

Statistical bulletin

# Public sector finances, UK: February 2021

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: February 2021](#)
- [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 £19.1 billion in February 2021, £17.6 billion more than in February 2020, which is the highest February borrowing since monthly records began in 1993.
- Central government tax receipts are estimated to have been £46.2 billion in February 2021 (on a national accounts basis), £1.5 billion lower than in February 2020, with notable falls in taxes on production such as Value Added Tax (VAT), Business Rates and Fuel Duty.
- Self-assessed Income Tax receipts were £4.2 billion in February 2021, £0.9 billion more than in February 2020; in the light of the government's tax deferral policy, it is advisable to look at combined self-assessed Income Tax receipts across the whole financial year when drawing conclusions from year-on-year comparisons.
- Central government bodies are estimated to have spent £72.6 billion on day-to-day activities (current expenditure) in February 2021, £14.2 billion more than in February 2020; this includes £3.9 billion expenditure on coronavirus job support schemes.
- Public sector net borrowing (excluding public sector banks, PSNB ex) in the financial year-to-February 2021 is estimated to have been £278.8 billion, £228.2 billion more than in the same period last year and the highest public sector borrowing in any April to February period since records began in 1993.
- Public sector net debt (excluding public sector banks, PSND ex) rose by £333.0 billion over the 11 months of the financial year-to-February 2021, taking it to £2,131.2 billion or around 97.5% of gross domestic product (GDP); maintaining a level not seen since the early 1960s.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £6.4 billion in February 2021, bringing the current financial year-to-February total to £313.8 billion, nearly double the highest cash requirement in any other April to February period since records began in 1984.

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 11 months-to-February 2021 fell by £36.8 billion (or 5.7%) compared with the same period a year earlier, while government support for individuals and businesses during the pandemic contributed to an increase of £187.6 billion (or 27.9%) in central government day-to-day (or current) spending.

[The latest official forecasts](#), published by the Office for Budget Responsibility (OBR) on 3 March 2021, indicate that the £278.8 billion borrowed by the public sector in the financial year-to-February 2021 could reach £354.6 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.

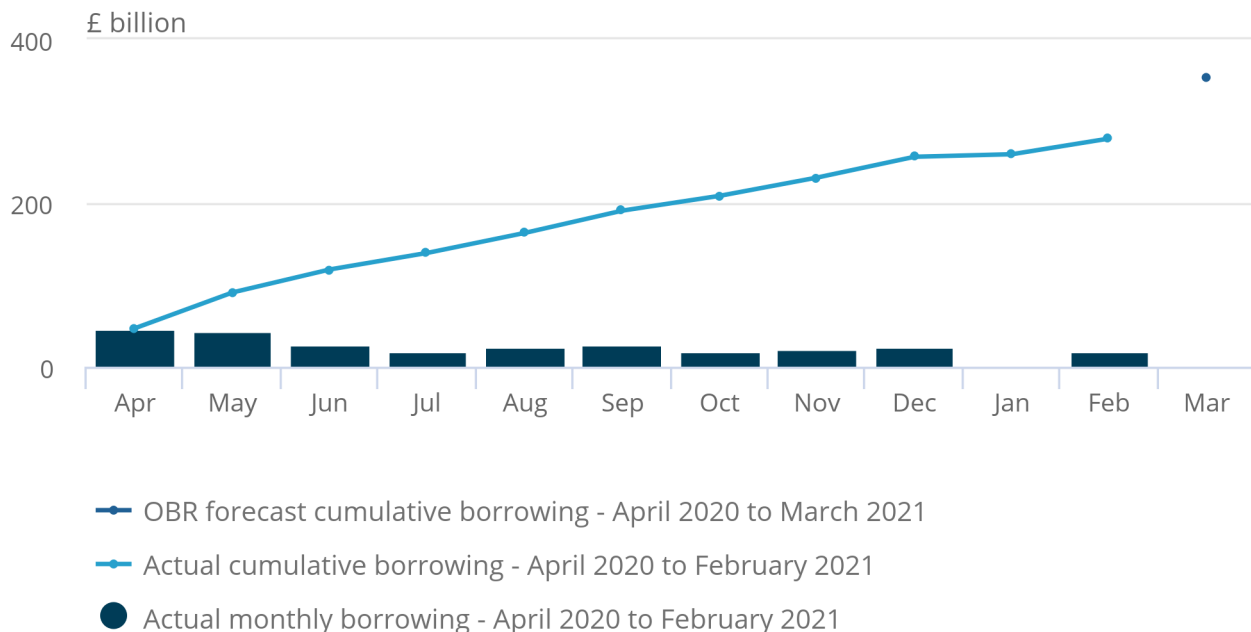
It should be noted that the OBR borrowing forecast for the financial year ending March 2021 (April 2020 to March 2021) includes an estimated £27.2 billion in write-offs of the business loans under the government’s coronavirus schemes whereas Office for National Statistics (ONS) outturn data does not yet include any estimates for these write-offs.

**Figure 1: Figures published by the Office for Budget Responsibility<sup>1</sup> suggest borrowing could increase to £354.6 billion for the financial year ending March 2021**

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- February 2021 compared with official estimates

Figure 1: Figures published by the Office for Budget Responsibility<sup>1</sup> suggest borrowing could increase to £354.6 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- February 2021 compared with official estimates



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

Notes:

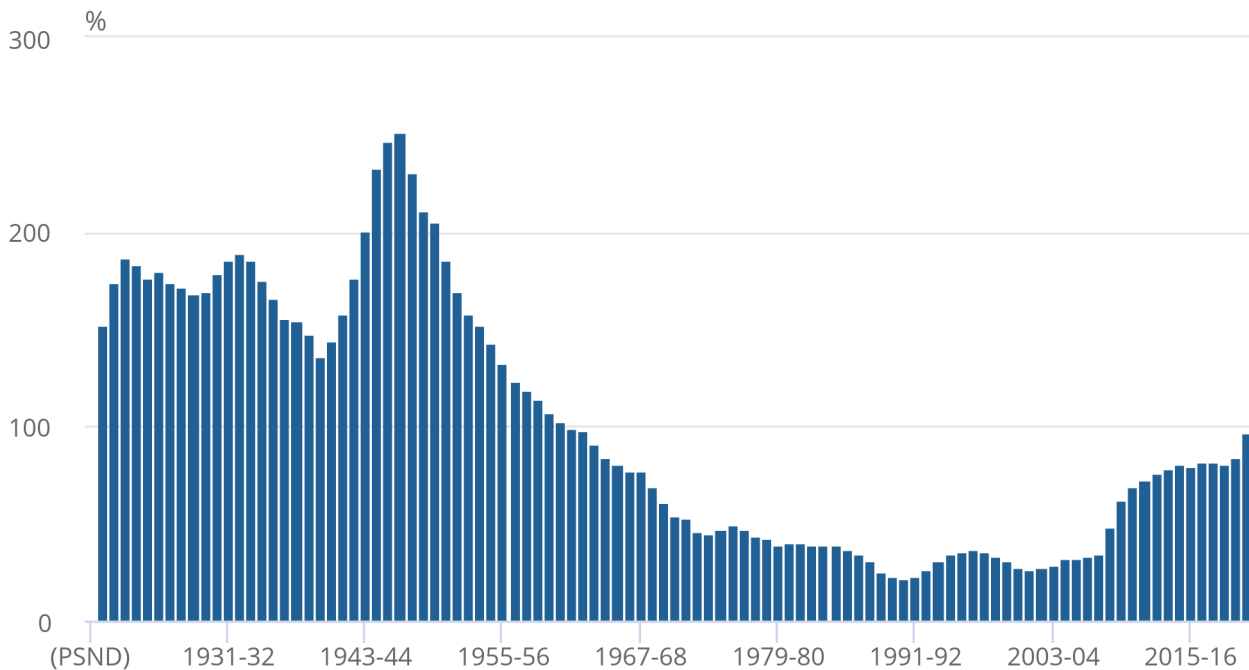
1. This chart uses the [OBR Economic and fiscal outlook – March 2021](#).

The extra funding required by 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 February 2021 was equivalent to 97.5% 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 February 2021

Figure 2: Debt expressed as a percentage of GDP has reached levels last seen in the early 1960s  
 Great Depression  
 End of World War 2  
 Debt at Feb 20: £2,131.97.5% c



Source: Office for National Statistics – Public Sector Finances

Notes:

1. This chart uses historical data published in the [Public finances databank 2020 to 2021](#).

## 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 in the accompanying [Recent and upcoming changes to public sector finances, February 2021](#) 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
- Local Restrictions Support Grant
- Closed Businesses Lockdown Payment
- 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, which include:

- Job Support Scheme (JSS)
- Recovery Loan Scheme

In the Budget 2021, the Chancellor announced several new schemes in addition to the extension and expansion of some of these schemes. These include Restart Grants for businesses, a mortgage guarantee scheme and a UK-wide Recovery Loan Scheme aimed to replace the existing loan guarantee schemes. We will carry out an assessment of these schemes and explain their statistical impacts at the earliest possible opportunity.

#### **More about economy, business and jobs**

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

## 4 . Borrowing in February 2021

In February 2021, the public sector spent more than it received in taxes and other income, requiring it to borrow £19.1 billion, £17.6 billion more than it borrowed in February 2020.

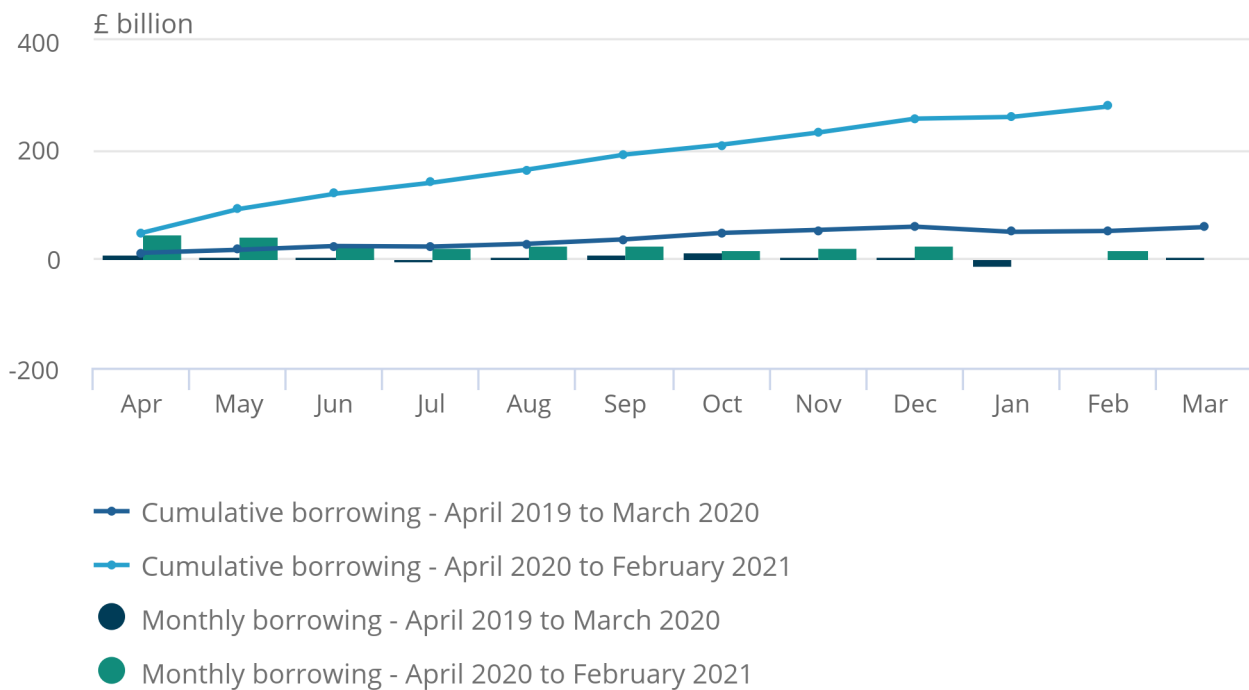
Each February, accrued receipts tend to be boosted by the late payment of self-assessed taxes, due in January of each year. Self-assessed Income Tax receipts were £4.2 billion in February 2021, £0.9 billion more than in February 2020.

### 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 2020 to February 2021) 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 2020 to February 2021) 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 February 2021 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 2020 to February 2021) 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, February 2021, compared with the same month a year earlier

£ billion

	February 2020	February 2021	Change
<b>Central Government Net Borrowing</b>	-0.8	16.0	16.8
<b>Local Government Net Borrowing</b>	3.4	4.4	1.0
<b>Public Corporations Net Borrowing</b>	-0.1	0.2	0.3
<b>Public Sector Pensions Net Borrowing</b>	-0.1	-0.1	0.0
<b>Sub-total: Public Sector Net Borrowing ex BoE and Banks</b>	2.5	20.6	18.1
<b>Bank of England Net Borrowing</b>	-0.9	-1.4	-0.5
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	1.6	19.1	17.6
<b>Public Sector Banks Net Borrowing</b>	-0.7	-0.7	0.0
<b>Total: Public Sector Net Borrowing</b>	0.8	18.4	17.6

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 £19.1 billion net borrowing by the public sector (excluding public sector banks) in February 2021, £16.0 billion was borrowed by central government.

