

Statistical bulletin

Public sector finances, UK: December 2020

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



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1 . Other pages in this release

Other commentary from the latest public sector finances data can be found on the following pages:

- [Recent and upcoming changes to public sector finance statistics: December 2020](#)
- [UK government debt and deficit: September 2020](#)

2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £34.1 billion in December 2020, £28.2 billion more than in December 2019, which is both the highest December borrowing and the third-highest borrowing in any month since monthly records began in 1993.
- Central government tax receipts are estimated to have been £43.6 billion in December 2020 (on a national accounts basis), £1.4 billion less than in December 2019, with notable falls in taxes on production such as Value Added Tax (VAT) and Business Rates.
- Central government bodies are estimated to have spent £86.2 billion on day-to-day activities (current expenditure) in December 2020, £26.1 billion more than in December 2019; this growth includes £10.0 billion additional expenditure on coronavirus job support schemes.
- Public sector net borrowing (PSNB ex) in the first nine months of this financial year (April to December 2020) is estimated to have been £270.8 billion, £212.7 billion more than in the same period last year and the highest public sector borrowing in any April to December period since records began in 1993.
- Public sector net debt excluding public sector banks (PSND ex) rose by £333.5 billion in the first nine months of the financial year to reach £2,131.7 billion at the end of December 2020, or around 99.4% of GDP; this was the highest debt to GDP ratio since the financial year ending 1962.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £33.4 billion in December 2020, bringing the current financial year-to-December total to £318.1 billion, nearly double the highest cash requirement in any other April to December period since records began in 1984.
- General government net borrowing in the first nine months of this financial year (April to December 2020) is estimated to have been around 12.7% of GDP, while general government gross debt stood at around 102.9% of GDP at the end of December 2020; statistics for the general government sector are used for international comparisons and include central and local government only.

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

3 . The impact of the coronavirus on the public finances

The coronavirus (COVID-19) pandemic has had a substantial impact on the economy and subsequently on public sector borrowing and debt.

Central government tax and national insurance receipts (combined) in the nine months-to-December 2020 fell by £39.6 billion (or 7.8%) compared with the same period in 2019, while government support for individuals and businesses during the pandemic contributed to an increase of £169.3 billion (or 30.7%) in central government day-to-day (or current) spending.

[The latest official forecasts](#), published by the Office for Budget Responsibility (OBR) on 25 November 2020, indicate that the £270.8 billion borrowed by the public sector in the financial year-to-December 2020 could reach £393.5 billion by the end of March 2021.

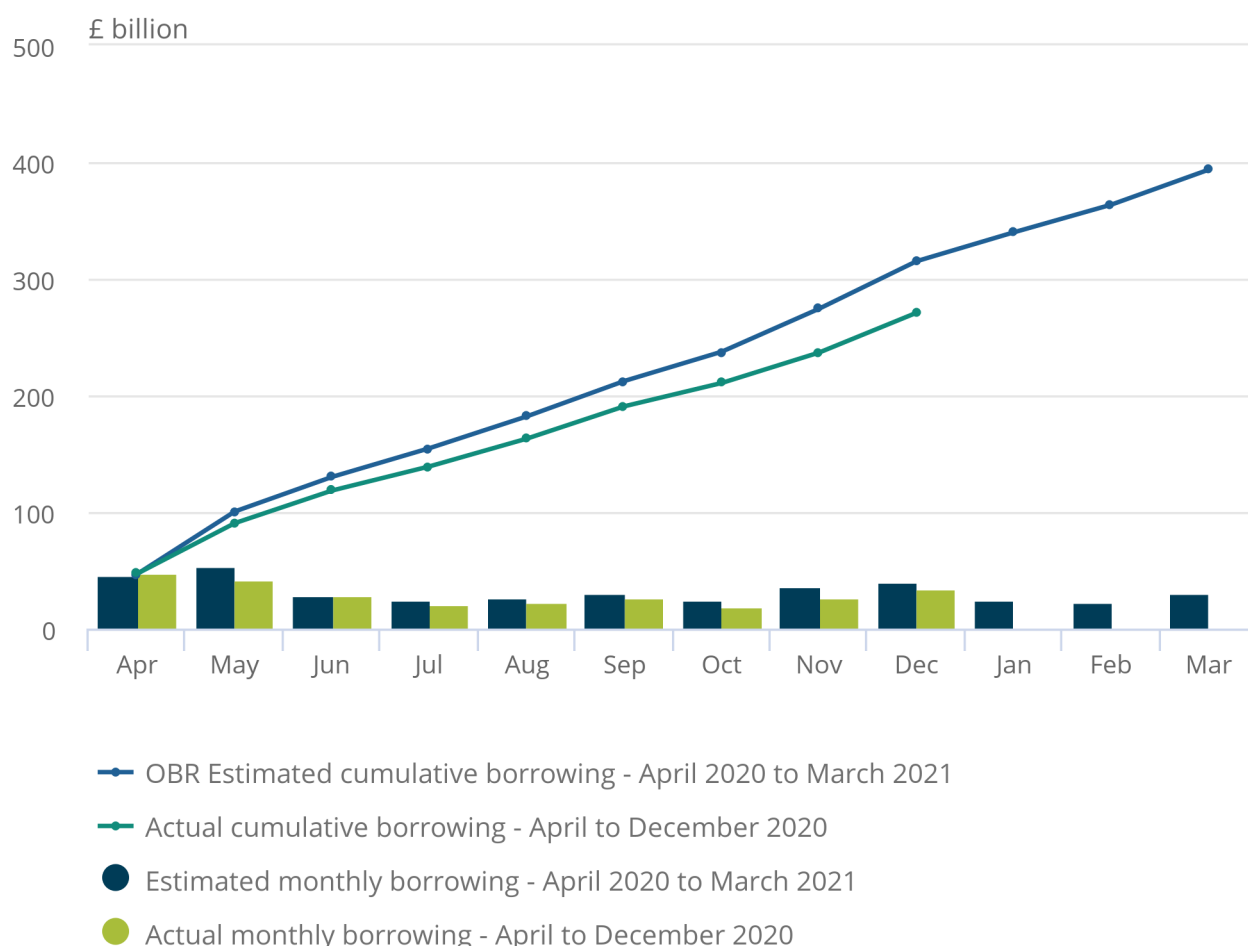
Although the impact of the pandemic on the public finances is becoming clearer, its effects are not fully captured in this release, meaning that estimates of accrued tax receipts and borrowing are subject to greater than usual uncertainty.

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

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

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

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



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

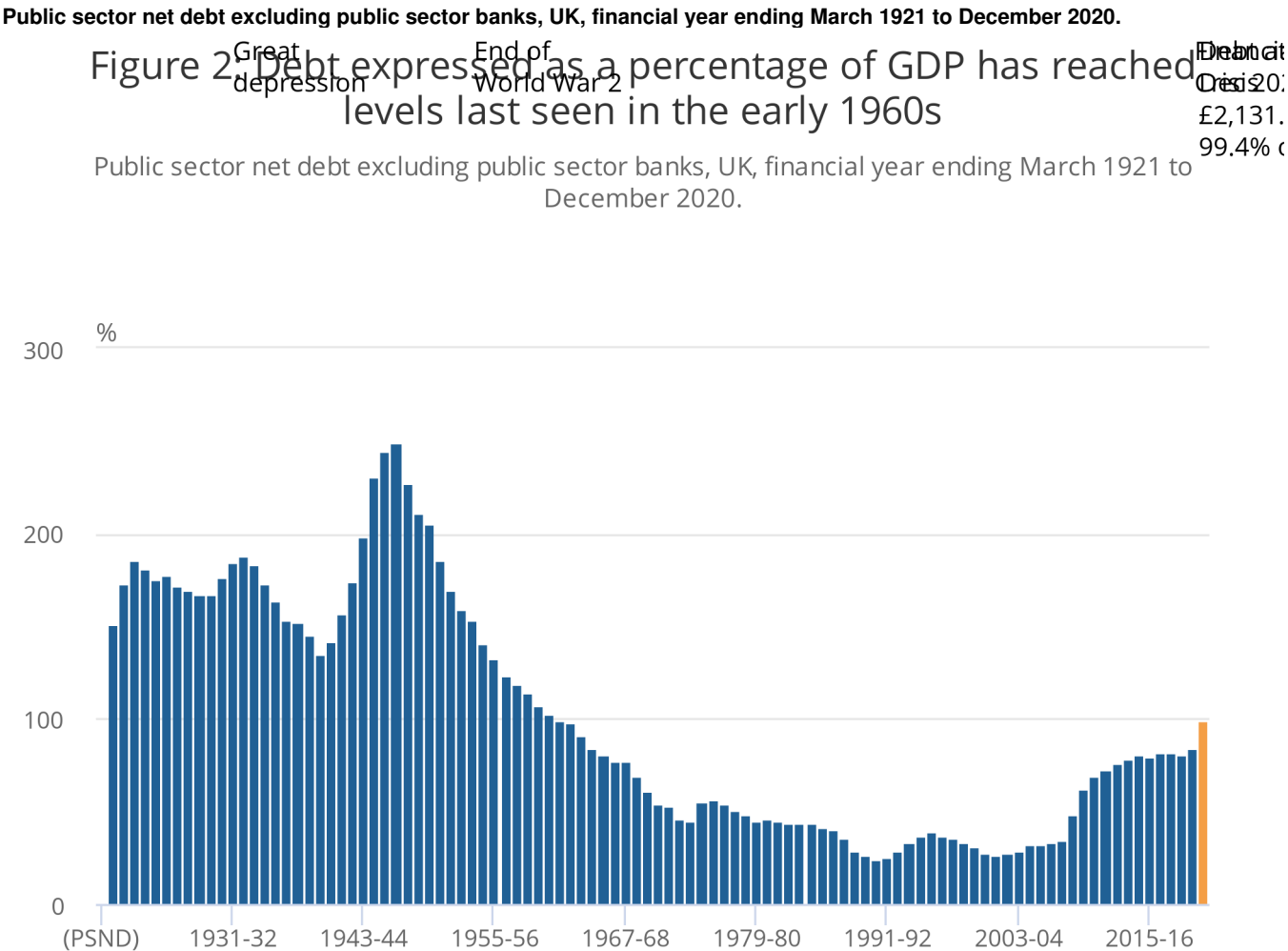
Notes:

1. This chart uses the OBR Economic and fiscal outlook – November 2020.

The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of December 2020 was equivalent to 99.4% of GDP.

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

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. This chart uses historical data published in the [Public finances databank 2020-21](#).

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

In total, at least 50 schemes have been announced by the UK government and the devolved administrations to support individuals and businesses during the pandemic. In this section we list the largest of the active schemes by implementation status within the public sector finances.

More details on the impact of the pandemic on the public sector finances are provided in Section 12 of this release and the accompanying [Recent and upcoming changes to public sector finances, December 2020](#) article.

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

- COVID-19 Corporate Financing Facility
- Coronavirus Job Retention Scheme (CJRS)
- Self-employment Income Support Scheme (SEISS)
- Eat Out to Help Out
- miscellaneous subsidies paid out to businesses

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

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

Finally, some schemes have been announced but relate to future periods. This category includes cases where the scheme may be open for applications, but no payments have yet been made. Schemes that have been postponed and remain inactive are also included in this category:

- Job Support Scheme (JSS)
- Local Restrictions Support Grant
- Lockdown Grants (January 2021)

4 . Borrowing in December 2020

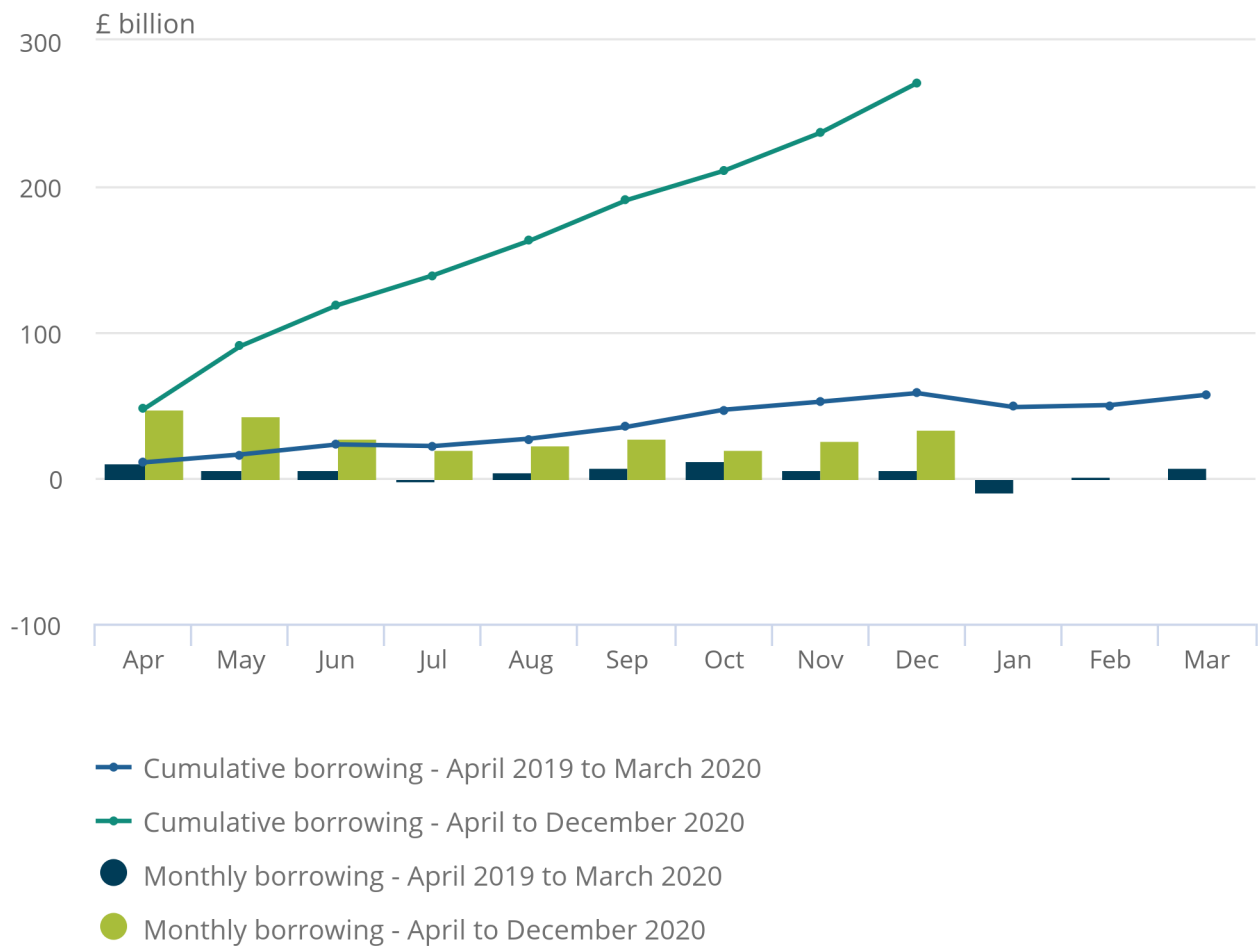
In December 2020, the public sector spent more money than it received in taxes and other income, requiring it to borrow £34.1 billion, £28.2 billion more than it borrowed in December 2019.

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

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

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

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



Source: Office for National Statistics – Public sector finances

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

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

Table 1: Public sector net borrowing

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

£ billion

	December 2019	December 2020	Change	% change
Central Government Net Borrowing	5.2	34.0	28.9	559.2
Local Government Net Borrowing	1.8	1.5	-0.3	-17.7
Public Corporations Net Borrowing	-0.1	0.1	0.2	236.6
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0	-20.3
Sub-total: Public Sector Net Borrowing ex BoE and Banks	6.8	35.5	28.7	420.0
Bank of England Net Borrowing	-0.9	-1.4	-0.5	-52.1
Sub-total: Public Sector Net Borrowing ex ¹	5.9	34.1	28.2	478.8
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	0.0
Total: Public Sector Net Borrowing	5.2	33.4	28.2	546.9

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Figures may not sum due to rounding.

Central government

Central government is the largest sub-sector of the public sector. Of the £34.1 billion borrowed by the public sector in December 2020, £34.0 billion was borrowed by central government.

Central government receipts

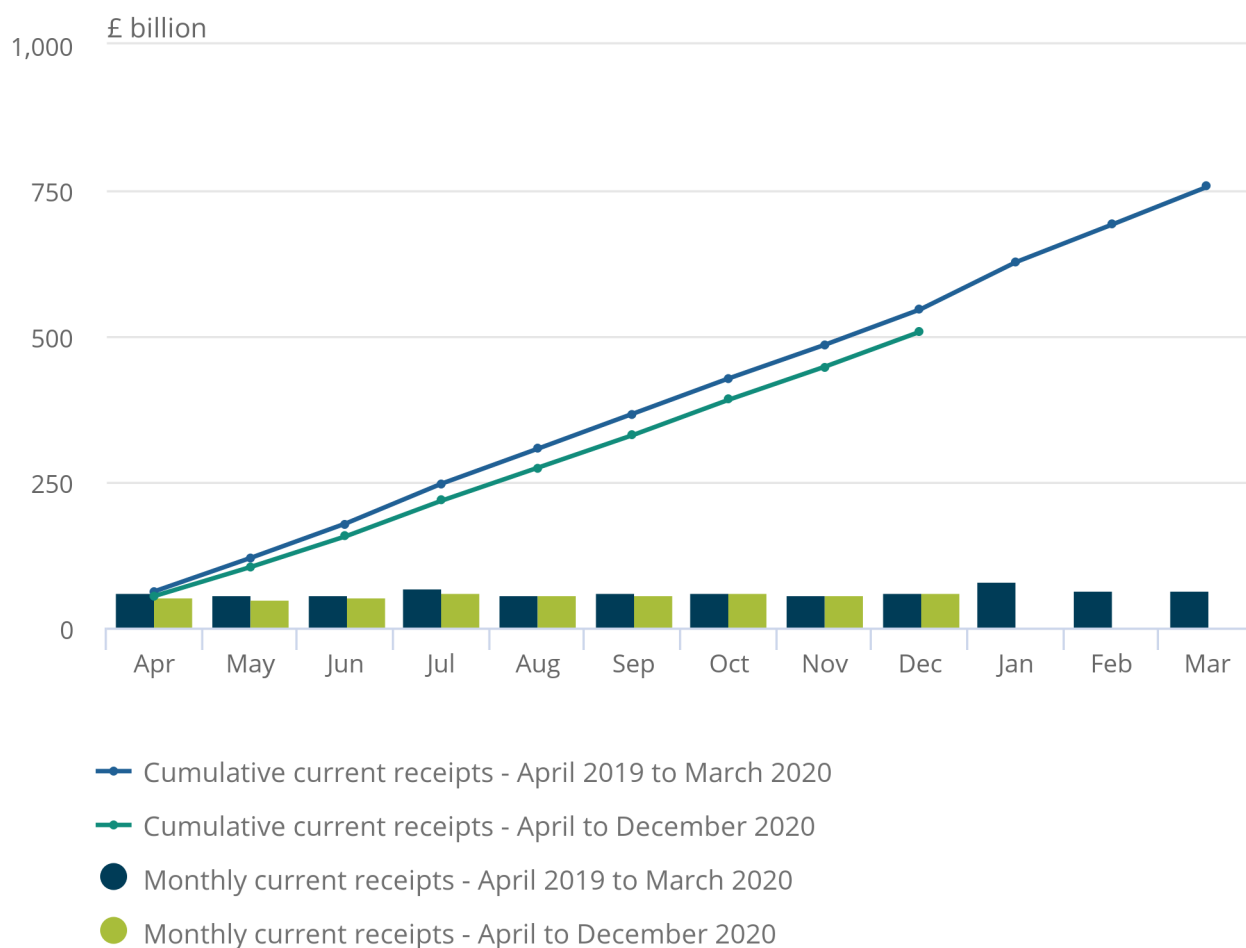
In December 2020, central government receipts were estimated to have fallen by £0.7 billion compared with December 2019 to £60.2 billion, including £43.6 billion in tax receipts.

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

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

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

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



Source: Office for National Statistics – Public sector finances

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

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

£ billion

	December 2019	December 2020	Change	% change
Value Added Tax	12.9	12.0	-0.9	-7.1
Fuel Duty	2.4	1.9	-0.5	-21.3
Alcohol Duty	0.9	1.1	0.1	13.9
Tobacco Duty	1.0	0.7	-0.4	-33.7
Business Rates	2.4	1.5	-0.9	-36.8
Stamp Duty (L&P) ¹	1.4	1.3	-0.1	-6.9
Other taxes on production	3.6	3.1	-0.5	-13.9
Pay As You Earn Income Tax	14.2	14.1	0.0	-0.3
Self Assessed Income Tax	1.4	2.3	0.9	61.5
Corporation Tax	3.5	4.1	0.6	18.3
Other Taxes on Income & wealth ²	-0.3	-0.2	0.1	-33.3
Other Taxes	1.7	1.7	0.1	3.4
Compulsory social contributions	12.4	13.2	0.8	6.1
Interest & Dividends receipts	0.7	0.4	-0.2	-36.0
Other receipts	2.9	3.0	0.1	4.6
Total Current Receipts	61.0	60.2	-0.7	-1.2

Source: Office for National Statistics – Public sector finances

Notes

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

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

This month we have updated such forecasts to incorporate estimates published in the OBR [Economic and fiscal outlook – November 2020 \(EFO – November 2020\)](#). These are the first official forecasts to consider the impact of COVID-19 on the public sector finances.

Central government expenditure

Central government bodies spent £91.7 billion in December 2020, £28.1 billion more than in December 2019. Of this, £86.2 billion was spent on day-to-day activities (often referred to as current expenditure), such as:

- providing services and grants (for example, related to education, defence, and health and social care) – including the current job furlough schemes
- payment of social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay)
- payment of the interest on the government's outstanding debt

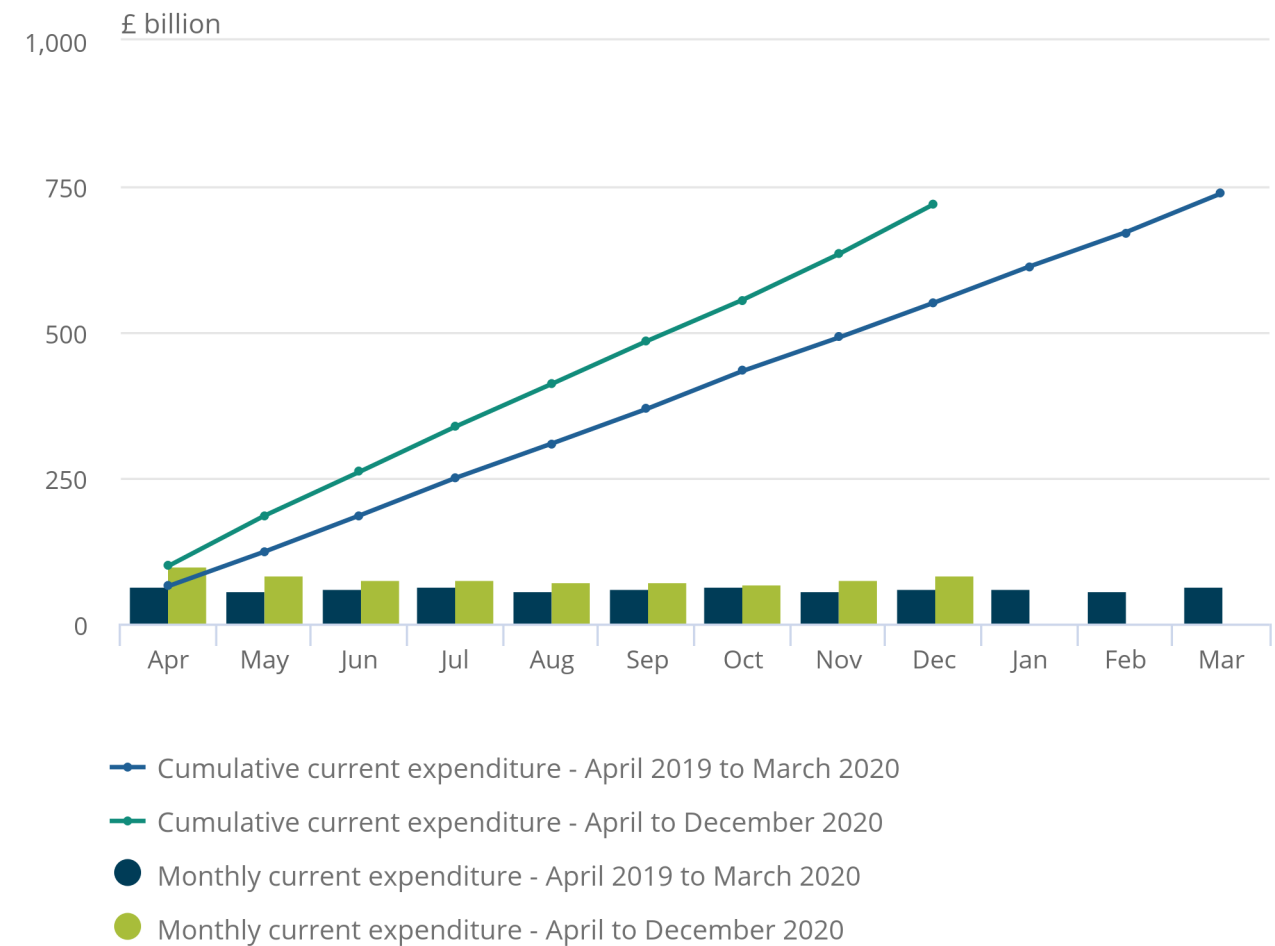
The remaining £5.5 billion was spent on capital investment such as infrastructure.

