 504	1 713	-209	951	-87	1 038	-14 799	7 980	1 073	9 053
Apr	-6 957	-7 446	-985	444	-1 429	823	45	778	17	-7 591	1 073	-6 518
May	16 207	15 578	-1 174	622	-1 796	-627	7	-634	-4 377	9 400	1 073	10 473
Jun	13 560	13 113	-1 177	457	-1 634	-56	-10	-46	2 076	13 956	1 073	15 029
Jul	-10 359	-10 735	-1 748	388	-2 136	99	-12	111	-2 958	-15 342	1 073	-14 269
Aug	5 657	3 695	1 926	1 894	32	356	68	288	-843	5 134	1 073	6 207
Sep	14 764	13 464	-444	1 275	-1 719	237	25	212	-12 069	1 188	1 073	2 261
Oct	116	-82	-325	348	-673	-501	-150	-351	187	-721	1 073	352
Nov	9 095	9 238	923	-82	1 005	444	-61	505	-2 180	8 425	1 073	9 498
Dec	15 605	15 495	1 894	-39	1 933	318	149	169	-2 012	15 695	1 073	16 768
2020 Jan	-20 481	-20 324	234	-2	236	-170	-155	-15	433	-19 827	1 073	-18 754

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

GGNCR (series RUUI) =1+5

1 Previously known as the borrowing requirement of the sector concerned

2 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

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM and 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		
2011	120 083	118 987	-10 654	1 268	110 697	109 601	1 027	69		
2012	115 091	107 129	-5 232	1 689	111 548	103 586	8 469	-507		
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721		
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211		
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18		
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
2019	52 768	44 608	-65	-714	51 989	43 829	8 252	-92		
2010/11	139 626	137 681	-6 608	995	134 013	132 068	1 958	-13		
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235		
2012/13	98 582	97 315	-4 517	1 797	95 862	94 595	1 626	-359		
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095		
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153		
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137		
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160		
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90		
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296		
2016 Q3	30 039	29 392	-920	-508	28 611	27 964	547	100		
Q4	25 106	25 445	114	-508	24 712	25 051	-129	-210		
2017 Q1	-13 134	-13 121	44	-507	-13 597	-13 584	186	-199		
Q2	12 357	11 882	81	-467	11 971	11 496	481	-6		
Q3	13 298	12 788	98	-467	12 929	12 419	460	50		
Q4	24 425	23 188	-107	-467	23 851	22 614	1 258	-21		
2018 Q1	-9 373	-10 571	-295	-468	-10 136	-11 334	1 311	-113		
Q2	14 446	14 066	-64	-311	14 071	13 691	480	-100		
Q3	6 045	5 273	-388	-311	5 346	4 574	802	-30		
Q4	21 761	18 582	-354	-311	21 096	17 917	3 192	-13		
2019 Q1	-5 377	-8 169	-13	-309	-5 699	-8 491	2 945	-153		
Q2	20 347	18 782	2 598	-135	22 810	21 245	1 523	42		
Q3	12 339	8 701	-2 142	-135	10 062	6 424	3 557	81		
Q4	25 459	25 294	-508	-135	24 816	24 651	227	-62		
2018 Jan	-27 299	-27 144	-333	-156	-27 788	-27 633	176	-331		
Feb	-1 947	-2 274	9	-156	-2 094	-2 421	306	21		
Mar	19 873	18 847	29	-156	19 746	18 720	829	197		
Apr	-6 062	-5 983	24	-104	-6 142	-6 063	155	-234		
May	6 909	6 365	449	-104	7 254	6 710	375	169		
Jun	13 599	13 684	-537	-103	12 959	13 044	-50	-35		
Jul	-13 796	-13 877	-112	-104	-14 012	-14 093	88	-7		
Aug	4 605	3 973	-126	-104	4 375	3 743	541	91		
Sep	15 236	15 177	-150	-103	14 983	14 924	173	-114		
Oct	-3 197	-3 898	-397	-104	-3 698	-4 399	700	1		
Nov	6 727	6 048	8	-104	6 631	5 952	721	-42		
Dec	18 231	16 432	35	-103	18 163	16 364	1 771	28		
2019 Jan	-25 778	-26 287	2	-103	-25 879	-26 388	589	-80		
Feb	-1 666	-2 323	-1	-103	-1 770	-2 427	643	14		
Mar	22 067	20 441	-14	-103	21 950	20 324	1 713	-87		
Apr	-9 809	-10 298	2 897	-45	-6 957	-7 446	444	45		
May	16 641	16 012	-389	-45	16 207	15 578	622	7		
Jun	13 515	13 068	90	-45	13 560	13 113	457	-10		
Jul	-8 087	-8 463	-2 227	-45	-10 359	-10 735	388	-12		
Aug	5 653	3 691	49	-45	5 657	3 695	1 894	68		
Sep	14 773	13 473	36	-45	14 764	13 464	1 275	25		
Oct	143	-55	18	-45	116	-82	348	-150		
Nov	9 494	9 637	-354	-45	9 095	9 238	-82	-61		
Dec	15 822	15 712	-172	-45	15 605	15 495	-39	149		
2020 Jan	-20 466	-20 309	30	-45	-20 481	-20 324	-2	-155		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2011	434 438	157 066	42 741	101 033	95 208	5 757	42 235	482 430	43 923	–	557 494	601 417	118 987
2012	436 196	154 430	40 081	102 232	98 619	9 842	38 399	484 437	39 934	–14 287	565 919	591 566	107 129
2013	451 668	159 730	39 210	106 702	103 726	46 577	36 652	534 897	48 025	–5 954	566 940	609 011	74 114
2014	467 588	164 107	39 791	109 238	109 165	16 854	92 517	576 959	41 777	–5 164	635 115	671 728	94 769
2015	489 448	173 361	43 360	113 130	114 135	14 882	64 357	568 687	42 255	–18 070	632 308	656 493	87 806
2016	516 568	179 599	46 127	121 367	119 020	16 908	38 405	571 881	51 034	–3 392	604 309	651 951	80 070
2017	553 087	188 197	53 934	129 806	123 889	18 287	43 347	614 721	44 536	–17 079	622 001	649 458	34 737
2018	577 435	195 985	56 542	135 217	129 797	16 619	30 392	624 446	38 537	–11 440	624 699	651 796	27 350
2019	605 834	203 661	59 280	141 501	135 533	17 770	21 707	645 311	37 420	–5 622	658 121	689 919	44 608
2010/11	419 580	157 090	43 045	96 548	83 499	5 559	38 589	463 728	36 577	–	564 832	601 409	137 681
2011/12	437 603	155 279	42 475	101 617	98 292	7 252	39 358	484 213	44 504	–747	557 965	601 722	117 509
2012/13	437 357	155 955	39 841	102 037	100 570	19 730	46 410	503 497	41 131	–14 273	573 954	600 812	97 315
2013/14	456 500	160 804	38 932	107 691	104 442	37 494	73 554	567 548	48 114	–9 439	609 502	648 177	80 629
2014/15	476 645	168 667	41 088	110 408	111 155	16 805	58 108	551 558	41 784	–2 682	603 901	643 003	91 445
2015/16	494 864	175 510	42 961	113 703	115 748	14 813	64 721	574 398	42 228	–17 985	627 652	651 895	77 497
2016/17	528 679	185 741	49 292	124 925	119 571	17 142	33 149	578 970	50 784	–4 358	602 069	648 495	69 525
2017/18	557 677	187 843	54 518	130 930	125 050	16 072	41 768	615 517	44 109	–14 467	623 162	652 804	37 287
2018/19	589 680	200 230	55 953	136 646	131 943	16 977	25 337	631 994	37 783	–12 739	636 702	661 746	29 752
2016 Q3	129 030	44 291	11 006	31 111	29 450	2 990	9 362	141 382	23 210	–12	147 576	170 774	29 392
Q4	124 691	35 632	14 761	29 844	30 434	4 510	5 298	134 499	6 993	–1 206	154 157	159 944	25 445
2017 Q1	156 035	65 974	14 317	33 760	31 642	4 252	11 754	172 041	13 437	–2 617	148 100	158 920	–13 121
Q2	127 295	40 411	11 187	31 814	29 942	5 902	18 535	151 732	6 784	–12 753	169 583	163 614	11 882
Q3	136 608	44 697	12 989	32 899	30 817	2 446	6 376	145 430	13 286	–1 703	146 635	158 218	12 788
Q4	133 149	37 115	15 441	31 333	31 488	5 687	6 682	145 518	11 029	–6	157 683	168 706	23 188
2018 Q1	160 625	65 620	14 901	34 884	32 803	2 037	10 175	172 837	13 010	–5	149 261	162 266	–10 571
Q2	132 480	42 443	11 540	33 166	30 734	5 170	9 506	147 156	6 503	–8 550	163 269	161 222	14 066
Q3	146 505	47 979	13 553	34 268	33 453	4 405	4 906	155 816	12 474	–5	148 620	161 089	5 273
Q4	137 825	39 943	16 548	32 899	32 807	5 007	5 805	148 637	6 550	–2 880	163 549	167 219	18 582
2019 Q1	172 870	69 865	14 312	36 313	34 949	2 395	5 120	180 385	12 256	–1 304	161 264	172 216	–8 169
Q2	138 996	45 083	12 511	34 963	32 095	6 054	4 444	149 494	6 879	–4 304	165 701	168 276	18 782
Q3	151 768	49 674	15 494	36 125	34 292	3 930	7 551	163 249	11 564	–9	160 395	171 950	8 701
Q4	142 200	39 039	16 963	34 100	34 197	5 391	4 592	152 183	6 721	–5	170 761	177 477	25 294
2018 Jan	75 495	31 679	10 340	12 790	13 777	667	1 456	77 618	4 723	–2	45 753	50 474	–27 144
Feb	46 205	18 840	2 237	11 151	11 584	421	1 518	48 144	203	–1	45 668	45 870	–2 274
Mar	38 925	15 101	2 324	10 943	7 442	949	7 201	47 075	8 084	–2	57 840	65 922	18 847
Apr	55 734	17 058	7 673	12 373	12 551	3 893	537	60 164	362	–1 371	55 190	54 181	–5 983
May	40 689	13 042	2 202	10 310	10 874	661	1 727	43 077	307	–4 678	53 813	49 442	6 365
Jun	36 057	12 343	1 665	10 483	7 309	616	7 242	43 915	5 834	–2 501	54 266	57 599	13 684
Jul	62 884	22 146	8 848	12 743	13 799	2 909	4 046	69 839	4 649	–2	51 315	55 962	–13 877
Aug	44 390	13 779	2 044	10 940	11 411	626	–420	44 596	337	–1	48 233	48 569	3 973
Sep	39 231	12 054	2 661	10 585	8 243	870	1 280	41 381	7 488	–2	49 072	56 558	15 177
Oct	54 012	13 264	10 273	11 144	13 136	3 677	2 175	59 864	557	–943	56 352	55 966	–3 898
Nov	43 861	13 039	2 242	10 871	12 016	660	2 526	47 047	247	–	52 848	53 095	6 048
Dec	39 952	13 640	4 033	10 884	7 655	670	1 104	41 726	5 746	–1 937	54 349	58 158	16 432
2019 Jan	79 677	35 145	10 150	13 183	13 680	551	70	80 298	4 377	–1	49 635	54 011	–26 287
Feb	49 697	19 389	1 997	11 554	13 354	636	382	50 715	300	–1 299	49 391	48 392	–2 323
Mar	43 496	15 331	2 165	11 576	7 915	1 208	4 668	49 372	7 579	–4	62 238	69 813	20 441
Apr	58 431	18 682	7 645	13 199	13 037	4 708	–616	62 523	705	–4 301	55 821	52 225	–10 298
May	41 635	13 358	2 123	10 721	10 961	691	1 777	44 103	274	–1	59 842	60 115	16 012
Jun	38 930	13 043	2 743	11 043	8 097	655	3 283	42 868	5 900	–2	50 038	55 936	13 068
Jul	65 830	22 854	9 540	13 633	13 621	1 145	2 981	69 956	4 478	–2	57 017	61 493	–8 463
Aug	45 349	14 302	2 062	11 323	12 428	620	1 603	47 572	272	–3	50 994	51 263	3 691
Sep	40 589	12 518	3 892	11 169	8 243	2 165	2 967	45 721	6 814	–4	52 384	59 194	13 473
Oct	53 728	12 946	8 847	11 556	13 570	4 025	–776	56 977	903	–	56 019	56 922	–55
Nov	44 316	12 376	2 076	11 096	13 018	653	2 385	47 354	107	–	56 884	56 991	9 637
Dec	44 156	13 717	6 040	11 448	7 609	713	2 983	47 852	5 711	–5	57 858	63 564	15 712
2020 Jan	81 574	36 816	8 891	13 588	14 452	849	–1 964	80 459	4 160	–	55 990	60 150	–20 309