## Central government receipts

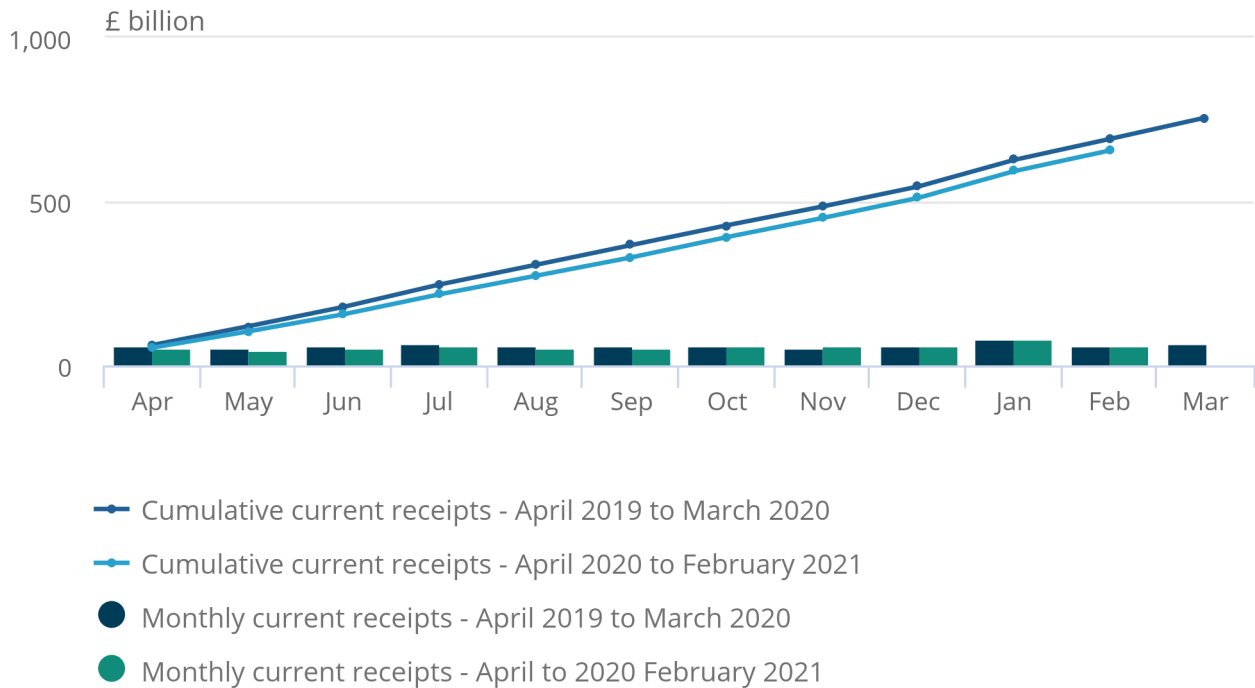
In February 2021, central government receipts were estimated to have fallen by £0.9 billion compared with February 2020 to £63.2 billion, including £46.2 billion in tax receipts.

**Figure 4: Central government receipts continue to lag behind the same period last year**

Central government current receipts, UK, financial year-to-February 2021 compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 4: Central government receipts continue to lag behind the same period last year

Central government current receipts, UK, financial year-to-February 2021 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 February 2021 and compares them with the equivalent measures in the same month a year earlier.



Table 2: Central Government Current Receipts  
 Central government receipts, UK, February 2021, compared with the same month a year earlier

£ billion

	February 2020	February 2021	Change	% change
<b>Value Added Tax</b>	11.7	10.3	-1.4	-12.0
<b>Fuel Duty</b>	2.3	1.6	-0.7	-31.3
<b>Alcohol Duty</b>	0.6	0.9	0.3	53.2
<b>Tobacco Duty</b>	0.8	0.8	0.0	2.0
<b>Business Rates</b>	2.4	1.5	-0.9	-37.3
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	0.9	0.8	0.0	-4.5
<b>Customs Duties</b>	0.0	0.3	0.3	-
<b>Other taxes on production</b>	3.1	2.9	-0.2	-6.5
<b>Pay As You Earn Income Tax</b>	14.6	15.2	0.6	4.0
<b>Self-Assessed Income tax</b>	3.3	4.2	0.9	26.2
<b>Corporation Tax</b>	4.1	4.1	0.0	0.2
<b>Other Taxes on Income &amp; wealth<sup>2</sup></b>	2.2	2.2	0.0	0.0
<b>Other Taxes</b>	1.7	1.5	-0.2	-13.6
<b>Compulsory social contributions</b>	12.8	13.3	0.6	4.3
<b>Interest &amp; Dividends receipts</b>	0.7	0.6	-0.1	-14.6
<b>Other receipts</b>	2.9	3.1	0.1	4.8
<b>Total Current Receipts</b>	64.1	63.2	-0.9	-1.4

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.

Currently these forecasts incorporate estimates published in the Office for Budget Responsibility (OBR) [Economic and fiscal outlook – November 2020](#) (EFO – November 2020). We will use OBR's [Economic and fiscal outlook – March 2021](#) published on 3 March 2021 to estimate tax receipts for the financial year ending March 2022 beginning in April 2021 (published on 25 May 2021).

## Self-assessed Income Tax receipts

Each January (and July), accrued receipts tend to be higher than in other months because of receipts from self-assessed taxes paid by the self-employed. Late payments often mean that the effect of this tax boost is often felt in both February and August although to a lesser extent.

Looking at January and February combined, self-assessed Income Tax receipts were £21.0 billion, £2.3 billion more than in the same two months last year.

Some of this growth was likely because of the government's deferral policy, giving an option for individuals to [defer their July 2020 self-assessment payment](#) to January 2021 because of the coronavirus pandemic, without incurring late payment charges. In light of this policy and the government's [payment plan facility](#) to help those who expect to have difficulty in meeting their January 2021 obligations, this year it is advisable to look at the combined self-assessed Income Tax receipts across the whole financial year when drawing conclusions from year-on-year comparisons.

Currently, in the financial year-to-February 2021, self-assessed Income Tax receipts were £30.5 billion, £1.1 billion less than in the same period a year earlier.

## Central government expenditure

Central government bodies spent £79.2 billion in February 2021, £15.9 billion more than in February 2020. Of this, £72.6 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

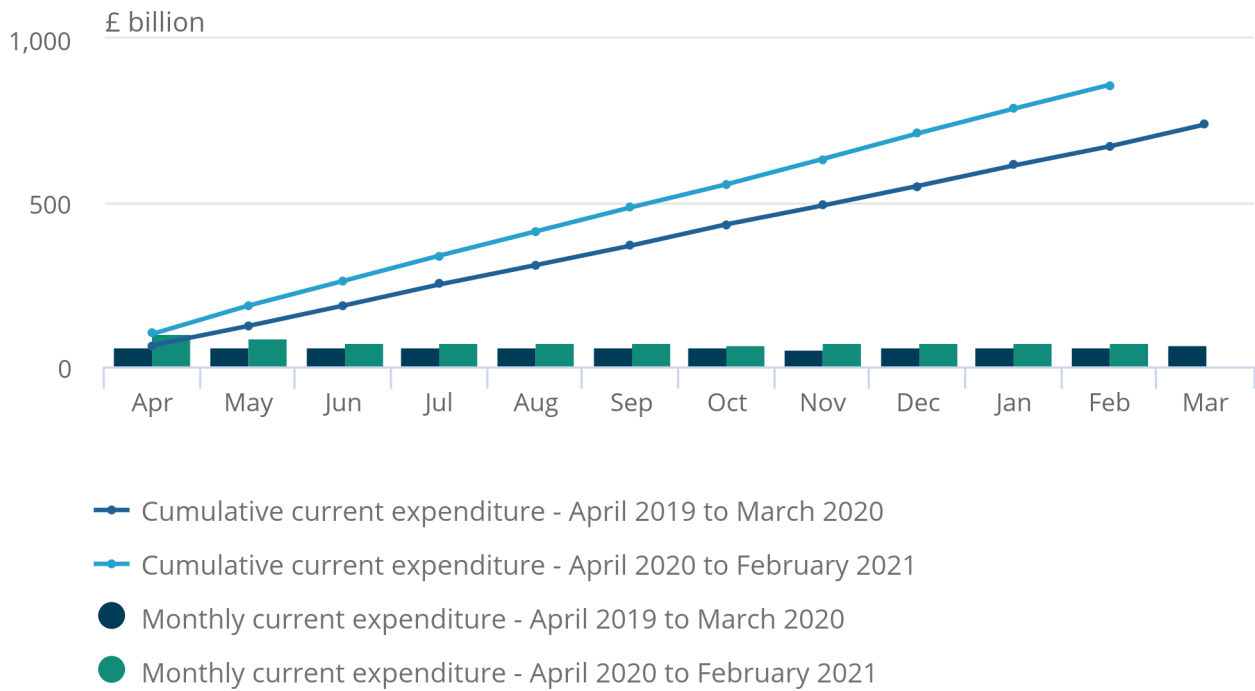
Accounting for depreciation, the remaining £4.0 billion was spent on capital investment such as infrastructure.

**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-February 2021 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-February 2021 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 February 2021 and compares them with the equivalent measures in the same month a year earlier.

Table 3: Central Government Expenditure  
Central government expenditure, UK, February 2021, compared with the same month a year earlier

£ billion

	February 2020	February 2021	Change	% change
<b>Interest payments<sup>1</sup></b>	4.2	5.3	1.2	27.7
<b>National Insurance Fund Benefits</b>	8.4	8.8	0.4	4.3
<b>Social Assistance</b>	8.3	9.5	1.2	14.6
<b>Other Net social Benefits</b>	0.1	0.0	-0.1	-100.0
<b>Procurement<sup>2</sup></b>	12.9	17.0	4.2	32.4
<b>Pay</b>	11.6	13.1	1.5	12.9
<b>Transfers to Local Government</b>	8.0	8.8	0.8	9.6
<b>Contributions to EU</b>	1.3	0.0	-1.3	-
<b>Subsidies</b>	1.7	7.7	6.1	366.3
<b>Other Expenditure</b>	1.9	2.4	0.5	26.3
<b>Total Current Expenditure</b>	58.4	72.6	14.2	24.3
<b>Depreciation</b>	2.5	2.6	0.1	4.0
<b>Net Investment</b>	2.4	4.0	1.6	65.6
<b>Total Expenditure</b>	63.3	79.2	15.9	25.1

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.

## Total government expenditure

This month we have updated our presentation of total central government expenditure to include a provision for depreciation. This presentation aligns us with that published by the Office of Budget Responsibility in their monthly [Commentary on the Public Finances](#).

## Interest payments on debt by central government

Interest payments on central government debt were £5.3 billion in February 2021, £1.2 billion more than in February 2020. 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 £5.8 billion more on goods and services in February 2021 than in February 2020, including £4.2 billion more on procurement and £1.5 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.

## Contributions to the EU

Many of the UK's regular monthly payments to the EU stopped with effect from January 2021, while others are ending. This month the UK did not record any of its regular VAT and gross national income-based contributions to the EU budget. Decisions on the recording of future payments such as those outlined in the Withdrawal Agreement will be made in due course.

## Business rates relief repayment

In response to the coronavirus pandemic, qualifying businesses in retail, leisure and hospitality were eligible for business rates relief (alternatively described as a business rates holiday or discount) for the financial year ending (FYE) March 2021.

At the end of 2020, some businesses announced their intention to make payments in lieu of the relief.

Considering the voluntary nature of this decision, we treat the associated payments by these businesses in respect of the FYE March 2021 not as business rates (taxes), but instead as capital transfers to central government from the private non-financial corporations subsector, recorded at the point of payment.

Any central government receipt will reduce central government net borrowing and so public sector net borrowing by an amount equivalent to that receipt. It has no direct impact on the estimation of net cash requirement or net debt.

We will review the treatment of payments in lieu of the relief made in the financial year ending March 2022 at the earliest opportunity.

## Subsidies paid by central government

In February 2021, central government paid £6.1 billion more in subsidies to businesses and households than in February 2020. These additional payments included the cost of the job furlough schemes; £3.8 billion as a part of the Coronavirus Job Retention Scheme (CJRS) and £0.1 billion Self Employment Income Support Scheme (SEISS). Additional transport subsidies account for much of the remaining £2.1 billion growth.

## Local government and public corporations

Both local government and public corporations' data for February 2021 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, the Local Restrictions Support Grant 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 where available.

In February 2021, central government current transfers to local government were £8.8 billion, £0.8 billion higher than February 2020. This increase is largely to enable local government to fund its coronavirus policies. Some coronavirus-related current grants that have been paid by central to local government have either not yet been spent, or have not yet been fully reflected in our estimates of local government spending.

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-February 2021, the public sector borrowed £278.8 billion, £228.2 billion more than in the same period last year.

This substantial increase largely reflects the impact of the coronavirus pandemic on the public finances, with the furlough schemes alone adding £74.4 billion to borrowing in the financial year-to-February 2021.

Table 4 summarises the components of public sector net borrowing (excluding public sector banks) in the financial year-to-February 2021 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

Public sector net borrowing by sub-sector, UK, financial year-to-February 2021, compared with the same period a year earlier

£ billion

	Financial year-to-date <sup>2</sup>		
	2019/20	2020/21	Change
<b>Central Government Net Borrowing</b>	44.7	281.6	236.9
<b>Local Government Net Borrowing</b>	10.3	-0.1	-10.4
<b>Public Corporations Net Borrowing</b>	-0.5	1.8	2.3
<b>Public Sector Pensions Net Borrowing</b>	-0.7	-0.9	-0.2
<b>Sub-total: Public Sector Net Borrowing ex BoE and Banks</b>	53.7	282.4	228.7
<b>Bank of England Net Borrowing</b>	-3.2	-3.6	-0.4
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	50.6	278.8	228.2
<b>Public Sector Banks Net Borrowing</b>	-8.0	-8.1	-0.1
<b>Total: Public Sector Net Borrowing</b>	42.6	270.7	228.1

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 February.
3. Figures may not sum due to rounding.

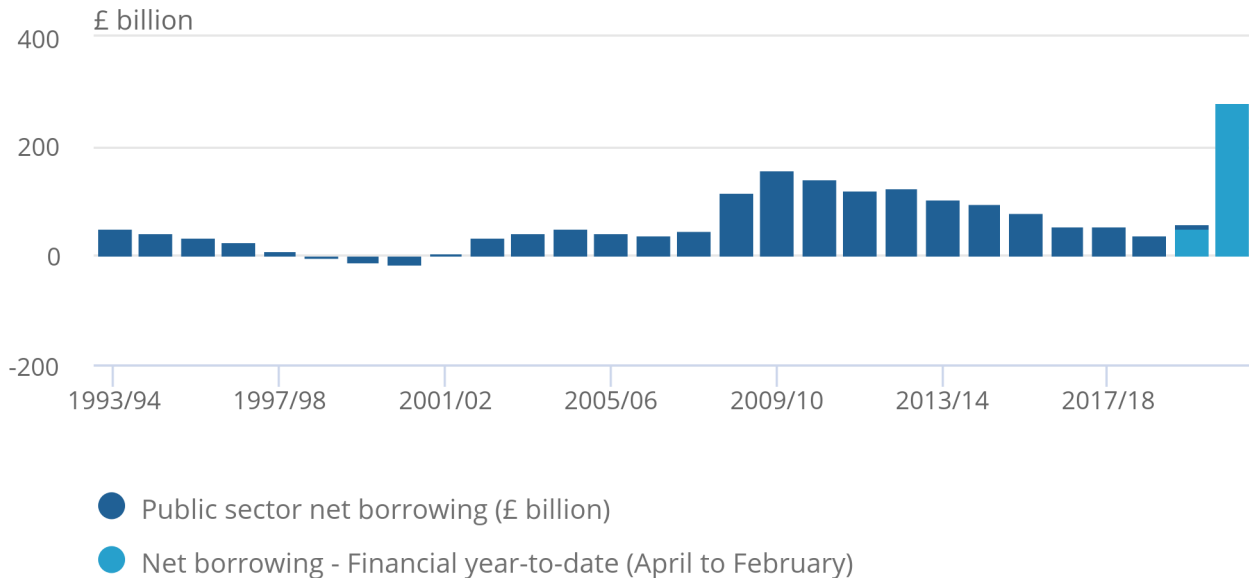
Borrowing had generally been falling since its peak in financial year ending (FYE) 2010. However, the £57.7 billion borrowed in the latest full financial year (April 2019 to March 2020) was £19.0 billion more than in the previous financial year, largely because of the impact of the coronavirus pandemic 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 February 2021

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 February 2021



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 February.