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

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

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

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



Source: Office for National Statistics – Public sector finances

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

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

£ billion

	December 2019	December 2020	Change	% change
Interest payments ¹	2.7	2.9	0.1	4.7
National Insurance Fund Benefits	9.3	9.8	0.5	5.9
Social Assistance	8.8	10.5	1.7	19.8
Other Net social Benefits	0.1	0.3	0.2	200.0
Procurement ²	12.8	22.1	9.3	72.6
Pay	11.8	12.9	1.1	9.3
Transfers to Local Government	8.8	9.6	0.9	10.2
Contributions to EU	0.4	1.4	1.0	234.9
Subsidies	1.7	13.6	11.9	711.1
Other Expenditure	3.6	3.1	-0.5	-13.9
Total Current Expenditure	60.1	86.2	26.1	43.5
Net Investment	3.5	5.5	2.0	55.4
Total Expenditure	63.6	91.7	28.1	44.2

Source: Office for National Statistics – Public sector finances

Notes

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

Interest payments on debt by central government

Interest payments on central government debt were £2.9 billion in December 2020, £0.1 billion more than in December 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

Central government expenditure on goods and services

Central government departments spent £10.2 billion more on goods and services in December 2020 than in December 2019, including £9.3 billion more on procurement and £1.1 billion more on pay. These increases partially reflect the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic.

Subsidies paid by central government

In December 2020, central government paid £11.9 billion more in subsidies to businesses and households than in December 2019. These additional payments included the cost of the job furlough schemes; £4.7 billion as a part of the [Coronavirus Job Retention Scheme \(CJRS\)](#) and £5.3 billion [Self Employment Income Support Scheme \(SEISS\)](#).

Local government and public corporations

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

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

Current and capital transfers between these sub-sectors and central government are based on administrative data supplied by HM Treasury and have no impact at the public sector level.

Borrowing in the current financial year-to-date

In the current financial year to December 2020, the public sector borrowed £270.8 billion, £212.7 billion more than in the same period last year.

This substantial increase largely reflects the impact of the pandemic on the public finances, with the furlough schemes alone adding £67.6 billion to borrowing in the financial year-to-December 2020.

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

Table 4: Public sector net borrowing by sub-sector
UK, financial year-to-December 2020, compared with the same period a year earlier

£ billion

	Financial year-to-date ²			
	2019/20	2020/21	Change	% change
Central Government Net Borrowing	55.9	275.3	219.4	392.6
Local Government Net Borrowing	4.8	-3.9	-8.7	-182.8
Public Corporations Net Borrowing	-0.4	1.6	2.0	558.7
Public Sector Pensions Net Borrowing	-0.6	-0.7	-0.1	-21.5
Sub-total: Public Sector Net Borrowing ex BoE and Banks	59.7	272.3	212.6	356.2
Bank of England Net Borrowing	-1.6	-1.5	0.1	6.6
Sub-total: Public Sector Net Borrowing ex ¹	58.1	270.8	212.7	365.9
Public Sector Banks Net Borrowing	-6.5	-6.6	-0.1	-1.6
Total: Public Sector Net Borrowing	51.6	264.2	212.6	411.9

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to December 2020.
3. Figures may not sum due to rounding.

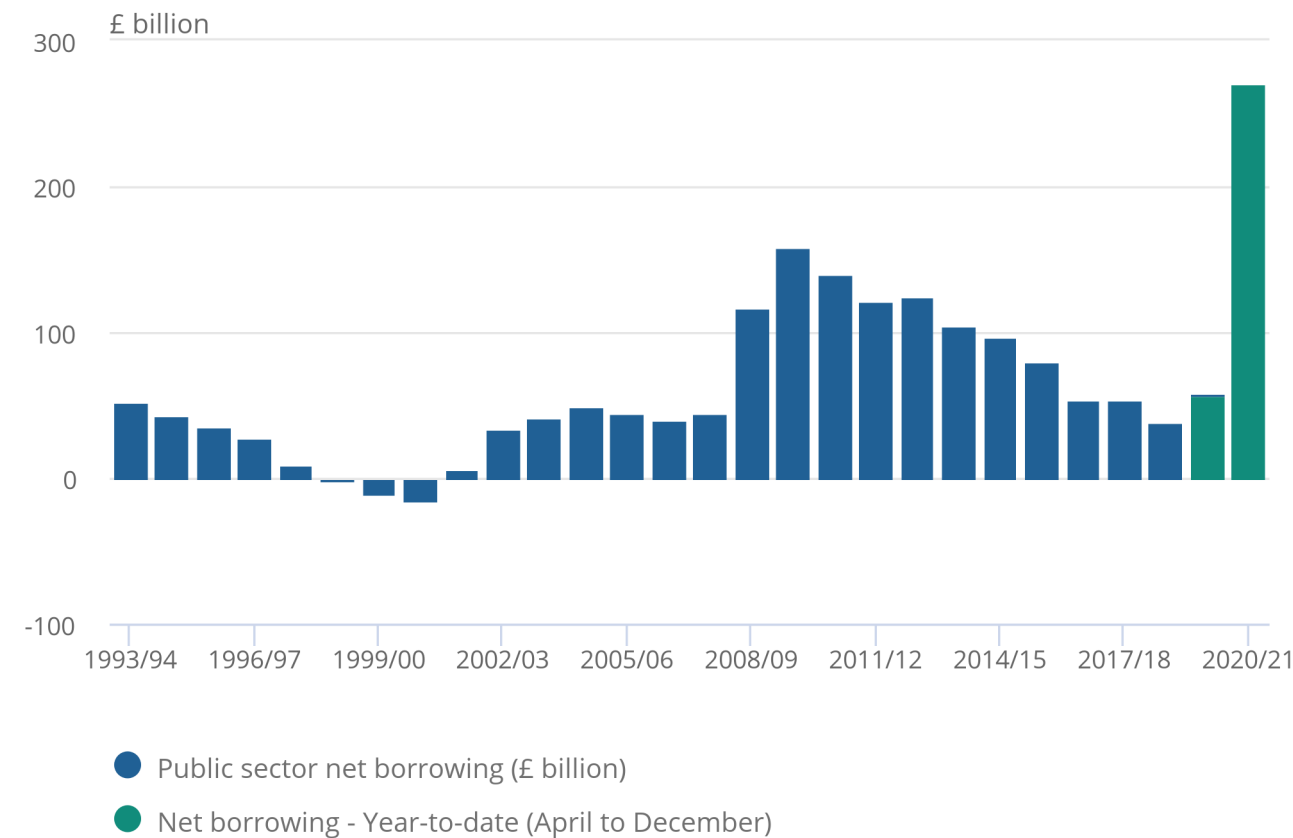
Borrowing had generally been falling since its peak in financial year ending (FYE) 2010. However, the £57.0 billion borrowed in the latest full financial year (April 2019 to March 2020) was £18.4 billion more than in the previous financial year, largely because of the impact of the coronavirus pandemic being evident from March 2020.

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

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

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

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



Source: Office for National Statistics – Public sector finances

Notes:

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

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

Table 5: Central Government Current Receipts

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

	Financial year-to-date ²			
	2019/20	2020/21	Change	% change
Value Added Tax	117.1	102.4	-14.7	-12.6
Fuel Duty	21.2	16.2	-5.0	-23.4
Alcohol Duty	9.5	10.1	0.6	6.2
Tobacco Duty	6.9	6.7	-0.2	-2.8
Business Rates	21.9	14.0	-7.9	-36.1
Stamp Duty (L&P) ¹	9.8	6.7	-3.1	-31.2
Other taxes on production	30.6	26.2	-4.4	-14.4
Pay As You Earn Income Tax	119.2	120.0	0.8	0.7
Self Assessed Income Tax	12.9	9.5	-3.4	-26.4
Corporation Tax	37.9	35.5	-2.4	-6.4
Other Taxes on Income & wealth ³	-2.6	-2.1	0.5	-19.2
Other Taxes	15.2	14.5	-0.7	-4.3
Compulsory social contributions	104.8	105.1	0.2	0.2
Interest & Dividends receipts	15.1	16.2	1.1	7.3
Other receipts	26.3	26.5	0.2	0.8
Total Current Receipts	545.8	507.6	-38.3	-7.0

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Financial year-to-date refers to the months April to December 2020.
3. Other taxes on income and wealth include balancing residual items that are often negative.
4. Figures may not sum due to rounding.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK business during the coronavirus (COVID-19) pandemic by enabling them to pay Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022).

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

See Section 12 for more information on the challenges of measuring the effects of the coronavirus pandemic on VAT and other tax receipts.

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

Table 6: Central Government Expenditure
Central government expenditure, UK, financial year-to-December 2020, compared with the same period a year earlier

£ billion

	Financial year-to-date ³			
	2019/20	2020/21	Change	% change
Interest payments ¹	38.7	31.0	-7.7	-19.8
National Insurance Fund Benefits	82.4	87.5	5.1	6.2
Social Assistance	76.3	88.5	12.2	16.0
Other Net social Benefits	3.9	2.4	-1.5	-38.5
Procurement ²	112.4	154.1	41.8	37.2
Pay	104.6	113.9	9.3	8.9
Transfers to Local Government	84.6	110.0	25.4	30.0
Contributions to EU	7.4	10.9	3.5	47.4
Subsidies	14.5	94.8	80.3	553.8
Other Expenditure	25.7	26.6	0.9	3.5
Total Current Expenditure	550.6	719.8	169.3	30.7
Net Investment	28.7	40.0	11.3	39.2
Total Expenditure	579.3	759.8	180.5	31.2

Source: Office for National Statistics – Public sector finances

Notes

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

Central government bodies are estimated to have spent £719.8 billion on day-to-day activities (current expenditure) in the financial year-to-December 2020, £169.3 billion more than in the same period in 2019. Of this additional expenditure, £67.6 billion was paid as a part of the job furlough schemes, with £48.8 billion on the Coronavirus Job Retention Scheme (CJRS) and £18.8 billion on the Self Employment Income Support Scheme (SEISS).

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

Local government borrowing

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

5 . Central government net cash requirement

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

The amount of cash required will be affected by changes in the timing of tax payments by individuals and businesses but does not depend on forecast tax receipts in the same way as our accrued (or national accounts) based measures.

The CGNCR consequently contains the most timely information and is less susceptible to revision. However, as for any cash measure, the CGNCR does not reflect the overall amount for which the government is liable or the point at which any liability is incurred – it only reflects when cash is received and spent.

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

Tables 7 and 8 demonstrate how CGNCR is calculated from cash receipts and cash outlays. This presentation focuses on the central government's own account and excludes cash payments to both local government and public non-financial corporations.

Table 7: Central government net cash requirement on own account
Latest monthly cash receipts and outlays compared to the same month a year earlier, UK

£ billion

	December			
	2019	2020	Change	% change
Cash Receipts				
HMRC Receipts: Total paid over ¹	44.2	49.4	5.3	12.0
HMRC Receipts: Income tax ²	13.5	15.4	1.9	14.0
HMRC Receipts: NICs ³	11.5	12.4	0.9	7.8
HMRC Receipts: VAT	7.6	8.5	0.9	11.6
HMRC Receipts: Corporation tax	6.1	9.2	3.1	50.4
Interest & Dividends Receipts	0.7	0.5	-0.2	-33.5
Other Receipts	3.0	4.1	1.1	38.2
Total Cash Receipts	47.9	54.0	6.2	12.9
Cash Outlays				
Interest Payments	5.7	6.0	0.3	5.0
Net Acquisition of Company Securities	0.0	0.0	0.0	-
Net Department Outlays: Total	57.9	81.3	23.5	40.6
Net Department Outlays: CJRS	0.0	4.0	4.0	-
Net Department Outlays: SEISS	0.0	5.3	5.3	-
Total Cash Outlays	63.6	87.3	23.8	37.4
Cash Balance				
Own account Net Cash Requirement ex ¹	15.7	33.3	17.6	111.9
NRAM and B&B	-0.2	0.0	0.2	120.3
Network Rail	0.0	0.0	0.0	-
Own account Net Cash Requirement ¹²	15.6	33.4	17.8	114.4

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all pay overs of NICS excluding those for Northern Ireland. Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
2. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
3. Payments into Consolidated Fund.
4. Gross of tax credits and Includes diverted profit tax.
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. Coronavirus Job Retention Scheme.
9. Coronavirus Self Employment Income Support Scheme.
10. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail. Net Cash Requirement (NCR)
11. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Year-to-date refers to the months April to December.
13. Figures may not sum due to rounding.

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

£ billion

	Financial year-to-date ¹³			
	2019/20	2020/21	Change	% change
Cash Receipts				
HMRC Receipts: Total paid over ¹	433.0	371.8	-61.2	-14.1
HMRC Receipts: Income tax ²	132.5	128.6	-3.9	-3.0
HMRC Receipts: NICs ³	105.6	103.9	-1.6	-1.5
HMRC Receipts: VAT	100.6	62.1	-38.5	-38.3
HMRC Receipts: Corporation tax	45.9	37.5	-8.4	-18.3
Interest & Dividends Receipts	15.4	15.1	-0.3	-2.1
Other Receipts	16.6	19.2	2.7	16.0
Total Cash Receipts	465.0	406.1	-58.9	-12.7
Cash Outlays				
Interest Payments	25.2	34.8	9.6	38.2
Net Acquisition of Company Securities	-4.3	0.0	4.3	-
Net Department Outlays: Total	496.9	689.6	192.7	38.8
Net Department Outlays: CJRS	0.0	47.3	47.3	-
Net Department Outlays: SEISS ¹	0.0	18.8	18.8	-
Total Cash Outlays	517.8	724.4	206.6	39.9
Cash Balance				
Own account Net Cash Requirement ex ¹¹	52.8	318.3	265.5	503.0
NRAM and B&B	-0.1	0.0	0.0	65.4
Network Rail	0.1	0.1	0.0	0.0
Own account Net Cash Requirement ¹	52.9	318.4	265.5	502.3

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all pay overs of NICS excluding those for Northern Ireland. Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
2. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
3. Payments into Consolidated Fund.
4. Gross of tax credits and Includes diverted profit tax.
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. Coronavirus Job Retention Scheme.
9. Coronavirus Self Employment Income Support Scheme.
10. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail. Net Cash Requirement (NCR)
11. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Year-to-date refers to the months April to December.
13. Figures may not sum due to rounding.

On the same day that we release the public sector finances, HM Revenue and Customs (HMRC) publishes a [Summary of HMRC tax receipts, National Insurance contributions \(NICs\), tax credit expenditure and Child Benefit for the UK](#) containing a detailed list of cash receipts.

6 . Debt

Public sector net debt (excluding public sector banks) rose by £333.5 billion in the first nine months of the financial year to reach £2,131.7 billion at the end of December 2020, £325.7 billion more than in December 2019.

The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of December 2020 was equivalent to 99.4% of GDP.

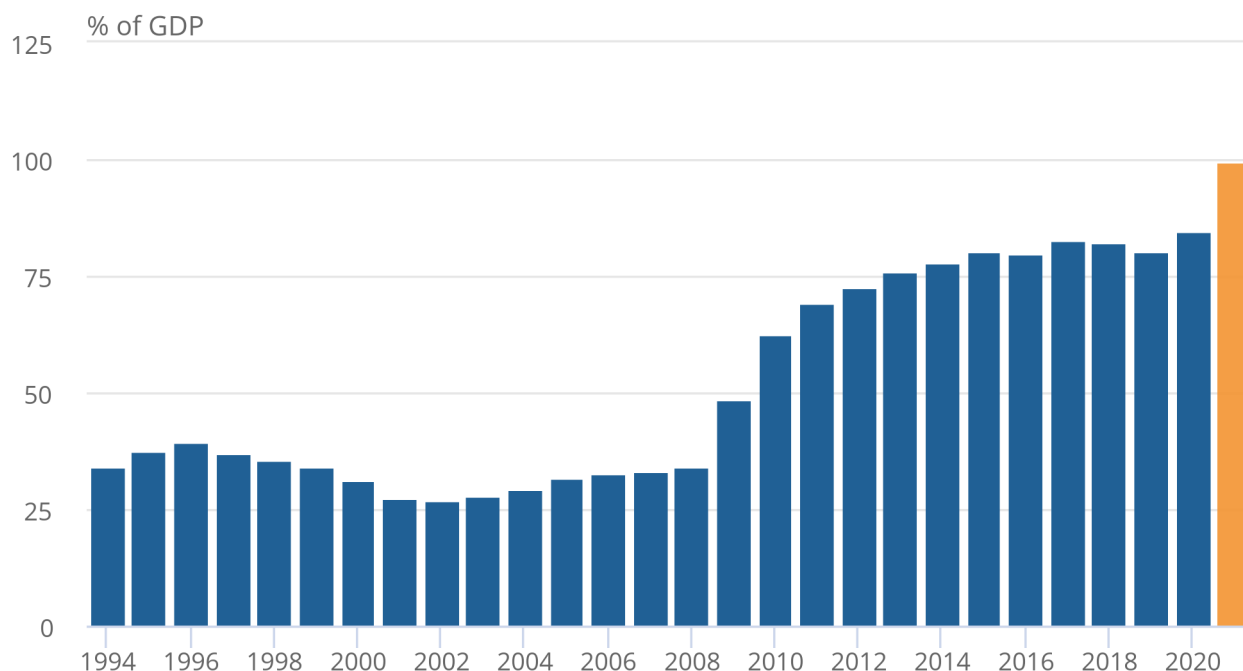
Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

Figure 7: Debt as a ratio of GDP has increased considerably during the coronavirus pandemic

Public sector net debt excluding public sector banks as a percentage of GDP, UK, March 1994 to the end of December 2020

Figure 7: Debt as a ratio of GDP has increased considerably during the coronavirus pandemic

Public sector net debt excluding public sector banks as a percentage of GDP, UK, March 1994 to the end of December 2020



Source: Office for National Statistics – Public Sector Finances

Debt represents the amount of money owed by the public sector to the private sector and is largely made up of gilts (or bonds) issued to investors by central government.

At the end of December 2020, there was £1,825 billion of central government gilts in circulation (including those held by the Bank of England (BoE) Asset Purchase Facility Fund). These gilts are auctioned by the Debt Management Office (DMO), on behalf of central government in accordance with its [financing remit](#).

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

The Bank of England’s contribution to debt

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

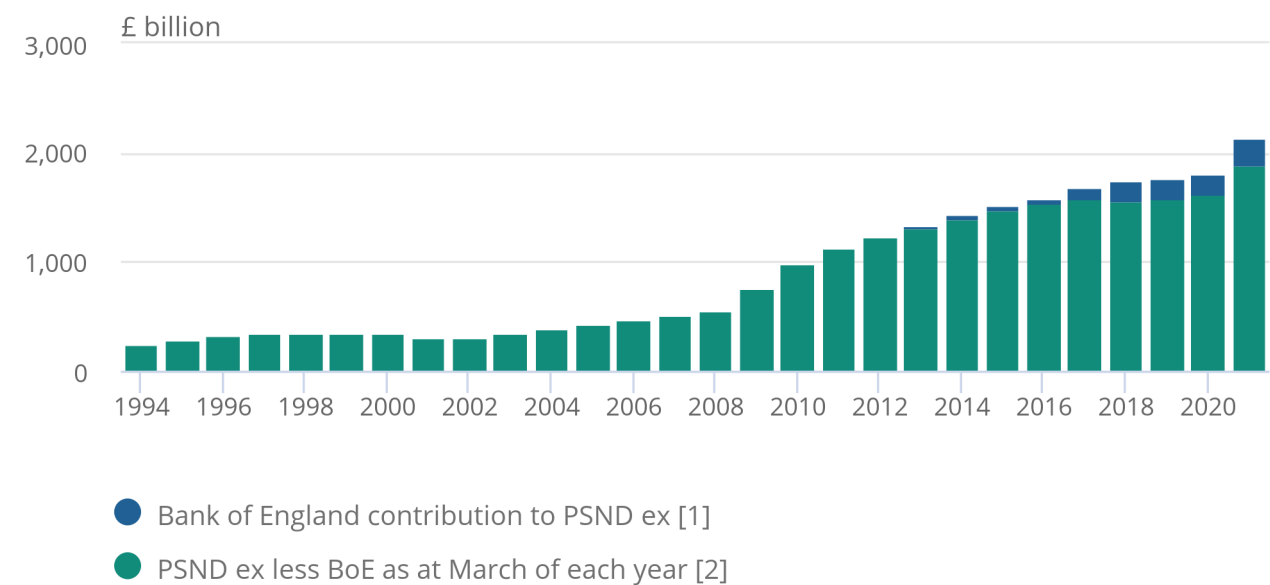
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of December 2020 would reduce by £231.8 billion (or 10.8 percentage points of GDP) to £1,900.0 billion (or 88.6% of GDP).

Figure 8: At the end of December 2020, Bank of England contributed £231.8 billion to public sector net debt

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

Figure 8: At the end of December 2020, Bank of England contributed £231.8 billion to public sector net debt

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS) and TFS incentives for small and medium-sized enterprises (TFS SME).
2. Public sector net debt excluding public sector banks (PSND ex) is the combination of PSND ex Bank of England (BoE) plus the BoE’s contribution to PSND ex.
3. Public sector net debt excluding public sector banks (PSND ex) shown at the end of each financial year (March), unless otherwise stated.

Bank of England Asset Purchase Facility Fund

Gilts are the primary financial instrument purchased under the APF. At the end of December 2020, the gilt holdings of the APF were £612.8 billion at face (or redemption) value, an increase of £10.7 billion compared with a month earlier. Following [a government announcement](#) on 5 November 2020, the gilt holdings of the APF are currently capped at £875 billion.

The estimated impact of the APF's gilt holdings on debt currently stands at £112.2 billion, representing the difference between the value of the reserves created to purchase gilts (or market value of the gilts) and the face (or redemption) value of the gilts purchased.

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

Corporate bond purchases under the APF umbrella have been on a smaller scale than gilt purchases. The total corporate bond holdings at the end of December 2020 stood at £20.0 billion, adding an equivalent amount to the level of debt.

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

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

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

At the end of December 2020, the TFS loan liability stood at £50.1 billion and the TFSME loan liability stood at £68.2 billion, making a combined liability of £118.4 billion, adding an equivalent amount to the level of debt.

Assets purchased under the TFS and TFSME fall outside the boundary of PSND ex. Those users who are interested in wider measures of the public sector balance sheet may find estimates of [Public Sector Net Financial Liabilities](#) (PSNFL) of interest.

7 . Revisions

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

The coronavirus (COVID-19) pandemic has had a substantial impact on both tax receipts and expenditure. These impacts are likely to be revised further as the full effects of the coronavirus pandemic on the public finances continue to become clearer.

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

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

This month we have reduced our previous estimate of borrowing in the financial year-to-November 2020 by £4.2 billion. This was largely due to a reduction in previous estimates of central government expenditure on job furlough payments, procurement and pay, coupled with an overall reduction in our previous estimate of combined tax receipts and national insurance contributions.

Table 9 summarises the revisions to the components of public sector net borrowing (excluding public sector banks) by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 22 December 2020).

Table 9: Revisions to public sector net borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 22 December 2020), UK £ billion

	November			Year-to-date ²		
	Previous	Latest	Change	Previous	Latest	Change
Central Government Net Borrowing	32.3	27.6	-4.7	244.3	241.3	-3.0
Local Government Net Borrowing	0.6	-0.1	-0.7	-4.2	-5.4	-1.2
Public Corporations Net Borrowing	0.1	0.1	0.0	1.5	1.5	0.0
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0	-0.7	-0.7	0.0
Sub-total: Public Sector Net Borrowing ex BoE and Banks	33.0	27.6	-5.4	240.9	236.7	-4.2
Bank of England Net Borrowing	-1.4	-1.4	0.0	0.0	0.0	0.0
Sub-total: Public Sector Net Borrowing ex ¹	31.6	26.1	-5.4	240.9	236.7	-4.2
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	-5.9	-5.9	0.0
Total: Public Sector Net Borrowing	30.8	25.4	-5.4	235.0	230.8	-4.2

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to November 2020.
3. Figures may not sum due to rounding.

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

Table 10 summarises the revisions to central government receipts by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 22 December 2020).

Table 10: Revisions to central government current receipts
Revisions to central government receipts since the previous public sector finances bulletin (published on 22 December 2020), UK

£ billion

	November			Year-to-date ²		
	Previous	Latest	Change	Previous	Latest	Change
Value Added Tax	11.3	11.2	-0.1	92.8	90.5	-2.3
Fuel Duty	2.1	2.1	0.0	14.3	14.3	0.0
Alcohol Duty	0.8	1.2	0.4	8.6	9.1	0.4
Tobacco Duty	0.3	0.7	0.4	5.6	6.0	0.4
Business Rates	1.6	1.5	-0.1	13.1	12.5	-0.6
Stamp Duty (L&P) ¹	0.9	0.9	0.0	5.5	5.5	0.0
Other Taxes on Production	3.2	2.8	-0.4	24.2	22.8	-1.4
Pay As You Earn Income Tax	13.0	13.3	0.2	106.1	105.9	-0.2
Self Assessed Income Tax	0.7	0.7	0.0	7.2	7.2	0.0
Corporation Tax	3.1	4.1	1.1	29.4	31.4	2.0
Other Taxes on Income & wealth ³	0.3	0.3	0.0	-1.9	-1.9	0.0
Other Taxes	1.7	1.7	0.0	12.8	12.8	0.0
Compulsory social contributions	11.5	12.5	1.0	91.0	91.9	0.9
Interest & Dividends receipts	0.4	0.4	0.0	15.7	15.8	0.0
Other receipts	3.0	3.0	0.0	23.5	23.5	0.0
Total Current Receipts	53.9	56.4	2.6	447.9	447.3	-0.6

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Financial year-to-date refers to the months April to November 2020.
3. Other taxes on income and wealth include balancing residual items that are often negative.
4. Figures may not sum due to rounding.