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	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
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-14	73 421
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-646	50 767
2017	36 946	-11 636	11 342	-	-225	819	-	233	1	3	-64	-57	-497	36 805
2018	32 879	-6 223	13 574	-	111	-3 312	-	101	-3	-2	-11	-988	99	36 225
2019	52 768	-11 929	8 278	-	-50	-75	-	227	2	-14	-35	-717	-171	48 284
2010/11	139 626	-5 230	9 603	-	-891	-1 045	-334	-350	-3	2	28	-359	103	141 150
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-404	62 129
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-255	45 674
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	1	2	-53	-255	-523	42 810
2018/19	36 875	-5 839	10 695	-	111	-2 890	-	291	-2	-1	-25	-935	112	38 392
2016 Q1	-1 983	-4 615	-645	-	1	-2 394	-	508	-1	38	-117	-958	-389	-10 555
Q2	29 122	-4 264	3 287	-	602	-3 264	-	-109	-7	25	-7	-1 006	-164	24 215
Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-	-1	-10	-129	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2	-15 648
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-27	94	33	17 709
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71	13 041
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-18	161	-461	21 703
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	1	-244	-24	-9 643
Q2	14 446	-907	5 153	-	129	-1 186	-	-23	-	-	-2	-143	-	17 467
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-7	-295	27	5 914
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	-3	-306	96	22 487
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	1	-	-13	-191	-11	-7 476
Q2	20 347	-1 610	7 403	-	-29	-3 104	-	-142	-	-	-5	1 989	15	24 864
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	-8	-1 977	-162	5 584
Q4	25 459	-3 819	1 015	-	-23	3 400	-	-155	1	-6	-9	-538	-13	25 312
2018 Jan	-27 299	-125	850	-	3	1 286	-	301	-	-2	-3	-215	-12	-25 216
Feb	-1 947	-1 958	2 988	-	1	-1 097	-	-211	-	1	5	-100	2	-2 316
Mar	19 873	-381	-2 495	-	2	640	-	194	-	-	-1	71	-14	17 889
Apr	-6 062	-457	3 011	-	163	-127	-	225	-	-	8	36	-12	-3 215
May	6 909	-222	336	-	-34	-1 385	-	-142	-2	1	-4	372	9	5 838
Jun	13 599	-228	1 806	-	-	326	-	-106	2	-1	-6	-551	3	14 844
Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-128	-18	-14 266
Aug	4 605	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 308
Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-4	-141	-8	14 872
Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	-1	-146	103	-950
Nov	6 727	-438	-86	-	-35	-134	-	48	-	-	-	-174	-6	5 902
Dec	18 231	-294	813	-	3	-1 285	-	57	-1	-	-2	14	-1	17 535
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	-5	-315	38	-24 978
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-	-2	20	32	-845
Mar	22 067	-290	-3 345	-	1	-463	-	358	1	1	-6	104	-81	18 347
Apr	-9 809	-375	3 142	-	7	79	-	713	-	-1	41	-23	-4	-6 230
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	-4	2 104	12	15 100
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-42	-92	7	15 994
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	-2	-2 075	-161	-12 831
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	-3	64	-3	3 891
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	-3	34	2	14 524
Oct	143	-1 286	3 269	-	6	2 470	-	-220	-2	-4	-3	152	77	4 602
Nov	9 494	-1 613	-2 126	-	-37	635	-	135	1	-2	-4	-254	-84	6 145
Dec	15 822	-920	-128	-	8	295	-	-70	2	-	-2	-436	-6	14 565
2020 Jan	-20 466	-663	1 002	-	3	-601	-	197	-1	-2	-2	373	-6	-20 166