Table 5 summarises the components of central government receipts in the financial year-to-February 2021 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-February 2021, compared with the same period a year earlier

£ billion

	Financial year-to-date <sup>2</sup>			
	2019/20	2020/21	Change	% change
<b>Value Added Tax</b>	141.3	125.7	-15.6	-11.1
<b>Fuel Duty</b>	25.6	19.5	-6.1	-23.9
<b>Alcohol Duty</b>	10.8	11.5	0.7	6.1
<b>Tobacco Duty</b>	8.2	8.4	0.2	2.8
<b>Business Rates</b>	26.8	17.1	-9.7	-36.1
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	11.5	8.2	-3.3	-28.7
<b>Customs Duties</b>	0.0	0.6	0.6	-
<b>Other taxes on production</b>	36.9	32.3	-4.6	-12.5
<b>Pay As You Earn Income Tax</b>	147.9	150.5	2.7	1.8
<b>Self-Assessed Income tax</b>	31.6	30.5	-1.1	-3.5
<b>Corporation Tax</b>	46.0	44.8	-1.1	-2.5
<b>Other Taxes on Income &amp; wealth<sup>3</sup></b>	6.2	7.4	1.2	19.4
<b>Other Taxes</b>	18.6	17.4	-1.1	-6.0
<b>Compulsory social contributions</b>	129.9	130.5	0.6	0.5
<b>Interest &amp; Dividends receipts</b>	16.8	18.9	2.1	12.6
<b>Other receipts</b>	33.0	32.4	-0.5	-1.7
<b>Total Current Receipts</b>	691.0	655.8	-35.3	-5.1

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 February.
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 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-February 2021 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-February 2021 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-February 2021, compared with the same period a year earlier

£ billion

	Financial year-to-date <sup>3</sup>			
	2019/20	2020/21	Change	% change
<b>Interest payments<sup>1</sup></b>	46.8	36.8	-10.0	-21.4
<b>National Insurance Fund Benefits</b>	99.9	105.8	5.9	5.9
<b>Social Assistance</b>	93.8	107.3	13.5	14.4
<b>Other Net social Benefits</b>	4.3	2.3	-2.0	-46.5
<b>Procurement<sup>2</sup></b>	138.0	180.1	42.1	30.5
<b>Pay</b>	128.0	139.5	11.5	9.0
<b>Transfers to Local Government</b>	101.5	133.9	32.5	32.0
<b>Contributions to EU</b>	10.9	10.9	0.0	0.3
<b>Subsidies</b>	18.2	110.6	92.3	506.2
<b>Other Expenditure</b>	30.3	32.1	1.8	5.9
<b>Total Current Expenditure</b>	671.6	859.3	187.6	27.9
<b>Depreciation</b>	27.5	28.2	0.7	2.6
<b>Net Investment</b>	36.6	49.9	13.3	36.4
<b>Total Expenditure</b>	735.7	937.4	201.7	27.4

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 February.
4. Figures may not sum due to rounding.

Central government bodies are estimated to have spent £859.3 billion on day-to-day activities (current expenditure) in the financial year-to-February 2021, £187.6 billion more than in the same period in the previous year.

As a part of the government support for individuals and businesses during the pandemic, subsidies paid by central government increased by £92.3 billion. Of this, £74.4 billion was paid as a part of the job furlough schemes, with £54.6 billion on the Coronavirus Job Retention Scheme (CJRS) and £19.7 billion on the Self Employment Income Support Scheme (SEISS).

CJRS payments on an accrued (or national accounts) basis for the period March 2020 to January 2021 are based on HM Revenue and Customs (HMRC) estimates, while February's estimate is based on estimates published in the Office for Budget Responsibility (OBR) [Economic and fiscal outlook – November 2020 \(EFO – November 2020\)](#).

Our CJRS estimate for March 2021 (published 23 April 2021) will be based on OBR's [Economic and fiscal outlook – March 2021](#) published on 3 March 2021.

SEISS payments are currently recorded on a cash basis, reflecting [HMRC coronavirus statistics](#).

## Local government borrowing

In the financial year-to-February 2021, local government borrowing was in surplus by £0.1 billion and represents £10.4 billion less borrowing than in the same period a year earlier.

The pattern of local government expenditure in this period is subject to greater than usual uncertainty. Some coronavirus-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

	February 2020	February 2021	Change	% change
<b>Cash Receipts</b>				
<b>HMRC Receipts: Total paid over<sup>1</sup></b>	49.3	52.2	2.9	5.8
<b>HMRC Receipts: Income tax<sup>2</sup></b>	19.5	21.5	2.0	10.0
<b>HMRC Receipts: NICs<sup>3</sup></b>	12.2	12.7	0.4	3.4
<b>HMRC Receipts: VAT</b>	12.6	11.2	-1.4	-11.2
<b>HMRC Receipts: Corporation tax</b>	1.9	2.4	0.5	25.9
<b>Interest &amp; Dividends Receipts</b>	0.6	0.5	-0.2	-25.0
<b>Other Receipts</b>	2.3	3.1	0.8	35.4
<b>Total Cash Receipts</b>	52.2	55.8	3.5	6.7
<b>Cash Outlays</b>				
<b>Interest Payments</b>	0.2	0.3	0.0	8.6
<b>Net Acquisition of Company Securities</b>	0.0	0.0	0.0	-
<b>Net Department Outlays: Total</b>	49.3	61.9	12.7	25.7
<b>Net Department Outlays: CJRS</b>	0.0	3.9	3.9	-
<b>Net Department Outlays: SEISS<sup>1</sup></b>	0.0	0.1	0.1	-
<b>Total Cash Outlays</b>	49.5	62.2	12.7	25.6
<b>Cash Balance</b>				
<b>Own account Net Cash Requirement ex<sup>11</sup></b>	-2.7	6.4	9.2	334.7
<b>NRAM and B&amp;B</b>	0.0	0.1	0.0	43.2
<b>Network Rail</b>	0.0	0.0	0.0	-
<b>Own account Net Cash Requirement<sup>12</sup></b>	-2.7	6.5	9.2	341.7

Source: Office for National Statistics - Public sector finances

Notes

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 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. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme.
11. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Figures may not sum due to rounding.

Table 8: Central government net cash requirement on own account  
 Latest financial year-to-February 2021 cash receipts and outlays compared to the same period a year earlier, UK  
 £ billion

	Financial year-to-date <sup>13</sup>			
	2019/20	2020/21	Change	% change
<b>Cash Receipts</b>				
HMRC Receipts: Total paid over <sup>1</sup>	563.9	501.2	-62.7	-11.1
HMRC Receipts: Income tax <sup>2</sup>	188.5	188.6	0.1	0.1
HMRC Receipts: NICs <sup>3</sup>	131.6	130.7	-0.8	-0.6
HMRC Receipts: VAT	127.6	88.7	-39.0	-30.5
HMRC Receipts: Corporation tax	56.7	44.0	-12.7	-22.4
Interest & Dividends Receipts	16.9	19.3	2.3	13.7
Other Receipts	16.9	24.9	8.0	47.4
<b>Total Cash Receipts</b>	<b>597.7</b>	<b>545.4</b>	<b>-52.3</b>	<b>-8.8</b>
<b>Cash Outlays</b>				
Interest Payments	29.5	38.8	9.3	31.3
Net Acquisition of Company Securities	-4.3	0.0	4.3	-
<b>Net Department Outlays: Total</b>	<b>602.2</b>	<b>820.2</b>	<b>218.0</b>	<b>36.2</b>
Net Department Outlays: CJRS	0.0	53.8	53.8	-
Net Department Outlays: SEISS <sup>1</sup>	0.0	19.7	19.7	-
<b>Total Cash Outlays</b>	<b>627.4</b>	<b>859.0</b>	<b>231.6</b>	<b>36.9</b>
<b>Cash Balance</b>				
Own account Net Cash Requirement ex <sup>11</sup>	29.7	313.6	283.9	955.8
NRAM and B&B	0.0	0.1	0.1	413.3
Network Rail	0.2	0.2	0.0	0.0
<b>Own account Net Cash Requirement <sup>12</sup></b>	<b>29.9</b>	<b>313.9</b>	<b>284.0</b>	<b>950.3</b>

Source: Office for National Statistics - Public sector finances

Notes

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 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. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme
11. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Year-to-date refers to the months April to February.
14. 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) at the end of February 2021 currently stands at £2,131.2 billion. This represents a £16.2 billion increase in debt compared with the end of January 2021 and a £347.2 billion increase in debt compared with the same point last year.

During the last 11 months of the coronavirus (COVID-19) pandemic, debt has increased by £333 billion. This increase is largely because of the extra funding required to finance government coronavirus support schemes, combined with reduced cash receipts.

The increase in debt over this period combined with 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 February 2021 was equivalent to 97.5% of GDP.

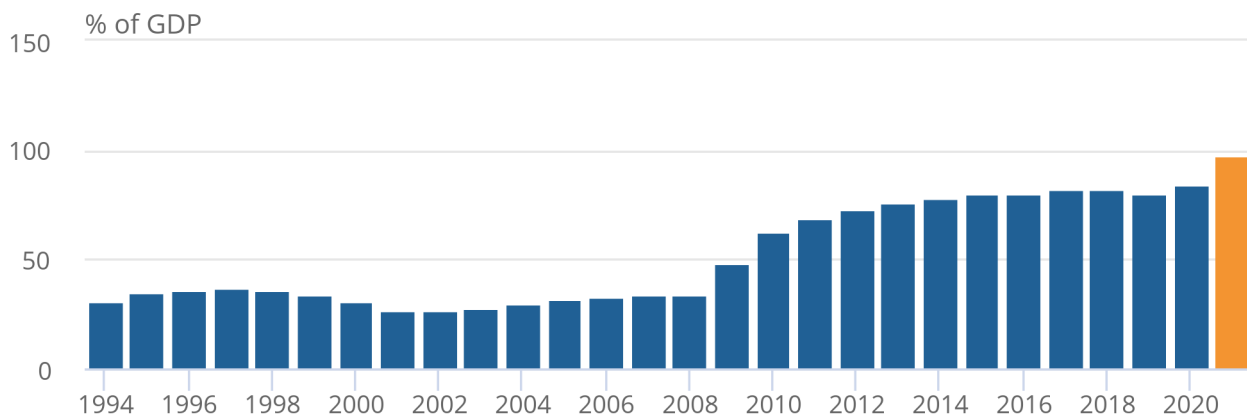
Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

## 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 February 2021

### 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 February 2021



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 February 2021, there was £1,839.5 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 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 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 February 2021 would reduce by £232.5 billion (or 10.6 percentage points of GDP) to £1,898.8 billion (or 86.9% of GDP).

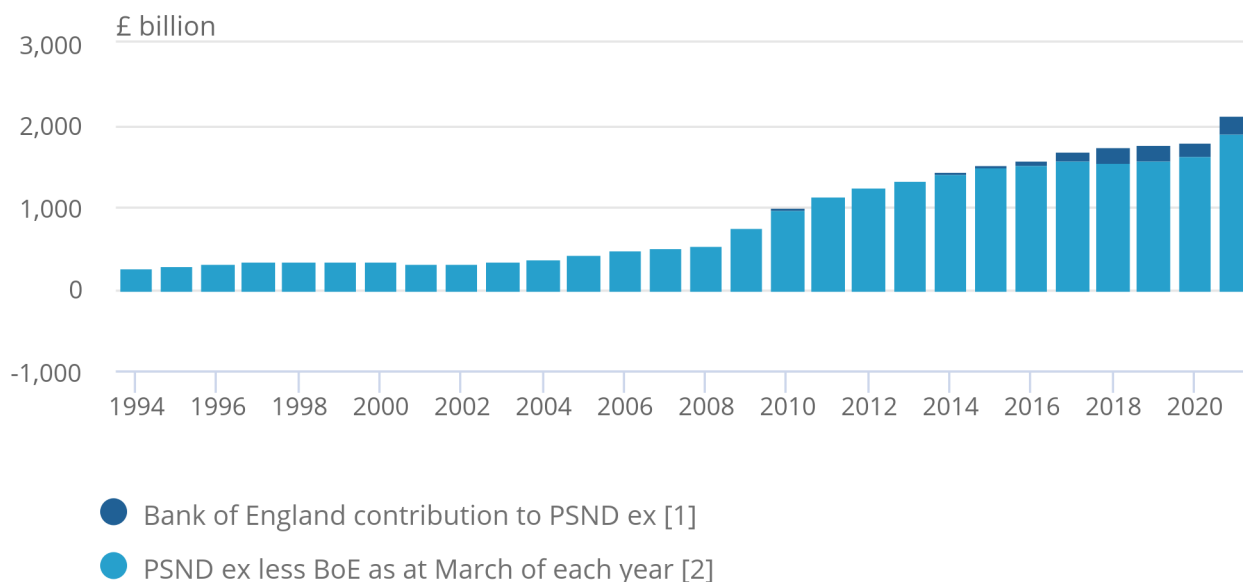


## Figure 8: At the end of February 2021, Bank of England contributed £232.5 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, March 1994 to the end of February 2021

### Figure 8: At the end of February 2021, Bank of England contributed £232.5 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, March 1994 to the end of February 2021



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 Asset Purchase Facility Fund (APF). At the end of February 2021, the gilt holdings of the APF were £638.9 billion at face (or redemption) value, an increase of £16.6 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 £113.1 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 February 2021 stood at £19.9 billion, adding an equivalent amount to the level of debt.

The Bank of England publish the [gilt portfolio of the Asset Purchase Facility Fund](#), along with its corporate bond purchases and the activity of the Term Funding Schemes.

## **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 February 2021, the TFS loan liability stood at £39.6 billion and the TFSME loan liability stood at £75.4 billion, making a combined liability of £114.9 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-January 2021**

This month we have reduced our previous estimate of borrowing in the financial year-to-January 2021 by £10.9 billion.

We have reduced our previous estimate of central government borrowing in this period by £13.5 billion, largely because of a reduction in previous estimates of central government procurement, coupled with an overall increase in our previous estimate of tax receipts. This reduction in central government borrowing was partially offset by a reduction of £2.9 billion in local government surplus as new data have enabled us to better reflect authorities' expenditure in supporting individuals and businesses during the coronavirus pandemic.