Tax receipts and national insurance contributions

Estimates of central government tax receipts and national insurance contributions presented in this bulletin are partially based on official projections published by the OBR. This month we have updated these forecasts to incorporate estimates published in their [Economic and fiscal outlook – November 2020 \(EFO – November 2020\)](#). This update has resulted in revisions to previous estimates of some taxes such as VAT and corporation tax that rely on a larger proportion of forecast data than others in their estimates for more recent months.

These are the first official forecasts to consider the impact of COVID-19 on the public sector finances.

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

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

Table 11 summarises the revisions to central government expenditure by comparing them with the equivalent measures published in the [previous bulletin \(published on 22 December 2020\)](#).

Table 11: Revisions to central government expenditure

Revisions to central government expenditure since the previous public sector finances bulletin (published on 22 December 2020), UK

£ billion

	November			Year-to-date ³		
	Previous	Latest	Change	Previous	Latest	Change
Interest payments ¹	4.2	4.2	0.0	28.1	28.2	0.0
National Insurance Fund Benefits	9.3	9.3	0.0	77.8	77.7	0.0
Social Assistance	9.7	9.7	-0.1	78.1	77.9	-0.1
Other Net social Benefits	0.3	0.1	-0.2	135.0	134.7	-0.3
Procurement ²	19.6	19.0	-0.6	134.1	132.1	-2.0
Pay	12.8	13.3	0.5	101.9	101.0	-0.9
Transfers to Local Government	11.2	11.9	0.7	99.2	100.4	1.2
Contributions to EU	1.8	1.8	0.0	9.5	9.5	0.0
Subsidies	8.8	6.0	-2.8	83.4	81.2	-2.2
Other Expenditure	2.9	3.0	0.1	23.4	23.4	0.0
Total Current Expenditure	80.6	78.3	-2.3	637.8	633.6	-4.2
Net Investment	3.0	3.2	0.2	33.9	34.5	0.6
Total Expenditure	83.6	81.5	-2.1	671.7	668.1	-3.6

Source: Office for National Statistics – Public sector finances

Notes

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

Revisions to Coronavirus Job Retention Scheme (CJRS) payments

This month we reduced our previous estimates of job furlough payments under the Coronavirus Job Retention Scheme by £2.8 billion in the financial year-to-November 2020.

These changes are largely centred around November 2020, which has been revised down by £2.9 billion, as a result of replacing November's OBR forecast estimate by the initial outturn estimate supplied by HMRC.

These data are recorded within subsidies paid by central government in Table 11.

Current grants to local government

This month we have increased our estimates of current grants paid by central to local government by £1.2 billion in the financial year-to-November 2020. While central government borrowing increased by £1.2 billion as a result of this update, local government borrowing was reduced by an equal and offsetting amount over the same period.

Historic revisions to public sector net borrowing

Table 12 shows the revisions to net borrowing in the most recent full financial years presented in this bulletin compared with those presented in the [previous bulletin \(published on 22 December 2020\)](#).

Table 12: Historic revisions to public sector net borrowing

Revisions since the previous public sector finances bulletin (published on 22 December 2020), UK, All figures exclude public sector banks

£ billion (not seasonally adjusted)

Financial year	Net Borrowing					
	Central Government	Local Government	Public Corporations	Pensions ¹	BoE ²	Public Sector
2015/16	-0.1	0.0	0.0	0.0	0.0	-0.1
2016/17	-0.1	0.0	0.0	0.0	0.0	-0.1
2017/18	-0.1	0.0	0.0	0.0	0.0	-0.1
2018/19	-0.4	0.0	0.0	0.0	0.0	-0.4
2019/20	-0.4	0.0	0.0	0.0	0.0	-0.4

Source: Office for National Statistics – Public sector finances

Notes

1. Public sector funded pensions.
2. Bank of England.
3. Figures may not sum due to rounding.

This month we have updated our previous estimates of corporation tax receipts with the latest data supplied by HMRC.

For some types of business, there is a long time lag between profits being generated and the associated corporation tax being paid. This means that data revisions to corporation tax receipts on a national accounts basis can occur over a long period.

An increase in previously estimated corporation tax receipts has caused a downward revision to central government net borrowing in the most recent five financial years.

Revisions to public sector net debt and net cash requirement

Table 13 shows the revisions to public sector net debt and net cash requirement presented in this bulletin compared with those presented in the [previous bulletin \(published on 22 December 2020\)](#).

Table 13: Revisions to the public sector net debt and net cash requirement

Revisions since the previous public sector finances bulletin (published on 22 December 2020), UK, All figures exclude public sector banks

£ billion (not seasonally adjusted) unless otherwise stated

Period	Net Debt	Net Debt % GDP ¹	Net Cash Requirement
Financial year			
2018/19	0.0	0.1	0.0
2019/20	0.0	-0.5	0.0
Months			
2020 Apr	0.0	-0.6	0.0
2020 May	0.0	-0.6	0.0
2020 June	0.0	-0.6	0.0
2020 July	0.0	-0.6	0.0
2020 August	0.0	-0.6	0.0
2020 September	0.0	-0.6	0.0
2020 October	0.0	-0.6	0.0
2020 November	0.0	-0.6	0.1

Source: Office for National Statistics – Public sector finances

Notes

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

Revisions to public sector net debt as a ratio of GDP

This month we have updated our GDP estimates to reflect the latest published data – [GDP quarterly national accounts, UK: July to September 2020](#). As a result, we have reduced our previously published estimate of public sector net debt (excluding public sector banks) expressed as a ratio of GDP at the end of November 2020 by 0.6 percentage points to 98.9%. These revisions to the debt ratio extend back into the financial year ending March 2019, though become smaller over time.

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

8 . Public sector finances data

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

Dataset | Released 22 January 2021

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

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

Dataset | Released 22 January 2021

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

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

Dataset | Released 22 January 2021

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

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

Dataset | Released 22 January 2021

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

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

Dataset | Released 22 January 2021

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

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

Dataset | Released 22 January 2021

Summary of HM Revenue and Customs (HMRC) tax receipts, National Insurance contributions (NICs), tax credit expenditure and Child Benefit for the UK on a cash basis.

[View all datasets related to this publication.](#)

9 . Glossary

Public sector

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

Public sector current budget deficit

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

Public sector net investment

Public sector net investment is the sum of all capital spending, mainly net acquisitions of capital assets and capital grants, less the depreciation of the stock of capital assets.

Public sector net borrowing

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

Public sector net cash requirement

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

Public sector net debt

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

Debt interest to revenue ratio

The debt interest to revenue ratio (DIR) represents the proportion of net interest paid (gross interest paid less interest received) by the public sector (excluding public sector banks), compared with the non-interest receipts it receives in a given period.

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

10 . Measuring the data

The [Monthly statistics on the public sector finances: a methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly public sector finances statistical bulletin. The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures, and explains how these are derived and interrelated. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position. The borrowing estimates presented in this bulletin are not adjusted for inflation.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Public sector finances QMI](#).

Comparisons with official forecasts

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

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

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

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

£ billion unless otherwise stated (not seasonally adjusted)

	April to December outturn	Implied January to March expectation	Full financial year forecast¹
Net Borrowing	270.8	122.7	393.5
Net Debt ²	2,131.7	142.2	2,273.9
Net Debt % of GDP ³	99.4	5.8	105.2

Source: Office for Budget Responsibility

Notes

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

International comparisons

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

On 21 January 2021, we published [UK government debt and deficit: September 2020](#), consistent with [Public sector finances, UK: November 2020](#) (published on 22 December 2020).

These statistics were [published by Eurostat on 21 January 2021](#) alongside comparable data for each of the 27 EU member states for general government [gross debt](#) and [borrowing](#).

Figure 9 illustrates how the recent change in UK general government consolidated gross debt (or Maastricht debt) compares with selected EU member states.

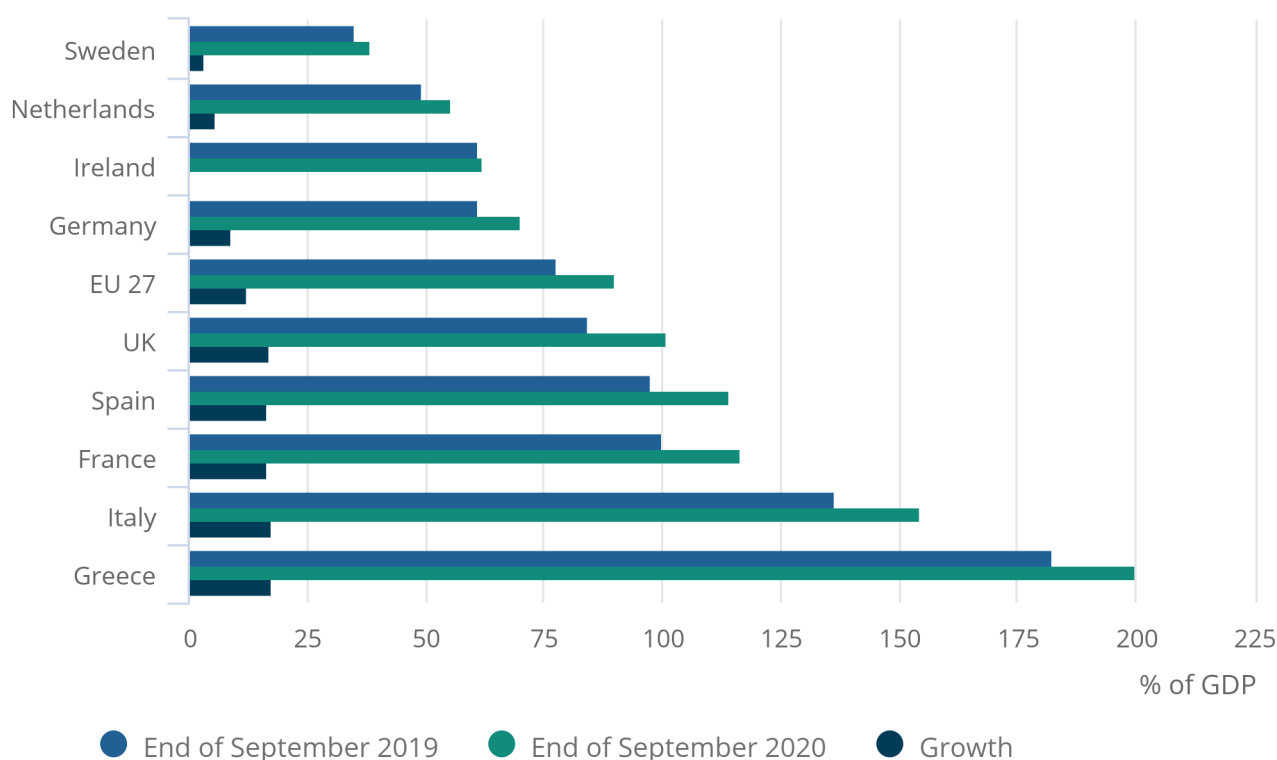
Measured according to the Maastricht definition, UK government debt increased by 17.0 percentage points of GDP between the end of September 2019 and the end of September 2020. This increase was 4.7 percentage points higher than the average of the 27 EU member states.

Figure 9: The UK's debt on a Maastricht basis grew by 17.0 percentage points between the end of September 2019 and the end of September 2020

Maastricht debt at the end of September 2020 compared with that at the end of September 2019

Figure 9: The UK's debt on a Maastricht basis grew by 17.0 percentage points between the end of September 2019 and the end of September 2020

Maastricht debt at the end of September 2020 compared with that at the end of September 2019



Source: Eurostat and Office for National Statistics

Notes:

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

End of EU Exit Transition period

As the UK enters into a new Trade and Cooperation Agreement with the EU, the UK statistical system will continue to produce and publish our wide range of economic and social statistics and analysis.

We are committed to continued alignment with the highest international statistical standards, enabling comparability both over time and internationally, and ensuring the general public, statistical users and decision makers have the data they need to be informed.

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

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

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

The implications for the public sector finances of leaving the European Union

Our January 2021 bulletin, to be published on the 19 February 2021, will begin to reflect the Withdrawal Agreement and our new Trade and Cooperation Agreement with the EU.

From January 2021, customs duties will be recorded as UK tax receipts, where previously they were recorded as EU tax receipts (not in the UK public sector). We have provisionally recorded these customs duties as taxes on production while we await a formal classification decision. There may be some future amendments to the monthly pattern of these provisionally recorded receipts.

Further, we expect the UK's regular monthly payments to the EU to stop with effect from January 2021. Decisions on the recording of any future payments will be made in due course.

11 . Strengths and limitations

National Statistics status for public sector finances

On 20 June 2017, the UK Statistics Authority [published a letter](#) confirming the designation of the monthly public sector finances bulletin as a [National Statistic](#). This letter completes the 2015 assessment of [public sector finances](#).

Gross domestic product (GDP)

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

Our December 2020 estimate of GDP requires data across four quarters of GDP. Of these, one is based on the latest Office for National Statistics (ONS) published data and three are based on official Office for Budget Responsibility (OBR) projections:

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

Local government

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

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

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

Local government data for FYE 2021 are initial estimates, based on the OBR forecasts.

These figures reflect our initial estimates of the impact of the coronavirus (COVID-19) pandemic.

For FYE 2021, these estimates include a £7.0 billion upward adjustment to budget forecast data (which predates the coronavirus pandemic) for England's current expenditure on goods and services, and a £2.5 billion downward adjustment to England's capital expenditure. We have included £0.7 billion and £0.2 billion downward adjustments to Scotland's and Wales' capital expenditure respectively. We apply a further £1.0 billion downward adjustment to budget forecast current expenditure on benefits in FYE 2021, to reflect the most recently available data for housing benefits.

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

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

Non-financial public corporations

Public corporations data for FYE 2021 are initial estimates, based on OBR forecasts. Current and capital transfers between public corporations and central government are based on administrative data supplied by HM Treasury.

Public sector funded pensions

Pensions data for FYE 2020 and 2021 are our estimates based on the latest available data. Some of these estimates rely on actuarial modelling; this is a complex process that most public sector schemes conduct every three to four years. Until such valuations become available, we forecast the change in pension liability using our knowledge of the economic climate. [Pensions in the public sector finances: a methodological guide](#) outlines both the theory and practice behind our calculation of pension scheme estimates.

Public sector banks

Unless otherwise stated, the figures quoted in this bulletin exclude public sector banks (that is, currently only Royal Bank of Scotland, RBS). The reported position of debt, and to a lesser extent borrowing, would be distorted by the inclusion of RBS' balance sheet (and transactions). This is because the government does not need to borrow to fund the debt of RBS, nor would surpluses achieved by RBS be passed on to the government, other than through any dividends paid as a result of the government equity holdings.

12 . Challenges of measuring the effects of the coronavirus pandemic on tax receipts

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

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

Estimating future tax receipts

Estimates of tax receipts presented in this bulletin are partially based on official projections published by the OBR in their [Economic and fiscal outlook – November 2020 \(EFO – November 2020\)](#). These are the first official forecasts to consider the impact of COVID-19 on the public sector finances.

Exceptional adjustments

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

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

Pay As You Earn Income Tax

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

December 2020 receipts recorded on an accrued basis are estimated based on the OBR's [EFO – November 2020](#), but with some additional adjustments as described in this section.

The amount of cash received for PAYE Income Tax in December 2020 was stronger than expected in the EFO and continues to suggest that the loss of jobs (or lack of jobs growth) is at the lower end of the income distribution where average PAYE rates are lower. This month we have compared the receipts accrued in both October and November against those published in the EFO to make an upward adjustment to December's accrued PAYE receipts.

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

We currently assume that most non-paid tax due between April and December 2020 will still be paid but in a later period than originally expected. We have included a 7% adjustment to reduce expected PAYE receipts on a national accounts basis to account for possible non-payment of PAYE. This assumption is based on the information set out on tax debts and losses in HMRC's annual report and accounts, and it is based on average losses for the most recent three years of data.

Value Added Tax

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

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

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

Receipts forecasts are based on the OBR's EFO – November 2020, adjusted to account for the impacts of the deferral scheme. The existence of this deferral assumption within accrued VAT means that they are subject to revision once further information is gathered on deferred VAT.

This month, HMRC, ONS, HMT and OBR determined that an exceptional adjustment would be applied to the estimates of accrued VAT receipts for December 2020. This exceptional adjustment was required because of evidence that some deferred VAT has been paid back earlier than required. This represents a profile adjustment rather than an increase in the expected VAT across the financial year.

We have further determined that the introduction of postponed accounting for import VAT will, if unadjusted, distort the monthly profile of accrued VAT data. This month we have introduced provisional adjustments to mitigate this risk.

We will continue to review and apply adjustments to future months as necessary.

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

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

Corporation Tax

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

As with PAYE and VAT, estimates of future months' cash receipts are currently based on the OBR's EFO – November 2020. We are not yet able to estimate the amount of Corporation Tax that will not be paid, for example, because of reduced trading activity leading to lower profits, firms deferring tax payments to a future date or firms going out of business.

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

Air Passenger Duty

As with the taxes outlined earlier, estimates of future months' Air Passenger Duty (APD) cash receipts are currently based on the OBR's [EFO – November 2020](#).

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

Alcohol

As with the taxes outlined earlier, estimates of future months' alcohol cash receipts are currently based on the OBR's [EFO – November 2020](#).

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

National Non-domestic Rates

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

13 . Related links

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

Bulletin | Released 21 January 2021

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

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

Article | Released 20 December 2019

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

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

Article | Released 22 January 2021

Explains the larger coronavirus policies and provides information about improvements to data or methodology that are planned but not yet included in the public sector finances.

[Fiscal sustainability report – July 2020](#)

Article | Released 14 July 2020

Sets out long-term projections for spending, revenue and financial transactions, and assesses whether they imply a sustainable path for public sector debt.

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

Article | Released 21 October 2019

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

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

Statistics manual | Last updated 2014

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

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks										
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2012	93 670	37 977	131 647	1 314.2	75.4	1 328.5	76.2	118 055	2 243.4	128.6
2013	79 612	26 370	105 982	1 387.0	75.9	1 430.0	78.2	97 114	2 264.7	123.9
2014	68 502	34 487	102 989	1 484.8	78.6	1 527.9	80.9	94 491	1 840.1	97.4
2015	49 961	35 269	85 230	1 537.5	78.6	1 580.7	80.8	78 666	1 869.3	95.6
2016	27 318	36 836	64 154	1 585.6	78.1	1 664.5	81.9	56 368	1 964.2	96.7
2017	4 995	45 376	50 371	1 555.5	74.0	1 723.6	82.0	35 525	1 991.1	94.7
2018	3 623	41 942	45 565	1 586.7	72.8	1 774.0	81.4	36 637	2 065.7	94.8
2019	2 454	43 668	46 122	1 631.5	76.0	1 806.0	84.1	37 516	2 110.0	98.3
2020	218 653	51 061	269 714	1 900.0	88.6	2 131.7	99.4	260 906	2 456.3	114.6
2011/12	89 654	31 929	121 583	1 240.5	73.1	1 235.0	72.8	102 943	2 229.0	131.3
2012/13	90 522	34 383	124 905	1 318.9	74.9	1 341.3	76.2	112 911	2 254.1	128.0
2013/14	75 543	29 386	104 929	1 399.3	75.7	1 441.1	78.0	96 139	2 014.2	109.0
2014/15	60 198	36 201	96 399	1 484.2	78.0	1 526.1	80.2	88 009	1 829.4	96.1
2015/16	47 523	32 764	80 287	1 532.7	77.7	1 574.6	79.8	73 362	1 878.5	95.2
2016/17	13 345	39 912	53 257	1 573.6	76.7	1 692.3	82.5	42 804	1 985.4	96.8
2017/18	8 976	45 306	54 282	1 552.1	73.1	1 742.0	82.1	42 311	2 017.1	95.0
2018/19	-5 008	43 582	38 574	1 580.5	71.9	1 765.4	80.4	29 501	2 062.1	93.9
2019/20	13 954	43 066	57 020	1 621.5	76.5	1 798.2	84.8	48 313	2 112.5	99.6
2017 Q3	4 478	10 374	14 852	1 601.6	76.9	1 750.3	84.0	12 260	2 027.2	97.3
Q4	7 962	9 900	17 862	1 555.5	74.0	1 723.6	82.0	15 270	1 991.1	94.7
2018 Q1	-20 302	15 293	-5 009	1 552.1	73.1	1 742.0	82.1	-6 965	2 017.1	95.0
Q2	10 687	8 163	18 850	1 562.0	72.9	1 753.8	81.9	16 894	2 036.7	95.1
Q3	3 378	9 056	12 434	1 563.2	72.2	1 754.3	81.1	9 926	2 041.6	94.4
Q4	9 860	9 430	19 290	1 586.7	72.8	1 774.0	81.4	16 782	2 065.7	94.8
2019 Q1	-28 933	16 933	-12 000	1 580.5	71.9	1 765.4	80.4	-14 101	2 062.1	93.9
Q2	14 959	7 905	22 864	1 598.1	72.1	1 780.0	80.3	20 763	2 081.6	93.9
Q3	1 700	10 456	12 156	1 602.8	72.1	1 782.8	80.2	9 954	2 085.6	93.9
Q4	14 728	8 374	23 102	1 631.5	76.0	1 806.0	84.1	20 900	2 110.0	98.3
2020 Q1	-17 433	16 331	-1 102	1 621.5	76.5	1 798.2	84.8	-3 304	2 112.5	99.6
Q2	108 846	9 575	118 421	1 763.0	83.6	1 973.4	93.6	116 219	2 298.0	109.0
Q3	59 742	12 477	72 219	1 830.3	87.9	2 055.7	98.7	70 017	2 380.3	114.3
Q4	67 498	12 678	80 176	1 900.0	88.6	2 131.7	99.4	77 974	2 456.3	114.6
2018 Dec	424	4 679	5 103	1 586.7	72.8	1 774.0	81.4	4 267	2 065.7	94.8
2019 Jan	-18 010	6 210	-11 800	1 561.0	71.4	1 747.8	80.0	-12 500	2 041.2	93.4
Feb	-2 997	3 652	655	1 562.5	71.3	1 749.9	79.9	-45	2 044.9	93.3
Mar	-7 926	7 071	-855	1 580.5	71.9	1 765.4	80.4	-1 556	2 062.1	93.9
Apr	5 602	4 950	10 552	1 572.0	71.3	1 760.9	79.9	9 852	2 059.2	93.4
May	4 135	1 264	5 399	1 583.5	71.6	1 768.6	80.0	4 699	2 068.6	93.6
Jun	5 222	1 691	6 913	1 598.1	72.1	1 780.0	80.3	6 212	2 081.6	93.9
Jul	-3 635	2 532	-1 103	1 586.2	71.5	1 768.0	79.7	-1 837	2 069.9	93.3
Aug	2 779	2 374	5 153	1 589.8	71.6	1 771.4	79.8	4 419	2 073.8	93.4
Sep	2 556	5 550	8 106	1 602.8	72.1	1 782.8	80.2	7 372	2 085.6	93.9
Oct	9 499	2 154	11 653	1 606.8	73.1	1 790.2	81.5	10 919	2 093.3	95.3
Nov	3 273	2 283	5 556	1 614.9	74.3	1 796.8	82.7	4 822	2 100.4	96.7
Dec	1 956	3 937	5 893	1 631.5	76.0	1 806.0	84.1	5 159	2 110.0	98.3
2020 Jan	-15 660	6 008	-9 652	1 612.3	75.4	1 786.0	83.5	-10 386	2 093.4	97.9
Feb	-1 975	3 423	1 448	1 610.9	75.7	1 784.0	83.8	714	2 094.9	98.4
Mar	202	6 900	7 102	1 621.5	76.5	1 798.2	84.8	6 368	2 112.5	99.6
Apr	41 287	5 913	47 200	1 668.2	78.8	1 867.3	88.2	46 466	2 185.0	103.2
May	41 396	1 791	43 187	1 723.0	81.6	1 937.5	91.7	42 453	2 258.7	106.9
Jun	26 163	1 871	28 034	1 763.0	83.6	1 973.4	93.6	27 300	2 298.0	109.0
Jul	18 216	2 496	20 712	1 782.4	84.9	1 994.5	95.0	19 978	2 319.0	110.4
Aug	20 812	2 978	23 790	1 805.6	86.3	2 023.6	96.8	23 056	2 348.2	112.3
Sep	20 714	7 003	27 717	1 830.3	87.9	2 055.7	98.7	26 983	2 380.3	114.3
Oct	16 604	3 314	19 918	1 841.3	87.5	2 074.3	98.6	19 184	2 398.9	114.1
Nov	22 270	3 879	26 149	1 866.0	87.9	2 099.8	98.9	25 415	2 424.4	114.2
Dec	28 624	5 485	34 109	1 900.0	88.6	2 131.7	99.4	33 375	2 456.3	114.6