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

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

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

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

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2013/14	1 244 355	56 453	104 747	880	37 250	28 197	34 465	1 506 347
2014/15	1 300 401	65 011	123 469	1 158	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2018/19	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
2018 Q3	1 467 130	76 646	161 576	959	57 835	203	25 982	1 790 331
Q4	1 491 002	71 032	164 727	892	61 787	207	25 959	1 815 606
2019 Q1	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Q2	1 508 238	69 403	168 853	588	56 102	203	25 902	1 829 289
Q3	1 479 511	102 559	171 735	549	48 693	213	26 026	1 829 286
Q4	1 503 234	107 204	174 881	539	59 134	5	26 067	1 871 064
2019 Jan	1 496 591	61 089	165 218	862	55 776	219	25 664	1 805 419
Feb	1 504 716	62 508	166 028	644	54 765	206	25 723	1 814 590
Mar	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Apr	1 487 318	67 598	168 588	606	54 681	239	25 578	1 804 608
May	1 495 808	66 008	168 287	597	53 829	201	25 720	1 810 450
Jun	1 508 238	69 403	168 853	588	56 102	203	25 902	1 829 289
Jul	1 489 060	81 582	169 681	580	62 529	225	26 003	1 829 660
Aug	1 496 827	94 719	170 657	566	56 726	215	26 032	1 845 742
Sep	1 479 511	102 559	171 735	549	48 693	213	26 026	1 829 286
Oct	1 493 816	103 648	172 974	547	52 217	201	26 108	1 849 511
Nov	1 494 426	106 415	173 922	542	54 050	204	26 058	1 855 617
Dec	1 503 234	107 204	174 881	539	59 134	5	26 067	1 871 064
2020 Jan	1 517 309	87 025	175 182	534	50 819	4	26 140	1 857 013

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
2013/14	—	82 223	2 999	85 222	—69 109	1 522 460
2014/15	—	83 918	3 498	87 416	—69 733	1 604 139
2015/16	—	85 187	4 085	89 272	—70 339	1 652 262
2016/17	—	87 947	4 447	92 394	—71 568	1 720 547
2017/18	—	93 429	4 146	97 575	—74 983	1 764 481
2018/19	—	100 362	4 109	104 471	—82 903	1 821 919
2018 Q3	—	94 962	4 146	99 108	—76 537	1 812 902
Q4	—	97 343	4 146	101 489	—78 906	1 838 189
2019 Q1	—	100 362	4 109	104 471	—82 903	1 821 919
Q2	—	101 712	4 069	105 781	—84 241	1 850 829
Q3	—	105 346	4 067	109 413	—88 728	1 849 971
Q4	—	108 980	4 065	113 045	—88 604	1 895 505
2019 Jan	—	98 349	4 134	102 483	—79 798	1 828 104
Feb	—	99 356	4 121	103 477	—80 195	1 837 872
Mar	—	100 362	4 109	104 471	—82 903	1 821 919
Apr	—	100 812	4 096	104 908	—83 011	1 826 505
May	—	101 262	4 082	105 344	—83 807	1 831 987
Jun	—	101 712	4 069	105 781	—84 241	1 850 829
Jul	—	102 923	4 068	106 991	—85 339	1 851 312
Aug	—	104 135	4 068	108 203	—87 193	1 866 752
Sep	—	105 346	4 067	109 413	—88 728	1 849 971
Oct	—	106 557	4 066	110 623	—89 601	1 870 533
Nov	—	107 769	4 066	111 835	—89 092	1 878 360
Dec	—	108 980	4 065	113 045	—88 604	1 895 505
2020 Jan	—	110 191	4 064	114 255	—88 638	1 882 630

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Net Debt

nominal values at end of period

£ million

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

	Cross holdings						Liquid assets			PSND excluding both public sector banks and BoE ²
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFPs) gross debt	Public sector pensions gross debt ⁵	Less CG/NFPs cross holdings of debt	Less LG/NFPs cross holdings of debt	Less CG/Pensions cross holdings of debt ⁵	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ⁵	
	1	2	3	4	5	6	7	8	9	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2013/14	1 522 460	77 934	4 292	-6 403	-3 572	-18 436	157 783	10 021	7 471	1 401 000
2014/15	1 604 139	83 745	2 480	-6 505	-4 176	-18 597	153 907	10 345	10 719	1 486 115
2015/16	1 652 262	86 434	3 160	-6 710	-4 754	-15 755	154 361	11 829	11 518	1 536 929
2016/17	1 720 547	90 408	3 438	-6 511	-5 516	-17 518	178 747	11 721	11 570	1 582 810
2017/18	1 764 481	21 822	2 105	-6 448	-6 394	-16 593	177 053	6 155	12 760	1 563 005
2018/19	1 821 919	15 291	2 554	-6 169	-7 428	-17 803	200 288	4 762	13 388	1 589 926
2018 Q3	1 812 902	14 805	2 554	-6 351	-6 872	-17 803	208 045	5 175	13 388	1 572 627
Q4	1 838 189	15 356	2 554	-6 354	-7 247	-17 803	210 197	4 970	13 388	1 596 140
2019 Q1	1 821 919	15 291	2 554	-6 169	-7 428	-17 803	200 288	4 762	13 388	1 589 926
Q2	1 850 829	15 564	2 554	-6 174	-7 748	-17 803	210 706	4 757	13 388	1 608 371
Q3	1 849 971	16 138	2 554	-6 081	-8 095	-17 803	205 836	4 775	13 388	1 612 685
Q4	1 895 505	15 958	2 554	-5 883	-8 166	-17 803	220 064	4 657	13 388	1 644 056
2019 Jan	1 828 104	15 135	2 554	-6 260	-7 318	-17 803	225 598	4 965	13 388	1 570 461
Feb	1 837 872	15 085	2 554	-6 276	-7 254	-17 803	233 923	4 905	13 388	1 571 962
Mar	1 821 919	15 291	2 554	-6 169	-7 428	-17 803	200 288	4 762	13 388	1 589 926
Apr	1 826 505	15 441	2 554	-6 201	-7 692	-17 803	212 574	4 695	13 388	1 582 147
May	1 831 987	15 479	2 554	-6 222	-7 680	-17 803	206 570	4 644	13 388	1 593 713
Jun	1 850 829	15 564	2 554	-6 174	-7 748	-17 803	210 706	4 757	13 388	1 608 371
Jul	1 851 312	15 715	2 554	-5 969	-7 955	-17 803	223 294	4 824	13 388	1 596 348
Aug	1 866 752	16 025	2 554	-6 043	-7 976	-17 803	235 406	4 888	13 388	1 599 827
Sep	1 849 971	16 138	2 554	-6 081	-8 095	-17 803	205 836	4 775	13 388	1 612 685
Oct	1 870 533	15 713	2 554	-5 939	-8 104	-17 803	221 248	4 719	13 388	1 617 599
Nov	1 878 360	15 703	2 554	-5 766	-8 131	-17 803	220 387	4 576	13 388	1 626 566
Dec	1 895 505	15 958	2 554	-5 883	-8 166	-17 803	220 064	4 657	13 388	1 644 056
2020 Jan	1 882 630	15 734	2 554	-5 738	-8 139	-17 803	226 089	4 911	13 388	1 624 850