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 19 February 2021).

Table 9: Revisions to Public Sector Net Borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 19 February 2021), UK  
£ billion

	January			Year-to-date <sup>2</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Central Government Net Borrowing</b>	11.4	3.0	-8.4	279.1	265.6	-13.5
<b>Local Government Net Borrowing</b>	-2.1	0.7	2.8	-7.3	-4.4	2.9
<b>Public Corporations Net Borrowing</b>	0.2	0.2	-0.1	1.9	1.5	-0.3
<b>Public Sector Pensions Net Borrowing</b>	-0.1	-0.1	0.0	-0.8	-0.8	0.0
<b>Sub-total: Public Sector Net Borrowing ex BoE and Banks</b>	9.5	3.8	-5.6	272.7	261.8	-10.9
<b>Bank of England Net Borrowing</b>	-0.7	-0.7	0.0	-2.2	-2.2	0.0
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	8.8	3.1	-5.6	270.6	259.6	-10.9
<b>Public Sector Banks Net Borrowing</b>	-0.7	-0.7	0.0	-7.3	-7.3	0.0
<b>Total: Public Sector Net Borrowing</b>	8.0	2.4	-5.6	263.2	252.3	-10.9

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 January.
3. Figures may not sum due to rounding.

## Revisions to central government current receipts in the financial year-to-January 2021

Table 10 summarises the revisions to central government receipts by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 19 February 2021).

Table 10: Revisions to central government current receipts  
 Revisions to central government receipts since the previous public sector finances bulletin (published on 19  
 February 2021), UK

£ billion

	January			Year-to-date <sup>2</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Value Added Tax</b>	11.4	11.3	-0.1	114.6	115.4	0.8
<b>Fuel Duty</b>	1.7	1.7	0.0	17.9	17.9	0.0
<b>Alcohol Duty</b>	0.9	0.7	-0.2	10.9	10.6	-0.2
<b>Tobacco Duty</b>	0.5	0.6	0.1	7.5	7.6	0.1
<b>Business Rates</b>	1.5	1.5	0.0	15.5	15.6	0.1
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	0.6	0.6	0.0	7.4	7.4	0.0
<b>Customs Duties</b>	0.3	0.3	0.0	0.3	0.3	0.0
<b>Other Taxes on Production</b>	3.0	2.9	-0.1	28.9	29.4	0.5
<b>Pay As You Earn Income Tax</b>	13.9	14.8	0.9	134.5	135.4	0.9
<b>Self-Assessed Income tax</b>	16.8	16.8	0.0	26.3	26.3	0.0
<b>Corporation Tax</b>	4.0	4.2	0.2	39.8	40.8	1.0
<b>Other Taxes on Income &amp; wealth<sup>3</sup></b>	7.2	7.3	0.1	5.0	5.0	0.0
<b>Other Taxes</b>	1.4	1.4	0.0	15.9	16.0	0.1
<b>Compulsory social contributions</b>	12.7	12.6	-0.1	117.2	117.2	0.0
<b>Interest &amp; Dividends receipts</b>	1.3	1.5	0.1	17.6	18.3	0.7
<b>Other receipts</b>	3.0	3.0	0.0	29.6	29.4	-0.2
<b>Total Central Government Current Receipts</b>	80.3	81.2	0.9	588.9	592.6	3.7

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 January.
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 Office for Budget Responsibility (OBR). Currently these forecasts incorporate estimates published in their [Economic and fiscal outlook – November 2020](#) (EFO – November 2020). We will use [OBR's Economic and fiscal outlook – March 2021](#) published on 3 March 2021 to estimate tax receipts for the financial year ending March 2022 beginning in April 2021 (published on 25 May 2021).

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.

## Central government current expenditure in the financial year-to-January 2021

Table 11 summarises the revisions to central government expenditure by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 19 February 2021).

Table 11: Revisions to central government expenditure  
 Revisions to central government expenditure since the previous public sector finances bulletin (published on 19 February 2021), UK

£ billion

	January			Year-to-date <sup>3</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Interest payments<sup>1</sup></b>	1.8	1.0	-0.8	32.8	31.5	-1.3
<b>National Insurance Fund Benefits</b>	9.6	9.5	-0.1	97.1	96.9	-0.1
<b>Social Assistance</b>	10.0	9.8	-0.2	97.9	97.8	-0.1
<b>Other Net social Benefits</b>	0.1	-0.1	-0.2	2.4	2.4	0.0
<b>Procurement<sup>2</sup></b>	20.9	16.8	-4.1	168.0	163.1	-4.9
<b>Pay</b>	13.1	13.0	0.0	127.1	126.4	-0.7
<b>Transfers to Local Government</b>	14.8	13.7	-1.1	126.2	125.1	-1.0
<b>Contributions to EU</b>	0.0	0.0	0.0	10.9	10.9	0.0
<b>Subsidies</b>	8.5	8.1	-0.3	103.2	102.8	-0.4
<b>Other Expenditure</b>	3.1	3.4	0.3	30.0	29.8	-0.2
<b>Total Current Expenditure</b>	81.9	75.2	-6.8	795.6	786.7	-8.9
<b>Depreciation</b>	2.6	2.6	0.0	25.7	25.6	-0.2
<b>Net Investment</b>	7.2	6.5	-0.7	46.6	45.9	-0.7
<b>Total Expenditure</b>	91.7	84.3	-7.4	867.9	858.2	-9.7

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 January.
4. Figures may not sum due to rounding.

## Revisions to interest payments

This month we have supplemented our previous estimate of central government interest payments with data sourced from the national accounts. The monthly profile of these data is still not final and may be updated further in the coming months.

## Revisions to procurement

Throughout the pandemic our estimates of central government procurement of goods and services have contained a larger proportion of estimated data than is usual and as a result have been prone to substantial revisions. This month we have reduced our previous estimate in the financial year-to-January 2021 by £4.9 billion. This revision is centred around the January 2021 estimate, which we have reduced by £4.1 billion since our first estimate last month.

## Current grants to local government

This month we have reduced our estimates of current grants paid by central to local government by £1.0 billion in the financial year-to-January 2021. While central government borrowing reduced by £1.0 billion as a result of this update, local government borrowing was increased by an equal and offsetting amount over the same period.

## Revisions to local government net borrowing

This month we have reduced our previous estimate of local government surplus in the financial year-to-January 2021 by £2.9 billion as new data have enabled us to better reflect local authorities' expenditure in supporting individuals and businesses during the coronavirus pandemic.

Notably, we have increased our estimates of subsidies paid to individuals and businesses by £4.3 billion and procurement on goods and services by £1.6 billion. This increase on current expenditure has been partially offset by a reduction in capital expenditure.

## Revisions to net borrowing in earlier years

Although updated Corporation Tax credit data supplied by HM Revenue and Customs (HMRC) in December 2020 was recorded as a receipt in December, the associated equal and offsetting subsidy has not been recorded until now. As a result, this month we have recorded small increases in central government net borrowing between the financial year ending March 2016 to date of between £0.1 and £0.6 billion.

## Revisions to public sector net debt and net cash requirement

Table 12 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 19 February 2021).

Table 12: Revisions to public sector net debt and net cash requirement  
 Revisions since the previous public sector finances bulletin (published on 19 February 2021), UK, All figures  
 exclude public sector banks

£ billion unless otherwise stated

Period	Net Debt	Net Debt % GDP <sup>1</sup>	Net Cash Requirement
<b>Financial year</b>			
2018/19	0.0	0.0	0.0
2019/20	0.0	0.0	0.0
<b>Months</b>			
2020 April	-0.4	0.0	0.0
2020 May	-0.4	0.0	0.0
2020 June	-0.4	0.0	0.0
2020 July	-0.4	-0.2	0.0
2020 August	-0.5	-0.4	0.0
2020 September	-0.5	-0.5	0.0
2020 October	-0.5	-0.6	0.0
2020 November	-0.5	-0.7	0.0
2020 December	-0.5	-1.0	0.0
2021 January	0.5	-0.8	-0.1

Source: Office for National Statistics – Public sector finances

Notes

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

## Revision to public sector net debt

This month we have updated our previous estimate of the debt associated with central government finance leases (including public private partnerships). Primarily a reduction in the finance lease liability due to annual amortisation, these data are updated annually and are based on ONS estimates. As a result, we have reduced the level of central government gross debt by £0.4 billion from April 2020 to date.

Further, we have updated our estimates of several components of debt with data sourced from the latest national accounts dataset.

## Revisions to public sector net debt as a ratio of GDP

This month we have updated our gross domestic product (GDP) estimates to incorporate OBR's [Economic and fiscal outlook – March 2021](#) published on 3 March 2021.



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 January 2021 by 0.8 percentage points to 97.1%. These revisions to the debt ratio extend back to July 2020.

Further, this month we have aligned our historical public sector net debt as a ratio of GDP series from the financial year ending March 1921 to March 1997 with that published by OBR in their [public finances databank](#).

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 19 March 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 19 March 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 19 March 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 19 March 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 19 March 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 19 March 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.

The official OBR expectations for the financial year ending March 2021 presented in Table 13 reflect those published in the OBR's [Economic and fiscal outlook – March 2021](#) published on 3 March 2021.

Table 13: How the latest outturn public sector figures compare to official OBR forecasts for the financial year ending March 2021, UK

£ billion unless otherwise stated (not seasonally adjusted)

	April to February outturn	Implied March expectation	Full financial year forecast <sup>1</sup>
<b>Net Borrowing</b>	278.8	75.8	354.6
<b>Net Debt<sup>2</sup></b>	2,131.2	66.7	2,197.9
<b>Net Debt % of GDP<sup>3</sup></b>	97.5	2.7	100.2

Source: Office for Budget Responsibility

### Notes

1. This table uses the OBR Economic and fiscal outlook – March 2021.
2. Implied March expectation expressed as a growth in £ billions.
3. Implied March expectation expressed as a growth in percentage points.
4. All public sector measures in this table exclude public sector banks.
5. Figures may not sum due to rounding.

It should be noted that the OBR borrowing forecast for the financial year ending March 2021 (April 2020 to March 2021) includes an estimated £27.2 billion in write-offs of the business loans under the government's coronavirus (COVID-19) schemes whereas ONS outturn data does not yet include any estimates for these write-offs.

## International comparisons

General government net borrowing in financial year-to-February 2021 is estimated to have been around 12.2% of GDP, while general government gross debt stood at around 99.8% of GDP at the end of February 2021; statistics for the general government sector are used for international comparisons and include central and local government only.

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.

Our next bulletin will be published on 30 April 2021 and will contain UK data consistent with this release, Public sector finances, UK: February 2021.

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.

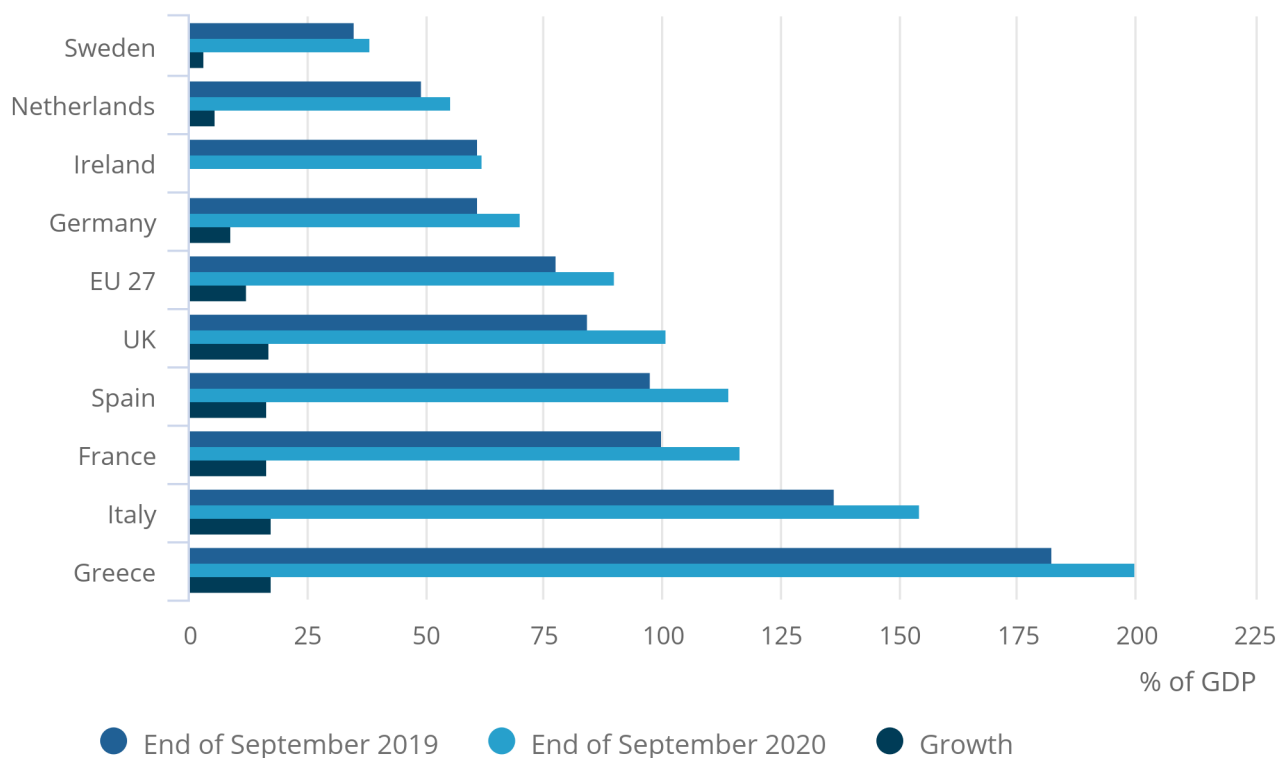
Measured according to the Maastricht definition, UK government debt increased by 16.9 percentage points of GDP between the end of September 2019 and the end of September 2020. This increase was 4.7 percentage points higher than the average of the 27 EU member states.

**Figure 9: The UK’s debt on a Maastricht basis grew by 16.9 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 16.9 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 later this year.

## 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 January 2021 estimate of GDP requires data across five quarters of GDP. Of these, two are 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 4 (October to December) 2020 are based on the published [GDP first quarterly estimate, UK: October to December 2020](#)
- estimates of GDP for the subsequent three calendar quarters (January to September 2021) are based on expectations published in the OBR's [Economic and fiscal outlook – March 2021](#) published on 3 March 2021.