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	
2012	131 608	7 592	139 200	-372	2 097	140 925	-9 278	131 647	-13 592	118 055	
2013	95 747	2 218	97 965	-596	2 697	100 066	5 916	105 982	-8 868	97 114	
2014	104 952	-1 896	103 056	1 761	1 994	106 811	-3 822	102 989	-8 498	94 491	
2015	85 848	1 367	87 215	615	708	88 538	-3 308	85 230	-6 564	78 666	
2016	58 619	6 709	65 328	1 514	-143	66 699	-2 545	64 154	-7 786	56 368	
2017	41 301	8 715	50 016	3 376	-639	52 753	-2 382	50 371	-14 846	35 525	
2018	40 602	7 054	47 656	-101	-41	47 514	-1 949	45 565	-8 928	36 637	
2019	41 586	9 583	51 169	-598	-563	50 008	-3 886	46 122	-8 606	37 516	
2020	275 640	-1 987	273 653	1 208	-948	273 913	-4 199	269 714	-8 808	260 906	
2011/12	115 356	9 589	124 945	1 735	3 861	130 541	-8 958	121 583	-18 640	102 943	
2012/13	126 477	24	126 501	286	1 509	128 296	-3 391	124 905	-11 994	112 911	
2013/14	104 682	-1 280	103 402	-1 121	3 101	105 382	-453	104 929	-8 790	96 139	
2014/15	93 710	403	94 113	2 391	1 620	98 124	-1 725	96 399	-8 390	88 009	
2015/16	79 398	3 405	82 803	342	406	83 551	-3 264	80 287	-6 925	73 362	
2016/17	47 193	7 577	54 770	1 737	-330	56 177	-2 920	53 257	-10 453	42 804	
2017/18	47 448	8 098	55 546	3 066	-743	57 869	-3 587	54 282	-11 971	42 311	
2018/19	33 500	6 778	40 278	-214	199	40 263	-1 689	38 574	-9 073	29 501	
2019/20	56 192	6 727	62 919	-781	-816	61 322	-4 302	57 020	-8 707	48 313	
2017 Q3	12 585	3 928	16 513	1 228	-185	17 556	-2 704	14 852	-2 592	12 260	
Q4	11 700	4 922	16 622	520	-185	16 957	905	17 862	-2 592	15 270	
2018 Q1	-7 207	5 093	-2 114	-129	-188	-2 431	-2 578	-5 009	-1 956	-6 965	
Q2	20 639	-2 264	18 375	133	49	18 557	293	18 850	-1 956	16 894	
Q3	11 455	1 066	12 521	61	49	12 631	-197	12 434	-2 508	9 926	
Q4	15 715	3 159	18 874	-166	49	18 757	533	19 290	-2 508	16 782	
2019 Q1	-14 309	4 817	-9 492	-242	52	-9 682	-2 318	-12 000	-2 101	-14 101	
Q2	25 024	-2 107	22 917	-2	-205	22 710	154	22 864	-2 101	20 763	
Q3	12 814	2 009	14 823	-127	-205	14 491	-2 335	12 156	-2 202	9 954	
Q4	18 057	4 864	22 921	-227	-205	22 489	613	23 102	-2 202	20 900	
2020 Q1	297	1 961	2 258	-425	-201	1 632	-2 734	-1 102	-2 202	-3 304	
Q2	125 345	-7 599	117 746	675	-249	118 172	249	118 421	-2 202	116 219	
Q3	72 394	1 325	73 719	691	-249	74 161	-1 942	72 219	-2 202	70 017	
Q4	77 604	2 326	79 930	267	-249	79 948	228	80 176	-2 202	77 974	
2018 Dec	4 678	1 431	6 109	-99	15	6 025	-922	5 103	-836	4 267	
2019 Jan	-12 836	1 516	-11 320	-80	17	-11 383	-417	-11 800	-700	-12 500	
Feb	-1 469	3 154	1 685	-72	17	1 630	-975	655	-700	-45	
Mar	-4	147	143	-90	18	71	-926	-855	-701	-1 556	
Apr	11 012	-2 449	8 563	9	-68	8 504	2 048	10 552	-700	9 852	
May	6 454	-61	6 393	5	-68	6 330	-931	5 399	-700	4 699	
Jun	7 558	403	7 961	-16	-69	7 876	-963	6 913	-701	6 212	
Jul	1 026	-1 556	-530	-37	-68	-635	-468	-1 103	-734	-1 837	
Aug	3 764	2 417	6 181	-37	-68	6 076	-923	5 153	-734	4 419	
Sep	8 024	1 148	9 172	-53	-69	9 050	-944	8 106	-734	7 372	
Oct	8 781	516	9 297	-63	-68	9 166	2 487	11 653	-734	10 919	
Nov	4 113	2 536	6 649	-93	-68	6 488	-932	5 556	-734	4 822	
Dec	5 163	1 812	6 975	-71	-69	6 835	-942	5 893	-734	5 159	
2020 Jan	-10 970	2 160	-8 810	-111	-67	-8 988	-664	-9 652	-734	-10 386	
Feb	-843	3 403	2 560	-122	-67	2 371	-923	1 448	-734	714	
Mar	12 110	-3 602	8 508	-192	-67	8 249	-1 147	7 102	-734	6 368	
Apr	54 200	-9 987	44 213	237	-83	44 367	2 833	47 200	-734	46 466	
May	42 728	1 542	44 270	234	-83	44 421	-1 234	43 187	-734	42 453	
Jun	28 417	846	29 263	204	-83	29 384	-1 350	28 034	-734	27 300	
Jul	22 029	-2 301	19 728	270	-83	19 915	797	20 712	-734	19 978	
Aug	22 601	2 372	24 973	240	-83	25 130	-1 340	23 790	-734	23 056	
Sep	27 764	1 254	29 018	181	-83	29 116	-1 399	27 717	-734	26 983	
Oct	15 927	951	16 878	42	-83	16 837	3 081	19 918	-734	19 184	
Nov	27 641	-117	27 524	128	-83	27 569	-1 420	26 149	-734	25 415	
Dec	34 036	1 492	35 528	97	-83	35 542	-1 433	34 109	-734	33 375	

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

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

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
Public sector current budget deficit excluding public sector banks: cumulative in financial year																
April	2.7	2.8	3.6	5.6	10.9	7.7	10.6	11.2	9.5	9.9	8.6	7.6	7.8	4.8	5.6	41.3
May	6.9	7.1	8.4	12.4	24.7	19.6	19.7	23.4	18.8	19.4	15.2	13.5	12.9	8.5	9.7	82.7
June	11.1	10.3	12.1	18.2	36.3	30.0	28.2	31.9	26.8	26.5	21.3	16.5	16.8	10.7	15.0	108.8
July	10.9	9.8	11.1	19.4	43.4	35.8	31.1	33.2	29.3	28.0	21.8	14.7	13.8	6.2	11.3	127.1
August	13.6	12.3	15.0	26.1	52.7	44.9	39.0	42.1	37.1	35.0	29.0	19.7	16.5	10.4	14.1	147.9
September	17.1	17.4	19.2	33.8	65.4	57.7	50.6	53.3	46.8	44.4	37.0	25.8	21.3	14.1	16.7	168.6
October	19.6	20.6	23.8	41.9	77.3	69.1	61.8	63.9	56.9	53.2	45.5	31.1	26.0	20.6	26.2	185.2
November	25.3	26.0	28.5	51.7	88.4	81.1	71.4	74.6	66.7	59.7	52.1	35.8	29.6	23.5	29.4	207.5
December	28.6	28.2	31.8	61.3	101.6	94.9	82.0	86.0	75.1	68.1	57.8	37.6	29.3	23.9	31.4	236.1
January	21.9	19.6	22.5	59.8	103.9	91.0	78.2	81.1	70.2	59.2	46.5	22.3	16.5	5.9	15.7	..
February	20.5	16.1	20.4	64.0	107.3	95.2	84.1	86.6	74.8	61.1	48.3	17.5	13.9	2.9	13.8	..
March	18.6	14.1	18.1	70.6	111.9	100.5	89.7	90.5	75.5	60.2	47.5	13.3	9.0	-5.0	14.0	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
Public sector net borrowing excluding public sector banks: cumulative in financial year																
April	8.8	4.8	3.8	7.0	11.2	9.5	12.4	22.2	12.1	13.0	12.2	12.2	12.7	10.1	10.6	47.2
May	11.4	10.0	9.2	15.1	25.1	23.2	22.6	35.8	22.1	23.6	20.0	19.5	19.9	14.7	16.0	90.4
June	14.1	14.1	13.6	22.3	41.9	35.6	32.9	45.4	31.2	31.9	28.1	24.4	26.6	18.9	22.9	118.4
July	15.3	15.3	14.4	26.0	51.3	44.9	37.9	48.0	35.2	35.3	30.5	25.1	26.5	16.0	21.8	139.1
August	19.8	19.0	19.8	35.0	63.4	56.5	47.7	58.3	44.3	44.0	39.6	32.4	31.6	22.8	26.9	162.9
September	25.1	26.0	25.5	48.3	79.9	72.4	61.9	71.6	56.7	57.1	51.3	43.1	41.4	31.3	35.0	190.6
October	29.8	30.2	31.8	59.3	94.6	86.7	74.9	83.9	68.4	68.3	61.8	50.6	49.0	40.1	46.7	210.6
November	37.9	37.4	38.3	72.0	108.9	101.6	86.4	96.3	80.3	77.4	71.1	57.3	55.3	45.5	52.2	236.7
December	43.4	42.0	43.8	87.6	130.1	118.6	100.3	110.3	91.4	89.5	78.3	62.2	59.3	50.6	58.1	270.8
January	40.2	36.6	37.4	93.6	136.7	118.8	100.0	109.3	90.7	85.6	71.2	52.5	52.2	38.8	48.5	..
February	42.5	36.3	39.8	103.8	145.3	127.4	109.4	116.1	99.2	91.1	75.9	51.2	53.4	39.4	49.9	..
March	44.2	39.9	45.0	117.3	157.7	139.9	121.6	124.9	104.9	96.4	80.3	53.3	54.3	38.6	57.0	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
Public sector net cash requirement excluding public sector banks: cumulative in financial year																
April	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.5	-7.5	71.4
May	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.5	1.9	140.3
June	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.7	12.1	15.9	183.4
July	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.5	0.7	200.8
August	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.8	-1.4	5.8	227.1
September	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.2	7.1	257.7
October	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.0	6.4	275.0
November	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.2	14.0	14.9	295.7
December	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.7	34.8	30.6	333.6
January	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.8	8.6	10.5	..
February	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.8	8.4	10.9	..
March	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.4	16.4	17.2	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
Central Government net cash requirement: cumulative in financial year																
April	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1	-6.9	63.9
May	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.1	9.4	126.9
June	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.1	23.0	174.1
July	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.1	12.7	199.3
August	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.4	18.4	221.1
September	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.4	33.2	246.3
October	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	15.7	33.4	260.8
November	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.4	42.6	284.8
December	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	40.5	58.2	318.3
January	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	14.6	37.8	..
February	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	12.9	35.3	..
March	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	34.8	56.1	..

PSA4 Public Sector Net Debt (excluding public sector banks) and Debt interest to revenue ratio

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
Public sector net debt¹ excluding public sector banks: amount outstanding at end period																
April	432.6	471.8	507.3	546.6	766.9	998.8	1 143.8	1 231.5	1 344.0	1 440.5	1 525.1	1 578.9	1 685.8	1 740.3	1 760.9	1 867.3
May	436.7	480.5	515.0	558.0	788.4	1 012.2	1 154.1	1 242.2	1 359.4	1 454.7	1 537.3	1 585.9	1 701.9	1 744.1	1 768.6	1 937.5
June	448.4	494.0	526.5	576.9	814.1	1 034.4	1 174.3	1 261.7	1 373.9	1 472.3	1 552.2	1 595.4	1 724.3	1 753.8	1 780.0	1 973.4
July	442.1	481.9	513.7	603.2	819.9	1 038.7	1 167.4	1 261.9	1 370.4	1 467.8	1 545.2	1 584.2	1 724.7	1 740.2	1 768.0	1 994.5
August	447.3	486.1	518.5	614.2	823.2	1 048.1	1 184.0	1 263.9	1 376.2	1 471.8	1 544.3	1 591.7	1 730.4	1 746.0	1 771.4	2 023.6
September	458.8	498.6	527.6	652.5	843.1	1 073.0	1 191.9	1 281.5	1 392.2	1 489.6	1 561.3	1 608.9	1 750.3	1 754.3	1 782.8	2 055.7
October	454.7	490.8	523.4	659.8	851.4	1 075.6	1 191.9	1 291.7	1 393.6	1 495.2	1 564.0	1 610.9	1 753.6	1 757.0	1 790.2	2 074.3
November	463.1	498.9	533.3	672.2	866.7	1 093.3	1 202.5	1 305.9	1 408.7	1 503.8	1 571.2	1 630.5	1 699.5	1 760.1	1 796.8	2 099.8
December	479.4	513.2	548.9	721.1	923.6	1 119.3	1 224.4	1 328.5	1 430.0	1 527.9	1 580.7	1 664.5	1 723.6	1 774.0	1 806.0	2 131.7
January	456.8	492.0	526.6	719.1	960.5	1 106.0	1 209.0	1 309.8	1 418.0	1 505.9	1 560.6	1 647.9	1 704.7	1 747.8	1 786.0	..
February	458.9	492.8	531.1	727.8	967.7	1 113.8	1 217.6	1 315.3	1 424.1	1 509.5	1 558.5	1 660.7	1 725.7	1 749.9	1 784.0	..
March	474.4	509.5	543.5	755.6	995.3	1 138.6	1 235.0	1 341.3	1 441.1	1 526.1	1 574.6	1 692.3	1 742.0	1 765.4	1 798.2	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²																
April	31.4	32.3	33.1	34.4	49.5	62.6	69.3	72.4	76.1	77.7	79.9	79.7	82.0	81.7	79.9	88.2
May	31.5	32.8	33.5	35.1	50.9	63.2	69.7	72.8	76.6	78.3	80.3	79.8	82.5	81.7	80.0	91.7
June	32.2	33.6	34.1	36.3	52.6	64.4	70.7	73.7	77.2	79.0	80.9	80.0	83.3	81.9	80.3	93.6
July	31.5	32.6	33.1	38.1	52.8	64.4	70.2	73.5	76.6	78.6	80.3	79.1	83.2	81.0	79.7	95.0
August	31.7	32.8	33.2	38.9	52.9	64.8	71.0	73.5	76.6	78.7	80.0	79.2	83.3	81.0	79.8	96.8
September	32.4	33.5	33.7	41.5	54.1	66.0	71.4	74.3	77.1	79.5	80.6	79.8	84.0	81.1	80.2	98.7
October	32.0	32.9	33.3	42.1	54.4	66.1	71.2	74.6	76.9	79.6	80.5	79.7	83.9	81.0	81.5	98.6
November	32.4	33.3	33.8	43.0	55.2	67.0	71.7	75.2	77.4	79.8	80.6	80.5	81.1	81.0	82.7	98.9
December	33.5	34.1	34.6	46.3	58.6	68.4	72.8	76.2	78.2	80.9	80.8	81.9	82.0	81.4	84.1	99.4
January	31.7	32.5	33.2	46.2	60.7	67.5	71.7	74.9	77.3	79.5	79.6	80.9	80.8	80.0	83.5	..
February	31.7	32.5	33.4	46.9	61.0	67.8	72.0	75.0	77.3	79.5	79.2	81.2	81.6	79.9	83.8	..
March	32.6	33.4	34.2	48.7	62.6	69.2	72.8	76.2	78.0	80.2	79.8	82.5	82.1	80.4	84.8	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
Public sector debt interest to revenue ratio: rolling 12-month percentage³																
April	4.7	4.5	4.8	4.8	5.5	5.1	6.9	6.7	5.8	5.5	4.7	4.7	4.6	4.7	3.7	3.5
May	4.6	4.5	4.9	4.8	5.5	5.2	6.9	6.7	5.8	5.4	4.6	4.8	4.5	4.5	3.7	3.5
June	4.7	4.5	4.9	4.8	5.4	5.5	6.9	6.5	5.8	5.4	4.7	4.6	4.7	4.5	4.0	2.9
July	4.7	4.5	4.9	4.9	5.2	5.7	6.9	6.4	5.8	5.3	4.7	4.6	4.7	4.4	4.0	2.6
August	4.7	4.5	5.0	5.0	4.9	6.1	6.9	6.2	5.8	5.4	4.7	4.6	4.6	4.5	3.9	2.5
September	4.6	4.5	4.9	5.0	4.7	6.2	6.9	6.1	5.8	5.4	4.6	4.6	4.7	4.3	3.6	2.9
October	4.6	4.6	5.0	5.1	4.7	6.3	7.1	5.9	5.9	5.3	4.7	4.5	4.8	4.5	3.6	2.3
November	4.6	4.6	5.0	5.2	4.7	6.4	7.2	5.8	5.9	5.3	4.5	4.6	4.7	4.3	3.5	2.5
December	4.6	4.7	4.9	5.3	4.7	6.6	7.1	5.9	5.6	5.3	4.5	4.5	4.9	4.3	3.3	2.5
January	4.5	4.7	4.9	5.3	4.8	6.5	7.0	5.8	5.6	5.1	4.6	4.4	4.9	4.1	3.4	..
February	4.5	4.8	4.9	5.4	5.0	6.6	7.0	5.8	5.5	5.0	4.7	4.4	5.0	3.9	3.4	..
March	4.4	4.8	4.7	5.5	5.0	6.7	6.7	5.9	5.5	4.8	4.7	4.4	4.9	3.8	3.5	..

1 Net debt at the end of the month

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

3 Experimental statistics

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit ⁵	Public Sector Net Investment ⁵	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE ^{1 2}	Public Sector Net Debt	Public Sector Net Financial Liabilities ^{3 4}	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
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	3.2	41.1	44.3	—	3.2	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	—	2.1	41.7
1986/87	1.0	0.8	1.8	37.1	40.1	—	1.8	40.1
1987/88	0.9	—	0.9	33.1	35.6	—	0.9	35.6
1988/89	−0.9	−0.2	−1.1	27.2	29.3	—	−1.1	29.3
1989/90	−0.6	0.5	−0.1	24.5	26.2	—	−0.1	26.2
1990/91	0.2	0.7	0.9	22.6	24.2	—	0.9	24.2
1991/92	2.2	1.1	3.2	23.5	25.2	—	3.2	25.2
1992/93	5.3	1.1	6.4	27.8	29.0	—	6.4	29.0
1993/94	5.9	0.7	6.6	32.5	33.9	—	6.6	33.9
1994/95	4.6	0.7	5.3	36.0	37.5	—	5.3	37.5
1995/96	3.4	0.7	4.1	37.9	39.2	—	4.1	39.2
1996/97	2.8	0.2	3.0	38.6	36.9	—	3.0	36.9
1997/98	0.7	0.3	0.9	35.8	35.7	—	0.9	35.7
1998/99	−0.5	0.3	−0.1	34.0	33.9	—	−0.1	33.9
1999/00	−1.5	0.4	−1.1	31.4	31.3	26.4	−1.1	31.3
2000/01	−1.8	0.3	−1.4	27.3	27.2	25.7	−1.4	27.2
2001/02	−0.5	1.0	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.6	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.7	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.9	3.7	31.9	31.8	31.4	3.7	31.8
2005/06	1.3	1.8	3.1	32.8	32.6	29.9	3.1	32.6
2006/07	0.9	1.7	2.7	33.6	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.0	2.9	40.1
2008/09	4.5	3.0	7.5	48.7	48.7	45.7	6.0	139.5
2009/10	7.2	2.9	10.1	61.8	62.6	52.5	8.7	143.7
2010/11	6.2	2.4	8.6	68.9	69.2	57.1	7.5	139.7
2011/12	5.4	1.9	7.3	73.1	72.8	63.4	6.2	131.3
2012/13	5.3	2.0	7.2	74.9	76.2	68.4	6.5	128.0
2013/14	4.2	1.6	5.8	75.7	78.0	69.5	5.3	109.0
2014/15	3.2	1.9	5.1	78.0	80.2	71.6	4.7	96.1
2015/16	2.5	1.7	4.1	77.7	79.8	73.2	3.8	95.2
2016/17	0.7	2.0	2.6	76.7	82.5	69.6	2.1	96.8
2017/18	0.4	2.2	2.6	73.1	82.1	66.2	2.0	95.0
2018/19	−0.2	2.0	1.8	71.9	80.4	65.1	1.4	93.9
2019/20	0.6	1.9	2.6	76.5	84.8	71.8	2.2	99.6

1 Bank of England

2 £ million values in Table PSA8B

3 Time series for PSNFL only available back to 2000 Q1

4 - denotes no data available for that period

5 - denotes value was zero for that period

PSA6A Net borrowing summary: month and year-to-date comparisons

£ billion¹

		December				Full Financial Year-to-date (April - December)			
		2020	2019	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
<u>Central Government Current Receipts</u>									
Taxes on production	NMBY	21.6	24.6	-3.0	-12.1	182.3	217.0	-34.7	-16.0
of which VAT	NZGF	12.0	12.9	-0.9	-7.1	102.4	117.1	-14.7	-12.6
Taxes on income and wealth	NMCU	20.3	18.8	1.6	8.4	162.9	167.4	-4.5	-2.7
of which income tax and capital gains tax	LIBR	16.1	15.2	0.9	6.2	127.0	129.0	-2.0	-1.6
of which other (mainly corporation tax)	LIBP	4.2	3.6	0.6	17.9	35.9	38.3	-2.4	-6.3
Other taxes	LIQR	1.7	1.7	0.1	3.4	14.5	15.2	-0.7	-4.3
Compulsory social contributions ¹¹	AIH	13.2	12.4	0.8	6.1	105.1	104.8	0.2	0.2
Interest & dividends	LIQP	0.4	0.7	-0.2	-36.0	16.2	15.1	1.1	7.3
of which APF ⁵	L6BD	0.0	0.0	0.0	-	10.6	6.9	3.8	54.5
Other receipts	LIQQ	3.0	2.9	0.1	4.6	26.5	26.3	0.2	0.8
Total current receipts	ANBV	60.2	61.0	-0.7	-1.2	507.6	545.8	-38.3	-7.0
<u>Central Government Current Expenditure</u>									
Interest	NMFX	2.9	2.7	0.1	4.7	31.0	38.7	-7.7	-19.8
Net social benefits	GZSJ	20.6	18.2	2.3	12.8	178.4	162.6	15.8	9.7
Other	LIQS	62.7	39.1	23.7	60.5	510.3	349.2	161.1	46.1
Total current expenditure	ANLP	86.2	60.1	26.1	43.5	719.8	550.6	169.3	30.7
Savings, gross plus capital taxes	ANPM	-25.9	0.9	-26.8	-3,007.4	-212.2	-4.7	-207.5	-4,392.0
Depreciation	NSRN	2.6	2.5	0.1	3.5	23.1	22.4	0.7	3.0
Current Budget Deficit ²	-ANLV	28.5	1.6	26.9	1,657.2	235.4	27.2	208.2	766.6
Central Government Net Investment ³	-ANNS	5.5	3.5	2.0	55.4	40.0	28.7	11.3	39.2
Central Government Net Borrowing ⁴	-NMFJ	34.0	5.2	28.9	559.2	275.3	55.9	219.4	392.6
Local Government Net Borrowing	-NMOE	1.5	1.8	-0.3	-17.7	-3.9	4.8	-8.7	-182.8
General Government Net Borrowing	-NNBK	35.5	7.0	28.6	409.4	271.4	60.7	210.7	347.4
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	-0.1	0.2	236.6	1.6	-0.4	2.0	558.7
Public Sector Pensions Net Borrowing ¹⁰	-CWNY	-0.1	-0.1	0.0	-20.3	-0.7	-0.6	-0.1	-21.5
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	-1.4	-0.9	-0.5	-52.1	-1.5	-1.6	0.1	6.6
Public Sector Net Borrowing excluding public sector banks	-J5II	34.1	5.9	28.2	478.8	270.8	58.1	212.7	365.9
<u>Memo items</u>									
Central Government Income tax and NICs	KSS8	29.3	27.6	1.7	6.1	232.1	233.9	-1.8	-0.8
Central Government Total Expenditure (current plus net investment)	DU3N	91.7	63.6	28.1	44.1	759.8	579.3	180.5	31.2
Central Government Current Expenditure (excluding debt interest payments)	KSS6	83.3	57.3	26.0	45.3	688.8	511.8	176.9	34.6
Central Government Net Cash Requirement	RUUW	33.5	15.7	17.8	113.8	318.3	58.2	260.0	446.6
General Government Net Borrowing as a % GDP	-	1.7	0.3	-	1.4	12.7	2.8	-	9.9
General Government Gross Debt as a % GDP	-	102.9	88.1	-	14.8	-	-	-	-
Public Sector Net Investment excluding public sector banks	-JW2Z	5.5	3.9	1.5	39.3	34.7	26.7	8.0	29.9
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	28.6	2.0	26.7	1,363.4	236.1	31.4	204.7	652.2
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,9}	-	1.6	0.3	-	1.3	12.5	2.6	-	9.9
Public Sector Net Debt excluding public sector banks	HF6W	2,131.7	1,806.0	325.7	18.0	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{8,9}	HF6X	99.4	84.1	-	15.3	-	-	-	-

Notes:

