

Statistical bulletin

# Public sector finances, UK: March 2021

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



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## Table of contents

1. [Other pages in this release](#)
2. [Main points](#)
3. [The impact of the coronavirus on the public finances](#)
4. [Borrowing in the financial year ending March 2021](#)
5. [Central government net cash requirement](#)
6. [Debt](#)
7. [Revisions](#)
8. [Public sector finances data](#)
9. [Glossary](#)
10. [Measuring the data](#)
11. [Strengths and limitations](#)
12. [Challenges of measuring the effects of the coronavirus pandemic on tax receipts](#)
13. [Related links](#)

# 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: March 2021](#)
- [UK government debt and deficit: September 2020](#)

On 30 April 2021, we will be publishing [UK government debt and deficit: December 2020](#) in which we will present comparisons of government debt and net borrowing between the UK and the 27 European Union states up to December 2020.

## 2 . Main points

- This release presents the first provisional estimates of UK public sector finances for the latest full financial year ending (FYE) March 2021; these are not final figures and they will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data, and as more information on the effects of the coronavirus (COVID-19) pandemic becomes available.
- Public sector net borrowing (excluding public sector banks, PSNB ex) in the FYE March 2021 is estimated to have been £303.1 billion, £246.1 billion more than in the FYE March 2020 and the highest nominal public sector borrowing in any financial year since records began in the FYE March 1947.
- Expressed as a ratio of gross domestic product (GDP), public sector net borrowing (excluding public sector banks, PSNB ex) in the FYE March 2021 was 14.5%, the highest such ratio since the end of World War Two, when in FYE March 1946 it was 15.2%.
- Public sector net borrowing (excluding public sector banks, PSNB ex) in the FYE March 2021 is estimated to have been £24.3 billion less than the £327.4 billion expected by the Office for Budget Responsibility in their Economic and Fiscal outlook – March 2021 on a like for like basis.
- Central government tax receipts are estimated to have been £523.6 billion in the FYE March 2021 (on a national accounts basis), £34.2 billion lower than in the FYE March 2020, with notable falls in taxes on production such as Value Added Tax (VAT), Business Rates and Fuel Duty.
- Central government bodies are estimated to have spent £941.7 billion on day-to-day activities (current expenditure) in the FYE March 2021, £203.2 billion more than in the FYE March 2020; this includes £78.2 billion expenditure on Coronavirus job support schemes.
- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £28.0 billion in March 2021, £21.0 billion more than in March 2020, which is the highest March borrowing since monthly records began in 1993.
- Public sector net debt (excluding public sector banks, PSND ex) was £2,141.7 billion at the end of March 2021 or around 97.7% 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 £20.8 billion in March 2021, bringing the total for the FYE March 2021 to £334.5 billion, substantially more than in any other financial year period since records began in 1984.

### 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.

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.

Central government tax and National Insurance receipts (combined) in the financial year ending (FYE) March 2021 (April 2020 to March 2021) fell by £34.9 billion (or 5.0%) compared with the same period a year earlier, while government support for individuals and businesses during the pandemic contributed to an increase of £203.2 billion (or 27.5%) in central government day-to-day (or current) spending.

As a result of these low receipts and high expenditure, provisional estimates indicate that over the last 12 months the public sector borrowed £303.1 billion, £51.5 billion less than the £354.6 billion in the [latest official forecasts](#) published by the Office for Budget Responsibility (OBR) on 3 March 2021.