### 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 pandemic.

For FYE 2021, these estimates include a £8.5 billion upward adjustment to budget forecast data (which predates the coronavirus pandemic) for England's current expenditure on goods and services, and a £4.6 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.

## **Customs duties**

From January 2021, customs duties are recorded as UK tax receipts; previously they were recorded as EU tax receipts (not in the UK public sector).

To ease business' transition, the government has decided to introduce customs controls in stages for non-controlled goods imported from the EU. From 1 January to 30 June 2021, a customs declaration can be submitted up to 175 days after the day of import.

For controlled goods customs declarations are required and must be pre-lodged onto HM Revenue and Customs (HMRC) systems.

As the UK has signed a Trade and Cooperation Agreement with the EU, the amount of customs duties expected on imports from the EU is low. Where duties are due, they are payable when a declaration is submitted, so the introduction of customs controls in stages will mean some accrued receipts from imports up to 30 June 2021 are not received until the second half of 2021.

## **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 \(EFO – November 2020\)](#). We will use OBR's [Economic and fiscal outlook – March 2021](#) published on 3 March 2021 to estimate tax receipts for the financial year ending March 2022 beginning in April 2021 (published on 25 May 2021).

### **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 February are based on forecast March cash receipts.

February 2021 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 accrued receipts for PAYE Income Tax in recent months 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 November, December and January against those published in the EFO to make an upward adjustment to February's accrued PAYE receipts. Further, we have adjusted January's data to account for non-payment of new liabilities and payments of older outstanding liabilities.

We currently assume that most non-paid tax due between April 2020 and February 2021 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 February depend on forecast cash receipts for March, April and May. 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 and subsequent payments of deferred VAT. The existence of this deferral assumption within accrued VAT means that they are subject to revision as further information is gathered on deferred VAT.

VAT on an accrued basis should be considered as provisional from December 2019 onwards until a final determination has been made on deferrals and the sudden change in economic output observed in March 2020.

## 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 2020 to January 2021, we have used additional cash receipts information up to and including February 2021 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 2020 to January 2021, we have used additional cash receipts information up to and including February 2021 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.

In response to the coronavirus pandemic, qualifying businesses in retail, leisure and hospitality were eligible for a business rates relief (alternatively described as a business rates holiday or discount) for the financial year ending (FYE) March 2021.

At the end of 2020, some businesses announced their intention to make payments in lieu of the relief.

Considering the voluntary nature of this decision, we treat the associated payments by these businesses in respect of the FYE March 2021 not as business rates (taxes), but instead as capital transfers to central government from the private non-financial corporations subsector, recorded at the point of payment.

These numbers are provisional and 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: February 2021](#)

Article | Released 19 March 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.

### [Economic and fiscal outlook – March 2021](#)

Article | Released 3 March 2021

Presents projections for spending, revenue and financial transactions.

### [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 <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	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	68 501	34 487	102 988	1 484.8	78.6	1 527.9	80.9	94 490	1 840.1	97.4
2015	49 989	35 269	85 258	1 537.5	78.6	1 580.7	80.8	78 694	1 869.3	95.6
2016	27 380	36 836	64 216	1 585.6	78.1	1 664.5	81.9	56 430	1 964.2	96.7
2017	5 061	45 376	50 437	1 555.5	74.0	1 723.6	82.0	35 591	1 991.1	94.7
2018	3 716	41 942	45 658	1 586.7	72.8	1 774.0	81.4	36 730	2 065.7	94.8
2019	2 899	43 667	46 566	1 631.5	75.8	1 806.0	83.9	37 960	2 110.0	98.0
2020	206 312	49 327	255 639	1 899.4	87.5	2 131.1	98.2	246 831	2 455.7	113.2
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	60 194	36 201	96 395	1 484.2	78.0	1 526.1	80.2	88 005	1 829.4	96.1
2015/16	47 565	32 764	80 329	1 532.7	77.7	1 574.6	79.8	73 404	1 878.5	95.2
2016/17	13 413	39 912	53 325	1 573.6	76.7	1 692.3	82.5	42 872	1 985.4	96.8
2017/18	9 042	45 306	54 348	1 552.1	73.1	1 742.0	82.1	42 377	2 017.1	95.0
2018/19	-4 908	43 582	38 674	1 580.5	71.9	1 765.4	80.4	29 601	2 062.1	93.9
2019/20	14 521	43 157	57 678	1 621.5	76.1	1 798.2	84.4	48 971	2 112.5	99.1
2017 Q3	4 495	10 374	14 869	1 601.6	76.9	1 750.3	84.0	12 277	2 027.2	97.3
Q4	7 978	9 900	17 878	1 555.5	74.0	1 723.6	82.0	15 286	1 991.1	94.7
2018 Q1	-20 285	15 293	-4 992	1 552.1	73.1	1 742.0	82.1	-6 948	2 017.1	95.0
Q2	10 713	8 163	18 876	1 562.0	72.9	1 753.8	81.9	16 920	2 036.7	95.1
Q3	3 402	9 056	12 458	1 563.2	72.2	1 754.3	81.1	9 950	2 041.6	94.4
Q4	9 886	9 430	19 316	1 586.7	72.8	1 774.0	81.4	16 808	2 065.7	94.8
2019 Q1	-28 909	16 933	-11 976	1 580.5	71.9	1 765.4	80.4	-14 077	2 062.1	93.9
Q2	15 109	7 904	23 013	1 598.1	72.1	1 780.0	80.3	20 912	2 081.6	93.9
Q3	1 836	10 456	12 292	1 602.8	72.1	1 782.8	80.2	10 090	2 085.6	93.8
Q4	14 863	8 374	23 237	1 631.5	75.8	1 806.0	83.9	21 035	2 110.0	98.0
2020 Q1	-17 287	16 423	-864	1 621.5	76.1	1 798.2	84.4	-3 066	2 112.5	99.1
Q2	109 171	9 771	118 942	1 762.7	83.4	1 973.1	93.4	116 740	2 297.7	108.7
Q3	59 619	12 157	71 776	1 829.9	87.3	2 055.3	98.0	69 574	2 379.9	113.5
Q4	54 809	10 976	65 785	1 899.4	87.5	2 131.1	98.2	63 583	2 455.7	113.2
2019 Feb	-2 989	3 652	663	1 562.5	71.3	1 749.9	79.9	-37	2 044.9	93.3
Mar	-7 919	7 071	-848	1 580.5	71.9	1 765.4	80.4	-1 549	2 062.1	93.9
Apr	5 663	4 949	10 612	1 572.0	71.3	1 760.9	79.9	9 912	2 059.2	93.4
May	4 179	1 263	5 442	1 583.5	71.6	1 768.6	80.0	4 742	2 068.6	93.6
Jun	5 267	1 692	6 959	1 598.1	72.1	1 780.0	80.3	6 258	2 081.6	93.9
Jul	-3 591	2 532	-1 059	1 586.2	71.5	1 768.0	79.6	-1 793	2 069.9	93.2
Aug	2 825	2 374	5 199	1 589.8	71.6	1 771.4	79.7	4 465	2 073.8	93.3
Sep	2 602	5 550	8 152	1 602.8	72.1	1 782.8	80.2	7 418	2 085.6	93.8
Oct	9 544	2 154	11 698	1 606.8	73.0	1 790.2	81.4	10 964	2 093.3	95.1
Nov	3 318	2 283	5 601	1 614.9	74.2	1 796.8	82.5	4 867	2 100.4	96.5
Dec	2 001	3 937	5 938	1 631.5	75.8	1 806.0	83.9	5 204	2 110.0	98.0
2020 Jan	-15 579	6 040	-9 539	1 612.3	75.1	1 786.0	83.2	-10 273	2 093.4	97.6
Feb	-1 893	3 455	1 562	1 610.9	75.3	1 784.0	83.4	828	2 094.9	98.0
Mar	185	6 928	7 113	1 621.5	76.1	1 798.2	84.4	6 379	2 112.5	99.1
Apr	41 171	5 984	47 155	1 667.9	78.5	1 866.9	87.9	46 421	2 184.6	102.8
May	41 736	1 871	43 607	1 722.7	81.3	1 937.2	91.4	42 873	2 258.4	106.6
Jun	26 264	1 916	28 180	1 762.7	83.4	1 973.1	93.4	27 446	2 297.7	108.7
Jul	17 755	2 365	20 120	1 782.1	84.6	1 994.1	94.6	19 386	2 318.7	110.0
Aug	21 573	2 862	24 435	1 805.3	85.9	2 023.2	96.2	23 701	2 347.8	111.7
Sep	20 291	6 930	27 221	1 829.9	87.3	2 055.3	98.0	26 487	2 379.9	113.5
Oct	15 192	2 907	18 099	1 840.8	86.8	2 073.8	97.8	17 365	2 398.4	113.1
Nov	18 864	3 374	22 238	1 865.5	87.0	2 099.3	97.9	21 504	2 423.9	113.0
Dec	20 753	4 695	25 448	1 899.4	87.5	2 131.1	98.2	24 714	2 455.7	113.2
2021 Jan	-3 306	6 434	3 128	1 885.3	86.6	2 115.0	97.1	2 394	2 439.6	112.0
Feb	14 629	4 518	19 147	1 898.8	86.9	2 131.2	97.5	18 413	2 455.8	112.4

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 <sup>5</sup>	Public Sector and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including & SLS <sup>2</sup> ) <sup>3</sup>	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	104 951	-1 896	103 055	1 761	1 994	106 810	-3 822	102 988	-8 498	94 490
2015	85 876	1 367	87 243	615	708	88 566	-3 308	85 258	-6 564	78 694
2016	58 681	6 709	65 390	1 514	-143	66 761	-2 545	64 216	-7 786	56 430
2017	41 367	8 715	50 082	3 376	-639	52 819	-2 382	50 437	-14 846	35 591
2018	40 695	7 054	47 749	-101	-41	47 607	-1 949	45 658	-8 928	36 730
2019	42 031	9 582	51 613	-598	-563	50 452	-3 886	46 566	-8 606	37 960
2020	262 977	-3 178	259 799	988	-948	259 839	-4 200	255 639	-8 808	246 831
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	93 706	403	94 109	2 391	1 620	98 120	-1 725	96 395	-8 390	88 005
2015/16	79 440	3 405	82 845	342	406	83 593	-3 264	80 329	-6 925	73 404
2016/17	47 261	7 577	54 838	1 737	-330	56 245	-2 920	53 325	-10 453	42 872
2017/18	47 514	8 098	55 612	3 066	-743	57 935	-3 587	54 348	-11 971	42 377
2018/19	33 600	6 778	40 378	-214	199	40 363	-1 689	38 674	-9 073	29 601
2019/20	56 771	6 746	63 517	-721	-816	61 980	-4 302	57 678	-8 707	48 971
2017 Q3	12 602	3 928	16 530	1 228	-185	17 573	-2 704	14 869	-2 592	12 277
Q4	11 716	4 922	16 638	520	-185	16 973	905	17 878	-2 592	15 286
2018 Q1	-7 190	5 093	-2 097	-129	-188	-2 414	-2 578	-4 992	-1 956	-6 948
Q2	20 665	-2 264	18 401	133	49	18 583	293	18 876	-1 956	16 920
Q3	11 479	1 066	12 545	61	49	12 655	-197	12 458	-2 508	9 950
Q4	15 741	3 159	18 900	-166	49	18 783	533	19 316	-2 508	16 808
2019 Q1	-14 285	4 817	-9 468	-242	52	-9 658	-2 318	-11 976	-2 101	-14 077
Q2	25 174	-2 108	23 066	-2	-205	22 859	154	23 013	-2 101	20 912
Q3	12 950	2 009	14 959	-127	-205	14 627	-2 335	12 292	-2 202	10 090
Q4	18 192	4 864	23 056	-227	-205	22 624	613	23 237	-2 202	21 035
2020 Q1	455	1 981	2 436	-365	-201	1 870	-2 734	-864	-2 202	-3 066
Q2	126 540	-8 029	118 511	431	-249	118 693	249	118 942	-2 202	116 740
Q3	73 163	361	73 524	443	-249	73 718	-1 942	71 776	-2 202	69 574
Q4	62 819	2 509	65 328	479	-249	65 558	227	65 785	-2 202	63 583
2019 Feb	-1 461	3 154	1 693	-72	17	1 638	-975	663	-700	-37
Mar	3	147	150	-90	18	78	-926	-848	-701	-1 549
Apr	11 073	-2 450	8 623	9	-68	8 564	2 048	10 612	-700	9 912
May	6 498	-62	6 436	5	-68	6 373	-931	5 442	-700	4 742
Jun	7 603	404	8 007	-16	-69	7 922	-963	6 959	-701	6 258
Jul	1 070	-1 556	-486	-37	-68	-591	-468	-1 059	-734	-1 793
Aug	3 810	2 417	6 227	-37	-68	6 122	-923	5 199	-734	4 465
Sep	8 070	1 148	9 218	-53	-69	9 096	-944	8 152	-734	7 418
Oct	8 826	516	9 342	-63	-68	9 211	2 487	11 698	-734	10 964
Nov	4 158	2 536	6 694	-93	-68	6 533	-932	5 601	-734	4 867
Dec	5 208	1 812	7 020	-71	-69	6 880	-942	5 938	-734	5 204
2020 Jan	-10 885	2 166	-8 719	-89	-67	-8 875	-664	-9 539	-734	-10 273
Feb	-757	3 409	2 652	-100	-67	2 485	-923	1 562	-734	828
Mar	12 097	-3 594	8 503	-176	-67	8 260	-1 147	7 113	-734	6 379
Apr	54 600	-10 350	44 250	155	-83	44 322	2 833	47 155	-734	46 421
May	43 107	1 666	44 773	151	-83	44 841	-1 234	43 607	-734	42 873
Jun	28 833	655	29 488	125	-83	29 530	-1 350	28 180	-734	27 446
Jul	21 930	-2 711	19 219	187	-83	19 323	797	20 120	-734	19 386
Aug	23 469	2 232	25 701	157	-83	25 775	-1 340	24 435	-734	23 701
Sep	27 764	840	28 604	99	-83	28 620	-1 399	27 221	-734	26 487
Oct	14 065	924	14 989	112	-83	15 018	3 081	18 099	-734	17 365
Nov	24 085	-542	23 543	198	-83	23 658	-1 420	22 238	-734	21 504
Dec	24 669	2 127	26 796	169	-83	26 882	-1 434	25 448	-734	24 714
2021 Jan	3 044	710	3 754	176	-84	3 846	-718	3 128	-734	2 394
Feb	16 025	4 399	20 424	226	-84	20 566	-1 419	19 147	-734	18 413

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
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
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	4.9	5.7	41.2
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	9.8	82.9
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	16.9	10.7	15.1	109.2
July	10.9	9.8	11.1	19.4	43.4	35.8	31.1	33.2	29.3	28.0	21.9	14.7	13.8	6.2	11.5	126.9
August	13.6	12.3	15.0	26.1	52.7	44.9	39.0	42.1	37.1	35.0	29.0	19.8	16.5	10.5	14.3	148.5
September	17.1	17.4	19.2	33.8	65.4	57.7	50.6	53.3	46.8	44.4	37.1	25.8	21.3	14.1	16.9	168.8
October	19.6	20.6	23.8	41.9	77.3	69.1	61.8	63.9	56.9	53.2	45.6	31.1	26.0	20.6	26.5	184.0
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	29.7	23.6	29.8	202.8
December	28.6	28.2	31.8	61.3	101.6	94.9	82.0	86.0	75.1	68.1	57.9	37.7	29.3	24.0	31.8	223.6
January	21.9	19.6	22.5	59.8	103.9	91.0	78.2	81.1	70.2	59.2	46.6	22.4	16.5	6.0	16.2	220.3
February	20.5	16.1	20.4	64.0	107.3	95.2	84.1	86.6	74.8	61.1	48.4	17.6	13.9	3.0	14.3	234.9
March	18.6	14.1	18.1	70.6	111.9	100.5	89.7	90.5	75.5	60.2	47.6	13.4	9.0	-4.9	14.5	..