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

PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth				Compulsory Social contributions ³	Interest and dividends	of which		
	Total	VAT	Total	Income and capital gains tax ¹	Other ²	Other taxes		Total	Asset Purchase Facility	Other receipts ⁴	Total
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2016/17	257 829	139 303	239 380	185 623	53 757	18 749	126 435	17 904	10 316	33 596	693 893
2017/18	268 245	142 766	244 384	188 392	55 992	19 301	131 781	18 214	10 028	33 840	715 765
2018/19	280 273	151 437	258 661	201 720	56 941	19 886	137 476	18 645	9 686	34 149	749 090
2019/20	283 327	152 742	253 571	203 431	50 140	20 245	144 982	18 120	7 137	35 854	756 099
2018 Dec	23 719	13 070	19 542	15 328	4 214	1 403	11 847	638	–	2 833	59 982
2019 Jan	23 353	13 155	39 335	34 586	4 749	1 649	11 473	1 221	477	2 953	79 984
Feb	22 167	12 056	25 059	20 211	4 848	1 601	12 077	730	–	2 887	64 521
Mar	22 715	12 417	24 075	19 239	4 836	1 771	14 871	1 300	–	3 003	67 735
Apr	23 706	12 762	17 489	12 930	4 559	1 682	11 516	4 935	2 997	2 928	62 256
May	23 565	12 826	17 016	12 537	4 479	1 690	11 424	537	–	2 918	57 150
Jun	23 826	12 881	18 480	13 672	4 808	1 628	12 092	498	–	2 908	59 432
Jul	24 516	13 341	26 484	21 878	4 606	1 705	11 481	1 104	468	2 913	68 203
Aug	24 146	12 932	18 858	14 229	4 629	1 709	11 353	577	–	2 877	59 520
Sep	23 944	12 952	17 874	13 232	4 642	1 750	11 765	2 182	–	2 892	60 407
Oct	24 619	13 547	16 003	12 449	3 554	1 745	11 308	3 977	3 417	2 901	60 553
Nov	24 101	13 012	16 409	12 936	3 473	1 631	11 496	630	–	3 104	57 371
Dec	24 588	12 885	18 753	15 179	3 574	1 657	12 399	689	–	2 867	60 953
2020 Jan	22 360	12 449	40 072	36 256	3 816	1 633	12 336	943	255	3 750	81 094
Feb	21 815	11 672	24 235	20 167	4 068	1 675	12 765	681	–	2 916	64 087
Mar	22 141	11 483	21 898	17 966	3 932	1 740	15 047	1 367	–	2 880	65 073
Apr	18 790	11 183	15 396	11 820	3 576	1 303	11 252	4 609	4 010	2 878	54 228
May	17 633	10 066	16 534	12 804	3 730	1 339	10 582	600	–	2 872	49 560
Jun	19 228	10 463	16 706	12 903	3 803	1 636	11 737	660	–	3 019	52 986
Jul	20 675	11 525	22 092	17 896	4 196	1 652	10 724	2 945	2 138	2 920	61 008
Aug	21 102	11 912	18 508	14 506	4 002	1 576	11 415	747	–	2 915	56 263
Sep	21 567	12 287	17 692	13 659	4 033	1 841	11 610	769	–	2 923	56 402
Oct	21 283	11 798	17 225	12 982	4 243	1 790	12 069	5 056	4 485	3 026	60 449
Nov	20 421	11 220	18 417	14 310	4 107	1 687	12 534	406	–	2 976	56 441
Dec	21 603	11 973	20 331	16 118	4 213	1 714	13 156	441	–	3 000	60 245
Current expenditure											
	Interest ⁵	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		
2016/17	48 755	204 720	424 685	678 160	15 733	28 113	12 380	34 813	47 193		
2017/18	55 129	208 420	432 252	695 801	19 964	28 694	8 730	38 718	47 448		
2018/19	48 900	214 737	445 866	709 503	39 587	29 117	-10 470	43 970	33 500		
2019/20	48 114	215 960	473 880	737 954	18 145	30 021	11 876	44 316	56 192		
2018 Dec	3 964	18 199	35 673	57 836	2 146	2 425	279	4 399	4 678		
2019 Jan	3 524	17 842	37 725	59 091	20 893	2 474	-18 419	5 583	-12 836		
Feb	4 609	16 381	37 161	58 151	6 370	2 474	-3 896	2 427	-1 469		
Mar	-128	17 718	40 002	57 592	10 143	2 471	-7 672	7 668	-4		
Apr	6 309	18 129	40 053	64 491	-2 235	2 472	4 707	6 305	11 012		
May	3 204	18 224	37 370	58 798	-1 648	2 472	4 120	2 334	6 454		
Jun	7 332	17 234	37 916	62 482	-3 050	2 474	5 524	2 034	7 558		
Jul	4 431	18 178	41 610	64 219	3 984	2 487	-1 497	2 523	1 026		
Aug	3 791	18 076	36 779	58 646	874	2 488	1 614	2 150	3 764		
Sep	2 391	19 427	38 086	59 904	503	2 487	1 984	6 040	8 024		
Oct	6 464	18 082	40 344	64 890	-4 337	2 519	6 856	1 925	8 781		
Nov	2 061	17 023	37 995	57 079	292	2 519	2 227	1 886	4 113		
Dec	2 740	18 239	39 082	60 061	892	2 516	1 624	3 539	5 163		
2020 Jan	3 919	18 580	39 692	62 191	18 903	2 529	-16 374	5 404	-10 970		
Feb	4 171	16 800	37 368	58 339	5 748	2 529	-3 219	2 376	-843		
Mar	1 301	17 968	47 585	66 854	-1 781	2 529	4 310	7 800	12 110		
Apr	5 082	19 583	74 429	99 094	-44 866	2 536	47 402	6 798	54 200		
May	3 357	19 500	63 009	85 866	-36 306	2 536	38 842	3 886	42 728		
Jun	2 721	18 878	54 262	75 861	-22 875	2 536	25 411	3 006	28 417		
Jul	2 380	20 203	54 672	77 255	-16 247	2 564	18 811	3 218	22 029		
Aug	3 542	19 328	49 929	72 799	-16 536	2 564	19 100	3 501	22 601		
Sep	4 940	21 483	47 534	73 957	-17 555	2 563	20 118	7 646	27 764		
Oct	1 950	19 811	48 786	70 547	-10 098	2 603	12 701	3 226	15 927		
Nov	4 196	19 087	54 987	78 270	-21 829	2 603	24 432	3 209	27 641		
Dec	2 870	20 571	62 738	86 179	-25 934	2 603	28 537	5 499	34 036		

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

Total Revenue											
Current receipts (as in PSA6B)						Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
Total	Taxes	Compulsory social contributions ¹	Interest and dividends	Other receipts ²							
1	2	3	4	5	6						
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2016/17	693 893	515 958	126 435	17 904	33 596	21 092	27 260	318	1 135	-28 113	715 585
2017/18	715 765	531 930	131 781	18 214	33 840	23 412	27 736	364	1 230	-28 694	739 813
2018/19	749 090	558 820	137 476	18 645	34 149	24 414	28 735	143	3 028	-29 117	776 293
2019/20	756 099	557 143	144 982	18 120	35 854	23 582	36 934	74	2 158	-30 021	788 826
2018 Dec	59 982	44 664	11 847	638	2 833	2 033	2 449	12	114	-2 425	62 165
2019 Jan	79 984	64 337	11 473	1 221	2 953	2 076	2 458	15	235	-2 474	82 294
Feb	64 521	48 827	12 077	730	2 887	2 088	2 429	5	193	-2 474	66 762
Mar	67 735	48 561	14 871	1 300	3 003	2 037	2 806	21	236	-2 471	70 364
Apr	62 256	42 877	11 516	4 935	2 928	1 929	2 520	26	206	-2 472	64 465
May	57 150	42 271	11 424	537	2 918	1 853	2 941	39	143	-2 472	59 654
Jun	59 432	43 934	12 092	498	2 908	1 859	2 947	-36	113	-2 474	61 841
Jul	68 203	52 705	11 481	1 104	2 913	1 946	2 982	67	113	-2 487	70 824
Aug	59 520	44 713	11 353	577	2 877	2 000	2 920	-24	144	-2 488	62 072
Sep	60 407	43 568	11 765	2 182	2 892	1 959	3 210	-27	313	-2 487	63 375
Oct	60 553	42 367	11 308	3 977	2 901	1 829	3 175	13	238	-2 519	63 289
Nov	57 371	42 141	11 496	630	3 104	1 780	3 104	6	372	-2 519	60 114
Dec	60 953	44 998	12 399	689	2 867	1 886	3 214	10	158	-2 516	63 705
2020 Jan	81 094	64 065	12 336	943	3 750	2 120	3 191	-	172	-2 529	84 048
Feb	64 087	47 725	12 765	681	2 916	2 247	3 195	2	144	-2 529	67 146
Mar	65 073	45 779	15 047	1 367	2 880	2 174	3 535	-2	42	-2 529	68 293
Apr	54 228	35 489	11 252	4 609	2 878	1 570	2 758	15	-14	-2 536	56 021
May	49 560	35 506	10 582	600	2 872	1 688	3 244	11	111	-2 536	52 078
Jun	52 986	37 570	11 737	660	3 019	1 776	3 258	3	62	-2 536	55 549
Jul	61 008	44 419	10 724	2 945	2 920	1 805	3 224	9	45	-2 564	63 527
Aug	56 263	41 186	11 415	747	2 915	1 541	3 230	12	86	-2 564	58 568
Sep	56 402	41 100	11 610	769	2 923	1 823	3 295	6	58	-2 563	59 021
Oct	60 449	40 298	12 069	5 056	3 026	2 385	3 262	-5	193	-2 603	63 681
Nov	56 441	40 525	12 534	406	2 976	2 172	3 302	10	101	-2 603	59 423
Dec	60 245	43 648	13 156	441	3 000	2 123	3 382	-	172	-2 603	63 319
Current expenditure						Capital expenditure					
	Current expenditure (as in PSA6B)	Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁵	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2016/17	678 160	21 092	27 260	318	-28 113	698 717	34 813	1 135	28 113	64 061	
2017/18	695 801	23 412	27 736	364	-28 694	718 619	38 718	1 230	28 694	68 642	
2018/19	709 503	24 414	28 735	143	-29 117	733 678	43 970	3 028	29 117	76 115	
2019/20	737 954	23 582	36 934	74	-30 021	768 523	44 316	2 158	30 021	76 495	
2018 Dec	57 836	2 033	2 449	12	-2 425	59 905	4 399	114	2 425	6 938	
2019 Jan	59 091	2 076	2 458	15	-2 474	61 166	5 583	235	2 474	8 292	
Feb	58 151	2 088	2 429	5	-2 474	60 199	2 427	193	2 474	5 094	
Mar	57 592	2 037	2 806	21	-2 471	59 985	7 668	236	2 471	10 375	
Apr	64 491	1 929	2 520	26	-2 472	66 494	6 305	206	2 472	8 983	
May	58 798	1 853	2 941	39	-2 472	61 159	2 334	143	2 472	4 949	
Jun	62 482	1 859	2 947	-36	-2 474	64 778	2 034	113	2 474	4 621	
Jul	64 219	1 946	2 982	67	-2 487	66 727	2 523	113	2 487	5 123	
Aug	58 646	2 000	2 920	-24	-2 488	61 054	2 150	144	2 488	4 782	
Sep	59 904	1 959	3 210	-27	-2 487	62 559	6 040	313	2 487	8 840	
Oct	64 890	1 829	3 175	13	-2 519	67 388	1 925	238	2 519	4 682	
Nov	57 079	1 780	3 104	6	-2 519	59 450	1 886	372	2 519	4 777	
Dec	60 061	1 886	3 214	10	-2 516	62 655	3 539	158	2 516	6 213	
2020 Jan	62 191	2 120	3 191	-	-2 529	64 973	5 404	172	2 529	8 105	
Feb	58 339	2 247	3 195	2	-2 529	61 254	2 376	144	2 529	5 049	
Mar	66 854	2 174	3 535	-2	-2 529	70 032	7 800	42	2 529	10 371	
Apr	99 094	1 570	2 758	15	-2 536	100 901	6 798	-14	2 536	9 320	
May	85 866	1 688	3 244	11	-2 536	88 273	3 886	111	2 536	6 533	
Jun	75 861	1 776	3 258	3	-2 536	78 362	3 006	62	2 536	5 604	
Jul	77 255	1 805	3 224	9	-2 564	79 729	3 218	45	2 564	5 827	
Aug	72 799	1 541	3 230	12	-2 564	75 018	3 501	86	2 564	6 151	
Sep	73 957	1 823	3 295	6	-2 563	76 518	7 646	58	2 563	10 267	
Oct	70 547	2 385	3 262	-5	-2 603	73 586	3 226	193	2 603	6 022	
Nov	78 270	2 172	3 302	10	-2 603	81 151	3 209	101	2 603	5 913	
Dec	86 179	2 123	3 382	-	-2 603	89 081	5 499	172	2 603	8 274	

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

1 Mainly national insurance contributions (NICs).

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2016/17	715 585	762 778	698 717	64 061	47 193
2017/18	739 813	787 261	718 619	68 642	47 448
2018/19	776 293	809 793	733 678	76 115	33 500
2019/20	788 826	845 018	768 523	76 495	56 192
2018 Dec	62 165	66 843	59 905	6 938	4 678
2019 Jan	82 294	69 458	61 166	8 292	-12 836
Feb	66 762	65 293	60 199	5 094	-1 469
Mar	70 364	70 360	59 985	10 375	-4
Apr	64 465	75 477	66 494	8 983	11 012
May	59 654	66 108	61 159	4 949	6 454
Jun	61 841	69 399	64 778	4 621	7 558
Jul	70 824	71 850	66 727	5 123	1 026
Aug	62 072	65 836	61 054	4 782	3 764
Sep	63 375	71 399	62 559	8 840	8 024
Oct	63 289	72 070	67 388	4 682	8 781
Nov	60 114	64 227	59 450	4 777	4 113
Dec	63 705	68 868	62 655	6 213	5 163
2020 Jan	84 048	73 078	64 973	8 105	-10 970
Feb	67 146	66 303	61 254	5 049	-843
Mar	68 293	80 403	70 032	10 371	12 110
Apr	56 021	110 221	100 901	9 320	54 200
May	52 078	94 806	88 273	6 533	42 728
Jun	55 549	83 966	78 362	5 604	28 417
Jul	63 527	85 556	79 729	5 827	22 029
Aug	58 568	81 169	75 018	6 151	22 601
Sep	59 021	86 785	76 518	10 267	27 764
Oct	63 681	79 608	73 586	6 022	15 927
Nov	59 423	87 064	81 151	5 913	27 641
Dec	63 319	97 355	89 081	8 274	34 036

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production														
of which														
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Other ³				
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W				
2016/17	257 829	139 303	11 117	8 681	27 937	26 752	3 715	12 408	1 947	25 969				
2017/18	268 245	142 766	11 585	8 766	27 878	27 617	3 519	13 595	2 032	30 487				
2018/19	280 273	151 437	12 097	9 152	27 993	28 702	3 619	12 888	2 006	32 379				
2019/20	283 327	152 742	11 535	9 693	27 572	28 888	3 617	12 549	2 002	34 729				
2018 Dec	23 719	13 070	899	686	2 364	2 407	278	1 184	109	2 722				
2019 Jan	23 353	13 155	852	648	2 230	2 405	238	911	178	2 736				
Feb	22 167	12 056	747	866	2 241	2 405	225	921	164	2 542				
Mar	22 715	12 417	991	647	2 142	2 214	281	1 039	173	2 811				
Apr	23 706	12 762	987	648	2 380	2 435	276	1 097	156	2 965				
May	23 565	12 826	1 063	767	2 277	2 435	259	902	181	2 855				
Jun	23 826	12 881	940	724	2 393	2 436	227	904	170	3 151				
Jul	24 516	13 341	1 014	889	2 279	2 434	279	1 190	158	2 932				
Aug	24 146	12 932	1 039	914	2 394	2 434	312	1 111	174	2 836				
Sep	23 944	12 952	946	669	2 356	2 434	231	1 068	177	3 111				
Oct	24 619	13 547	1 200	637	2 308	2 432	287	1 133	170	2 905				
Nov	24 101	13 012	1 397	590	2 362	2 432	365	1 017	160	2 766				
Dec	24 588	12 885	940	1 039	2 433	2 432	304	1 385	146	3 024				
2020 Jan	22 360	12 449	748	473	2 133	2 431	312	834	150	2 830				
Feb	21 815	11 672	573	805	2 302	2 431	299	871	173	2 689				
Mar	22 141	11 483	688	1 538	1 955	2 122	466	1 037	187	2 665				
Apr	18 790	11 183	860	230	1 373	1 564	439	654	138	2 349				
May	17 633	10 066	1 284	541	990	1 564	298	390	149	2 351				
Jun	19 228	10 463	1 054	870	1 619	1 558	257	635	178	2 594				
Jul	20 675	11 525	1 220	888	1 840	1 563	283	705	189	2 462				
Aug	21 102	11 912	1 077	1 053	2 125	1 563	213	577	157	2 425				
Sep	21 567	12 287	1 111	827	2 123	1 557	156	756	201	2 549				
Oct	21 283	11 798	1 205	885	2 137	1 542	287	839	175	2 415				
Nov	20 421	11 220	1 239	699	2 111	1 542	249	903	151	2 307				
Dec	21 603	11 973	1 071	689	1 914	1 537	439	1 290	151	2 539				
Taxes on income and wealth														
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
2016/17	239 380	28 547	8 379	149 735	-1 038	53 806	-653	604	18 749	3 163	4 034	3 000	8 552	515 958
2017/18	244 384	28 295	7 794	154 926	-2 623	55 771	-568	789	19 301	3 181	4 330	2 604	9 186	531 930
2018/19	258 661	31 518	9 199	163 470	-2 467	56 931	-744	754	19 886	3 227	4 645	2 496	9 518	558 820
2019/20	253 571	32 186	9 827	165 223	-3 805	49 882	-409	667	20 245	3 259	4 982	2 523	9 481	557 143
2018 Dec	19 542	1 391	14	14 066	-143	4 488	-324	50	1 403	259	236	187	721	44 664
2019 Jan	39 335	14 766	6 666	13 601	-447	4 774	-125	100	1 649	278	455	209	707	64 337
Feb	25 059	3 858	2 192	14 355	-194	4 810	4	34	1 601	271	413	209	708	48 827
Mar	24 075	546	286	18 387	20	4 759	-13	90	1 771	278	427	209	857	48 561
Apr	17 489	-184	5	13 062	47	4 516	-	43	1 682	254	381	222	825	42 877
May	17 016	-246	4	13 001	-222	4 468	-	11	1 690	258	449	222	761	42 271
Jun	18 480	161	5	13 795	-289	4 645	-	163	1 628	261	424	222	721	43 934
Jul	26 484	9 407	4	13 048	-581	4 729	-137	14	1 705	265	400	206	834	52 705
Aug	18 858	1 707	8	12 886	-372	4 645	-26	10	1 709	267	436	206	800	44 713
Sep	17 874	298	4	13 353	-423	4 493	-7	156	1 750	280	439	206	825	43 568
Oct	16 003	118	4	12 851	-524	3 539	-1	16	1 745	293	419	204	829	42 367
Nov	16 409	236	5	13 073	-378	3 451	-14	36	1 631	289	394	204	744	42 141
Dec	18 753	1 417	6	14 161	-405	3 455	-	119	1 657	271	361	204	821	44 998
2020 Jan	40 072	15 379	7 048	14 065	-236	3 960	-162	18	1 633	277	377	209	770	64 065
Feb	24 235	3 314	2 408	14 584	-139	4 061	-28	35	1 675	270	436	209	760	47 725
Mar	21 898	579	326	17 344	-283	3 920	-34	46	1 740	274	466	209	791	45 779
Apr	15 396	-765	6	12 836	-257	3 486	-	90	1 303	247	332	195	529	35 489
May	16 534	-220	2	13 399	-377	3 704	-3	29	1 339	243	360	195	541	35 506
Jun	16 706	107	2	13 435	-641	3 715	-1	89	1 636	264	446	195	731	37 570
Jul	22 092	4 809	4	13 826	-743	4 233	-60	23	1 652	267	486	191	708	44 419
Aug	18 508	1 882	2	12 769	-147	4 034	-72	40	1 576	271	436	191	678	41 186
Sep	17 692	369	4	13 514	-228	3 980	-8	61	1 841	403	506	191	741	41 100
Oct	17 225	377	3	12 830	-228	4 142	-	101	1 790	319	434	182	855	40 298
Nov	18 417	657	5	13 281	367	4 132	-63	38	1 687	357	370	182	778	40 525
Dec	20 331	2 289	7	14 119	-297	4 088	-	125	1 714	403	377	182	752	43 648

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	Compulsory social contributions ¹	Total	of which		Total	of which			
				Asset Purchase Facility ²	Other		Gross operating surplus (imputed) ³	Rent	Other ⁴	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2016/17	515 958	126 435	17 904	10 316	7 588	33 596	28 113	1 418	4 065	693 893
2017/18	531 930	131 781	18 214	10 028	8 186	33 840	28 694	1 426	3 720	715 765
2018/19	558 820	137 476	18 645	9 686	8 959	34 149	29 117	1 460	3 572	749 090
2019/20	557 143	144 982	18 120	7 137	10 983	35 854	30 021	1 462	4 371	756 099
2018 Dec	44 664	11 847	638	–	638	2 833	2 425	122	286	59 982
2019 Jan	64 337	11 473	1 221	477	744	2 953	2 474	124	355	79 984
Feb	48 827	12 077	730	–	730	2 887	2 474	124	289	64 521
Mar	48 561	14 871	1 300	–	1 300	3 003	2 471	121	411	67 735
Apr	42 877	11 516	4 935	2 997	1 938	2 928	2 472	120	336	62 256
May	42 271	11 424	537	–	537	2 918	2 472	120	326	57 150
Jun	43 934	12 092	498	–	498	2 908	2 474	122	312	59 432
Jul	52 705	11 481	1 104	468	636	2 913	2 487	123	303	68 203
Aug	44 713	11 353	577	–	577	2 877	2 488	123	266	59 520
Sep	43 568	11 765	2 182	–	2 182	2 892	2 487	122	283	60 407
Oct	42 367	11 308	3 977	3 417	560	2 901	2 519	123	259	60 553
Nov	42 141	11 496	630	–	630	3 104	2 519	123	462	57 371
Dec	44 998	12 399	689	–	689	2 867	2 516	120	231	60 953
2020 Jan	64 065	12 336	943	255	688	3 750	2 529	125	1 096	81 094
Feb	47 725	12 765	681	–	681	2 916	2 529	125	262	64 087
Mar	45 779	15 047	1 367	–	1 367	2 880	2 529	116	235	65 073
Apr	35 489	11 252	4 609	4 010	599	2 878	2 536	118	224	54 228
May	35 506	10 582	600	–	600	2 872	2 536	118	218	49 560
Jun	37 570	11 737	660	–	660	3 019	2 536	121	362	52 986
Jul	44 419	10 724	2 945	2 138	807	2 920	2 564	120	236	61 008
Aug	41 186	11 415	747	–	747	2 915	2 564	120	231	56 263
Sep	41 100	11 610	769	–	769	2 923	2 563	119	241	56 402
Oct	40 298	12 069	5 056	4 485	571	3 026	2 603	123	300	60 449
Nov	40 525	12 534	406	–	406	2 976	2 603	123	250	56 441
Dec	43 648	13 156	441	–	441	3 000	2 603	120	277	60 245

1 Mainly national insurance contributions (NICs)

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies	of which			Interest ⁹	
	of which										
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation						
2016/17	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX		
2017/18	260 162	116 920	-21 092	136 221	28 113	13 835	-	-	48 755		
2018/19	266 042	124 072	-23 412	136 688	28 694	16 019	-	-	55 129		
2018/19	276 666	127 551	-24 414	144 412	29 117	18 091	-	-	48 900		
2019/20	299 556	140 121	-23 582	152 996	30 021	21 872	2 157	-	48 114		
2018 Dec	22 852	10 744	-2 033	11 716	2 425	1 529	-	-	3 964		
2019 Jan	23 458	10 821	-2 076	12 239	2 474	1 511	-	-	3 524		
Feb	23 140	10 622	-2 088	12 132	2 474	1 458	-	-	4 609		
Mar	26 011	11 157	-2 037	14 420	2 471	1 579	-	-	-128		
Apr	23 850	11 158	-1 929	12 149	2 472	1 691	-	-	6 309		
May	24 418	11 438	-1 853	12 361	2 472	1 595	-	-	3 204		
Jun	24 261	11 433	-1 859	12 213	2 474	1 556	-	-	7 332		
Jul	25 097	11 950	-1 946	12 606	2 487	1 588	-	-	4 431		
Aug	24 264	11 442	-2 000	12 334	2 488	1 624	-	-	3 791		
Sep	24 573	11 592	-1 959	12 453	2 487	1 601	-	-	2 391		
Oct	25 406	11 735	-1 829	12 981	2 519	1 598	-	-	6 464		
Nov	25 275	12 050	-1 780	12 486	2 519	1 570	-	-	2 061		
Dec	25 195	11 769	-1 886	12 796	2 516	1 680	-	-	2 740		
2020 Jan	24 921	11 788	-2 120	12 724	2 529	1 597	-	-	3 919		
Feb	24 745	11 630	-2 247	12 833	2 529	1 612	-	-	4 171		
Mar	27 551	12 136	-2 174	15 060	2 529	4 160	2 157	-	1 301		
Apr	29 251	12 056	-1 570	16 229	2 536	13 225	10 112	-	5 082		
May	28 662	12 687	-1 688	15 127	2 536	19 759	10 222	6 811	3 357		
Jun	29 669	12 431	-1 776	16 478	2 536	11 346	8 140	570	2 721		
Jul	30 951	12 829	-1 805	17 363	2 564	8 527	5 626	194	2 380		
Aug	27 498	12 251	-1 541	14 224	2 564	11 579	3 417	4 655	3 542		
Sep	29 401	12 542	-1 823	16 119	2 563	6 066	2 023	1 006	4 940		
Oct	30 690	12 934	-2 385	17 538	2 603	4 681	1 466	278	1 950		
Nov	32 724	13 314	-2 172	18 979	2 603	6 014	3 077	1	4 196		
Dec	35 435	12 863	-2 123	22 092	2 603	13 627	4 743	5 267	2 870		
Net Social Benefits											
	of which					UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad ^{3 6}	Current transfers to local government	Other current grants	Total current expenditure
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³						
2016/17	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2016/17	204 720	101 987	93 413	36 580	-27 260	9 551	7 794	-318	115 057	18 604	678 160
2017/18	208 420	104 469	94 396	37 291	-27 736	10 186	8 025	-364	114 214	18 130	695 801
2018/19	214 737	107 258	97 032	39 182	-28 735	12 901	7 907	-143	112 671	17 773	709 503
2019/20	215 960	108 817	102 978	41 099	-36 934	11 552	8 436	-74	114 649	17 889	737 954
2018 Dec	18 199	9 082	8 361	3 205	-2 449	321	645	-12	8 864	1 474	57 836
2019 Jan	17 842	8 852	8 163	3 285	-2 458	1 087	744	-15	9 304	1 636	59 091
Feb	16 381	8 024	7 666	3 120	-2 429	2 856	389	-5	8 258	1 065	58 151
Mar	17 718	8 946	8 211	3 367	-2 806	1 037	543	-21	9 463	1 390	57 592
Apr	18 129	8 751	8 403	3 495	-2 520	742	1 157	-26	11 119	1 520	64 491
May	18 224	9 064	8 574	3 527	-2 941	635	362	-39	9 020	1 379	58 798
Jun	17 234	8 764	8 205	3 212	-2 947	1 034	468	36	9 306	1 255	62 482
Jul	18 178	9 055	8 706	3 399	-2 982	1 060	791	-67	11 811	1 330	64 219
Aug	18 076	9 036	8 480	3 480	-2 920	1 060	441	24	8 053	1 313	58 646
Sep	19 427	10 736	8 186	3 715	-3 210	1 061	534	27	8 629	1 661	59 904
Oct	18 082	9 078	8 755	3 424	-3 175	1 060	729	-13	9 874	1 690	64 890
Nov	17 023	8 685	8 186	3 256	-3 104	340	1 190	-6	8 052	1 574	57 079
Dec	18 239	9 262	8 804	3 387	-3 214	421	1 474	-10	8 758	1 564	60 061
2020 Jan	18 580	8 994	9 236	3 541	-3 191	2 137	414	-	8 826	1 797	62 191
Feb	16 800	8 442	8 271	3 282	-3 195	1 349	391	-2	8 037	1 236	58 339
Mar	17 968	8 950	9 172	3 381	-3 535	653	485	2	13 164	1 570	66 854
Apr	19 583	9 330	9 466	3 545	-2 758	1 088	879	-15	28 109	1 892	99 094
May	19 500	9 629	9 705	3 410	-3 244	1 634	732	-11	10 767	1 466	85 866
Jun	18 878	9 335	9 425	3 376	-3 258	1 987	385	-3	9 496	1 382	75 861
Jul	20 203	9 688	10 263	3 476	-3 224	664	676	-9	12 582	1 281	77 255
Aug	19 328	9 578	9 669	3 311	-3 230	418	506	-12	8 220	1 720	72 799
Sep	21 483	11 309	9 756	3 713	-3 295	861	474	-6	9 026	1 712	73 957
Oct	19 811	9 567	9 994	3 512	-3 262	1 076	504	5	10 253	1 577	70 547
Nov	19 087	9 286	9 668	3 435	-3 302	1 791	931	-10	11 904	1 633	78 270
Dec	20 571	9 807	10 546	3 600	-3 382	1 410	1 117	-	9 648	1 501	86 179