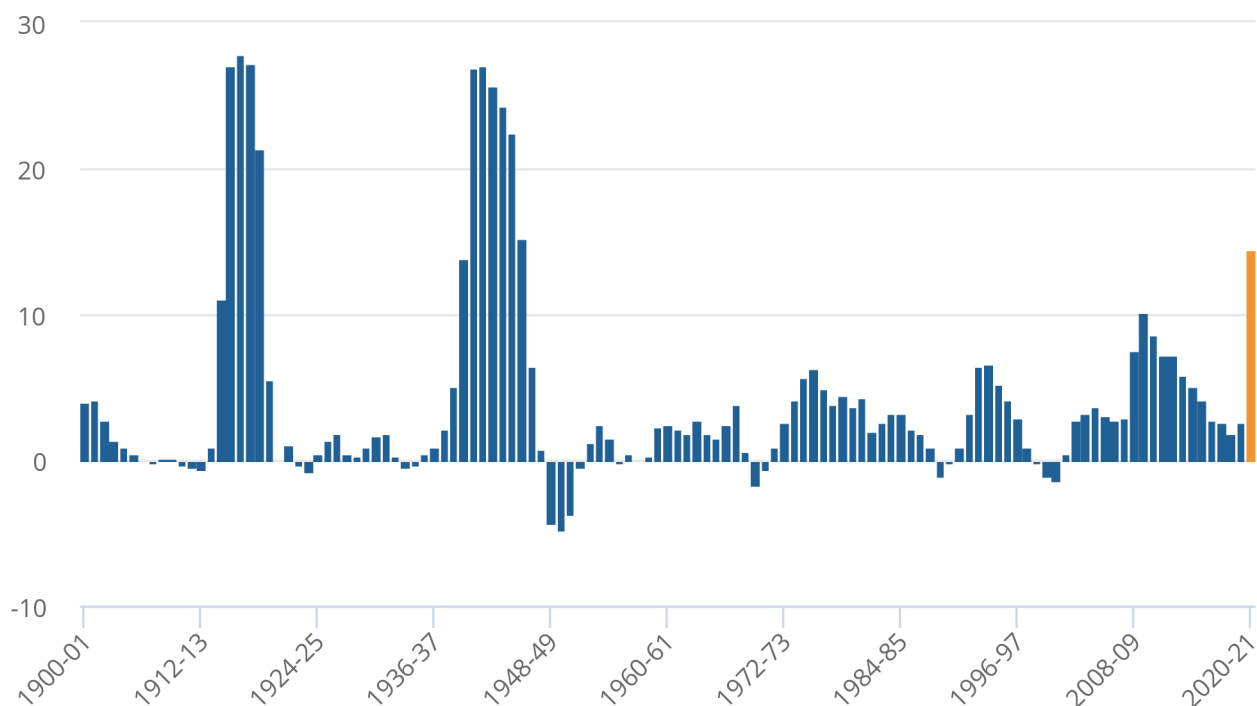
The OBR borrowing forecast for the FYE March 2021 includes an estimated £27.2 billion in expenditure on calls under the government loan guarantee schemes whereas Office for National Statistics (ONS) outturn data does not yet include any such estimates. Removing this estimate of expected calls from the OBR forecast, on a like for like basis, net borrowing in the FYE March 2021 is provisionally estimated to have been £24.3 billion less than forecast.

**Figure 1: Borrowing in the financial year ending March 2021 expressed as a percentage of GDP has reached a level last seen at the end of World War Two**

Public sector net borrowing excluding public sector banks, UK, financial year ending March 1901 to financial year ending March 2021

Figure 1: Borrowing in the financial year ending March 2021 expressed as a percentage of GDP has reached a level last seen at the end of World War Two

Public sector net borrowing excluding public sector banks, UK, financial year ending March 1901 to financial year ending March 2021



**Notes:**

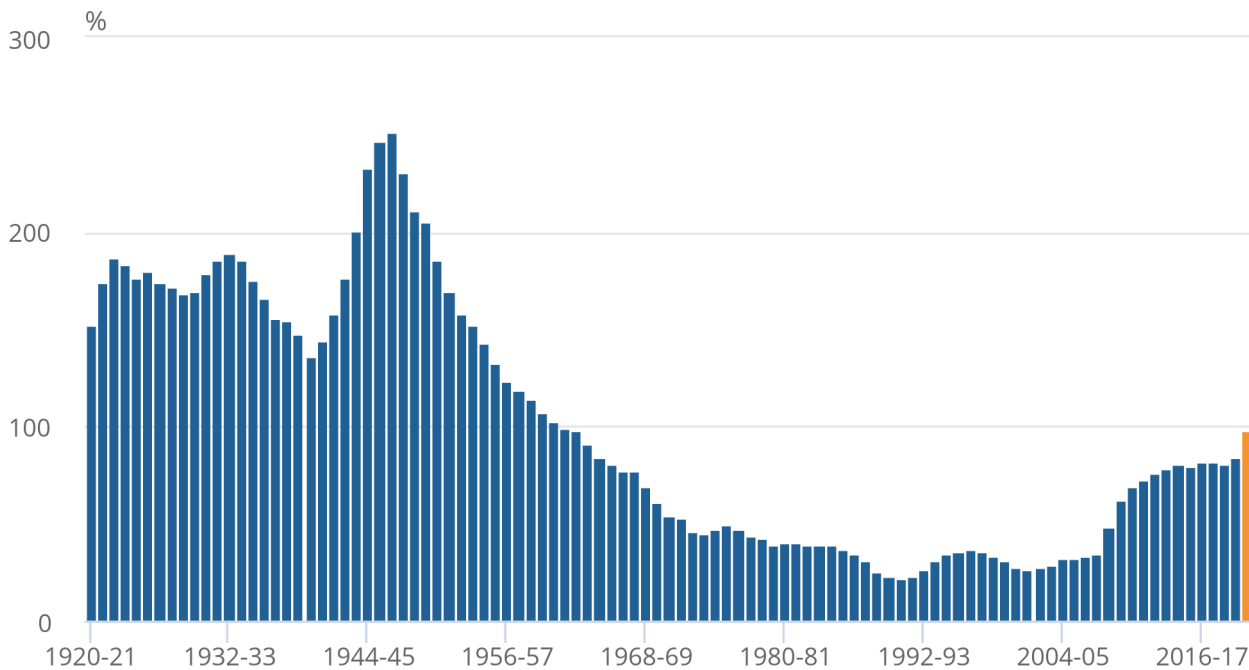
1. This chart uses historical data published in the [Public finances databank 2020-21](#).