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
2013/14	41 763	1 442 763	966 030	-39 382	363 063	-860	-8 649	2 015 857
2014/15	41 842	1 527 957	591 211	-15 267	275 667	-847	-2 219	1 831 300
2015/16	41 857	1 578 786	548 664	-18 148	229 688	-1 070	-1 988	1 882 672
2016/17	118 710	1 701 520	541 815	-21 763	229 493	-608	-1 891	1 994 578
2017/18	189 837	1 752 842	549 007	-26 914	248 497	225	-1 793	2 028 006
2018/19	183 547	1 773 473	530 084	-24 297	212 036	-1 138	-1 740	2 070 102
2018 Q3	191 108	1 763 735	539 389	-24 611	230 327	-1 105	-1 729	2 051 020
Q4	187 296	1 783 436	524 973	-23 829	212 203	-923	-1 822	2 075 122
2019 Q1	183 547	1 773 473	530 084	-24 297	212 036	-1 138	-1 740	2 070 102
Q2	181 172	1 789 543	535 194	-24 763	211 867	-1 353	-1 657	2 091 117
Q3	179 872	1 792 557	535 194	-24 763	211 867	-1 353	-1 657	2 094 131
Q4	174 875	1 818 931	535 194	-24 763	211 867	-1 353	-1 657	2 120 505
2019 Jan	186 821	1 757 282	526 677	-23 986	212 147	-995	-1 795	2 050 616
Feb	187 404	1 759 366	528 380	-24 140	212 091	-1 066	-1 767	2 054 348
Mar	183 547	1 773 473	530 084	-24 297	212 036	-1 138	-1 740	2 070 102
Apr	187 735	1 769 882	531 787	-24 452	211 979	-1 210	-1 712	2 068 160
May	184 181	1 777 894	533 491	-24 608	211 923	-1 281	-1 685	2 077 820
Jun	181 172	1 789 543	535 194	-24 763	211 867	-1 353	-1 657	2 091 117
Jul	181 227	1 777 575	535 194	-24 763	211 867	-1 353	-1 657	2 079 149
Aug	181 256	1 781 083	535 194	-24 763	211 867	-1 353	-1 657	2 082 657
Sep	179 872	1 792 557	535 194	-24 763	211 867	-1 353	-1 657	2 094 131
Oct	183 430	1 801 029	535 194	-24 763	211 867	-1 353	-1 657	2 102 603
Nov	182 168	1 808 734	535 194	-24 763	211 867	-1 353	-1 657	2 110 308
Dec	174 875	1 818 931	535 194	-24 763	211 867	-1 353	-1 657	2 120 505
2020 Jan	173 859	1 798 709	535 194	-24 763	211 867	-1 353	-1 657	2 100 283

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	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
	BKPX	AIPD	KSD5	BKSM	BKSN	MDL5	KSD6	BKSO	BKQG	MDK2
2013/14	1 522 460	68 266	61 619	8 280	45 572	7 767	27 898	23 171	4 727	1 364 677
2014/15	1 604 139	83 365	40 605	6 805	27 344	6 456	29 937	23 674	6 263	1 450 232
2015/16	1 652 262	93 277	31 556	8 023	20 336	3 197	29 528	22 698	6 830	1 497 901
2016/17	1 720 547	107 869	42 869	8 178	33 744	947	28 009	20 260	7 749	1 541 800
2017/18	1 764 481	115 545	35 341	9 625	24 890	826	26 167	17 771	8 396	1 587 428
2018/19	1 821 919	127 237	44 649	11 182	33 000	467	28 402	19 012	9 390	1 621 631
2018 Q3	1 812 902	120 221	56 376	11 491	44 309	576	31 448	22 154	9 294	1 604 857
Q4	1 838 189	133 893	45 427	11 563	33 372	492	30 877	20 770	10 107	1 627 992
2019 Q1	1 821 919	127 237	44 649	11 182	33 000	467	28 402	19 012	9 390	1 621 631
Q2	1 850 829	127 375	50 352	9 335	38 474	2 543	32 979	21 895	11 084	1 640 123
Q3	1 849 971	126 735	43 369	12 611	30 117	641	35 732	24 505	11 227	1 644 135
Q4	1 895 505	136 520	49 717	11 141	38 435	141	33 827	23 294	10 533	1 675 441
2019 Jan	1 828 104	134 749	59 634	12 402	46 751	481	31 215	20 693	10 522	1 602 506
Feb	1 837 872	129 918	74 447	10 643	63 311	493	29 558	19 456	10 102	1 603 949
Mar	1 821 919	127 237	44 649	11 182	33 000	467	28 402	19 012	9 390	1 621 631
Apr	1 826 505	129 497	52 828	13 996	38 392	440	30 249	20 290	9 959	1 613 931
May	1 831 987	126 531	48 622	9 655	36 337	2 630	31 417	21 256	10 161	1 625 417
Jun	1 850 829	127 375	50 352	9 335	38 474	2 543	32 979	21 895	11 084	1 640 123
Jul	1 851 312	135 722	53 085	12 842	39 699	544	34 487	23 363	11 124	1 628 018
Aug	1 866 752	136 281	64 757	28 102	36 052	603	34 368	23 673	10 695	1 631 346
Sep	1 849 971	126 735	43 369	12 611	30 117	641	35 732	24 505	11 227	1 644 135
Oct	1 870 533	135 448	50 239	13 177	36 391	671	35 561	24 028	11 533	1 649 285
Nov	1 878 360	134 412	50 926	12 135	38 477	314	35 049	23 908	11 141	1 657 973
Dec	1 895 505	136 520	49 717	11 141	38 435	141	33 827	23 294	10 533	1 675 441
2020 Jan	1 882 630	132 406	60 196	11 233	48 500	463	33 487	22 259	11 228	1 656 541