	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
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	8.8	4.8	3.8	7.0	11.2	9.5	12.4	22.2	12.1	13.0	12.3	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	16.1	90.8
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	23.0	118.9
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	16.1	22.0	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	31.7	22.8	27.2	163.5
September	25.1	26.0	25.5	48.3	79.9	72.4	61.9	71.6	56.7	57.1	51.4	43.1	41.5	31.3	35.3	190.7
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	49.1	40.1	47.0	208.8
November	37.9	37.4	38.3	72.0	108.9	101.6	86.4	96.3	80.3	77.4	71.2	57.3	55.3	45.5	52.6	231.1
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	50.7	58.5	256.5
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	38.9	49.0	259.6
February	42.5	36.3	39.8	103.8	145.3	127.4	109.4	116.1	99.2	91.1	76.0	51.3	53.5	39.5	50.6	278.8
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	38.7	57.7	..

	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
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
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	183.5
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	227.2
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	257.8
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	295.6
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	333.4
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	311.0
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	322.3
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
<b>Central Government net cash requirement: cumulative in financial year</b>																
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	307.6
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	314.0
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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	/18	/19	/20	/21
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
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	1 866.9
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	1 937.2
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	1 973.1
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	1 994.1
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	2 023.2
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	2 055.3
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	2 073.8
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	2 099.3
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	2 131.1
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	2 115.0
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	2 131.2
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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	/18	/19	/20	/21
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>																
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	87.9
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	91.4
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	93.4
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	79.6	94.6
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	79.7	96.2
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	98.0
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	81.4	97.8
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	82.5	97.9
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	83.9	98.2
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	83.2	97.1
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	83.4	97.5
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	84.4	..

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	/06	/07	/08	/09	/10	/11	/12	/13	/14	/15	/16	/17	/18	/19	/20	/21
<b>Public sector debt interest to revenue ratio: rolling 12-month percentage<sup>3</sup></b>																
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	2.2
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	2.4
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	2.4
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	1.9
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	2.0
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 <sup>5</sup>	Public Sector Net Investment <sup>5</sup>	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4</sup>	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	40.4	–	4.3	40.4
1981/82	0.6	1.4	2.0	42.3	40.1	–	2.0	40.1
1982/83	0.7	1.9	2.6	40.8	38.7	–	2.6	38.7
1983/84	1.2	2.1	3.3	40.5	38.9	–	3.3	38.9
1984/85	1.4	1.9	3.2	41.1	38.7	–	3.2	38.7
1985/86	0.6	1.5	2.1	38.6	37.1	–	2.1	37.1
1986/87	1.0	0.8	1.8	37.1	34.8	–	1.8	34.8
1987/88	0.9	–	0.9	33.1	31.0	–	0.9	31.0
1988/89	–0.9	–0.2	–1.1	27.2	25.6	–	–1.1	25.6
1989/90	–0.6	0.5	–0.1	24.5	23.1	–	–0.1	23.1
1990/91	0.2	0.7	0.9	22.6	21.7	–	0.9	21.7
1991/92	2.2	1.1	3.2	23.5	22.9	–	3.2	22.9
1992/93	5.3	1.1	6.4	27.8	26.7	–	6.4	26.7
1993/94	5.9	0.7	6.6	32.5	31.2	–	6.6	31.2
1994/95	4.6	0.7	5.3	36.0	34.6	–	5.3	34.6
1995/96	3.4	0.7	4.1	37.9	36.1	–	4.1	36.1
1996/97	2.8	0.2	3.0	38.6	36.7	–	3.0	36.7
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	0.7	1.9	2.6	76.1	84.4	71.5	2.2	99.1

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**

£ billion<sup>1</sup>

		February				Full Financial Year-to-date (April - February)			
		2021	2020	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	19.1	21.8	-2.7	-12.3	223.3	261.1	-37.9	-14.5
of which VAT	NZGF	10.3	11.7	-1.4	-12.0	125.7	141.3	-15.6	-11.1
Taxes on income and wealth	NMCU	25.7	24.2	1.4	5.9	233.2	231.7	1.5	0.7
of which income tax and capital gains tax	LIBR	21.6	20.2	1.4	7.2	187.9	185.5	2.5	1.3
of which other (mainly corporation tax)	LIBP	4.1	4.1	0.0	-0.4	45.3	46.2	-1.0	-2.1
Other taxes	LIQR	1.5	1.7	-0.2	-13.6	17.4	18.6	-1.1	-6.0
Compulsory social contributions <sup>11</sup>	AIIH	13.3	12.8	0.6	4.3	130.5	129.9	0.6	0.5
Interest & dividends	LIQP	0.6	0.7	-0.1	-14.6	18.9	16.8	2.1	12.6
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	11.3	7.1	4.2	58.6
Other receipts	LIQQ	3.1	2.9	0.1	4.8	32.4	33.0	-0.5	-1.7
<b>Total current receipts</b>	<b>ANBV</b>	<b>63.2</b>	<b>64.1</b>	<b>-0.9</b>	<b>-1.4</b>	<b>655.8</b>	<b>691.0</b>	<b>-35.3</b>	<b>-5.1</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	5.3	4.2	1.2	27.7	36.8	46.8	-10.0	-21.4
Net social benefits	GZSJ	18.3	16.8	1.5	8.9	215.4	198.0	17.4	8.8
Other	LIQS	49.0	37.4	11.6	30.9	607.1	426.9	180.2	42.2
<b>Total current expenditure</b>	<b>ANLP</b>	<b>72.6</b>	<b>58.4</b>	<b>14.2</b>	<b>24.3</b>	<b>859.3</b>	<b>671.6</b>	<b>187.6</b>	<b>27.9</b>
<b>Savings, gross plus capital taxes</b>	<b>ANPM</b>	<b>-9.4</b>	<b>5.7</b>	<b>-15.1</b>	<b>-265.5</b>	<b>-203.5</b>	<b>19.4</b>	<b>-222.9</b>	<b>-1,149.8</b>
Depreciation	NSRN	2.6	2.5	0.1	4.0	28.2	27.5	0.7	2.6
Current Budget Deficit <sup>2</sup>	-ANLV	12.0	-3.2	15.2	480.7	231.7	8.1	223.6	2,761.3
Central Government Net Investment <sup>3</sup>	-ANNS	4.0	2.4	1.6	65.6	49.9	36.6	13.3	36.4
Central Government Net Borrowing <sup>4</sup>	-NMFJ	16.0	-0.8	16.8	2,216.9	281.6	44.7	236.9	530.3
Local Government Net Borrowing	-NMOE	4.4	3.4	1.0	29.0	-0.1	10.3	-10.4	-100.5
General Government Net Borrowing	-NNBK	20.4	2.7	17.8	670.1	281.5	55.0	226.5	411.8
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	-0.1	0.3	326.0	1.8	-0.5	2.3	422.0
Public Sector Pensions Net Borrowing <sup>10</sup>	-CWNV	-0.1	-0.1	0.0	-25.4	-0.9	-0.7	-0.2	-22.2
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.4	-0.9	-0.5	-53.7	-3.6	-3.2	-0.4	-14.2
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-JSII</b>	<b>19.1</b>	<b>1.6</b>	<b>17.6</b>	<b>1,125.8</b>	<b>278.8</b>	<b>50.6</b>	<b>228.2</b>	<b>451.3</b>
<b>Memo items</b>									
Central Government Income tax and NICs	KSS8	34.9	32.9	2.0	6.1	318.5	315.4	3.1	1.0
Central Government Total Expenditure (current plus net investment) <sup>12</sup>	DU3N	79.2	63.3	15.9	25.1	937.3	735.7	201.6	27.4
Central Government Current Expenditure (excluding debt interest payments)	KSS6	67.3	54.2	13.1	24.1	822.5	624.8	197.6	31.6
<b>Central Government Net Cash Requirement</b>	<b>RUUW</b>	<b>6.4</b>	<b>-2.5</b>	<b>8.9</b>	<b>361.5</b>	<b>314.0</b>	<b>35.3</b>	<b>278.6</b>	<b>788.3</b>
General Government Net Borrowing as a % GDP	-	1.0	0.1	-	0.9	13.2	2.5	-	10.7
General Government Gross Debt as a % GDP	-	100.5	87.7	-	12.8	-	-	-	-
Public Sector Net Investment excluding public sector banks	-JW2Z	4.5	3.5	1.1	30.8	43.9	36.2	7.6	21.1
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	14.6	-1.9	16.5	872.8	234.9	14.3	220.6	1,538.7
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,9</sup>	-	0.9	0.1	-	0.8	12.8	2.5	-	10.3
Public Sector Net Debt excluding public sector banks	HF6W	2,131.2	1,784.0	347.2	19.5	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>8,9</sup>	HF6X	97.5	83.4	-	14.1	-	-	-	-

**Notes:**

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





# 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	715 589	762 850	698 789	64 061	47 261
2017/18	739 806	787 320	718 678	68 642	47 514
2018/19	776 301	809 901	733 786	76 115	33 600
2019/20	788 938	845 709	769 136	76 573	56 771
2019 Feb	66 763	65 302	60 208	5 094	-1 461
Mar	70 366	70 369	59 994	10 375	3
Apr	64 453	75 526	66 543	8 983	11 073
May	59 659	66 157	61 208	4 949	6 498
Jun	61 845	69 448	64 827	4 621	7 603
Jul	70 829	71 899	66 776	5 123	1 070
Aug	62 075	65 885	61 103	4 782	3 810
Sep	63 378	71 448	62 608	8 840	8 070
Oct	63 293	72 119	67 437	4 682	8 826
Nov	60 118	64 276	59 499	4 777	4 158
Dec	63 710	68 918	62 705	6 213	5 208
2020 Jan	84 049	73 164	65 033	8 131	-10 885
Feb	67 144	66 387	61 312	5 075	-757
Mar	68 385	80 482	70 085	10 397	12 097
Apr	56 019	110 619	101 237	9 382	54 600
May	51 979	95 086	88 519	6 567	43 107
Jun	55 398	84 231	78 595	5 636	28 833
Jul	63 275	85 205	79 346	5 859	21 930
Aug	58 502	81 971	75 790	6 181	23 469
Sep	58 955	86 719	76 379	10 340	27 764
Oct	65 405	79 470	73 538	5 932	14 065
Nov	61 424	85 509	79 791	5 718	24 085
Dec	64 696	89 365	81 757	7 608	24 669
2021 Jan	83 786	86 830	77 563	9 267	3 044
Feb	66 809	82 834	75 561	7 273	16 025

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



# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	Compulsory social contributions <sup>1</sup>	of which			Total	of which			
			Total	Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2016/17	515 962	126 435	17 904	10 316	7 588	33 596	28 113	1 418	4 065	693 897
2017/18	531 924	131 781	18 214	10 028	8 186	33 839	28 694	1 426	3 719	715 758
2018/19	558 828	137 476	18 645	9 686	8 959	34 149	29 117	1 460	3 572	749 098
2019/20	557 258	144 982	18 118	7 137	10 981	35 842	30 009	1 462	4 371	756 200
2019 Feb	48 828	12 077	730	–	730	2 887	2 474	124	289	64 522
Mar	48 563	14 871	1 300	–	1 300	3 003	2 471	121	411	67 737
Apr	42 865	11 516	4 935	2 997	1 938	2 928	2 472	120	336	62 244
May	42 276	11 424	537	–	537	2 918	2 472	120	326	57 155
Jun	43 938	12 092	498	–	498	2 908	2 474	122	312	59 436
Jul	52 710	11 481	1 104	468	636	2 913	2 487	123	303	68 208
Aug	44 716	11 353	577	–	577	2 877	2 488	123	266	59 523
Sep	43 571	11 765	2 182	–	2 182	2 892	2 487	122	283	60 410
Oct	42 371	11 308	3 977	3 417	560	2 901	2 519	123	259	60 557
Nov	42 145	11 496	630	–	630	3 104	2 519	123	462	57 375
Dec	45 002	12 399	689	–	689	2 867	2 516	120	231	60 957
2020 Jan	64 065	12 336	942	255	687	3 746	2 525	125	1 096	81 089
Feb	47 724	12 765	680	–	680	2 912	2 525	125	262	64 081
Mar	45 875	15 047	1 367	–	1 367	2 876	2 525	116	235	65 165
Apr	35 433	11 252	4 609	4 010	599	2 870	2 528	118	224	54 164
May	35 346	10 582	600	–	600	2 864	2 528	118	218	49 392
Jun	37 346	11 737	661	–	661	3 011	2 528	121	362	52 755
Jul	44 120	10 736	2 948	2 138	810	2 908	2 551	120	237	60 712
Aug	41 071	11 427	750	–	750	2 903	2 551	120	232	56 151
Sep	40 980	11 622	771	–	771	2 910	2 550	119	241	56 283
Oct	41 715	12 095	5 246	4 485	761	2 980	2 566	120	294	62 036
Nov	42 196	12 560	596	–	596	2 930	2 566	120	244	58 282
Dec	45 358	12 626	631	–	631	2 955	2 567	118	270	61 570
2021 Jan	64 125	12 589	1 468	689	779	3 036	2 625	118	293	81 218
Feb	46 238	13 316	581	–	581	3 052	2 625	118	309	63 187