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 March 2021 was equivalent to 97.7% 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 March 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 March: £2,141.97.7% c



Source: Office for National Statistics – Public Sector Finances

Notes:

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

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.

### 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 finance statistics: March 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 the Job Support Scheme (JSS) and the 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 the financial year ending March 2021

The coronavirus (COVID-19) pandemic has had a substantial impact on the economy and subsequently on public sector borrowing and debt with low receipts and high spending leading to record borrowing and increasing debt.

In the financial year ending (FYE) March 2021 (April 2020 to March 2021), the public sector borrowed £303.1 billion, £246.1 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 £78.2 billion to borrowing in the FYE March 2021.

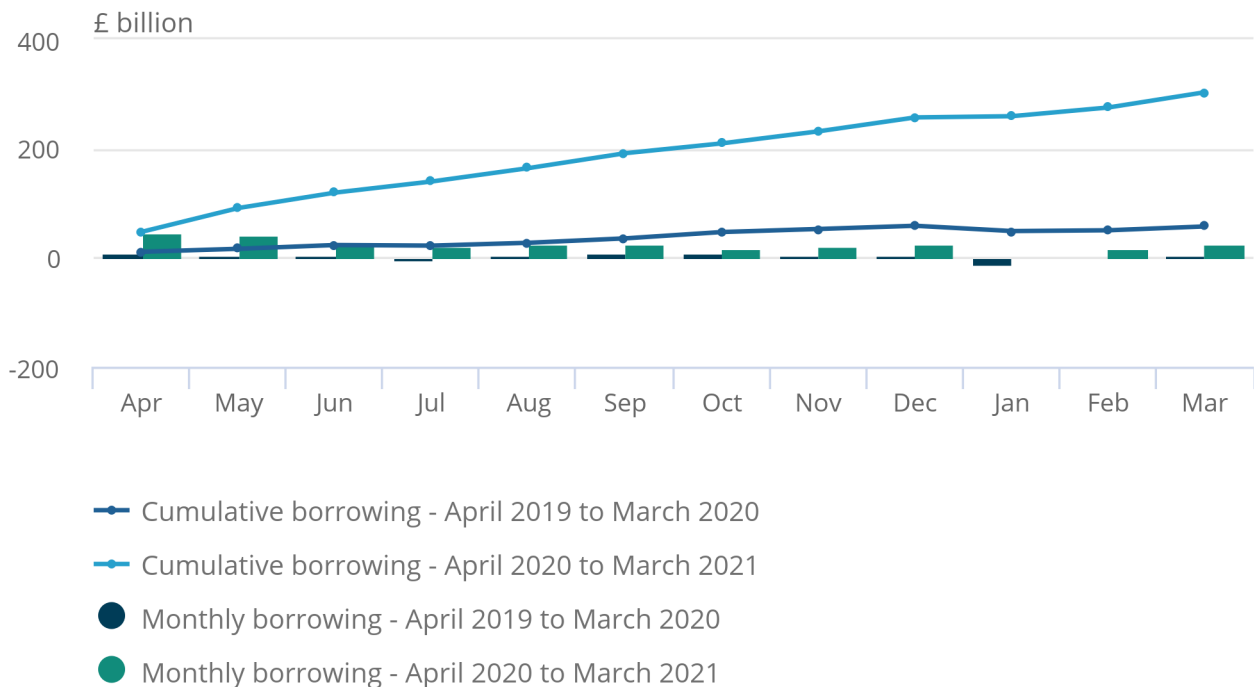
This release presents the first provisional estimate of borrowing in the FYE March 2021; this is not the final figure and will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data, and as more information on the effects of the coronavirus pandemic becomes available.

### Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus policies

Public sector net borrowing excluding public sector banks, UK, financial year ending (FYE) March 2021 compared with the FYE March 2020

Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus policies

Public sector net borrowing excluding public sector banks, UK, financial year ending (FYE) March 2021 compared with the FYE March 2020



Source: Office for National Statistics – Public sector finances

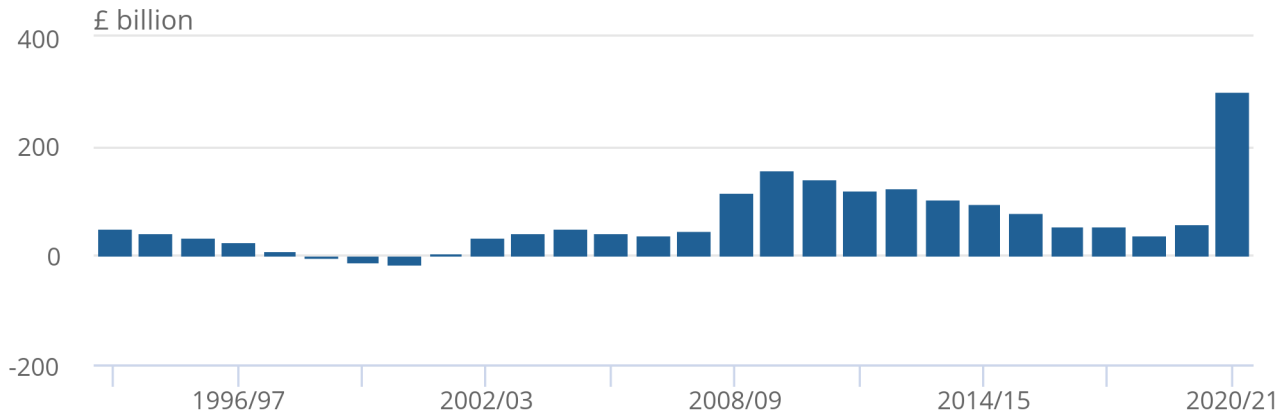
Borrowing had generally been falling since its peak of £157.7 billion during the financial crisis in the FYE March 2010. However, largely as a result of the impact of the coronavirus pandemic, borrowing in the latest full financial year (April 2020 to March 2021) was nearly double this previous record.

**Figure 4: After several years of falling borrowing we are now seeing a substantial increase because of the impact of the coronavirus pandemic on government receipts and spending**

Public sector net borrowing excluding public sector banks, UK, financial year ending (FYE) March 1994 to FYE March 2021

Figure 4: After several years of falling borrowing we are now seeing a substantial increase because of the impact of the coronavirus pandemic on government receipts and spending

Public sector net borrowing excluding public sector banks, UK, financial year ending (FYE) March 1994 to FYE March 2021



Source: Office for National Statistics – Public sector finances

Notes:

1. Financial year 2020 to 2021 represents the financial year ending (FYE) 2021 (April 2020 to March 2021).

Table 1 summarises the components of public sector net borrowing (excluding public sector banks) in the FYE March 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 1: Public Sector Net Borrowing

Public sector net borrowing by sub-sector, UK, FYE March 2021, compared with the same period a year earlier

£ billion

	Financial year <sup>2</sup>		
	2019/20	2020/21	Change
<b>Central Government Net Borrowing</b>	56.1	310.5	254.3
<b>Local Government Net Borrowing</b>	6.7	-3.1	-9.8
<b>Public Corporations Net Borrowing</b>	-0.7	1.8	2.5
<b>Public Sector Pensions Net Borrowing</b>	-0.8	-1.0	-0.2
<b>Sub-total: Public Sector Net Borrowing ex BoE and Banks</b>	61.4	308.2	246.9
<b>Bank of England Net Borrowing</b>	-4.3	-5.1	-0.8
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	57.1	303.1	246.1
<b>Public Sector Banks Net Borrowing</b>	-8.7	-8.8	-0.1
<b>Total: Public Sector Net Borrowing</b>	48.3	294.3	246.0

Source: Office for National Statistics – Public sector finances

#### Notes

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

## Central government

Central government is the largest sub-sector of the public sector. Of the £303.1 billion net borrowing by the public sector (excluding public sector banks) in the FYE March 2021, £310.5 billion was borrowed by central government, with other smaller sub-sectors in surplus or borrowing relatively low amounts.