Relationship between columns : 10=1-2-3-7

1 Maastricht Debt

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

PSA9 Bank of England Asset Purchase Facility Fund (APF) And the Bank of England Term Funding Scheme (TFS)

£ million

BoE Asset Purchase Facility Fund (APF) and the Term Funding Scheme (TFS)

	Interest receivable ¹	Interest payable ¹	Net interest receivable	Cash transfers to HM Treasury		Loan liability		Gilt holdings (at nominal value) ³
				Total	of which Dividends	Total	of which Term Funding Scheme ²	
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	MEX2
2016	13 983	1 507	12 476	10 011	10 011	448 482	20 665	361 690
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	371 728
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	371 908
2019	14 585	3 374	11 211	7 359	7 359	552 974	108 164	371 179
2014/15	14 262	1 864	12 398	10 739	10 739	374 932	–	325 831
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	324 948
2016/17	14 489	1 334	13 155	10 316	10 316	497 270	53 493	370 692
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	364 877
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	362 254
2015 Q1	3 545	467	3 078	2 057	2 057	374 932	–	325 831
Q2	3 549	466	3 083	3 904	3 904	374 932	–	325 831
Q3	3 186	468	2 718	411	411	370 667	–	325 313
Q4	3 489	465	3 024	2 313	2 313	374 900	–	325 313
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	324 948
Q2	3 459	467	2 992	3 806	3 806	374 907	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	334 512
Q4	3 669	260	3 409	3 156	3 156	448 482	20 665	361 690
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	370 692
Q3	3 833	324	3 509	824	824	529 493	84 546	371 728
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	371 728
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	364 877
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	372 058
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	371 908
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	371 908
2019 Q1	3 688	872	2 816	477	477	556 601	121 250	362 254
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	372 551
Q3	3 619	834	2 785	468	468	558 016	114 453	371 179
Q4	3 619	834	2 785	3 417	3 417	552 974	108 164	371 179
2017 Dec	1 301	225	1 076	–	–	547 681	102 823	371 728
2018 Jan	1 272	227	1 045	557	557	551 705	106 867	371 728
Feb	1 277	232	1 045	–	–	571 854	127 016	371 728
Mar	1 263	235	1 028	–	–	564 557	127 016	364 877
Apr	1 254	238	1 016	3 350	3 350	571 871	127 011	372 058
May	1 231	238	993	–	–	571 471	126 611	372 058
Jun	1 271	238	1 033	–	–	571 303	126 461	372 058
Jul	1 241	238	1 003	2 587	2 587	571 303	126 461	371 908
Aug	1 228	357	871	–	–	571 305	126 458	371 908
Sep	1 252	357	895	–	–	571 260	126 448	371 908
Oct	1 263	357	906	3 272	3 272	571 214	126 448	371 908
Nov	1 257	356	901	–	–	566 214	121 448	371 908
Dec	1 270	354	916	–	–	566 009	121 443	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	371 908
Feb	1 247	278	969	–	–	565 967	121 401	371 908
Mar	1 199	278	921	–	–	556 601	121 250	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	372 551
May	1 201	278	923	–	–	561 722	117 238	372 551
Jun	1 236	278	958	–	–	561 195	116 742	372 551
Jul	1 209	278	931	468	468	561 167	116 742	372 296
Aug	1 193	278	915	–	–	560 701	116 276	372 296
Sep	1 217	278	939	–	–	558 016	114 453	371 179
Oct	1 203	278	925	3 417	3 417	559 417	114 429	371 179
Nov	1 202	278	924	–	–	557 652	112 731	371 179
Dec	1 214	278	936	–	–	552 974	108 164	371 179
2020 Jan	1 190	278	912	219	219	552 514	107 704	371 179

1 Interest flows are HM Treasury estimates based on publicly available data

2 Up to the 19th January 2019, Term Funding Scheme was recorded within the Asset Purchase Facility. From 19th January, TFS was transferred to the Bank of England balance sheet

3 APF has also held and could in future hold assets other than gilts

PSA10 Public sector transactions by sub-sector and economic category

£ million £ million

	2018/19								
	General government			PC	PS Pensions	BoE ¹	PSEX	PSBanks ²	PS
	CG	LG	GG						
Current income									
Taxes on income and wealth	259,953		259,953	-77			-9	259,867	-1,794
Taxes on production	280,424	987	281,411					281,411	281,411
Other current taxes	12,857	33,676	46,533					46,533	46,533
Taxes on capital	5,450		5,450					5,450	5,450
Compulsory social contributions	137,257		137,257					137,257	137,257
Gross operating surplus	28,414	12,659	41,073	11,098	588	152	52,911	25,139	78,050
Interest and dividends from private sector and RoW	4,947	591	5,538	333	17,879	0	23,750	6,687	30,437
Interest and dividends (net) from public sector	13,676	-1,830	11,846	-1,808		-9,740	298	-298	0
Rent and other current transfers	4,935	493	5,428	0			5,428	-2,520	2,908
Total current receipts	747,913	46,576	794,489	9,546	18,467	-9,597	812,905	27,214	840,119
Current expenditure									
Current expenditure on goods and services	275,383	125,316	400,699				400,699		400,699
Subsidies	17,853	2,247	20,100				20,100		20,100
Net social benefits	214,737	27,622	242,359		-16,240		226,119		226,119
Net current grants abroad	7,739	0	7,739				7,739		7,739
Current grants (net) within general government	112,671	-112,671							
Other current grants	17,730	110	17,840				17,840	0	17,840
VAT and GNI based EU contributions	12,901		12,901				12,901		12,901
Interest and dividends paid to private sector and RoW	48,796	662	49,458	312	18,102	-11,312	56,560	18,326	74,886
Adjustment for the change in pension entitlements					16,331				
Total current expenditure	707,810	43,286	751,096	312	18,193	-11,312	758,289	18,326	776,615
Saving, gross plus capital taxes	40,103	3,290	43,393	9,234	274	1,715	54,616	8,888	63,504
Depreciation	28,414	12,659	41,073	7,702	4	34	48,813	1,091	49,904
Current budget deficit	-11,689	9,369	-2,320	-1,532	-270	-1,681	-5,803	-7,797	-13,600
Net investment									
Gross fixed capital formation	37,794	19,625	57,419	9,977	489	26	67,911	925	68,836
less Depreciation	-28,414	-12,659	-41,073	-7,702	4	-34	-48,813	-1,091	-49,904
Increase in inventories and valuables	-178	0	-178	-32			-210		-210
Capital grants (net) within public sector	12,282	-11,471	811	-811			0	0	
Capital grants to private sector	25,961	2,229	28,190	0	1,098		29,288	0	29,288
Capital grants from private sector	-2,054	-1,858	-3,912	-52			-3,964	0	-3,964
Total net investment	45,391	-4,134	41,257	1,380	1,583	-8	44,212	-166	44,046
Net borrowing	33,702	5,235	38,937	-152	1,313	-1,689	38,409	-7,963	30,446
Financial transactions determining net cash requirement									
Net lending to private sector and RoW	2,030	4,724	6,754	-109			6,653	3,111	9,764
Net acquisition of company securities	-7,465	-1,199	-8,664	2,300	12,179	-349	5,466	-32,947	-27,481
Accounts receivable/payable	16,316	-12,257	4,059	733	1	2	4,795	133	4,928
Adjustment for interest on gilts	-6,072	0	-6,072	0	0	0	-6,072	0	-6,072
Other financial transactions	-10,820	7,135	-3,685	-1,442	-13,501	-14,248	-32,876	50,399	17,523
Net cash requirement	27,691	3,638	31,329	1,330	0	-16,284	16,375	12,733	29,108