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



# PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total <sup>7</sup>
	of which						of which						
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>		
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	-30 009	-2 158	-424	-	-1 734	37 616	12 380	492	24 744	-	44 406	
2019 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	-2 525	-172	-26	-	-146	4 822	914	50	3 858	-	5 434	
Feb	3 516	-2 525	-144	-71	-	-73	1 559	505	61	993	-	2 406	
Mar	5 703	-2 525	-42	-15	-	-27	4 694	2 326	132	2 236	-	7 830	
Apr	3 362	-2 528	11	45	-	-34	6 020	631	9	5 380	-	6 865	
May	3 610	-2 528	-114	-72	-	-42	2 957	2 150	15	792	-	3 925	
Jun	3 420	-2 528	-73	-2	-	-71	2 216	881	38	1 297	-	3 035	
Jul	3 428	-2 551	-51	-3	-	-48	2 431	1 403	29	999	-	3 257	
Aug	3 664	-2 551	-92	-45	-	-47	2 517	1 229	29	1 259	-	3 538	
Sep	4 031	-2 550	-68	-1	-	-67	6 309	1 265	36	5 008	-	7 722	
Oct	3 833	-2 566	-275	-9	-	-266	2 099	1 028	27	1 044	-	3 091	
Nov	3 799	-2 566	-120	-42	-	-78	1 919	533	29	1 357	-	3 032	
Dec	3 593	-2 567	-70	-1	-	-69	4 015	1 076	55	2 884	-	4 971	
2021 Jan	3 536	-2 625	-176	-6	-	-170	5 731	1 401	65	4 265	-	6 466	
Feb	5 077	-2 625	-664	-41	-	-623	2 196	921	14	1 261	-	3 984	

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 <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2012	131 647	2 567	-5 178	-5 937	-3 777	-17 660	101 662
2013	105 982	3 040	-16 196	2 286	-182	-32 265	62 665
2014	102 988	2 134	6 234	-4 477	7 928	-32 740	82 067
2015	85 258	-6 865	-393	795	4 370	-27 432	55 733
2016	64 216	5 908	12 268	5 755	12 419	-14 976	85 590
2017	50 437	-4 197	6 765	-6 803	4 930	43 579	94 711
2018	45 658	5 481	5 761	-8 414	-1 488	-12 510	34 488
2019	46 566	10 573	18 348	-2 743	-11 023	-49 507	12 214
2020	255 639	13 109	31 563	11 264	20 138	-11 745	319 968
2011/12	121 583	-26	6 878	-2 291	-1 804	-16 028	108 312
2012/13	124 905	2 273	-6 126	-5 126	3 004	-31 926	87 004
2013/14	104 929	2 555	-19 921	1 760	-2 303	-22 352	64 668
2014/15	96 395	2 075	12 601	-1 397	10 237	-41 709	78 202
2015/16	80 329	-6 631	-1 528	-1 028	10 182	-31 159	50 165
2016/17	53 325	6 995	15 499	4 147	9 362	11 207	100 535
2017/18	54 348	-3 641	3 225	-6 895	4 532	28 813	80 382
2018/19	38 674	7 115	7 959	-6 072	-3 614	-27 689	16 373
2019/20	57 678	9 627	20 116	-5 629	-12 483	-52 076	17 233
2017 Q3	14 869	5 693	-225	1 312	1 152	-8 142	14 659
Q4	17 878	-2 190	1 068	-2 428	488	26 550	41 366
2018 Q1	-4 992	3 360	804	3 095	4 381	-6 945	-297
Q2	18 876	922	-51	-6 912	-3 248	2 548	12 135
Q3	12 458	4 110	3 924	1 408	-2 476	-15 356	4 068
Q4	19 316	-2 911	1 084	-6 005	-145	7 243	18 582
2019 Q1	-11 976	4 994	3 002	5 437	2 255	-22 124	-18 412
Q2	23 013	264	4 831	-8 603	-4 404	839	15 940
Q3	12 292	3 321	5 536	2 137	-2 896	-29 236	-8 846
Q4	23 237	1 994	4 979	-1 714	-5 978	1 014	23 532
2020 Q1	-864	4 048	4 770	2 551	795	-24 693	-13 393
Q2	118 942	4 339	12 161	7 173	22 446	18 437	183 498
Q3	71 776	3 448	9 323	1 286	1 167	-12 706	74 294
Q4	65 785	1 274	5 309	254	-4 270	7 217	75 569
2019 Feb	663	530	41	-2 926	4 648	-3 204	-248
Mar	-848	1 247	1 302	5 613	13 061	-12 397	7 978
Apr	10 612	-295	1 490	-4 011	-13 400	-1 929	-7 533
May	5 442	257	1 814	-843	1 243	1 546	9 459
Jun	6 959	302	1 527	-3 749	7 753	1 222	14 014
Jul	-1 059	160	1 511	1 917	-11 529	-6 284	-15 284
Aug	5 199	148	1 769	-2 186	1 416	-1 153	5 193
Sep	8 152	3 013	2 256	2 406	7 217	-21 799	1 245
Oct	11 698	219	1 967	-3 973	-8 653	-1 936	-678
Nov	5 601	1 204	1 630	1 549	-1 767	252	8 469
Dec	5 938	571	1 382	710	4 442	2 698	15 741
2020 Jan	-9 539	3 232	1 720	2 097	-16 204	-1 386	-20 080
Feb	1 562	400	1 774	-2 608	4 643	-5 417	354
Mar	7 113	416	1 276	3 062	12 356	-17 890	6 333
Apr	47 155	4 137	3 872	7 387	187	8 684	71 422
May	43 607	98	4 378	-1 050	13 930	7 918	68 881
Jun	28 180	104	3 911	836	8 329	1 835	43 195
Jul	20 120	288	2 965	4 093	-3 605	-6 541	17 320
Aug	24 435	270	2 643	-1 660	2 798	-2 107	26 379
Sep	27 221	2 890	3 715	-1 147	1 974	-4 058	30 595
Oct	18 099	192	2 030	1 084	-3 202	-1 025	17 178
Nov	22 238	1 105	1 684	-1 368	-1 632	-1 351	20 676
Dec	25 448	-23	1 595	538	564	9 593	37 715
2021 Jan	3 128	2 912	-718	4 758	-13 371	-19 098	-22 389
Feb	19 147	200	1 935	-3 342	3 075	-9 660	11 355

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	104 951	-741	-8 067	-4 477	19 162	-21 786	89 042
2015	85 876	-9 938	-13 919	795	18 875	-12 901	68 788
2016	58 681	1 727	-3 970	5 755	28 324	-15 546	74 971
2017	41 367	-6 915	-5 725	-6 803	23 224	-12 203	32 945
2018	40 695	1 286	-6 084	-8 414	18 158	-20 793	24 848
2019	42 031	6 617	-1 695	-2 743	5 985	-5 826	44 369
2020	262 977	10 398	-332	11 264	31 640	-2 447	313 500
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	93 706	-860	-2 990	-1 397	21 729	-26 530	83 658
2015/16	79 440	-10 171	-13 960	-1 028	25 588	-20 146	59 723
2016/17	47 261	4 111	-4 408	4 147	25 989	-11 747	65 353
2017/18	47 514	-6 428	-3 661	-6 895	21 854	-17 189	35 195
2018/19	33 600	2 488	-7 337	-6 072	14 931	-9 919	27 691
2019/20	56 771	5 854	-444	-5 629	6 231	-14 798	47 985
2017 Q3	12 602	4 977	-1 760	1 312	7 404	-12 116	12 419
Q4	11 716	-2 775	-57	-2 428	3 785	12 373	22 614
2018 Q1	-7 190	2 311	-98	3 095	4 134	-13 586	-11 334
Q2	20 665	-102	-4 026	-6 912	4 339	-273	13 691
Q3	11 479	3 112	-17	1 408	4 862	-16 270	4 574
Q4	15 741	-4 035	-1 943	-6 005	4 823	9 336	17 917
2019 Q1	-14 285	3 513	-1 351	5 437	907	-2 712	-8 491
Q2	25 174	-341	-201	-8 603	2 772	2 624	21 425
Q3	12 950	2 565	-89	2 137	3 480	-14 439	6 604
Q4	18 192	880	-54	-1 714	-1 174	8 701	24 831
2020 Q1	455	2 750	-100	2 551	1 153	-11 684	-4 875
Q2	126 540	4 032	-174	7 173	28 657	7 751	173 979
Q3	73 163	2 893	-32	1 286	4 944	-9 687	72 567
Q4	62 819	723	-26	254	-3 114	11 173	71 829
2019 Feb	-1 461	36	-1 303	-4 173	2 195	2 279	-2 427
Mar	3	754	-39	8 102	11 659	-155	20 324
Apr	11 073	-497	-51	-5 233	-10 589	-2 089	-7 386
May	6 498	55	-95	-2 044	3 621	7 603	15 638
Jun	7 603	101	-55	-1 326	9 740	-2 890	13 173
Jul	1 070	-92	-72	708	-9 445	-2 844	-10 675
Aug	3 810	-104	-61	-3 379	3 688	-199	3 755
Sep	8 070	2 761	44	4 808	9 237	-11 396	13 524
Oct	8 826	-153	-22	-5 176	-7 532	4 035	-22
Nov	4 158	832	-4	347	367	3 598	9 298
Dec	5 208	201	-28	3 115	5 991	1 068	15 555
2020 Jan	-10 885	2 799	-24	906	-13 343	262	-20 285
Feb	-757	-33	-20	-3 803	1 717	207	-2 689
Mar	12 097	-16	-56	5 448	12 779	-12 153	18 099
Apr	54 600	4 035	-42	6 172	3 553	-4 674	63 644
May	43 107	-4	-86	-2 324	17 001	5 375	63 069
Jun	28 833	1	-46	3 325	8 103	7 050	47 266
Jul	21 930	102	-62	2 702	-1 323	2 042	25 391
Aug	23 469	84	-50	-3 049	3 612	-2 339	21 727
Sep	27 764	2 707	80	1 633	2 655	-9 390	25 449
Oct	14 065	9	-14	-375	-3 291	4 094	14 488
Nov	24 085	922	4	-2 841	-1 406	3 227	23 991
Dec	24 669	-208	-16	3 470	1 583	3 852	33 350
2021 Jan	3 044	2 596	-2 359	3 294	-10 245	-7 322	-10 992
Feb	16 025	-116	-14	-4 819	-380	-4 196	6 500

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



# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM, B&B and Network Rail <sup>1</sup>			
	NCR <sup>2</sup> 4	of which: Own account			NCR <sup>2</sup> 3	NCR <sup>2</sup> 3	NCR <sup>2</sup>	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	315 825	313 217	103	180	316 108	313 500	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	71 770	71 676	108	45	71 923	71 829	137	-43
2019 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	33 438	33 300	35	15	33 488	33 350	146	-8
2021 Jan	-10 758	-11 049	42	15	-10 701	-10 992	299	-8
Feb	6 366	6 432	53	15	6 434	6 500	-58	-8

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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





# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	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	73 803	5	26 241	2 051 624
Q3	1 740 680	77 803	217 367	477	59 069	13	25 293	2 120 702
Q4	1 825 011	54 887	206 792	457	73 420	5	25 366	2 185 938
2020 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	85 375	8	26 203	1 935 488
May	1 602 649	110 842	186 737	498	81 644	14	26 241	2 008 625
Jun	1 658 330	99 180	193 568	497	73 803	5	26 241	2 051 624
Jul	1 681 162	95 268	202 595	494	71 264	8	24 914	2 075 705
Aug	1 717 989	87 856	212 278	481	69 576	9	25 205	2 113 394
Sep	1 740 680	77 803	217 367	477	59 069	13	25 293	2 120 702
Oct	1 774 936	60 321	216 811	471	60 709	17	25 286	2 138 551
Nov	1 805 216	44 156	210 139	462	63 949	9	25 286	2 149 217
Dec	1 825 011	54 887	206 792	457	73 420	5	25 366	2 185 938
2021 Jan	1 815 836	49 585	203 335	455	60 881	7	25 262	2 155 361
Feb	1 839 516	50 983	201 857	447	58 222	10	25 234	2 176 269

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)	
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
	9	10	11	12	13	14	
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
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	2 070 573	
Q3	–	109 553	4 287	113 840	–94 027	2 140 515	
Q4	–	109 868	4 406	114 274	–93 731	2 206 481	
2020 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	1 954 281	
May	–	109 662	4 061	113 723	–94 859	2 027 489	
Jun	–	109 783	4 042	113 825	–94 876	2 070 573	
Jul	–	109 706	4 124	113 830	–95 465	2 094 070	
Aug	–	109 630	4 205	113 835	–95 463	2 131 766	
Sep	–	109 553	4 287	113 840	–94 027	2 140 515	
Oct	–	109 658	4 327	113 985	–94 240	2 158 296	
Nov	–	109 763	4 366	114 129	–94 574	2 168 772	
Dec	–	109 868	4 406	114 274	–93 731	2 206 481	
2021 Jan	–	109 973	4 446	114 419	–96 175	2 173 605	
Feb	–	110 078	4 485	114 563	–94 343	2 196 489	

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 <sup>1</sup>

	Cross holdings						Liquid assets			PSND excluding both public sector banks and BoE <sup>2</sup>
	General government (GG) consolidated gross debt <sup>1</sup>	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt <sup>5</sup>	Less	Less	Less	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>5</sup>	
				CG/NFPCs cross holdings of debt	LG/NFPCs cross holdings of debt	CG/Pensions cross holdings of debt <sup>5</sup>				
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	2 070 573	16 967	9 894	-5 382	-8 742	-29 835	267 940	7 583	15 242	1 762 710
Q3	2 140 515	16 376	10 615	-5 346	-8 938	-29 835	270 877	7 025	15 554	1 829 931
Q4	2 206 481	16 613	11 335	-5 326	-9 274	-29 835	267 493	7 223	15 865	1 899 413
2020 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	1 954 281	16 369	9 413	-5 316	-8 711	-29 835	248 203	5 084	15 034	1 667 880
May	2 027 489	17 013	9 653	-5 332	-8 726	-29 835	266 545	5 927	15 138	1 722 652
Jun	2 070 573	16 967	9 894	-5 382	-8 742	-29 835	267 940	7 583	15 242	1 762 710
Jul	2 094 070	17 138	10 134	-5 281	-8 907	-29 835	272 860	7 041	15 346	1 782 072
Aug	2 131 766	16 450	10 374	-5 295	-8 922	-29 835	286 985	6 845	15 450	1 805 258
Sep	2 140 515	16 376	10 615	-5 346	-8 938	-29 835	270 877	7 025	15 554	1 829 931
Oct	2 158 296	16 535	10 855	-5 259	-9 149	-29 835	278 225	6 743	15 658	1 840 817
Nov	2 168 772	16 560	11 095	-5 307	-9 210	-29 835	263 640	7 124	15 762	1 865 549
Dec	2 206 481	16 613	11 335	-5 326	-9 274	-29 835	267 493	7 223	15 865	1 899 413
2021 Jan	2 173 605	16 791	11 575	-5 307	-9 338	-29 835	249 098	7 097	15 969	1 885 327
Feb	2 196 489	16 529	11 815	-5 276	-9 402	-29 835	258 565	6 902	16 073	1 898 780