## Central government receipts

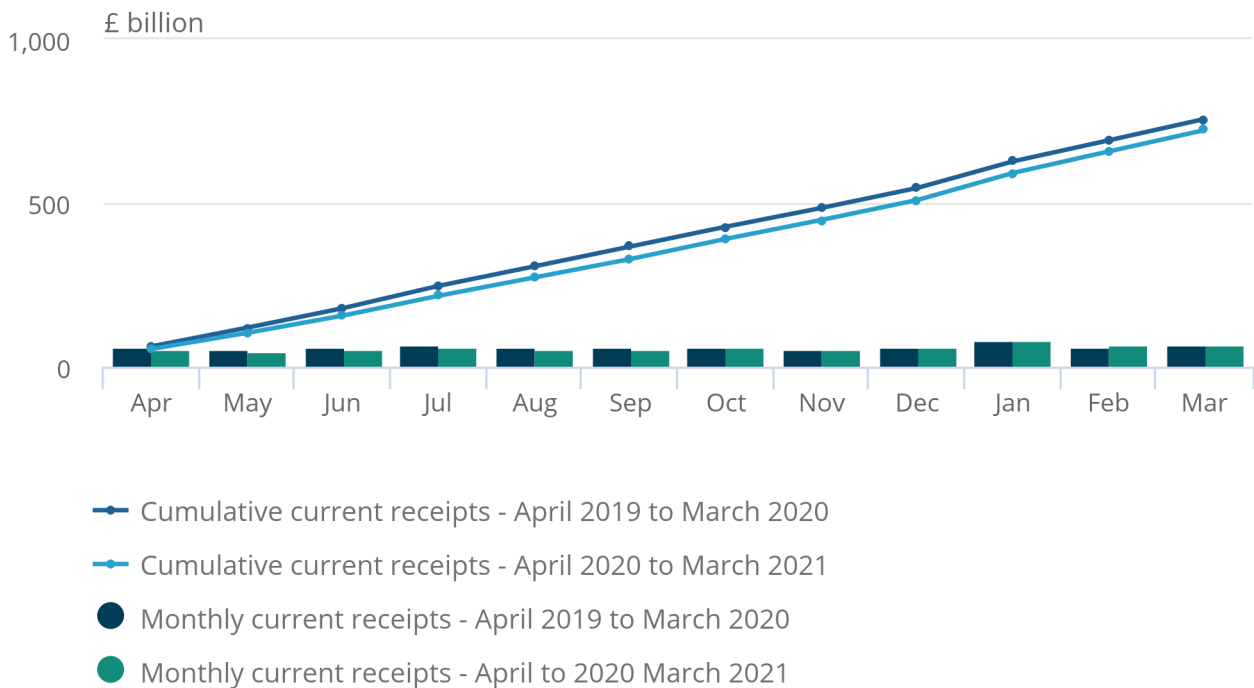
Central government receipts were estimated to have fallen by £34.0 billion in the FYE March 2021 compared with the FYE March 2020 to £722.8 billion, including £523.6 billion in tax receipts. Much of this fall occurred in the first half of the financial year (April to September), with the second half of the year showing some signs of recovery.

**Figure 5: Monthly central government receipts in the financial year ending (FYE) March 2021 lagged behind those in the FYE March 2020**

Central government current receipts, UK, the financial year ending (FYE) March 2021 compared with the FYE March 2020

Figure 5: Monthly central government receipts in the financial year ending (FYE) March 2021 lagged behind those in the FYE March 2020

Central government current receipts, UK, the financial year ending (FYE) March 2021 compared with the FYE March 2020



Source: Office for National Statistics – Public Sector Finances

Table 2 summarises the components of central government receipts in the FYE March 2021 and compares them with the equivalent measures in the same period a year earlier.