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

4 Includes BoE Asset Purchase Facility (APF) & Special Liquidity Scheme (SLS)

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

6 PSBGs = Public Sector Banking Groups

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

£ million

Liabilities											
of which											
Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)	
1	2	3	4	5	6	7	8	9	10	11	
CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY	
2011/12	1 829 323	9 806	437 283	910 398	85 938	–	334 339	–	3 096	48 463	
2012/13	1 971 148	10 039	501 985	938 970	85 230	–	342 910	–	2 517	89 497	
2013/14	2 078 664	9 411	503 577	1 038 745	82 998	–	350 676	5	1 226	92 026	
2014/15	2 177 227	9 446	520 345	1 102 429	87 413	–	359 573	30	2 260	95 731	
2015/16	2 254 977	9 912	525 584	1 149 200	89 812	–	382 638	41	2 913	94 877	
2016/17	2 411 700	11 042	670 164	1 144 905	96 357	–	394 764	41	1 737	92 690	
2017/18	2 458 192	10 477	742 197	1 162 209	54 134	–	405 447	33	1 366	82 329	
2018/19	2 519 992	10 735	743 705	1 208 389	50 504	–	418 683	25	1 136	86 815	
2015 Q4	2 265 845	9 476	526 551	1 160 878	90 151	–	382 358	41	2 216	94 174	
2016 Q1	2 254 977	9 912	525 584	1 149 200	89 812	–	382 638	41	2 913	94 877	
Q2	2 310 661	10 510	524 728	1 184 002	93 646	–	400 810	41	1 619	95 305	
Q3	2 314 165	10 913	541 014	1 172 651	94 689	–	398 743	41	3 347	92 767	
Q4	2 383 193	11 074	618 414	1 172 001	91 600	–	396 544	41	1 680	91 839	
2017 Q1	2 411 700	11 042	670 164	1 144 905	96 357	–	394 764	41	1 737	92 690	
Q2	2 459 396	10 865	680 798	1 165 411	97 674	–	409 581	39	1 689	93 339	
Q3	2 480 994	10 702	702 288	1 167 214	99 180	–	408 361	37	1 822	91 390	
Q4	2 457 665	10 681	731 948	1 172 926	52 889	–	407 131	35	1 466	80 589	
2018 Q1	2 458 192	10 477	742 197	1 162 209	54 134	–	405 447	33	1 366	82 329	
Q2	2 508 810	10 848	752 887	1 183 419	52 796	–	421 693	31	1 307	85 829	
Q3	2 513 988	10 842	759 625	1 190 648	48 201	–	420 110	29	1 247	83 286	
Q4	2 534 784	11 102	752 606	1 209 343	56 734	–	419 035	27	1 214	84 723	
2019 Q1	2 519 992	10 735	743 705	1 208 389	50 504	–	418 683	25	1 136	86 815	
Q2	2 545 121	11 104	756 759	1 223 721	45 282	–	418 683	23	1 096	88 453	
Q3	2 541 197	11 232	752 881	1 229 132	41 613	–	418 683	21	1 116	86 519	

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	
2011/12	752 283	19 642	118 442	82 105	133 796	247 481	658	197	44 951	–	5 314	99 697	1 077 040
2012/13	766 530	19 996	114 505	70 642	135 376	278 371	699	254	36 072	–	5 306	105 309	1 204 618
2013/14	792 237	16 684	115 672	74 195	137 720	307 328	678	289	28 723	–	487	110 461	1 286 427
2014/15	812 563	16 915	98 474	89 948	139 410	334 508	661	357	18 272	–	–1 884	115 902	1 364 664
2015/16	810 081	15 776	91 697	105 510	132 744	325 102	635	357	26 170	–	–5 292	117 382	1 444 896
2016/17	922 414	18 895	105 035	129 008	192 816	338 624	660	391	18 883	–	–5 699	123 801	1 489 286
2017/18	999 176	18 031	100 260	124 458	263 307	358 378	632	369	13 345	–	147	120 249	1 459 016
2018/19	1 037 285	20 308	115 108	130 322	258 140	374 374	623	376	8 548	–	–915	130 401	1 482 707
2015 Q4	815 694	16 215	102 962	98 698	129 706	332 615	639	357	26 170	–	–3 122	111 454	1 450 151
2016 Q1	810 081	15 776	91 697	105 510	132 744	325 102	635	357	26 170	–	–5 292	117 382	1 444 896
Q2	841 235	17 481	103 764	115 537	136 207	335 345	641	391	18 883	–	–5 171	118 157	1 469 426
Q3	838 748	18 142	94 277	117 929	137 771	337 048	644	391	18 883	–	–4 747	118 410	1 475 417
Q4	879 899	18 258	108 643	123 997	157 111	340 082	654	391	18 883	–	–6 592	118 472	1 503 294
2017 Q1	922 414	18 895	105 035	129 008	192 816	338 624	660	391	18 883	–	–5 699	123 801	1 489 286
Q2	945 044	18 578	104 172	131 330	201 040	358 373	661	369	13 345	–	–3 985	121 161	1 514 352
Q3	963 387	18 307	105 622	126 832	219 731	360 400	653	369	13 345	–	–1 648	119 776	1 517 607
Q4	989 860	18 408	120 340	125 008	235 943	361 045	634	369	13 345	–	–1 923	117 051	1 467 805
2018 Q1	999 176	18 031	100 260	124 458	263 307	358 378	632	369	13 345	–	147	120 249	1 459 016
Q2	1 029 498	18 579	110 048	135 762	262 593	374 881	632	376	8 548	–	–1 172	119 251	1 479 312
Q3	1 038 651	18 964	118 148	135 040	265 640	374 760	628	376	8 548	–	–1 430	117 977	1 475 337
Q4	1 028 002	20 427	120 314	133 066	258 300	372 000	628	376	8 548	–	–2 343	116 686	1 506 782
2019 Q1	1 037 285	20 308	115 108	130 322	258 140	374 374	623	376	8 548	–	–915	130 401	1 482 707
Q2	1 036 043	22 183	116 133	137 303	258 612	372 600	634	376	8 548	–	–2 449	122 103	1 509 078
Q3	1 032 310	23 404	109 740	138 775	259 903	372 391	651	376	8 548	–	–3 057	121 579	1 508 887

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

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

2 Excluding public sector banks

3 Data are consistent with the public sector finances release published on 20 December 2019 and government deficit and debt data published on 17 January 2020.