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

PSA6F Central Government Account : Net Investment

£ million

Net investment												
	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
2016/17	32 135	-28 113	-1 135	-211	-	-924	31 926	11 217	1 490	19 219	-	34 813
2017/18	34 167	-28 694	-1 230	-197	-	-1 033	34 475	10 625	979	22 871	-	38 718
2018/19	37 616	-29 117	-3 028	-256	-	-2 772	38 499	11 786	752	25 961	-	43 970
2019/20	38 957	-30 021	-2 158	-424	-	-1 734	37 538	12 380	492	24 666	-	44 316
2018 Dec	2 714	-2 425	-114	-9	-	-105	4 224	501	102	3 621	-	4 399
2019 Jan	3 532	-2 474	-235	-9	-	-226	4 760	990	77	3 693	-	5 583
Feb	3 760	-2 474	-193	-55	-	-138	1 334	444	69	821	-	2 427
Mar	5 797	-2 471	-236	-29	-	-207	4 578	2 226	86	2 266	-	7 668
Apr	2 481	-2 472	-206	-12	-	-194	6 502	1 581	9	4 912	-	6 305
May	2 799	-2 472	-143	-62	-	-81	2 150	1 342	13	795	-	2 334
Jun	2 996	-2 474	-113	-31	-	-82	1 625	562	30	1 033	-	2 034
Jul	3 000	-2 487	-113	-21	-	-92	2 123	944	20	1 159	-	2 523
Aug	2 800	-2 488	-144	-51	-	-93	1 982	759	20	1 203	-	2 150
Sep	3 285	-2 487	-313	-43	-	-270	5 555	1 451	33	4 071	-	6 040
Oct	3 038	-2 519	-238	-25	-	-213	1 644	786	29	829	-	1 925
Nov	3 021	-2 519	-372	-66	-	-306	1 756	630	58	1 068	-	1 886
Dec	3 009	-2 516	-158	-1	-	-157	3 204	580	37	2 587	-	3 539
2020 Jan	3 309	-2 529	-172	-26	-	-146	4 796	914	50	3 832	-	5 404
Feb	3 516	-2 529	-144	-71	-	-73	1 533	505	61	967	-	2 376
Mar	5 703	-2 529	-42	-15	-	-27	4 668	2 326	132	2 210	-	7 800
Apr	3 342	-2 536	14	46	-	-32	5 978	625	11	5 342	-	6 798
May	3 543	-2 536	-111	-73	-	-38	2 990	2 186	14	790	-	3 886
Jun	3 386	-2 536	-62	-2	-	-60	2 218	887	40	1 291	-	3 006
Jul	3 383	-2 564	-45	-3	-	-42	2 444	1 400	29	1 015	-	3 218
Aug	3 635	-2 564	-86	-44	-	-42	2 516	1 244	27	1 245	-	3 501
Sep	4 022	-2 563	-58	-1	-	-57	6 245	1 279	39	4 927	-	7 646
Oct	3 802	-2 603	-193	-10	-	-183	2 220	1 066	27	1 127	-	3 226
Nov	3 904	-2 603	-101	-43	-	-58	2 009	517	27	1 465	-	3 209
Dec	3 914	-2 603	-172	-	-	-172	4 360	1 125	57	3 178	-	5 499

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
2012	131 647	2 567	-5 178	-5 937	-3 827	-17 610	101 662
2013	105 982	3 040	-16 196	2 286	1 568	-34 015	62 665
2014	102 989	2 134	6 234	-4 477	10 678	-35 491	82 067
2015	85 230	-6 865	-393	795	6 620	-29 654	55 733
2016	64 154	5 908	12 268	5 755	18 469	-20 964	85 590
2017	50 371	-4 197	6 765	-6 803	10 980	37 595	94 711
2018	45 565	5 481	5 761	-8 414	4 562	-18 467	34 488
2019	46 122	10 573	18 312	-2 743	-4 982	-55 068	12 214
2020	269 714	12 714	31 519	11 266	17 393	-22 437	320 169
2011/12	121 583	-26	6 878	-2 291	-1 654	-16 178	108 312
2012/13	124 905	2 273	-6 126	-5 126	2 304	-31 226	87 004
2013/14	104 929	2 555	-19 921	1 760	1 197	-25 852	64 668
2014/15	96 399	2 075	12 601	-1 397	12 437	-43 913	78 202
2015/16	80 287	-6 631	-1 528	-1 028	16 232	-37 167	50 165
2016/17	53 257	6 995	15 499	4 147	15 412	5 225	100 535
2017/18	54 282	-3 641	3 225	-6 895	10 582	22 829	80 382
2018/19	38 574	7 115	7 959	-6 072	2 436	-33 639	16 373
2019/20	57 020	9 627	20 078	-5 629	-6 553	-57 310	17 233
2017 Q3	14 852	5 693	-225	1 312	1 152	-8 125	14 659
Q4	17 862	-2 190	1 068	-2 428	4 338	22 716	41 366
2018 Q1	-5 009	3 360	804	3 095	4 381	-6 928	-297
Q2	18 850	922	-51	-6 912	-1 048	374	12 135
Q3	12 434	4 110	3 924	1 408	-2 476	-15 332	4 068
Q4	19 290	-2 911	1 084	-6 005	3 705	3 419	18 582
2019 Q1	-12 000	4 994	3 002	5 437	2 255	-22 100	-18 412
Q2	22 864	264	4 819	-8 603	-2 198	-1 206	15 940
Q3	12 156	3 321	5 524	2 137	-2 903	-29 081	-8 846
Q4	23 102	1 994	4 967	-1 714	-2 136	-2 681	23 532
2020 Q1	-1 102	4 048	4 768	2 551	684	-24 342	-13 393
Q2	118 421	4 385	12 147	7 173	23 601	17 722	183 449
Q3	72 219	3 417	9 309	1 286	2 457	-14 444	74 244
Q4	80 176	864	5 295	256	-9 349	-1 373	75 869
2018 Dec	5 103	-3 201	-1 288	-594	10 438	10 376	20 834
2019 Jan	-11 800	3 217	1 659	2 750	-15 454	-6 514	-26 142
Feb	655	530	41	-2 926	4 648	-3 196	-248
Mar	-855	1 247	1 302	5 613	13 061	-12 390	7 978
Apr	10 552	-295	1 486	-4 011	-12 655	-2 610	-7 533
May	5 399	257	1 810	-843	1 973	863	9 459
Jun	6 913	302	1 523	-3 749	8 484	541	14 014
Jul	-1 103	160	1 507	1 917	-11 532	-6 233	-15 284
Aug	5 153	148	1 765	-2 186	1 414	-1 101	5 193
Sep	8 106	3 013	2 252	2 406	7 215	-21 747	1 245
Oct	11 653	219	1 963	-3 973	-7 372	-3 168	-678
Nov	5 556	1 204	1 626	1 549	-487	-979	8 469
Dec	5 893	571	1 378	710	5 723	1 466	15 741
2020 Jan	-9 652	3 232	1 719	2 097	-16 207	-1 269	-20 080
Feb	1 448	400	1 773	-2 608	4 640	-5 299	354
Mar	7 102	416	1 276	3 062	12 251	-17 774	6 333
Apr	47 200	4 152	3 867	7 387	476	8 323	71 405
May	43 187	113	4 373	-1 050	14 322	7 919	68 864
Jun	28 034	120	3 907	836	8 803	1 480	43 180
Jul	20 712	277	2 960	4 093	-3 061	-7 677	17 304
Aug	23 790	259	2 638	-1 660	3 165	-1 829	26 363
Sep	27 717	2 881	3 711	-1 147	2 353	-4 938	30 577
Oct	19 918	244	2 025	1 084	-4 325	-1 679	17 267
Nov	26 149	376	1 679	-1 367	-2 980	-3 092	20 765
Dec	34 109	244	1 591	539	-2 044	3 398	37 837

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
2012	131 608	292	-15 066	-5 937	-5 890	-1 421	103 586
2013	95 747	1 307	-27 152	2 286	12 932	-11 845	73 275
2014	104 952	-741	-8 067	-4 477	19 162	-21 787	89 042
2015	85 848	-9 938	-13 919	795	18 875	-12 873	68 788
2016	58 619	1 727	-3 970	5 755	28 324	-15 484	74 971
2017	41 301	-6 915	-5 725	-6 803	23 224	-12 137	32 945
2018	40 602	1 286	-6 084	-8 414	18 158	-20 700	24 848
2019	41 586	6 617	-1 731	-2 743	5 976	-5 336	44 369
2020	275 640	9 685	-376	11 266	27 029	-9 743	313 501
2011/12	115 356	-2 193	-1 752	-2 291	-2 577	2 101	108 644
2012/13	126 477	-28	-18 727	-5 126	1 071	-9 072	94 595
2013/14	104 682	490	-29 358	1 760	12 863	-10 626	79 811
2014/15	93 710	-860	-2 990	-1 397	21 729	-26 534	83 658
2015/16	79 398	-10 171	-13 960	-1 028	25 588	-20 104	59 723
2016/17	47 193	4 111	-4 408	4 147	25 989	-11 679	65 353
2017/18	47 448	-6 428	-3 661	-6 895	21 854	-17 123	35 195
2018/19	33 500	2 488	-7 337	-6 072	14 931	-9 819	27 691
2019/20	56 192	5 854	-482	-5 629	6 111	-14 061	47 985
2017 Q3	12 585	4 977	-1 760	1 312	7 404	-12 099	12 419
Q4	11 700	-2 775	-57	-2 428	3 785	12 389	22 614
2018 Q1	-7 207	2 311	-98	3 095	4 134	-13 569	-11 334
Q2	20 639	-102	-4 026	-6 912	4 339	-247	13 691
Q3	11 455	3 112	-17	1 408	4 862	-16 246	4 574
Q4	15 715	-4 035	-1 943	-6 005	4 823	9 362	17 917
2019 Q1	-14 309	3 513	-1 351	5 437	907	-2 688	-8 491
Q2	25 024	-341	-213	-8 603	2 778	2 780	21 425
Q3	12 814	2 565	-101	2 137	3 473	-14 284	6 604
Q4	18 057	880	-66	-1 714	-1 182	8 856	24 831
2020 Q1	297	2 750	-102	2 551	1 042	-11 413	-4 875
Q2	125 345	4 032	-188	7 173	29 059	8 558	173 979
Q3	72 394	2 893	-46	1 286	5 509	-9 469	72 567
Q4	77 604	10	-40	256	-8 581	2 581	71 830
2018 Dec	4 678	-3 577	-1 947	1 926	11 731	3 553	16 364
2019 Jan	-12 836	2 723	-9	1 508	-12 946	-4 828	-26 388
Feb	-1 469	36	-1 303	-4 173	2 196	2 286	-2 427
Mar	-4	754	-39	8 102	11 657	-146	20 324
Apr	11 012	-497	-55	-5 233	-10 577	-2 036	-7 386
May	6 454	55	-99	-2 044	3 614	7 658	15 638
Jun	7 558	101	-59	-1 326	9 741	-2 842	13 173
Jul	1 026	-92	-76	708	-9 452	-2 789	-10 675
Aug	3 764	-104	-65	-3 379	3 689	-150	3 755
Sep	8 024	2 761	40	4 808	9 236	-11 345	13 524
Oct	8 781	-153	-26	-5 176	-7 533	4 085	-22
Nov	4 113	832	-8	347	364	3 650	9 298
Dec	5 163	201	-32	3 115	5 987	1 121	15 555
2020 Jan	-10 970	2 799	-25	906	-13 344	349	-20 285
Feb	-843	-33	-21	-3 803	1 720	291	-2 689
Mar	12 110	-16	-56	5 448	12 666	-12 053	18 099
Apr	54 200	4 035	-47	6 172	3 571	-4 287	63 644
May	42 728	-4	-91	-2 324	17 136	5 624	63 069
Jun	28 417	1	-50	3 325	8 352	7 221	47 266
Jul	22 029	102	-67	2 702	-1 052	1 677	25 391
Aug	22 601	84	-55	-3 049	3 758	-1 612	21 727
Sep	27 764	2 707	76	1 633	2 803	-9 534	25 449
Oct	15 927	-41	-19	-375	-4 233	3 229	14 488
Nov	27 641	91	-1	-2 840	-2 574	1 674	23 991
Dec	34 036	-40	-20	3 471	-1 774	-2 322	33 351

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Pensions ⁵	BoE ²	PS NCR ex ^{3 4 6}	PS banks NCR ^{4 6}	PS NCR ^{4 6}
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which						
				from CG ⁷	other		from CG ⁷	other					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	CWP2	JW2I	JW38	IL6D	RURQ
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	52 529	44 369	2 931	8 252	-5 321	1 934	-92	2 026	-	-37 020	12 214	11 933	24 147
2020	316 109	313 501	-1 821	2 764	-4 585	806	-156	962	-	7 683	320 169	33 674	353 843
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	-	27 034	100 535	-6 653	93 882
2017/18	38 615	35 195	5 789	3 510	2 279	1 920	-90	2 010	-	37 478	80 382	-11 952	68 430
2018/19	34 814	27 691	3 638	7 419	-3 781	1 330	-296	1 626	-	-16 286	16 373	12 733	29 106
2019/20	56 077	47 985	3 137	8 173	-5 036	1 450	-81	1 531	-	-35 339	17 233	17 129	34 362
2017 Q3	12 929	12 419	-848	460	-1 308	259	50	209	-	2 829	14 659	-3 993	10 666
Q4	23 851	22 614	2 587	1 258	1 329	532	-21	553	-	15 633	41 366	-3 993	37 373
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-171	-113	-58	-	4 748	-297	2 004	1 707
Q2	14 071	13 691	-3 341	480	-3 821	166	-100	266	-	1 619	12 135	2 003	14 138
Q3	5 346	4 574	-832	802	-1 634	-156	-30	-126	-	482	4 068	3 756	7 824
Q4	21 096	17 917	3 770	3 192	578	435	-13	448	-	-3 540	18 582	3 755	22 337
2019 Q1	-5 699	-8 491	4 041	2 945	1 096	885	-153	1 038	-	-14 847	-18 412	3 219	-15 193
Q2	22 990	21 425	-3 336	1 523	-4 859	140	42	98	-	-2 289	15 940	3 219	19 159
Q3	10 242	6 604	-266	3 557	-3 823	691	81	610	-	-15 875	-8 846	2 748	-6 098
Q4	24 996	24 831	2 492	227	2 265	218	-62	280	-	-4 009	23 532	2 747	26 279
2020 Q1	-2 151	-4 875	4 247	2 866	1 381	401	-142	543	-	-13 166	-13 393	8 415	-4 978
Q2	174 107	173 979	-5 108	30	-5 138	942	98	844	-	13 636	183 449	8 417	191 866
Q3	72 229	72 567	-1 145	-269	-876	460	-69	529	-	2 362	74 244	8 421	82 665
Q4	71 924	71 830	185	137	48	-997	-43	-954	-	4 851	75 869	8 421	84 290
2018 Dec	18 163	16 364	1 747	1 771	-24	451	28	423	-	2 272	20 834	1 251	22 085
2019 Jan	-25 879	-26 388	-111	589	-700	-139	-80	-59	-	496	-26 142	1 073	-25 069
Feb	-1 770	-2 427	2 648	643	2 005	73	14	59	-	-542	-248	1 073	825
Mar	21 950	20 324	1 504	1 713	-209	951	-87	1 038	-	-14 801	7 978	1 073	9 051
Apr	-6 897	-7 386	-985	444	-1 429	823	45	778	-	15	-7 533	1 073	-6 460
May	16 267	15 638	-1 174	622	-1 796	-627	7	-634	-	-4 378	9 459	1 073	10 532
Jun	13 620	13 173	-1 177	457	-1 634	-56	-10	-46	-	2 074	14 014	1 073	15 087
Jul	-10 299	-10 675	-1 748	388	-2 136	99	-12	111	-	-2 960	-15 284	916	-14 368
Aug	5 717	3 755	1 926	1 894	32	356	68	288	-	-844	5 193	916	6 109
Sep	14 824	13 524	-444	1 275	-1 719	236	25	211	-	-12 071	1 245	916	2 161
Oct	176	-22	-325	348	-673	-516	-150	-366	-	185	-678	916	238
Nov	9 155	9 298	923	-82	1 005	429	-61	490	-	-2 181	8 469	916	9 385
Dec	15 665	15 555	1 894	-39	1 933	305	149	156	-	-2 013	15 741	915	16 656
2020 Jan	-20 422	-20 285	259	-2	261	-107	-135	28	-	53	-20 080	2 805	-17 275
Feb	-2 460	-2 689	3 283	168	3 115	194	61	133	-	-434	354	2 805	3 159
Mar	20 731	18 099	705	2 700	-1 995	314	-68	382	-	-12 785	6 333	2 805	9 138
Apr	63 857	63 644	-3 284	136	-3 420	714	77	637	-	10 331	71 405	2 805	74 210
May	63 063	63 069	-1 666	-11	-1 655	1 309	5	1 304	-	6 152	68 864	2 805	71 669
Jun	47 187	47 266	-158	-95	-63	-1 081	16	-1 097	-	-2 847	43 180	2 807	45 987
Jul	25 229	25 391	-1 711	-65	-1 646	881	-97	978	-	-7 257	17 304	2 807	20 111
Aug	21 764	21 727	-326	24	-350	874	13	861	-	4 088	26 363	2 807	29 170
Sep	25 236	25 449	892	-228	1 120	-1 295	15	-1 310	-	5 531	30 577	2 807	33 384
Oct	14 485	14 488	-38	64	-102	300	-67	367	-	2 517	17 267	2 807	20 074
Nov	23 950	23 991	-1 541	-73	-1 468	-548	32	-580	-	-1 137	20 765	2 807	23 572
Dec	33 489	33 351	1 764	146	1 618	-749	-8	-741	-	3 471	37 837	2 807	40 644

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM, B&B and Network Rail ¹					
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2012	115 091	107 129	-5 232	1 690	111 548	103 586	8 469	-507		
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721		
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211		
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18		
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92		
2020	315 826	313 218	103	180	316 109	313 501	2 764	-156		
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235		
2012/13	98 582	97 315	-4 517	1 798	95 862	94 595	1 626	-359		
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095		
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153		
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137		
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160		
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90		
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296		
2019/20	55 828	47 736	69	180	56 077	47 985	8 173	-81		
2017 Q3	13 298	12 788	98	-467	12 929	12 419	460	50		
Q4	24 425	23 188	-107	-467	23 851	22 614	1 258	-21		
2018 Q1	-9 373	-10 571	-295	-468	-10 136	-11 334	1 311	-113		
Q2	14 446	14 066	-64	-311	14 071	13 691	480	-100		
Q3	6 045	5 273	-388	-311	5 346	4 574	802	-30		
Q4	21 761	18 582	-354	-311	21 096	17 917	3 192	-13		
2019 Q1	-5 377	-8 169	-13	-309	-5 699	-8 491	2 945	-153		
Q2	20 347	18 782	2 598	45	22 990	21 425	1 523	42		
Q3	12 339	8 701	-2 142	45	10 242	6 604	3 557	81		
Q4	25 459	25 294	-508	45	24 996	24 831	227	-62		
2020 Q1	-2 317	-5 041	121	45	-2 151	-4 875	2 866	-142		
Q2	174 009	173 881	53	45	174 107	173 979	30	98		
Q3	72 363	72 701	-179	45	72 229	72 567	-269	-69		
Q4	71 771	71 677	108	45	71 924	71 830	137	-43		
2018 Dec	18 231	16 432	35	-103	18 163	16 364	1 771	28		
2019 Jan	-25 778	-26 287	2	-103	-25 879	-26 388	589	-80		
Feb	-1 666	-2 323	-1	-103	-1 770	-2 427	643	14		
Mar	22 067	20 441	-14	-103	21 950	20 324	1 713	-87		
Apr	-9 809	-10 298	2 897	15	-6 897	-7 386	444	45		
May	16 641	16 012	-389	15	16 267	15 638	622	7		
Jun	13 515	13 068	90	15	13 620	13 173	457	-10		
Jul	-8 087	-8 463	-2 227	15	-10 299	-10 675	388	-12		
Aug	5 653	3 691	49	15	5 717	3 755	1 894	68		
Sep	14 773	13 473	36	15	14 824	13 524	1 275	25		
Oct	143	-55	18	15	176	-22	348	-150		
Nov	9 494	9 637	-354	15	9 155	9 298	-82	-61		
Dec	15 822	15 712	-172	15	15 665	15 555	-39	149		
2020 Jan	-20 467	-20 330	30	15	-20 422	-20 285	-2	-135		
Feb	-2 512	-2 741	37	15	-2 460	-2 689	168	61		
Mar	20 662	18 030	54	15	20 731	18 099	2 700	-68		
Apr	63 830	63 617	12	15	63 857	63 644	136	77		
May	63 024	63 030	24	15	63 063	63 069	-11	5		
Jun	47 155	47 234	17	15	47 187	47 266	-95	16		
Jul	25 471	25 633	-257	15	25 229	25 391	-65	-97		
Aug	21 721	21 684	28	15	21 764	21 727	24	13		
Sep	25 171	25 384	50	15	25 236	25 449	-228	15		
Oct	14 414	14 417	56	15	14 485	14 488	64	-67		
Nov	23 918	23 959	17	15	23 950	23 991	-73	32		
Dec	33 439	33 301	35	15	33 489	33 351	146	-8		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	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
2012	436 196	154 430	40 081	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 730	39 211	106 702	103 726	46 577	36 652	534 897	48 025	-5 954	566 940	609 011	74 114
2014	467 588	164 107	39 794	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	43 403	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	46 146	121 367	119 020	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070
2017	553 087	188 197	54 081	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	56 850	135 217	129 797	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350
2019	605 833	202 408	60 297	141 873	135 531	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608
2020	541 007	199 149	55 280	141 256	91 219	18 224	33 943	593 174	45 446	-	860 946	906 392	313 218
2011/12	437 603	155 279	42 475	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2012/13	437 357	155 955	39 842	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	38 932	107 691	104 442	37 494	73 554	567 548	48 114	-9 439	609 502	648 177	80 629
2014/15	476 645	168 667	41 092	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	43 017	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	49 299	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	54 711	130 930	125 050	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287
2018/19	589 680	200 230	56 300	136 646	131 943	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752
2019/20	602 190	203 068	63 667	142 870	129 718	18 555	31 287	652 032	35 843	-4 318	668 243	699 768	47 736
2017 Q3	136 608	44 697	13 038	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	15 489	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	14 949	34 884	32 803	2 037	10 175	172 837	13 010	-5	149 261	162 266	-10 571
Q2	132 480	42 443	11 627	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	13 639	34 268	33 453	4 405	4 906	155 816	12 474	-5	148 620	161 089	5 273
Q4	137 825	39 943	16 635	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	14 399	36 313	34 949	2 395	5 120	180 385	12 256	-1 304	161 264	172 216	-8 169
Q2	138 996	44 736	12 821	35 053	32 095	6 054	4 444	149 494	6 879	-4 304	165 701	168 276	18 782
Q3	151 768	49 247	15 804	36 218	34 292	4 014	7 551	163 333	11 564	-9	160 479	172 034	8 701
Q4	142 199	38 560	17 273	34 289	34 195	5 366	4 592	152 157	6 721	-5	170 735	177 451	25 294
2020 Q1	169 227	70 525	17 769	37 310	29 136	3 121	14 700	187 048	10 679	-	171 328	182 007	-5 041
Q2	90 445	38 749	9 697	31 396	-467	5 446	1 578	97 469	16 775	-	254 575	271 350	173 881
Q3	137 424	46 781	12 292	36 774	28 419	3 652	9 630	150 706	10 464	-	212 943	223 407	72 701
Q4	143 911	43 094	15 522	35 776	34 131	6 005	8 035	157 951	7 528	-	222 100	229 628	71 677
2018 Dec	39 952	13 640	4 062	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	10 179	13 183	13 680	551	70	80 298	4 377	-1	49 635	54 011	-26 287
Feb	49 697	19 389	2 026	11 554	13 354	636	382	50 715	300	-1 299	49 391	48 392	-2 323
Mar	43 496	15 331	2 194	11 576	7 915	1 208	4 668	49 372	7 579	-4	62 238	69 813	20 441
Apr	58 431	18 582	7 749	13 210	13 037	4 708	-616	62 523	705	-4 301	55 821	52 225	-10 298
May	41 635	13 239	2 226	10 765	10 961	691	1 777	44 103	274	-1	59 842	60 115	16 012
Jun	38 930	12 915	2 846	11 078	8 097	655	3 283	42 868	5 900	-2	50 038	55 936	13 068
Jul	65 830	22 710	9 643	13 641	13 621	1 145	2 981	69 956	4 478	-2	57 017	61 493	-8 463
Aug	45 349	14 137	2 166	11 379	12 428	620	1 603	47 572	272	-3	50 994	51 263	3 691
Sep	40 589	12 400	3 995	11 198	8 243	2 249	2 967	45 805	6 814	-4	52 468	59 278	13 473
Oct	53 727	12 797	8 950	11 619	13 569	4 000	-775	56 952	903	-	55 994	56 897	-55
Nov	44 316	12 224	2 180	11 147	13 017	653	2 385	47 354	107	-	56 884	56 991	9 637
Dec	44 156	13 539	6 143	11 523	7 609	713	2 982	47 851	5 711	-5	57 857	63 563	15 712
2020 Jan	81 578	36 375	8 900	13 764	14 460	884	-1 969	80 493	4 153	-	56 010	60 163	-20 330
Feb	49 337	19 542	1 916	12 237	12 577	631	2 278	52 246	232	-	49 273	49 505	-2 741
Mar	38 312	14 608	6 953	11 309	2 099	1 606	14 391	54 309	6 294	-	66 045	72 339	18 030
Apr	32 745	14 586	3 652	11 062	-903	4 515	1 363	38 623	10 874	-	91 366	102 240	63 617
May	24 274	11 306	914	9 225	-638	450	-526	24 198	75	-	87 153	87 228	63 030
Jun	33 426	12 857	5 131	11 109	1 074	481	741	34 648	5 826	-	76 056	81 882	47 234
Jul	50 792	18 516	3 039	13 527	10 569	2 678	4 204	57 674	4 266	-	79 041	83 307	25 633
Aug	41 980	14 925	1 657	11 438	10 061	478	2 554	45 012	193	-	66 503	66 696	21 684
Sep	44 652	13 340	7 596	11 809	7 789	496	2 872	48 020	6 005	-	67 399	73 404	25 384
Oct	49 603	13 493	3 950	11 494	13 431	5 090	2 670	57 363	1 280	-	70 500	71 780	14 417
Nov	44 864	14 167	2 330	11 864	12 212	441	1 243	46 548	254	-	70 253	70 507	23 959
Dec	49 444	15 434	9 242	12 418	8 488	474	4 122	54 040	5 994	-	81 347	87 341	33 301