Table 2: Central Government Current Receipts  
Central government receipts, UK, FYE March 2021, compared with the same period a year earlier

£ billion

	Financial year <sup>2</sup>			
	2019/20	2020/21	Change	% change
<b>Value Added Tax</b>	152.7	138.7	-14.0	-9.2
<b>Fuel Duty</b>	27.6	20.9	-6.7	-24.2
<b>Alcohol Duty</b>	11.5	12.5	0.9	8.1
<b>Tobacco Duty</b>	9.7	9.2	-0.5	-5.5
<b>Business Rates</b>	28.9	18.3	-10.6	-36.6
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	12.5	9.5	-3.0	-24.2
<b>Customs Duties</b>	0.0	0.8	0.8	-
<b>Other taxes on production</b>	40.3	35.7	-4.6	-11.4
<b>Pay As You Earn Income Tax</b>	165.2	169.5	4.3	2.6
<b>Self-Assessed Income Tax</b>	32.2	31.9	-0.3	-1.0
<b>Corporation Tax</b>	50.6	49.6	-1.1	-2.1
<b>Other Taxes on Income and wealth<sup>3</sup></b>	6.3	7.9	1.6	25.4
<b>Other Taxes</b>	20.3	19.1	-1.2	-5.8
<b>Compulsory social contributions</b>	145.0	144.3	-0.7	-0.5
<b>Interest and Dividends receipts</b>	18.1	19.4	1.3	7.1
<b>Other receipts</b>	35.8	35.5	-0.4	-1.1
<b>Total Current Receipts</b>	756.8	722.8	-34.0	-4.5

Source: Office for National Statistics – Public sector finances

#### Notes

1. L&P - Land and Property.
2. Financial year refers to the months April to March.
3. Other taxes on income and wealth include balancing residual items that are often negative.
4. 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.

The data used to inform receipts on a national accounts basis are consistent with the Office for Budget Responsibility (OBR) [Economic and fiscal outlook – March 2021](#) published on 3 March 2021.

## **PAYE Income Tax**

PAYE Income Tax in recent months (on a national accounts basis) was stronger than initially expected by the OBR 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.

## **Customs duties**

In estimating customs duty receipts on a national accounts (accrued) basis for January and February 2021, an adjustment has been made to account for customs duty from EU imports that has been deferred under the staged controls scheme.

## **Central government expenditure**

Central government bodies spent £1,033.3 billion in FYE March 2021, £220.3 billion more than in FYE March 2020. Of this, £941.7 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

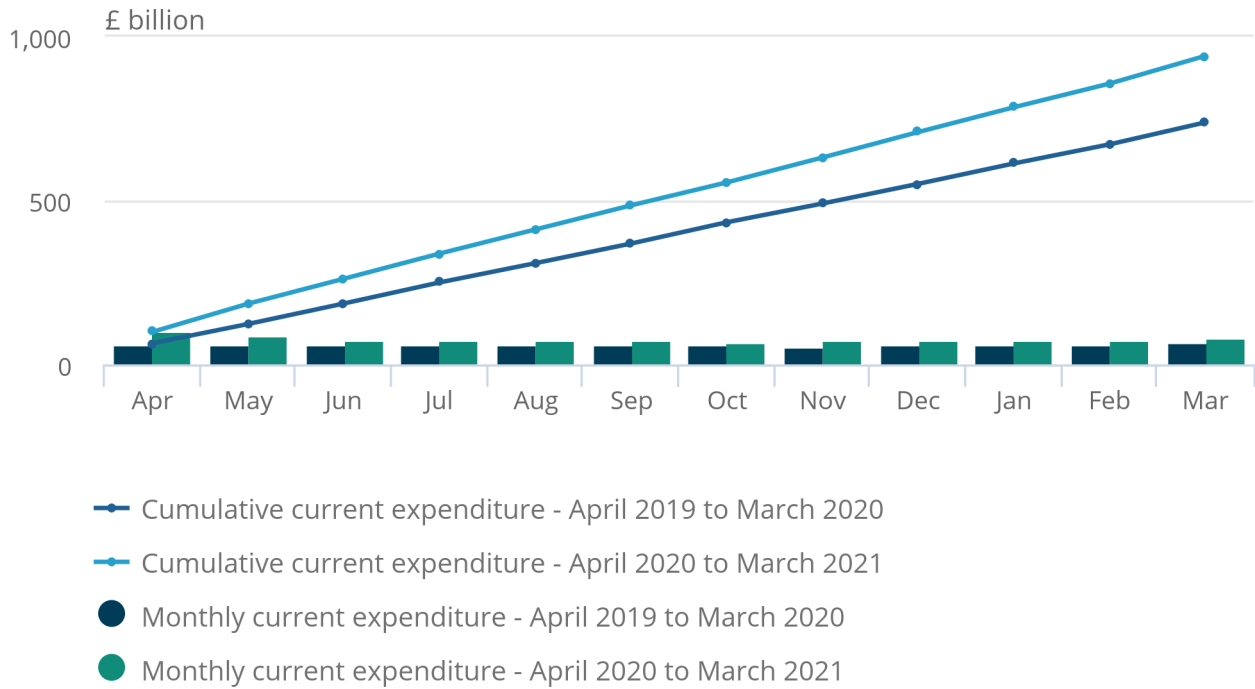
Accounting for depreciation, the remaining £60.7 billion was spent on capital investment such as infrastructure.