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2007/08	430 302	-28 089	402 213	107 094	-2 105	4 839	512 041
2008/09	536 186	13 461	549 647	158 538	-507	3 468	711 146
2009/10	659 093	-9 573	649 520	163 488	18 085	3 584	834 677
2010/11	786 210	-31 969	754 241	165 891	17 983	3 292	941 407
2011/12	905 197	-18 948	886 249	168 144	16 639	6 008	1 077 040
2012/13	1 016 242	-34 936	981 306	172 152	45 062	6 098	1 204 618
2013/14	1 104 369	-44 324	1 060 045	175 358	45 522	5 502	1 286 427
2014/15	1 180 828	-57 642	1 123 186	185 596	47 260	8 622	1 364 664
2015/16	1 250 266	-49 809	1 200 457	186 724	50 450	7 265	1 444 896
2016/17	1 272 685	-52 355	1 220 330	192 209	67 694	9 053	1 489 286
2017/18	1 311 343	-52 478	1 258 865	124 431	68 411	7 309	1 459 016
2018/19	1 339 835	-55 971	1 283 864	121 106	69 897	7 840	1 482 707
2008 Q3	470 905	-3 650	467 255	150 812	-2 787	3 468	618 748
Q4	511 190	8 058	519 248	154 143	-2 948	3 468	673 911
2009 Q1	536 186	13 461	549 647	158 538	-507	3 468	711 146
Q2	582 387	5 699	588 086	158 318	11 273	3 584	761 261
Q3	597 094	2 651	599 745	159 709	15 392	3 584	778 430
Q4	665 822	-1 082	664 740	161 024	18 139	3 584	847 487
2010 Q1	659 093	-9 573	649 520	163 488	18 085	3 584	834 677
Q2	708 009	-20 949	687 060	163 260	18 578	3 292	872 190
Q3	714 680	-28 350	686 330	163 807	18 079	3 292	871 508
Q4	774 368	-30 735	743 633	164 102	18 408	3 292	929 435
2011 Q1	786 210	-31 969	754 241	165 891	17 983	3 292	941 407
Q2	832 717	-32 103	800 614	165 812	18 060	6 008	990 494
Q3	870 167	-29 632	840 535	166 715	16 798	6 008	1 030 056
Q4	911 738	-24 891	886 847	166 949	17 315	6 008	1 077 119
2012 Q1	905 197	-18 948	886 249	168 144	16 639	6 008	1 077 040
Q2	958 396	-27 110	931 286	169 653	37 050	6 098	1 144 087
Q3	967 991	-32 026	935 965	171 457	39 555	6 098	1 153 075
Q4	1 001 025	-32 922	968 103	172 706	45 247	6 098	1 192 154
2013 Q1	1 016 242	-34 936	981 306	172 152	45 062	6 098	1 204 618
Q2	1 052 788	-41 377	1 011 411	172 527	46 057	5 502	1 235 497
Q3	1 062 145	-39 895	1 022 250	173 222	43 515	5 502	1 244 489
Q4	1 091 352	-35 526	1 055 826	173 923	46 052	5 502	1 281 303
2014 Q1	1 104 369	-44 324	1 060 045	175 358	45 522	5 502	1 286 427
Q2	1 145 475	-57 886	1 087 589	179 890	46 370	8 622	1 322 471
Q3	1 153 235	-59 744	1 093 491	181 031	44 923	8 622	1 328 067
Q4	1 181 697	-56 281	1 125 416	183 221	47 455	8 622	1 364 714
2015 Q1	1 180 828	-57 642	1 123 186	185 596	47 260	8 622	1 364 664
Q2	1 208 361	-58 509	1 149 852	185 542	47 781	7 265	1 390 440
Q3	1 226 494	-57 375	1 169 119	185 914	48 520	7 265	1 410 818
Q4	1 258 789	-52 357	1 206 432	185 734	50 720	7 265	1 450 151
2016 Q1	1 250 266	-49 809	1 200 457	186 724	50 450	7 265	1 444 896
Q2	1 274 563	-53 600	1 220 963	188 261	51 149	9 053	1 469 426
Q3	1 275 201	-55 361	1 219 840	189 564	56 960	9 053	1 475 417
Q4	1 293 616	-53 132	1 240 484	190 191	63 566	9 053	1 503 294
2017 Q1	1 272 685	-52 355	1 220 330	192 209	67 694	9 053	1 489 286
Q2	1 299 997	-53 740	1 246 257	194 139	66 647	7 309	1 514 352
Q3	1 303 477	-55 557	1 247 920	194 539	67 839	7 309	1 517 607
Q4	1 320 454	-52 706	1 267 748	124 592	68 156	7 309	1 467 805
2018 Q1	1 311 343	-52 478	1 258 865	124 431	68 411	7 309	1 459 016
Q2	1 334 226	-56 474	1 277 752	122 956	70 764	7 840	1 479 312
Q3	1 335 005	-57 513	1 277 492	119 599	70 406	7 840	1 475 337
Q4	1 360 577	-53 532	1 307 045	120 531	71 366	7 840	1 506 782
2019 Q1	1 339 835	-55 971	1 283 864	121 106	69 897	7 840	1 482 707
Q2	1 366 220	-58 450	1 307 770	121 611	71 857	7 840	1 509 078
Q3	1 361 023	-57 591	1 303 432	122 453	75 162	7 840	1 508 887

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

1 Data are consistent with the public sector finances release published on 20 December 2019 and government deficit and debt data published on 17 January 2020.