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
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	-97	214	-536	94 949
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-581	-122	36	75 440
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-77	799	719	102 211
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-62	-2 310	-346	73 289
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	452	-3 038	-1 026	51 172
2017	36 946	-11 636	11 342	-	-225	819	-	233	-59	3	-216	-177	-257	36 773
2018	32 879	-6 223	13 574	-	111	-3 312	-	101	-3	-2	6	-1 196	515	36 450
2019	52 768	-11 929	8 278	-	-699	-75	-	227	2	-14	291	-733	-142	47 974
2020	315 826	-35 628	-4 057	-	-64	-3 830	-	-325	-	-414	61	538	1 943	274 050
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	350	138	1 639	113 069
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	-105	51	-1 149	87 003
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-	-559	59	907	84 428
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-67	525	264	91 117
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-6	-3 008	-748	62 132
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	372	-2 203	-481	45 969
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	-59	2	-163	-398	-237	42 843
2018/19	36 875	-5 839	10 695	-	111	-2 890	-	291	-2	-1	70	-1 095	432	38 647
2019/20	55 828	-14 168	10 346	-	-701	-6 886	-	316	1	7	236	-278	-148	44 553
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-48	-75	60	-15 657
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-65	63	95	17 702
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-60	-	-47	-295	-13	13 032
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-56	130	-399	21 696
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	5	-296	80	-9 587
Q2	14 446	-907	5 153	-	129	-1 186	-	-23	-	-	2	-195	104	17 523
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-2	-347	131	5 971
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	1	-358	200	22 543
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	1	-	69	-195	-3	-7 390
Q2	20 347	-1 610	7 403	-	-678	-3 104	-	-142	-	-	75	1 986	21	24 298
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	74	-1 982	-152	5 671
Q4	25 459	-3 819	1 015	-	-23	3 400	-	-155	1	-6	73	-542	-8	25 395
2020 Q1	-2 317	-4 319	532	-	4	-5 560	-	563	-	21	14	260	-9	-10 811
Q2	174 009	-16 705	-7 226	-	-36	-2 517	-	470	-	-435	13	31	60	147 664
Q3	72 363	-9 469	2 211	-	1	1 269	-	-309	1	-	26	-42	1 928	67 979
Q4	71 771	-5 135	426	-	-33	2 978	-	-1 049	-1	-	8	289	-36	69 218
2018 Dec	18 231	-294	813	-	3	-1 285	-	57	-1	-	-	-3	33	17 554
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	22	-316	40	-24 950
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-	26	18	36	-815
Mar	22 067	-290	-3 345	-	1	-463	-	358	1	1	21	103	-79	18 375
Apr	-9 809	-375	3 142	-	-642	79	-	713	-	-1	68	-24	-2	-6 851
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	22	2 103	14	15 127
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-15	-93	9	16 022
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	25	-2 077	-157	-12 802
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	25	63	-1	3 920
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	24	32	6	14 553
Oct	143	-1 286	3 269	-	6	2 470	-	-220	-2	-4	24	151	76	4 627
Nov	9 494	-1 613	-2 126	-	-37	635	-	135	1	-2	24	-256	-80	6 175
Dec	15 822	-920	-128	-	8	295	-	-70	2	-	25	-437	-4	14 593
2020 Jan	-20 467	-663	1 002	-	3	-601	-	197	-1	-2	7	374	-7	-20 158
Feb	-2 512	-1 604	1 273	-	1	-2 354	-	47	1	9	3	-84	10	-5 210
Mar	20 662	-2 052	-1 743	-	-	-2 605	-	319	-	14	4	-30	-12	14 557
Apr	63 830	-6 707	-7 842	-	6	237	-	203	-1	-4	2	63	39	49 826
May	63 024	-5 751	701	-	-40	-2 002	-	350	-	10	5	-55	25	56 267
Jun	47 155	-4 247	-85	-	-2	-752	-	-83	1	-441	6	23	-4	41 571
Jul	25 471	-5 534	-455	-	2	1 600	-	262	-	-	4	-152	-33	21 165
Aug	21 721	-2 468	806	-	2	1 118	-	392	-	-	4	82	1 979	23 636
Sep	25 171	-1 467	1 860	-	-3	-1 449	-	-963	1	-	18	28	-18	23 178
Oct	14 414	-3 021	-1 035	-	4	143	-	-6	-1	-	-7	91	-27	10 555
Nov	23 918	-1 393	1 461	-	-37	2 524	-	-226	-	-	5	102	-44	26 310
Dec	33 439	-721	-	-	-	311	-	-817	-	-	10	96	35	32 353

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

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

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

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

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2014/15	1 300 401	65 011	123 469	1 158	39 744	22 576	32 548	1 584 907
2015/16	1 346 337	77 915	134 633	975	36 662	5 637	29 796	1 631 955
2016/17	1 404 898	67 032	146 242	1 353	51 234	220	27 776	1 698 755
2017/18	1 440 449	64 599	155 942	1 168	51 570	206	26 879	1 740 813
2018/19	1 476 999	74 959	166 968	625	54 023	218	25 578	1 799 370
2019/20	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
2019 Q3	1 479 511	102 559	171 735	549	47 225	213	26 033	1 827 825
Q4	1 503 234	107 204	174 881	539	57 745	5	26 078	1 869 686
2020 Q1	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
Q2	1 658 330	99 180	193 568	497	74 172	5	26 241	2 051 993
Q3	1 740 680	77 803	217 367	477	59 438	13	25 293	2 121 071
Q4	1 825 011	54 887	206 792	457	73 791	5	25 366	2 186 309
2019 Dec	1 503 234	107 204	174 881	539	57 745	5	26 078	1 869 686
2020 Jan	1 517 309	87 025	175 182	534	49 442	4	26 152	1 855 648
Feb	1 528 555	75 681	175 867	533	43 937	1	26 190	1 850 764
Mar	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
Apr	1 545 618	95 835	181 951	498	85 744	8	26 203	1 935 857
May	1 602 649	110 842	186 737	498	82 013	14	26 241	2 008 994
Jun	1 658 330	99 180	193 568	497	74 172	5	26 241	2 051 993
Jul	1 681 162	95 268	202 595	494	71 633	8	24 914	2 076 074
Aug	1 717 989	87 856	212 278	481	69 945	9	25 205	2 113 763
Sep	1 740 680	77 803	217 367	477	59 438	13	25 293	2 121 071
Oct	1 774 936	60 321	216 811	471	61 080	17	25 286	2 138 922
Nov	1 805 216	44 156	210 139	462	64 320	9	25 286	2 149 588
Dec	1 825 011	54 887	206 792	457	73 791	5	25 366	2 186 309

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
2014/15	—	83 918	3 498	87 416	—69 733	1 602 590
2015/16	—	85 187	4 085	89 272	—70 339	1 650 888
2016/17	—	87 947	4 447	92 394	—71 568	1 719 581
2017/18	—	93 429	4 146	97 575	—74 983	1 763 405
2018/19	—	100 362	4 109	104 471	—82 903	1 820 938
2019/20	—	109 419	4 099	113 518	—93 938	1 876 814
2019 Q3	—	105 341	4 067	109 408	—88 728	1 848 505
Q4	—	105 974	4 104	110 078	—88 701	1 891 063
2020 Q1	—	109 419	4 099	113 518	—93 938	1 876 814
Q2	—	109 783	4 042	113 825	—94 876	2 070 942
Q3	—	109 566	4 287	113 853	—94 027	2 140 897
Q4	—	109 349	4 532	113 881	—93 736	2 206 454
2019 Dec	—	105 974	4 104	110 078	—88 701	1 891 063
2020 Jan	—	107 122	4 102	111 224	—88 766	1 878 106
Feb	—	108 271	4 101	112 372	—88 676	1 874 460
Mar	—	109 419	4 099	113 518	—93 938	1 876 814
Apr	—	109 540	4 080	113 620	—94 827	1 954 650
May	—	109 662	4 061	113 723	—94 859	2 027 858
Jun	—	109 783	4 042	113 825	—94 876	2 070 942
Jul	—	109 711	4 124	113 835	—95 466	2 094 443
Aug	—	109 638	4 205	113 843	—95 464	2 132 142
Sep	—	109 566	4 287	113 853	—94 027	2 140 897
Oct	—	109 494	4 369	113 863	—94 243	2 158 542
Nov	—	109 421	4 450	113 871	—94 578	2 168 881
Dec	—	109 349	4 532	113 881	—93 736	2 206 454

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Net Debt

nominal values at end of period

£ million

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

	Cross holdings						Liquid assets			
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt ⁵	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs 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	PSND excluding both public sector banks and BoE ²
	1	2	3	4	5	6	7	8	9	10
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2014/15	1 602 590	83 745	2 480	-6 505	-4 176	-18 597	154 239	10 345	10 719	1 484 234
2015/16	1 650 888	86 434	3 160	-6 710	-4 754	-18 072	154 865	11 829	11 518	1 532 734
2016/17	1 719 581	90 408	5 276	-6 511	-5 516	-25 807	179 364	11 721	12 717	1 573 629
2017/18	1 763 405	21 822	5 781	-6 448	-6 394	-28 453	177 527	6 155	13 911	1 552 120
2018/19	1 820 938	15 296	8 069	-6 169	-7 433	-30 046	200 602	4 762	14 774	1 580 517
2019/20	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
2019 Q3	1 848 505	16 077	8 621	-6 081	-8 028	-29 941	206 696	4 776	14 852	1 602 829
Q4	1 891 063	16 052	8 897	-5 888	-8 261	-29 888	220 856	4 696	14 891	1 631 532
2020 Q1	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
Q2	2 070 942	17 006	9 894	-5 387	-8 781	-29 835	267 940	7 628	15 242	1 763 029
Q3	2 140 897	16 454	10 615	-5 356	-9 019	-29 835	270 754	7 115	15 554	1 830 333
Q4	2 206 454	16 540	11 335	-5 309	-9 208	-29 835	267 080	7 074	15 865	1 899 958
2019 Dec	1 891 063	16 052	8 897	-5 888	-8 261	-29 888	220 856	4 696	14 891	1 631 532
2020 Jan	1 878 106	16 001	8 989	-5 758	-8 395	-29 870	226 929	4 911	14 904	1 612 329
Feb	1 874 460	16 074	9 081	-5 915	-8 405	-29 852	224 739	4 866	14 917	1 610 921
Mar	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
Apr	1 954 650	16 408	9 413	-5 318	-8 750	-29 835	248 203	5 099	15 034	1 668 232
May	2 027 858	17 052	9 653	-5 335	-8 765	-29 835	266 545	5 958	15 138	1 722 987
Jun	2 070 942	17 006	9 894	-5 387	-8 781	-29 835	267 940	7 628	15 242	1 763 029
Jul	2 094 443	17 216	10 134	-5 287	-8 986	-29 835	272 819	7 101	15 346	1 782 419
Aug	2 132 142	16 528	10 374	-5 303	-9 002	-29 835	286 903	6 919	15 450	1 805 632
Sep	2 140 897	16 454	10 615	-5 356	-9 019	-29 835	270 754	7 115	15 554	1 830 333
Oct	2 158 542	16 462	10 855	-5 261	-9 081	-29 835	278 012	6 752	15 658	1 841 260
Nov	2 168 881	16 487	11 095	-5 299	-9 143	-29 835	263 337	7 054	15 762	1 866 033
Dec	2 206 454	16 540	11 335	-5 309	-9 208	-29 835	267 080	7 074	15 865	1 899 958

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

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

Public Sector Net Debt (PSND)

	Bank of England contribution to PSND ^{1 2 3}	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs ⁴ cross holdings of debt	PSBs ⁴ liquid assets	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2014/15	41 842	1 526 076	591 211	-15 267	275 667	-847	-2 219	1 829 419
2015/16	41 857	1 574 591	548 664	-18 148	229 688	-1 070	-1 988	1 878 477
2016/17	118 710	1 692 339	541 815	-21 763	229 493	-608	-1 891	1 985 397
2017/18	189 837	1 741 957	549 007	-26 914	248 497	225	-1 793	2 017 121
2018/19	184 929	1 765 446	530 084	-24 297	212 036	-1 138	-1 740	2 062 075
2019/20	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
2019 Q3	179 968	1 782 797	531 909	-24 834	207 350	-1 304	-1 738	2 085 564
Q4	174 507	1 806 039	528 623	-24 902	202 833	-1 255	-1 818	2 110 000
2020 Q1	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
Q2	210 406	1 973 435	574 553	-26 771	227 564	-2 004	-2 373	2 298 030
Q3	225 406	2 055 739	574 553	-26 771	227 564	-2 004	-2 373	2 380 334
Q4	231 789	2 131 747	574 553	-26 771	227 564	-2 004	-2 373	2 456 342
2019 Dec	174 507	1 806 039	528 623	-24 902	202 833	-1 255	-1 818	2 110 000
2020 Jan	173 692	1 786 021	536 278	-25 215	206 955	-1 380	-1 911	2 093 420
Feb	173 118	1 784 039	543 933	-25 525	211 077	-1 505	-2 003	2 094 878
Mar	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
Apr	199 036	1 867 268	559 243	-26 148	219 320	-1 754	-2 188	2 184 985
May	214 547	1 937 534	566 898	-26 460	223 443	-1 879	-2 281	2 258 689
Jun	210 406	1 973 435	574 553	-26 771	227 564	-2 004	-2 373	2 298 030
Jul	212 035	1 994 454	574 553	-26 771	227 564	-2 004	-2 373	2 319 049
Aug	217 985	2 023 617	574 553	-26 771	227 564	-2 004	-2 373	2 348 212
Sep	225 406	2 055 739	574 553	-26 771	227 564	-2 004	-2 373	2 380 334
Oct	233 019	2 074 279	574 553	-26 771	227 564	-2 004	-2 373	2 398 874
Nov	233 750	2 099 783	574 553	-26 771	227 564	-2 004	-2 373	2 424 378
Dec	231 789	2 131 747	574 553	-26 771	227 564	-2 004	-2 373	2 456 342

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											
	Central government (CG) deposits and other short term assets						Local government (LG) deposits and other short term assets				
	General government (GG) consolidated gross debt ¹	Official reserves	Total	Bank and building society deposits	Other liquid assets	of which CCFF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets	General government net debt
	1	2	3	4	5	6	7	8	9	10	11
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2014/15	1 602 590	83 365	40 937	6 805	27 676	—	6 456	29 937	23 674	6 263	1 448 351
2015/16	1 650 888	93 277	32 060	8 023	20 840	—	3 197	29 528	22 698	6 830	1 496 023
2016/17	1 719 581	107 869	43 486	8 178	34 361	—	947	28 009	20 260	7 749	1 540 217
2017/18	1 763 405	115 545	35 815	9 625	25 364	—	826	26 167	17 771	8 396	1 585 878
2018/19	1 820 938	127 237	44 963	11 182	33 314	—	467	28 402	19 012	9 390	1 620 336
2019/20	1 876 814	136 625	48 664	11 580	36 511	—	573	31 223	20 831	10 392	1 660 302
2019 Q3	1 848 505	126 735	43 675	12 611	30 423	—	641	36 286	25 059	11 227	1 641 809
Q4	1 891 063	136 520	50 019	11 141	38 737	—	141	34 317	23 847	10 470	1 670 207
2020 Q1	1 876 814	136 625	48 664	11 580	36 511	—	573	31 223	20 831	10 392	1 660 302
Q2	2 070 942	138 634	93 687	11 809	81 246	17 616	632	35 619	20 804	14 815	1 803 002
Q3	2 140 897	131 513	102 690	17 619	84 596	15 724	475	36 551	22 300	14 251	1 870 143
Q4	2 206 454	135 359	94 916	13 432	80 892	12 162	592	36 805	23 021	13 784	1 939 374
2019 Dec	1 891 063	136 520	50 019	11 141	38 737	—	141	34 317	23 847	10 470	1 670 207
2020 Jan	1 878 106	132 406	60 502	11 236	48 803	—	463	34 021	22 785	11 236	1 651 177
Feb	1 874 460	131 708	61 532	11 958	49 070	—	504	31 499	20 937	10 562	1 649 721
Mar	1 876 814	136 625	48 664	11 580	36 511	—	573	31 223	20 831	10 392	1 660 302
Apr	1 954 650	137 817	76 198	13 665	61 944	15 910	589	34 188	22 321	11 867	1 706 447
May	2 027 858	140 029	90 830	12 023	78 200	18 979	607	35 686	22 344	13 342	1 761 313
Jun	2 070 942	138 634	93 687	11 809	81 246	17 616	632	35 619	20 804	14 815	1 803 002
Jul	2 094 443	136 401	99 900	11 286	88 242	17 393	372	36 518	21 892	14 626	1 821 624
Aug	2 132 142	134 648	115 452	14 695	100 347	17 532	410	36 803	22 366	14 437	1 845 239
Sep	2 140 897	131 513	102 690	17 619	84 596	15 724	475	36 551	22 300	14 251	1 870 143
Oct	2 158 542	134 719	106 836	14 813	91 495	15 291	528	36 457	22 361	14 096	1 880 530
Nov	2 168 881	135 332	90 611	13 987	76 072	15 131	552	37 394	23 453	13 941	1 905 544
Dec	2 206 454	135 359	94 916	13 432	80 892	12 162	592	36 805	23 021	13 784	1 939 374

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

1 Maastricht Debt

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

3 CCFF = COVID Corporate Finance Facility Fund

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

£ million

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

	Cash transfers to HM Treasury					Loan liability			Corporate bond holdings (at nominal value)	Gilt holdings (at face, or redemption value) ⁴
	Interest receivable ¹	Interest payable ¹	Net interest receivable	Total	of which Dividends	of which				
						Total	Term Funding Scheme ²	TFS SME ³		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	FSVQ		
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	–	9 902	371 728
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	–	9 579	371 908
2019	14 585	3 374	11 211	7 359	7 359	552 974	108 164	–	9 820	371 179
2020	16 105	1 077	15 028	10 888	10 888	863 275	50 110	68 243	19 984	612 757
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	–	–	324 948
2016/17	14 489	1 334	13 155	10 316	10 316	497 270	53 493	–	8 816	370 692
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	–	9 883	364 877
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	–	9 534	362 254
2019/20	14 463	3 096	11 367	7 137	7 137	565 467	107 189	–	9 780	384 815
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	–	–	324 948
Q2	3 459	467	2 992	3 806	3 806	374 907	–	–	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	–	–	334 512
Q4	3 669	260	3 409	3 156	3 156	448 482	20 665	–	4 912	361 690
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	–	8 816	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	–	9 991	370 692
Q3	3 833	324	3 509	824	824	529 493	84 546	–	9 991	371 728
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	–	9 902	371 728
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	–	9 883	364 877
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	–	9 865	372 058
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	–	9 824	371 908
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	–	9 579	371 908
2019 Q1	3 688	872	2 816	477	477	556 601	121 250	–	9 534	362 254
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	–	9 468	372 551
Q3	3 619	834	2 785	468	468	558 016	114 453	–	9 841	371 179
Q4	3 619	834	2 785	3 417	3 417	552 974	108 164	–	9 820	371 179
2020 Q1	3 566	594	2 972	255	255	565 467	107 189	–	9 780	384 815
Q2	3 886	137	3 749	4 010	4 010	743 646	93 096	17 838	16 365	518 796
Q3	4 232	166	4 066	2 138	2 138	812 194	72 485	45 148	19 703	569 212
Q4	4 421	180	4 241	4 485	4 485	863 275	50 110	68 243	19 984	612 757
2018 Nov	1 257	356	901	–	–	566 214	121 448	–	9 779	371 908
Dec	1 270	354	916	–	–	566 009	121 443	–	9 579	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	–	9 579	371 908
Feb	1 247	278	969	–	–	565 967	121 401	–	9 579	371 908
Mar	1 199	278	921	–	–	556 601	121 250	–	9 534	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	–	9 500	372 551
May	1 201	278	923	–	–	561 722	117 238	–	9 500	372 551
Jun	1 236	278	958	–	–	561 195	116 742	–	9 468	372 551
Jul	1 209	278	931	468	468	561 167	116 742	–	9 429	372 296
Aug	1 193	278	915	–	–	560 701	116 276	–	9 429	372 296
Sep	1 217	278	939	–	–	558 016	114 453	–	9 841	371 179
Oct	1 203	278	925	3 417	3 417	559 417	114 429	–	9 999	371 179
Nov	1 202	278	924	–	–	557 652	112 731	–	9 931	371 179
Dec	1 214	278	936	–	–	552 974	108 164	–	9 820	371 179
2020 Jan	1 191	278	913	255	255	552 514	107 704	–	9 820	371 179
Feb	1 195	278	917	–	–	552 059	107 249	–	9 820	371 179
Mar	1 180	38	1 142	–	–	565 467	107 189	–	9 780	384 815
Apr	1 215	41	1 174	4 010	4 010	629 647	107 174	8 200	11 778	428 483
May	1 274	46	1 228	–	–	689 836	107 099	11 920	14 326	475 149
Jun	1 397	50	1 347	–	–	743 646	93 096	17 838	16 365	518 796
Jul	1 391	53	1 338	2 138	2 138	762 271	87 855	19 438	17 387	539 215
Aug	1 389	56	1 333	–	–	788 575	80 945	29 823	18 075	556 971
Sep	1 452	57	1 395	–	–	812 194	72 485	45 148	19 703	569 212
Oct	1 459	59	1 400	4 485	4 485	831 816	70 691	48 528	20 063	584 764
Nov	1 473	60	1 413	–	–	849 865	67 312	50 812	20 059	602 068
Dec	1 489	61	1 428	–	–	863 275	50 110	68 243	19 984	612 757