**Figure 6: Central government current expenditure rose substantially in the financial year ending (FYE) March 2021 compared with the FYE March 2020**

Central government current expenditure, UK, in the financial year ending (FYE) March 2021 compared with the FYE March 2020

Figure 6: Central government current expenditure rose substantially in the financial year ending (FYE) March 2021 compared with the FYE March 2020

Central government current expenditure, UK, in the financial year ending (FYE) March 2021 compared with the FYE March 2020



Source: Office for National Statistics – Public sector finances

Table 3 summarises the components of central government expenditure in the FYE March 2021 and compares them with the equivalent measures in the same period a year earlier.

Table 3: Central Government Expenditure  
Central government expenditure, UK, FYE March 2021, compared with the same period a year earlier

£ billion

	Financial year <sup>3</sup>			
	2019/20	2020/21	Change	% change
<b>Interest payments<sup>1</sup></b>	48.1	38.8	-9.3	-19.3
<b>National Insurance Fund Benefits</b>	108.8	115.4	6.6	6.0
<b>Social Assistance</b>	102.9	117.3	14.3	13.9
<b>Other Net social Benefits</b>	4.2	2.1	-2.1	-50.0
<b>Procurement<sup>2</sup></b>	153.1	201.6	48.5	31.7
<b>Pay</b>	140.1	154.5	14.4	10.3
<b>Transfers to Local Government</b>	114.6	148.1	33.5	29.2
<b>Contributions to EU</b>	11.6	10.9	-0.6	-5.3
<b>Subsidies</b>	22.4	117.6	95.1	424.0
<b>Other Expenditure</b>	32.7	35.4	2.7	8.3
<b>Total Current Expenditure</b>	738.6	941.7	203.2	27.5
<b>Depreciation</b>	30.0	30.8	0.8	2.7
<b>Net Investment</b>	44.4	60.7	16.3	36.8
<b>Total Expenditure</b>	813.0	1,033.2	220.2	27.1

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. Financial year refers to the months April to March.
4. Figures may not sum due to rounding.

## Interest payments on debt by central government

Interest payments on central government debt were £38.8 billion in the FYE March 2021, £9.3 billion less than in the FYE March 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 £63.1 billion more on goods and services in the FYE March 2021 than in the FYE March 2020, including £48.5 billion more on procurement and £14.4 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 including the COVID-19 Test and Trace programme and the cost of vaccines.

## Subsidies paid by central government

As a part of the government support for individuals and businesses during the pandemic, subsidies paid by central government in the FYE March 2021 increased by £95.1 billion compared with the same period a year earlier. Of this £95.1 billion increase, £78.2 billion was paid as a part of the job furlough schemes, with £58.5 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 February 2021 are based on HM Revenue and Customs (HMRC) estimates, while March's estimate is based on the OBR's latest estimate in line with their [Economic and fiscal outlook – March 2021](#) published on 3 March 2021.

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

Additional subsidies were paid to the transport sector to help compensate for reduced passenger numbers during the pandemic. These transport subsidies account for some of the remaining £16.9 billion growth.

## 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 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.

## Local government borrowing

Local government borrowing was in surplus by £3.1 billion in the FYE March 2021, representing £9.8 billion less borrowing than in the FYE March 2020.

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.

## Borrowing in March 2021

The public sector spent more than it received in taxes and other income in March 2021, requiring it to borrow £28.0 billion, £21.0 billion more than it borrowed in March 2020.

Table 4 summarises the components of public sector net borrowing (excluding public sector banks) in March 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.

Table 4: Public Sector Net Borrowing

Public sector net borrowing by sub-sector, UK, March 2021, compared with the same month a year earlier

£ billion

	March		
	2020	2021	Change
<b>Central Government Net Borrowing</b>	12.0	33.5	21.5
<b>Local Government Net Borrowing</b>	-3.6	-4.0	-0.4
<b>Public Corporations Net Borrowing</b>	-0.2	0.0	0.2
<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>	8.2	29.5	21.3
<b>Bank of England Net Borrowing</b>	-1.1	-1.5	-0.3
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	7.0	28.0	21.0
<b>Public Sector Banks Net Borrowing</b>	-0.7	-0.7	0.0
<b>Total: Public Sector Net Borrowing</b>	6.3	27.3	21.0

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 £28.0 billion net borrowing by the public sector (excluding public sector banks) in March 2021, £33.5 billion was borrowed by central government, with other smaller sub-sectors in surplus or borrowing relatively low amounts.