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

£ million

	Liabilities								Assets						
	plus								less						
	Public sector net debt ex.(PSND ex) ³	Monetary gold & special drawing right liabilities (AF.1)	Pension entitlements (AF.63) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Life insurance and annuity entitlements (AF.62)	Pension entitlements (AF.63) ¹	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex ²	Public sector net financial liabilities ex.(PSNFL ex) ³	
	1	2	3	4	5	6	7	8	9	10	11	12			
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF	
2008/09	757 010	1 994	350 839	–	479	56 707	62 432	173 094	863	44	88 613	103 760	27 077	711 146	
2009/10	996 920	10 155	335 542	–	3 302	53 493	107 762	248 776	807	87	63 666	118 421	25 216	834 677	
2010/11	1 140 038	9 985	306 596	–	2 857	51 312	134 984	256 855	696	121	38 224	106 200	32 301	941 407	
2011/12	1 236 223	9 806	334 339	–	3 096	48 463	133 796	247 481	658	197	44 951	99 697	28 107	1 077 040	
2012/13	1 342 773	10 039	342 910	–	2 517	89 497	135 376	278 371	699	254	36 072	105 309	27 037	1 204 618	
2013/14	1 442 763	9 411	350 676	5	1 226	92 026	137 720	307 328	678	289	28 723	110 461	24 481	1 286 427	
2014/15	1 527 957	9 446	359 573	30	2 260	95 731	139 410	334 508	661	357	18 272	115 902	21 223	1 364 664	
2015/16	1 578 786	9 912	382 638	41	2 913	94 877	132 744	325 102	635	357	26 170	117 382	21 881	1 444 896	
2016/17	1 701 520	11 042	394 764	41	1 737	92 690	192 816	338 624	660	391	18 883	123 801	37 333	1 489 286	
2017/18	1 752 842	10 477	405 447	33	1 366	82 329	263 307	358 378	632	369	13 345	120 249	37 198	1 459 016	
2018/19	1 773 473	10 735	418 683	25	1 136	86 815	258 140	374 374	623	376	8 548	130 401	35 698	1 482 707	
2016 Q4	1 671 963	11 074	396 544	41	1 680	91 839	157 111	340 082	654	391	18 883	118 472	34 254	1 503 294	
2017 Q1	1 701 520	11 042	394 764	41	1 737	92 690	192 816	338 624	660	391	18 883	123 801	37 333	1 489 286	
Q2	1 732 724	10 865	409 581	39	1 689	93 339	201 040	358 373	661	369	13 345	121 161	38 936	1 514 352	
Q3	1 759 555	10 702	408 361	37	1 822	91 390	219 731	360 400	653	369	13 345	119 776	39 986	1 517 607	
Q4	1 733 748	10 681	407 131	35	1 466	80 589	235 943	361 045	634	369	13 345	117 051	37 458	1 467 805	
2018 Q1	1 752 842	10 477	405 447	33	1 366	82 329	263 307	358 378	632	369	13 345	120 249	37 198	1 459 016	
Q2	1 763 287	10 848	421 693	31	1 307	85 829	262 593	374 881	632	376	8 548	119 251	37 402	1 479 312	
Q3	1 763 735	10 842	420 110	29	1 247	83 286	265 640	374 760	628	376	8 548	117 977	35 983	1 475 337	
Q4	1 783 436	11 102	419 035	27	1 214	84 723	258 300	372 000	628	376	8 548	116 686	36 217	1 506 782	
2019 Q1	1 773 473	10 735	418 683	25	1 136	86 815	258 140	374 374	623	376	8 548	130 401	35 698	1 482 707	
Q2	1 789 543	11 104	418 683	23	1 096	88 453	258 612	372 600	634	376	8 548	122 103	36 951	1 509 078	
Q3	1 792 557	11 232	418 683	21	1 116	86 519	259 903	372 391	651	376	8 548	121 579	37 793	1 508 887	
Q4	1 818 931	10 680	418 683	19	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 793	1 534 710	
2018 Jan	1 715 051	10 428	406 570	34	1 366	81 169	242 537	360 156	632	369	13 345	118 117	37 198	1 442 264	
Feb	1 736 338	10 586	406 008	33	1 366	81 749	265 237	359 267	632	369	13 345	119 183	37 198	1 440 849	
Mar	1 752 842	10 477	405 447	33	1 366	82 329	263 307	358 378	632	369	13 345	120 249	37 198	1 459 016	
Apr	1 749 829	10 618	410 862	32	1 307	84 399	266 144	364 715	632	376	8 548	119 916	37 402	1 459 314	
May	1 753 580	10 773	416 278	31	1 307	85 112	263 908	371 051	632	376	8 548	119 584	37 402	1 465 580	
Jun	1 763 287	10 848	421 693	31	1 307	85 829	262 593	374 881	632	376	8 548	119 251	37 402	1 479 312	
Jul	1 749 721	10 816	421 165	30	1 247	84 980	263 918	374 841	628	376	8 548	118 826	35 983	1 464 839	
Aug	1 755 488	10 919	420 638	29	1 247	84 132	265 240	374 800	628	376	8 548	118 402	35 983	1 468 476	
Sep	1 763 735	10 842	420 110	29	1 247	83 286	265 640	374 760	628	376	8 548	117 977	35 983	1 475 337	
Oct	1 766 470	10 965	419 752	28	1 214	83 765	266 696	373 840	628	376	8 548	117 547	36 217	1 478 342	
Nov	1 769 565	10 990	419 393	27	1 214	84 244	263 695	372 920	628	376	8 548	117 116	36 217	1 485 933	
Dec	1 783 436	11 102	419 035	27	1 214	84 723	258 300	372 000	628	376	8 548	116 686	36 217	1 506 782	
2019 Jan	1 757 282	10 811	418 918	26	1 136	85 420	259 552	372 791	623	376	8 548	121 258	35 698	1 474 747	
Feb	1 759 366	10 750	418 800	25	1 136	86 117	260 764	373 583	623	376	8 548	125 829	35 698	1 470 773	
Mar	1 773 473	10 735	418 683	25	1 136	86 815	258 140	374 374	623	376	8 548	130 401	35 698	1 482 707	
Apr	1 769 882	10 794	418 683	24	1 096	87 361	256 932	373 783	634	376	8 548	127 635	36 951	1 482 981	
May	1 777 894	11 097	418 683	23	1 096	87 907	256 015	373 191	634	376	8 548	124 869	36 951	1 496 116	
Jun	1 789 543	11 104	418 683	23	1 096	88 453	258 612	372 600	634	376	8 548	122 103	36 951	1 509 078	
Jul	1 777 575	11 517	418 683	22	1 116	87 808	259 805	372 530	651	376	8 548	121 928	37 793	1 495 090	
Aug	1 781 083	11 387	418 683	21	1 116	87 163	260 533	372 461	651	376	8 548	121 754	37 793	1 497 337	
Sep	1 792 557	11 232	418 683	21	1 116	86 519	259 903	372 391	651	376	8 548	121 579	37 793	1 508 887	
Oct	1 801 029	10 787	418 683	20	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 793	1 516 916	
Nov	1 808 734	10 794	418 683	19	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 793	1 524 627	
Dec	1 818 931	10 680	418 683	19	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 793	1 534 710	
2020 Jan	1 798 709	10 631	418 683	18	1 136	86 519	259 903	372 391	668	376	8 548	121 579	37 793	1 514 438	

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 21 February 2020

5 PSNFL ex is constrained for the period up to September 2019 to be consistent with quarterly figures based on data in the monthly public sector finances on 20 December 2019 and government deficit and debt data published on 17 January 2020.

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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2016	0	0	0	0	0	0	0	0	0	0
2017	0	414	414	0	0	414	0	414	0	414
2018	322	0	322	0	0	322	0	322	0	322
2019	-640	321	-319	432	0	113	-4	109	0	109
2016/17	0	0	0	0	0	0	0	0	0	0
2017/18	0	414	414	0	0	414	0	414	0	414
2018/19	423	0	423	0	0	423	0	423	0	423
2017 Q1	0	0	0	0	0	0	0	0	0	0
2017 Q2	0	2	2	0	0	2	0	2	0	2
2017 Q3	0	410	410	0	0	410	0	410	0	410
2017 Q4	0	2	2	0	0	2	0	2	0	2
2018 Q1	0	0	0	0	0	0	0	0	0	0
2018 Q2	103	0	103	0	0	103	0	103	0	103
2018 Q3	84	0	84	0	0	84	0	84	0	84
2018 Q4	135	0	135	0	0	135	0	135	0	135
2019 Q1	101	0	101	0	0	101	0	101	0	101
2019 Q2	-25	235	210	77	0	287	0	287	0	287
2019 Q3	169	42	211	78	0	289	-1	288	0	288
2019 Q4	-885	44	-841	277	0	-564	-3	-567	0	-567
2018 Jun	37	0	37	0	0	37	0	37	0	37
2018 Jul	2	0	2	0	0	2	0	2	0	2
2018 Aug	43	0	43	0	0	43	0	43	0	43
2018 Sep	39	0	39	0	0	39	0	39	0	39
2018 Oct	46	0	46	0	0	46	0	46	0	46
2018 Nov	45	0	45	0	0	45	0	45	0	45
2018 Dec	44	0	44	0	0	44	0	44	0	44
2019 Jan	30	0	30	0	0	30	0	30	0	30
2019 Feb	39	0	39	0	0	39	0	39	0	39
2019 Mar	32	0	32	0	0	32	0	32	0	32
2019 Apr	-88	94	6	26	0	32	0	32	0	32
2019 May	-74	81	7	26	0	33	0	33	0	33
2019 Jun	137	60	197	25	0	222	0	222	0	222
2019 Jul	-24	39	15	26	0	41	0	41	0	41
2019 Aug	167	11	178	26	0	204	0	204	0	204
2019 Sep	26	-8	18	26	0	44	-1	43	0	43
2019 Oct	62	-12	50	93	0	143	0	143	0	143
2019 Nov	-83	-138	-221	93	0	-128	-1	-129	0	-129
2019 Dec	-864	194	-670	91	0	-579	-2	-581	0	-581