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

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

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

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

PSA10 Public sector transactions by sub-sector and economic category

£ million

	2019/20									
	General government				PC	PS Pensions	BoE ¹	PSEX	PSBanks ²	PS
	CG	LG	GG							
Current income										
Taxes on income and wealth	253,571		253,571	-47			-11	253,513	-1,404	252,109
Taxes on production	283,327	1,098	284,425					284,425		284,425
Other current taxes	15,095	35,204	50,299					50,299		50,299
Taxes on capital	5,150		5,150					5,150		5,150
Compulsory social contributions	144,982		144,982					144,982		144,982
Gross operating surplus	30,021	14,625	44,646	11,541	597	173	56,957	19,153		76,110
Interest and dividends from private sector and RoW	5,276	695	5,971	365	18,350	0	24,686	8,429		33,115
Interest and dividends (net) from public sector	12,844	-2,254	10,590	-1,550		-7,182	1,858	-1,858		0
Rent and other current transfers	5,833	505	6,338	0			6,338	-2,520		3,818
Total current receipts	756,099	49,873	805,972	10,309	18,947	-7,020	828,208	21,800		850,008
Current expenditure										
Current expenditure on goods and services	299,556	130,862	430,418				430,418			430,418
Subsidies	21,872	3,767	25,639				25,639			25,639
Net social benefits	215,960	26,110	242,070			-19,033	223,037			223,037
Net current grants abroad	8,362	0	8,362				8,362			8,362
Current grants (net) within general government	114,649	-114,649								
Other current grants	17,889	111	18,000				18,000	0		18,000
VAT and GNI based EU contributions	11,552		11,552				11,552			11,552
Interest and dividends paid to private sector and RoW	48,114	607	48,721	198	17,069	-11,367	54,621	12,006		66,627
Adjustment for the change in pension entitlements					19,200		19,200			19,200
Total current expenditure	737,954	46,808	784,762	198	17,236	-11,367	790,829	12,006		802,835
Saving, gross plus capital taxes	18,145	3,065	21,210	10,111	1,711	4,347	37,379	9,794		47,173
Depreciation	30,021	14,625	44,646	6,638	4	45	51,333	1,136		52,469
Current budget deficit	11,876	11,560	23,436	-3,473	-1,707	-4,302	13,954	-8,658		5,296
Net investment										
Gross fixed capital formation	39,065	20,687	59,752	10,393	-398	45	69,792	1,087		70,879
less Depreciation	-30,021	-14,625	-44,646	-6,638	-4	-45	-51,333	-1,136		-52,469
Increase in inventories and valuables	-108	0	-108	47			-61			-61
Capital grants (net) within public sector	12,448	-11,390	1,058	-1,058			0	0		0
Capital grants to private sector	24,666	2,164	26,830	0	1,293		28,123	0		28,123
Capital grants from private sector	-1,734	-1,669	-3,403	-52			-3,455	0		-3,455
Total net investment	44,316	-4,833	39,483	2,692	891	0	43,066	-49		43,017
Net borrowing	56,192	6,727	62,919	-781	-816	-4,302	57,020	-8,707		48,313
Financial transactions determining net cash requirement										
Net lending to private sector and RoW	5,854	3,922	9,776	-145	-4		9,627	14,772		24,399
Net acquisition of company securities	-482	-1,410	-1,892	1,947	19,777	246	20,078	2,585		22,663
Accounts receivable/payable	6,111	-13,607	-7,496	552	397	-6	-6,553	85		-6,468
Adjustment for interest on gilts	-5,629	0	-5,629	0	0	0	-5,629	0		-5,629
Other financial transactions	-14,061	7,505	-6,556	-123	-19,354	-31,277	-57,310	8,394		-48,916
Net cash requirement	47,985	3,137	51,122	1,450	0	-35,339	17,233	17,129		34,362

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

Liabilities											
of which											
Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)	
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2012/13	1 969 982	10 039	501 986	937 636	85 230	–	157	342 910	–	2 527	89 497
2013/14	2 077 311	9 411	503 581	1 037 205	82 998	–	164	350 676	5	1 245	92 026
2014/15	2 175 898	9 446	520 345	1 100 880	87 413	–	156	359 573	30	2 323	95 732
2015/16	2 251 526	9 912	525 584	1 145 509	89 812	–	151	382 638	41	2 994	94 885
2016/17	2 311 389	11 042	672 012	1 135 640	96 357	–	150	301 413	41	1 794	92 940
2017/18	2 361 686	10 477	745 921	1 149 225	54 247	–	154	317 428	33	1 384	82 817
2018/19	2 422 710	10 735	749 305	1 195 079	50 618	–	155	328 017	25	1 174	87 602
2019/20	2 533 210	11 190	775 938	1 215 802	47 287	–	159	389 772	17	1 139	91 906
2016 Q4	2 284 897	11 074	619 723	1 164 718	91 600	–	149	303 808	41	1 754	92 030
2017 Q1	2 311 389	11 042	672 012	1 135 640	96 357	–	150	301 413	41	1 794	92 940
Q2	2 348 068	10 865	684 115	1 154 511	97 742	–	152	305 175	39	1 730	93 739
Q3	2 374 423	10 702	705 742	1 155 605	99 263	–	153	309 259	37	1 846	91 816
Q4	2 355 859	10 681	735 538	1 160 607	52 987	–	154	313 344	35	1 473	81 040
2018 Q1	2 361 686	10 477	745 921	1 149 225	54 247	–	154	317 428	33	1 384	82 817
Q2	2 393 982	10 848	756 742	1 171 243	52 909	–	154	314 348	31	1 336	86 371
Q3	2 405 568	10 842	764 060	1 178 070	48 314	–	154	318 904	29	1 286	83 909
Q4	2 432 268	11 102	757 621	1 196 363	56 847	–	154	323 461	27	1 264	85 429
2019 Q1	2 422 710	10 735	749 305	1 195 079	50 618	–	155	328 017	25	1 174	87 602
Q2	2 485 505	11 104	762 647	1 210 487	44 788	–	156	366 161	23	1 088	89 051
Q3	2 489 402	11 232	759 070	1 215 810	41 110	–	157	374 032	21	1 061	86 909
Q4	2 535 987	10 680	756 394	1 244 598	52 778	–	158	381 902	19	1 008	88 450
2020 Q1	2 533 210	11 190	775 938	1 215 802	47 287	–	159	389 772	17	1 139	91 906
Q2	2 771 459	11 361	968 821	1 243 845	66 024	–	160	382 966	15	1 095	97 172
Q3	2 858 857	11 116	1 053 180	1 253 861	59 701	–	161	387 042	13	1 092	92 691

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

Assets													
of which													
Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) ²	
12	13	14	15	16	17	18	19	20	21	22	23		
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2012/13	766 759	19 996	114 671	73 097	134 646	276 399	699	254	36 072	–	5 338	105 587	1 203 223
2013/14	792 476	16 684	115 823	76 771	136 754	305 397	678	289	28 723	–	542	110 815	1 284 835
2014/15	813 026	16 915	98 806	92 542	138 351	332 565	664	357	18 272	–	–1 873	116 427	1 362 872
2015/16	808 117	15 776	92 201	105 530	131 573	323 111	647	357	26 170	–	–5 280	118 032	1 443 409
2016/17	884 433	18 895	106 799	129 887	191 365	367 909	671	951	–45 478	–	–11 412	124 846	1 426 956
2017/18	956 943	18 031	101 844	124 938	261 058	373 218	645	1 537	–45 800	–	–99	121 571	1 404 743
2018/19	992 235	20 308	115 361	126 765	256 887	393 921	641	2 229	–53 436	–	–153	129 712	1 430 475
2019/20	1 009 903	24 341	108 094	144 669	257 005	382 058	626	2 224	–23 163	–	–1 490	115 539	1 523 307
2016 Q4	845 633	18 258	108 682	124 026	155 745	357 784	664	803	–27 566	–	–12 146	119 383	1 439 264
2017 Q1	884 433	18 895	106 799	129 887	191 365	367 909	671	951	–45 478	–	–11 412	124 846	1 426 956
Q2	891 290	18 578	103 331	131 533	199 473	369 167	672	1 098	–45 559	–	–9 259	122 256	1 456 778
Q3	912 224	18 307	104 806	127 154	217 487	372 534	665	1 244	–45 639	–	–5 241	120 907	1 462 199
Q4	941 961	18 048	119 548	125 392	233 751	374 519	646	1 391	–45 720	–	–3 834	118 220	1 413 898
2018 Q1	956 943	18 031	101 844	124 938	261 058	373 218	645	1 537	–45 800	–	–99	121 571	1 404 743
Q2	972 721	18 579	108 689	133 984	261 011	376 758	646	1 710	–47 709	–	–1 412	120 465	1 421 261
Q3	985 511	18 964	116 860	132 685	264 139	382 534	642	1 883	–49 618	–	–1 346	118 768	1 420 057
Q4	978 294	20 427	119 096	130 133	256 921	385 671	643	2 056	–51 527	–	–1 936	116 810	1 453 974
2019 Q1	992 235	20 308	115 361	126 765	256 887	393 921	641	2 229	–53 436	–	–153	129 712	1 430 475
Q2	995 132	22 183	114 320	133 909	257 380	391 597	644	2 228	–45 868	–	–1 680	120 419	1 490 373
Q3	999 148	23 404	108 581	136 373	258 307	390 836	631	2 227	–38 300	–	–2 284	119 373	1 490 254
Q4	1 010 097	22 382	124 808	131 314	253 964	392 882	619	2 225	–30 731	–	815	111 819	1 525 890
2020 Q1	1 009 903	24 341	108 094	144 669	257 005	382 058	626	2 224	–23 163	–	–1 490	115 539	1 523 307
Q2	1 104 805	25 601	146 361	173 384	247 176	390 193	650	2 225	–25 883	–	–2 666	147 764	1 666 654
Q3	1 098 557	25 595	162 820	164 905	230 047	396 413	665	2 226	–28 604	–	–1 415	145 905	1 760 300

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 22 December 2020 and government deficit and debt data published on 21 January 2021.

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2007/08	428 010	-28 089	399 921	107 094	-2 105	4 839	509 749
2008/09	533 723	13 453	547 176	158 468	-507	3 468	708 605
2009/10	658 907	-9 573	649 334	163 347	18 085	3 584	834 350
2010/11	785 771	-31 969	753 802	165 656	17 983	3 292	940 733
2011/12	904 578	-18 957	885 621	167 802	16 639	6 008	1 076 070
2012/13	1 015 294	-34 949	980 345	171 718	45 062	6 098	1 203 223
2013/14	1 103 327	-44 340	1 058 987	174 824	45 522	5 502	1 284 835
2014/15	1 179 696	-57 668	1 122 028	184 962	47 260	8 622	1 362 872
2015/16	1 248 918	-49 841	1 199 077	185 990	50 450	7 892	1 443 409
2016/17	1 265 750	-111 444	1 154 306	191 375	67 694	13 581	1 426 956
2017/18	1 304 048	-105 600	1 198 448	123 652	68 411	14 232	1 404 743
2018/19	1 333 653	-112 187	1 221 466	120 598	71 279	17 132	1 430 475
2019/20	1 390 179	-90 758	1 299 421	122 379	81 297	20 210	1 523 307
2009 Q3	591 433	-12 696	578 737	159 604	15 392	3 584	757 317
Q4	661 582	-9 722	651 860	160 902	18 139	3 584	834 485
2010 Q1	658 907	-9 573	649 334	163 347	18 085	3 584	834 350
Q2	705 894	-34 269	671 625	163 095	18 578	3 292	856 590
Q3	713 433	-33 893	679 540	163 618	18 079	3 292	864 529
Q4	773 675	-31 472	742 203	163 889	18 408	3 292	927 792
2011 Q1	785 771	-31 969	753 802	165 656	17 983	3 292	940 733
Q2	832 064	-27 202	804 862	165 550	18 060	6 008	994 480
Q3	869 449	-27 742	841 707	166 426	16 798	6 008	1 030 939
Q4	911 008	-25 091	885 917	166 633	17 315	6 008	1 075 873
2012 Q1	904 578	-18 957	885 621	167 802	16 639	6 008	1 076 070
Q2	956 772	-32 854	923 918	169 289	37 050	6 098	1 136 355
Q3	966 641	-35 210	931 431	171 071	39 555	6 098	1 148 155
Q4	999 930	-33 947	965 983	172 298	45 247	6 098	1 189 626
2013 Q1	1 015 294	-34 949	980 345	171 718	45 062	6 098	1 203 223
Q2	1 050 808	-47 202	1 003 606	172 068	46 057	5 502	1 227 233
Q3	1 060 273	-45 071	1 015 202	172 738	43 515	5 502	1 236 957
Q4	1 089 850	-38 932	1 050 918	173 414	46 052	5 502	1 275 886
2014 Q1	1 103 327	-44 340	1 058 987	174 824	45 522	5 502	1 284 835
Q2	1 143 512	-62 768	1 080 744	179 331	46 370	8 622	1 315 067
Q3	1 151 748	-60 994	1 090 754	180 447	44 923	8 622	1 324 746
Q4	1 180 525	-55 634	1 124 891	182 612	47 455	8 622	1 363 580
2015 Q1	1 179 696	-57 668	1 122 028	184 962	47 260	8 622	1 362 872
Q2	1 207 302	-53 210	1 154 092	184 883	47 781	9 675	1 396 431
Q3	1 225 239	-54 975	1 170 264	185 230	48 520	9 581	1 413 595
Q4	1 257 418	-52 012	1 205 406	185 025	50 720	9 486	1 450 637
2016 Q1	1 248 918	-49 841	1 199 077	185 990	50 450	7 892	1 443 409
Q2	1 267 006	-117 865	1 149 141	187 502	51 149	10 800	1 398 592
Q3	1 267 870	-117 844	1 150 026	188 780	56 960	12 205	1 407 971
Q4	1 286 415	-113 712	1 172 703	189 382	63 566	13 613	1 439 264
2017 Q1	1 265 750	-111 444	1 154 306	191 375	67 694	13 581	1 426 956
Q2	1 292 238	-110 880	1 181 358	193 360	66 647	15 413	1 456 778
Q3	1 295 887	-111 100	1 184 787	193 762	67 839	15 811	1 462 199
Q4	1 312 978	-107 256	1 205 722	123 817	68 156	16 203	1 413 898
2018 Q1	1 304 048	-105 600	1 198 448	123 652	68 411	14 232	1 404 743
Q2	1 325 890	-115 044	1 210 846	122 236	70 764	17 415	1 421 261
Q3	1 327 211	-114 709	1 212 502	118 920	70 406	18 229	1 420 057
Q4	1 353 568	-109 899	1 243 669	119 893	71 366	19 046	1 453 974
2019 Q1	1 333 653	-112 187	1 221 466	120 598	71 279	17 132	1 430 475
Q2	1 370 364	-94 329	1 276 035	121 124	72 561	20 653	1 490 373
Q3	1 366 172	-93 799	1 272 373	121 852	74 582	21 447	1 490 254
Q4	1 395 889	-89 385	1 306 504	122 209	74 937	22 240	1 525 890
2020 Q1	1 390 179	-90 758	1 299 421	122 379	81 297	20 210	1 523 307
Q2	1 501 246	-101 151	1 400 095	121 544	121 580	23 435	1 666 654
Q3	1 561 324	-101 881	1 459 443	121 351	155 669	23 837	1 760 300

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

1 Data are consistent with the public sector finances release published on 22 December 2020 and government deficit and debt data published on 21 January 2021.

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

£ million

	Liabilities								Assets							Public sector net financial liabilities ex.(PSNFL ex) ³
	plus								less							
	Public sector net debt ex.(PSND ex) ³	Monetary gold & special drawing right liabilities (AF.1)	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			
1	2	3	4	5	6	7	8	9	10	11	12					
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF		
2009/10	995 321	10 155	335 542	–	3 320	53 509	107 160	246 630	807	87	63 666	118 534	26 613	834 350		
2010/11	1 138 602	9 985	306 596	–	2 880	51 315	134 335	254 787	696	121	38 224	106 352	34 130	940 733		
2011/12	1 234 995	9 806	334 339	–	3 124	48 463	133 109	245 465	658	197	44 951	99 911	30 366	1 076 070		
2012/13	1 341 274	10 039	342 910	–	2 527	89 497	134 646	276 399	699	254	36 072	105 587	29 367	1 203 223		
2013/14	1 441 076	9 411	350 676	5	1 245	92 026	136 754	305 397	678	289	28 723	110 815	26 948	1 284 835		
2014/15	1 526 076	9 446	359 573	30	2 323	95 732	138 351	332 565	664	357	18 272	116 427	23 672	1 362 872		
2015/16	1 574 591	9 912	382 638	41	2 994	94 885	131 573	323 111	647	357	26 170	118 032	21 762	1 443 409		
2016/17	1 692 339	11 042	301 413	41	1 794	92 940	191 365	367 909	671	951	–45 478	124 846	32 349	1 426 956		
2017/18	1 741 957	10 477	317 428	33	1 384	82 817	261 058	373 218	645	1 537	–45 800	121 571	37 124	1 404 743		
2018/19	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 921	641	2 229	–53 436	129 712	32 570	1 430 475		
2019/20	1 798 194	11 190	389 772	17	1 139	91 906	257 005	382 058	626	2 224	–23 163	115 539	34 622	1 523 307		
2017 Q4	1 723 640	10 681	313 344	35	1 473	81 040	233 751	374 519	646	1 391	–45 720	118 220	33 508	1 413 898		
2018 Q1	1 741 957	10 477	317 428	33	1 384	82 817	261 058	373 218	645	1 537	–45 800	121 571	37 124	1 404 743		
Q2	1 753 805	10 848	314 348	31	1 336	86 371	261 011	376 758	646	1 710	–47 709	120 465	32 597	1 421 261		
Q3	1 754 267	10 842	318 904	29	1 286	83 909	264 139	382 534	642	1 883	–49 618	118 768	30 832	1 420 057		
Q4	1 773 983	11 102	323 461	27	1 264	85 429	256 921	385 671	643	2 056	–51 527	116 810	30 718	1 453 974		
2019 Q1	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 921	641	2 229	–53 436	129 712	32 570	1 430 475		
Q2	1 780 001	11 104	366 161	23	1 088	89 051	257 380	391 597	644	2 228	–45 868	120 419	30 655	1 490 373		
Q3	1 782 797	11 232	374 032	21	1 061	86 909	258 307	390 836	631	2 227	–38 300	119 373	32 724	1 490 254		
Q4	1 806 039	10 680	381 902	19	1 008	88 450	253 964	392 882	619	2 225	–30 731	111 819	31 430	1 525 890		
2020 Q1	1 798 194	11 190	389 772	17	1 139	91 906	257 005	382 058	626	2 224	–23 163	115 539	34 622	1 523 307		
Q2	1 973 435	11 361	382 966	15	1 095	97 172	247 176	390 193	650	2 225	–25 883	147 764	37 265	1 666 654		
Q3	2 055 739	11 116	387 042	13	1 092	92 691	230 047	396 413	665	2 226	–28 604	145 905	40 741	1 760 300		
Q4	2 131 747	10 983	387 042	11	1 089	92 691	230 047	396 413	680	2 227	–31 611	145 905	40 741	1 839 161		
2018 Dec	1 773 983	11 102	323 461	27	1 264	85 429	256 921	385 671	643	2 056	–51 527	116 810	30 718	1 453 974		
2019 Jan	1 747 843	10 811	324 980	26	1 174	86 153	258 215	388 421	641	2 229	–53 436	121 111	32 570	1 421 236		
Feb	1 749 943	10 750	326 498	25	1 174	86 877	259 469	391 171	641	2 229	–53 436	125 411	32 570	1 417 212		
Mar	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 921	641	2 229	–53 436	129 712	32 570	1 430 475		
Apr	1 760 915	10 794	340 732	24	1 088	88 085	255 686	393 146	644	2 228	–45 868	126 614	30 655	1 438 533		
May	1 768 641	11 097	353 446	23	1 088	88 568	254 776	392 372	644	2 228	–45 868	123 517	30 655	1 464 539		
Jun	1 780 001	11 104	366 161	23	1 088	89 051	257 380	391 597	644	2 228	–45 868	120 419	30 655	1 490 373		
Jul	1 767 958	11 517	368 785	22	1 061	88 337	258 452	391 343	631	2 227	–38 300	120 070	32 724	1 470 533		
Aug	1 771 390	11 387	371 408	21	1 061	87 622	259 058	391 090	631	2 227	–38 300	119 722	32 724	1 475 737		
Sep	1 782 797	11 232	374 032	21	1 061	86 909	258 307	390 836	631	2 227	–38 300	119 373	32 724	1 490 254		
Oct	1 790 154	10 787	376 655	20	1 008	87 423	258 932	391 518	619	2 225	–30 731	116 855	31 430	1 495 199		
Nov	1 796 827	10 794	379 279	19	1 008	87 936	257 882	392 200	619	2 225	–30 731	114 337	31 430	1 507 901		
Dec	1 806 039	10 680	381 902	19	1 008	88 450	253 964	392 882	619	2 225	–30 731	111 819	31 430	1 525 890		
2020 Jan	1 786 021	10 631	384 525	18	1 139	89 601	254 843	389 274	626	2 224	–23 163	113 059	34 622	1 500 450		
Feb	1 784 039	10 803	387 149	17	1 139	90 753	255 726	385 666	626	2 224	–23 163	114 299	34 622	1 503 900		
Mar	1 798 194	11 190	389 772	17	1 139	91 906	257 005	382 058	626	2 224	–23 163	115 539	34 622	1 523 307		
Apr	1 867 268	11 068	387 503	16	1 095	93 661	260 665	384 770	650	2 225	–25 883	126 281	37 265	1 574 638		
May	1 937 534	11 282	385 235	15	1 095	95 416	259 786	387 481	650	2 225	–25 883	137 022	37 265	1 632 031		
Jun	1 973 435	11 361	382 966	15	1 095	97 172	247 176	390 193	650	2 225	–25 883	147 764	37 265	1 666 654		
Jul	1 994 454	10 900	384 325	14	1 092	95 678	235 592	392 266	665	2 226	–28 604	147 144	40 741	1 696 433		
Aug	2 023 617	10 805	385 683	13	1 092	94 183	231 125	394 340	665	2 226	–28 604	146 525	40 741	1 728 375		
Sep	2 055 739	11 116	387 042	13	1 092	92 691	230 047	396 413	665	2 226	–28 604	145 905	40 741	1 760 300		
Oct	2 074 279	11 018	387 042	12	1 089	92 691	230 047	396 413	680	2 227	–31 611	145 905	40 741	1 781 729		
Nov	2 099 783	10 851	387 042	11	1 089	92 691	230 047	396 413	680	2 227	–31 611	145 905	40 741	1 807 065		
Dec	2 131 747	10 983	387 042	11	1 089	92 691	230 047	396 413	680	2 227	–31 611	145 905	40 741	1 839 161		

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 22 January 2021.

5 PSNFL ex is constrained for the period up to September 2020 to be consistent with quarterly figures based on data in the monthly public sector finances on 22 December 2020 and government deficit and debt data published on 21 January 2021.

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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ^{2,3})	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNV	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2015	-38	0	-38	0	0	-38	0	-38	0	-38
2016	-78	0	-78	0	0	-78	0	-78	0	-78
2017	-92	0	-92	0	0	-92	0	-92	0	-92
2018	-263	0	-263	0	0	-263	0	-263	0	-263
2019	-280	0	-280	0	0	-280	0	-280	0	-280
2015/16	-54	0	-54	0	0	-54	0	-54	0	-54
2016/17	-72	0	-72	0	0	-72	0	-72	0	-72
2017/18	-120	0	-120	0	0	-120	0	-120	0	-120
2018/19	-391	0	-391	0	0	-391	0	-391	0	-391
2019/20	-357	0	-357	0	0	-357	0	-357	0	-357
2018 Q3	-52	0	-52	0	0	-52	0	-52	0	-52
2018 Q4	-123	0	-123	0	0	-123	0	-123	0	-123
2019 Q1	-171	0	-171	0	0	-171	0	-171	0	-171
2019 Q2	-43	0	-43	0	0	-43	0	-43	0	-43
2019 Q3	9	0	9	0	0	9	0	9	0	9
2019 Q4	-75	0	-75	0	0	-75	0	-75	0	-75
2020 Q1	-248	0	-248	0	0	-248	0	-248	0	-248
2020 Q2	998	-198	800	7	0	807	0	807	0	807
2020 Q3	2,412	-246	2,166	16	0	2,182	0	2,182	0	2,182
2019 Feb	-52	0	-52	0	0	-52	0	-52	0	-52
2019 Mar	-66	0	-66	0	0	-66	0	-66	0	-66
2019 Apr	-26	0	-26	0	0	-26	0	-26	0	-26
2019 May	-16	0	-16	0	0	-16	0	-16	0	-16
2019 Jun	-1	0	-1	0	0	-1	0	-1	0	-1
2019 Jul	2	0	2	0	0	2	0	2	0	2
2019 Aug	2	0	2	0	0	2	0	2	0	2
2019 Sep	5	0	5	0	0	5	0	5	0	5
2019 Oct	-8	0	-8	0	0	-8	0	-8	0	-8
2019 Nov	-14	0	-14	0	0	-14	0	-14	0	-14
2019 Dec	-53	0	-53	0	0	-53	0	-53	0	-53
2020 Jan	-91	0	-91	0	0	-91	0	-91	0	-91
2020 Feb	-107	0	-107	0	0	-107	0	-107	0	-107
2020 Mar	-50	0	-50	0	0	-50	0	-50	0	-50
2020 Apr	-115	-19	-134	1	0	-133	0	-133	0	-133
2020 May	184	-105	79	2	0	81	0	81	0	81
2020 Jun	929	-74	855	4	0	859	0	859	0	859
2020 Jul	902	-72	830	5	0	835	0	835	0	835
2020 Aug	860	-86	774	5	0	779	0	779	0	779
2020 Sep	650	-88	562	6	0	568	0	568	0	568
2020 Oct	-1,711	-23	-1,734	-21	0	-1,755	0	-1,755	0	-1,755
2020 Nov	-4,692	-729	-5,421	0	0	-5,421	-1	-5,422	0	-5,422

Notes:

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