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 <sup>1 2 3</sup>	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs <sup>4</sup> cross holdings of debt	PSBs <sup>4</sup> liquid assets	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	PSND
	11	12	13	14	15	16	17	
	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	210 407	1 973 117	574 553	-26 771	227 564	-2 004	-2 373	2 297 712
Q3	225 406	2 055 337	574 553	-26 771	227 564	-2 004	-2 373	2 379 932
Q4	231 699	2 131 112	574 553	-26 771	227 564	-2 004	-2 373	2 455 707
2020 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	1 866 916	559 243	-26 148	219 320	-1 754	-2 188	2 184 633
May	214 547	1 937 199	566 898	-26 460	223 443	-1 879	-2 281	2 258 354
Jun	210 407	1 973 117	574 553	-26 771	227 564	-2 004	-2 373	2 297 712
Jul	212 036	1 994 108	574 553	-26 771	227 564	-2 004	-2 373	2 318 703
Aug	217 986	2 023 244	574 553	-26 771	227 564	-2 004	-2 373	2 347 839
Sep	225 406	2 055 337	574 553	-26 771	227 564	-2 004	-2 373	2 379 932
Oct	233 020	2 073 837	574 553	-26 771	227 564	-2 004	-2 373	2 398 432
Nov	233 751	2 099 300	574 553	-26 771	227 564	-2 004	-2 373	2 423 895
Dec	231 699	2 131 112	574 553	-26 771	227 564	-2 004	-2 373	2 455 707
2021 Jan	229 712	2 115 039	574 553	-26 771	227 564	-2 004	-2 373	2 439 634
Feb	232 453	2 131 233	574 553	-26 771	227 564	-2 004	-2 373	2 455 828

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 (BEAFFF) & 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 net debt
	General government (GG) consolidated gross debt <sup>1</sup>	Official reserves	Total	Bank and building society deposits	Other liquid assets	of which CCFF <sup>3</sup>	NRAM and B&B liquid assets <sup>2</sup>	Total	Bank and building society deposits	Other liquid assets	
	1	2	3	4	5	6	7	8	9	10	11
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
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	2 070 573	138 634	93 687	11 809	81 246	17 616	632	35 619	20 804	14 815	1 802 633
Q3	2 140 515	131 513	102 690	17 619	84 596	15 724	475	36 674	22 313	14 361	1 869 638
Q4	2 206 481	135 359	94 916	13 432	80 892	12 162	592	37 218	23 070	14 148	1 938 988
2020 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	1 954 281	137 817	76 198	13 665	61 944	15 910	589	34 188	22 321	11 867	1 706 078
May	2 027 489	140 029	90 830	12 023	78 200	18 979	607	35 686	22 344	13 342	1 760 944
Jun	2 070 573	138 634	93 687	11 809	81 246	17 616	632	35 619	20 804	14 815	1 802 633
Jul	2 094 070	136 401	99 900	11 286	88 242	17 393	372	36 559	21 896	14 663	1 821 210
Aug	2 131 766	134 648	115 452	14 695	100 347	17 532	410	36 885	22 374	14 511	1 844 781
Sep	2 140 515	131 513	102 690	17 619	84 596	15 724	475	36 674	22 313	14 361	1 869 638
Oct	2 158 296	134 719	106 836	14 813	91 495	15 291	528	36 670	22 379	14 291	1 880 071
Nov	2 168 772	135 332	90 611	13 987	76 072	15 131	552	37 697	23 476	14 221	1 905 132
Dec	2 206 481	135 359	94 916	13 432	80 892	12 162	592	37 218	23 070	14 148	1 938 988
2021 Jan	2 173 605	131 667	79 855	15 386	64 123	12 058	346	37 576	23 501	14 075	1 924 507
Feb	2 196 489	128 647	94 242	14 432	79 414	11 773	396	35 676	21 674	14 002	1 937 924

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)

	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) <sup>4</sup>
	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable			of which					
				Total	of which Dividends	Total	Term Funding Scheme <sup>2</sup>	TFS SME <sup>3</sup>			
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	FSVQ	CWPL	MEX2	
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	16 106	1 077	15 029	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	4 422	180	4 242	4 485	4 485	863 275	50 110	68 243	19 984	612 757	
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	1 490	61	1 429	–	–	863 275	50 110	68 243	19 984	612 757	
2021 Jan	1 464	62	1 402	3 030	689	867 534	46 791	66 617	19 941	622 286	
Feb	1 477	63	1 414	–	–	886 810	39 558	75 367	19 941	638 867	

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				PS			PS		
	CG	LG	GG	PC	Pensions	BoE <sup>1</sup>	PSEX	Banks <sup>2</sup>	PS	
<b>Current income</b>										
Taxes on income and wealth	253,672		253,672	-70			-11	253,591	-1,404	252,187
Taxes on production	283,272	1,120	284,392					284,392		284,392
Other current taxes	15,164	35,204	50,368					50,368		50,368
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	30,009	14,626	44,635	11,506	597	173	56,911	19,153	76,064	
Interest and dividends from private sector and RoW	5,268	694	5,962	365	18,350	0	24,677	8,439	33,116	
Interest and dividends (net) from public sector	12,850	-2,251	10,599	-1,549			-7,182	1,868	-1,868	0
Rent and other current transfers	5,833	505	6,338	0				6,338	-2,520	3,818
<b>Total current receipts</b>	<b>756,200</b>	<b>49,898</b>	<b>806,098</b>	<b>10,252</b>	<b>18,947</b>	<b>-7,020</b>	<b>828,277</b>	<b>21,800</b>	<b>850,077</b>	
<b>Current expenditure</b>										
Current expenditure on goods and services	299,621	130,863	430,484					430,484		430,484
Subsidies	22,439	3,767	26,206					26,206		26,206
Net social benefits	215,931	26,110	242,041			-19,033		223,008		223,008
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	48,113	651	48,764	198	17,069	-11,367	54,664	12,006	66,670	
Adjustment for the change in pension entitlements					19,200		19,200			19,200
<b>Total current expenditure</b>	<b>738,556</b>	<b>46,853</b>	<b>785,409</b>	<b>198</b>	<b>17,236</b>	<b>-11,367</b>	<b>791,476</b>	<b>12,006</b>	<b>803,482</b>	
Saving, gross plus capital taxes	17,644	3,045	20,689	10,054	1,711	4,347	36,801	9,794	46,595	
Depreciation	30,009	14,626	44,635	6,638	4	45	51,322	1,136	52,458	
<b>Current budget deficit</b>	<b>12,365</b>	<b>11,581</b>	<b>23,946</b>	<b>-3,416</b>	<b>-1,707</b>	<b>-4,302</b>	<b>14,521</b>	<b>-8,658</b>	<b>5,863</b>	
<b>Net investment</b>										
Gross fixed capital formation	39,065	20,687	59,752	10,394	-398	45	69,793	1,087	70,880	
less Depreciation	-30,009	-14,626	-44,635	-6,638	-4	-45	-51,322	-1,136	-52,458	
Increase in inventories and valuables	-108	0	-108	49			-59		-59	
Capital grants (net) within public sector	12,448	-11,390	1,058	-1,058			0	0		
Capital grants to private sector	24,744	2,164	26,908	0	1,293		28,201	0	28,201	
Capital grants from private sector	-1,734	-1,670	-3,404	-52			-3,456	0	-3,456	
<b>Total net investment</b>	<b>44,406</b>	<b>-4,835</b>	<b>39,571</b>	<b>2,695</b>	<b>891</b>	<b>0</b>	<b>43,157</b>	<b>-49</b>	<b>43,108</b>	
<b>Net borrowing</b>	<b>56,771</b>	<b>6,746</b>	<b>63,517</b>	<b>-721</b>	<b>-816</b>	<b>-4,302</b>	<b>57,678</b>	<b>-8,707</b>	<b>48,971</b>	
<i>Financial transactions determining net cash requirements</i>										
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	-444	-1,410	-1,854	1,947	19,777	246	20,116	2,585	22,701	
Accounts receivable/payable	6,231	-19,657	-13,426	552	397	-6	-12,483	85	-12,398	
Adjustment for interest on gilts	-5,629	0	-5,629	0	0	0	-5,629	0	-5,629	
Other financial transactions	-14,798	13,536	-1,262	-183	-19,354	-31,277	-52,076	8,394	-43,682	
<b>Net cash requirement</b>	<b>47,985</b>	<b>3,137</b>	<b>51,122</b>	<b>1,450</b>	<b>0</b>	<b>-35,339</b>	<b>17,233</b>	<b>17,129</b>	<b>34,362</b>	

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) &amp; 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) <sup>1</sup>	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) <sup>1</sup>	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) <sup>2</sup>	
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 ; 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.

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

<sup>2</sup> Excluding public sector banks

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
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						
	plus								less						
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing rights liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	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) <sup>1</sup>	Other receivables (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>	Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>	
	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	1 973 117	11 361	382 966	15	1 095	97 172	247 176	390 193	650	2 225	-25 883	147 764	36 947	1 666 654	
Q3	2 055 337	11 116	387 042	13	1 092	92 691	230 047	396 413	665	2 226	-28 604	145 905	40 339	1 760 300	
Q4	2 131 112	10 983	387 042	11	1 089	92 691	230 047	396 413	680	2 227	-31 611	145 905	40 339	1 838 928	
2019 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	1 866 916	11 068	387 503	16	1 095	93 661	260 665	384 770	650	2 225	-25 883	126 281	36 947	1 574 604	
May	1 937 199	11 282	385 235	15	1 095	95 416	259 786	387 481	650	2 225	-25 883	137 022	36 947	1 632 014	
Jun	1 973 117	11 361	382 966	15	1 095	97 172	247 176	390 193	650	2 225	-25 883	147 764	36 947	1 666 654	
Jul	1 994 108	10 900	384 325	14	1 092	95 678	235 592	392 266	665	2 226	-28 604	147 144	40 339	1 696 489	
Aug	2 023 244	10 805	385 683	13	1 092	94 183	231 125	394 340	665	2 226	-28 604	146 525	40 339	1 728 404	
Sep	2 055 337	11 116	387 042	13	1 092	92 691	230 047	396 413	665	2 226	-28 604	145 905	40 339	1 760 300	
Oct	2 073 837	11 018	387 042	12	1 089	92 691	230 047	396 413	680	2 227	-31 611	145 905	40 339	1 781 689	
Nov	2 099 300	10 851	387 042	11	1 089	92 691	230 047	396 413	680	2 227	-31 611	145 905	40 339	1 806 984	
Dec	2 131 112	10 983	387 042	11	1 089	92 691	230 047	396 413	680	2 227	-31 611	145 905	40 339	1 838 928	
2021 Jan	2 115 039	10 644	387 042	10	1 086	92 691	230 047	396 413	695	2 228	-34 934	145 905	40 339	1 825 819	
Feb	2 131 233	10 475	387 042	9	1 086	92 691	230 047	396 413	695	2 228	-34 934	145 905	40 339	1 841 843	

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) 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.

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 19 March 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 <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J51I	-IL6B	-ANNX
2016	62	0	62	0	0	62	0	62	0	62
2017	65	0	65	0	0	65	0	65	0	65
2018	93	0	93	0	0	93	0	93	0	93
2019	337	-1	336	0	0	336	0	336	0	336
2020	-4,915	112	-4,803	-220	0	-5,023	0	-5,023	0	-5,023
2015/16	42	0	42	0	0	42	0	42	0	42
2016/17	68	0	68	0	0	68	0	68	0	68
2017/18	65	0	65	0	0	65	0	65	0	65
2018/19	100	0	100	0	0	100	0	100	0	100
2019/20	522	19	541	60	0	601	0	601	0	601
2018 Q2	26	0	26	0	0	26	0	26	0	26
2018 Q3	24	0	24	0	0	24	0	24	0	24
2018 Q4	26	0	26	0	0	26	0	26	0	26
2019 Q1	24	0	24	0	0	24	0	24	0	24
2019 Q2	114	-1	113	0	0	113	0	113	0	113
2019 Q3	100	0	100	0	0	100	0	100	0	100
2019 Q4	99	0	99	0	0	99	0	99	0	99
2020 Q1	209	20	229	60	0	289	0	289	0	289
2020 Q2	49	170	219	-244	0	-25	0	-25	0	-25
2020 Q3	-846	-376	-1,222	-248	0	-1,470	0	-1,470	0	-1,470
2020 Q4	-4,327	298	-4,029	212	0	-3,817	0	-3,817	0	-3,817
2019 Apr	49	-1	48	0	0	48	0	48	0	48
2019 May	32	-1	31	0	0	31	0	31	0	31
2019 Jun	33	1	34	0	0	34	0	34	0	34
2019 Jul	32	0	32	0	0	32	0	32	0	32
2019 Aug	34	0	34	0	0	34	0	34	0	34
2019 Sep	34	0	34	0	0	34	0	34	0	34
2019 Oct	33	0	33	0	0	33	0	33	0	33
2019 Nov	33	0	33	0	0	33	0	33	0	33
2019 Dec	33	0	33	0	0	33	0	33	0	33
2020 Jan	73	6	79	22	0	101	0	101	0	101
2020 Feb	74	6	80	22	0	102	0	102	0	102
2020 Mar	62	8	70	16	0	86	0	86	0	86
2020 Apr	66	-63	3	-82	0	-79	0	-79	0	-79
2020 May	-20	124	104	-83	0	21	0	21	0	21
2020 Jun	3	109	112	-79	0	33	0	33	0	33
2020 Jul	-187	-106	-293	-83	0	-376	0	-376	0	-376
2020 Aug	-339	-140	-479	-83	0	-562	0	-562	0	-562
2020 Sep	-320	-130	-450	-82	0	-532	0	-532	0	-532
2020 Oct	-581	108	-473	70	0	-403	0	-403	0	-403
2020 Nov	-2,051	-37	-2,088	70	0	-2,018	0	-2,018	0	-2,018
2020 Dec	-1,695	227	-1,468	72	0	-1,396	0	-1,396	0	-1,396
2021 Jan	-8,369	2,802	-5,567	-55	0	-5,622	0	-5,622	0	-5,622

## Notes:

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