## Central government receipts

Central government receipts were estimated to have fallen by £0.2 billion in March 2021 compared with March 2020 to £65.1 billion, including £46.7 billion in tax receipts.

Table 5 summarises the components of central government receipts in March 2021 and compares them with the equivalent measures in the same month a year earlier.

Table 5: Central Government Current Receipts  
Central government receipts, UK, March 2021, compared with the same month a year earlier

£ billion

	March			
	2020	2021	Change	% change
<b>Value Added Tax</b>	11.5	11.4	-0.1	-0.5
<b>Fuel Duty</b>	2.0	1.4	-0.6	-28.3
<b>Alcohol Duty</b>	0.7	1.0	0.3	49.4
<b>Tobacco Duty</b>	1.5	0.7	-0.8	-52.4
<b>Business Rates</b>	2.1	1.2	-0.9	-42.9
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	1.0	1.3	0.3	25.3
<b>Customs Duties</b>	0.0	0.3	0.3	-
<b>Other taxes on production</b>	3.3	3.5	0.2	6.1
<b>Pay As You Earn Income Tax</b>	17.3	17.9	0.6	3.3
<b>Self-Assessed Income Tax</b>	0.6	1.2	0.6	101.0
<b>Corporation Tax</b>	4.1	4.7	0.6	13.4
<b>Other Taxes on Income &amp; wealth<sup>2</sup></b>	0.1	0.5	0.4	400.0
<b>Other Taxes</b>	1.8	1.7	-0.1	-4.7
<b>Compulsory social contributions</b>	15.0	14.8	-0.3	-1.8
<b>Interest &amp; Dividends receipts</b>	1.4	0.6	-0.8	-59.1
<b>Other receipts</b>	2.9	3.0	0.2	5.7
<b>Total Current Receipts</b>	65.3	65.1	-0.2	-0.3

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.

## Central government expenditure

Central government bodies spent £98.6 billion in March 2021, £21.4 billion more than in March 2020. Of this, £84.7 billion was spent on day-to-day activities, while accounting for £2.6 billion in depreciation, the remaining £11.3 billion was spent on capital investment such as infrastructure.

Table 6 summarises the components of central government expenditure in March 2021 and compares them with the equivalent measures in the same month a year earlier.

Table 6: Central Government Expenditure  
Central government expenditure, UK, March 2021, compared with the same month a year

£ billion

	March			
	2020	2021	Change	% change
<b>Interest payments<sup>1</sup></b>	1.3	2.0	0.7	54.7
<b>National Insurance Fund Benefits</b>	9.0	9.6	0.7	7.7
<b>Social Assistance</b>	9.2	10.0	0.8	9.1
<b>Other Net social Benefits</b>	-0.2	-0.1	0.1	-50.0
<b>Procurement<sup>2</sup></b>	15.1	23.3	8.2	54.7
<b>Pay</b>	12.1	14.2	2.1	17.4
<b>Transfers to Local Government</b>	13.2	15.1	1.9	14.7
<b>Contributions to EU</b>	0.7	0.0	-0.7	-
<b>Subsidies</b>	4.2	7.2	3.0	71.1
<b>Other Expenditure</b>	2.3	3.4	1.1	47.8
<b>Total Current Expenditure</b>	66.9	84.7	17.8	26.5
<b>Depreciation</b>	2.5	2.6	0.1	3.9
<b>Net Investment</b>	7.8	11.3	3.5	44.6
<b>Total Expenditure</b>	77.2	98.6	21.4	27.7

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. Figures may not sum because of rounding.

## Subsidies paid by central government

Central government paid £7.2 billion in subsidies to businesses and households in March 2021, £3.0 billion more than in March 2020. These additional payments included the cost of the job furlough schemes, with an additional £1.6 billion spent on the [Coronavirus Job Retention Scheme \(CJRS\)](#) compared with March 2020, the first month it was available.

This month we recorded a negative £6 million payment of [Self Employment Income Support Scheme \(SEISS\)](#). SEISS is recorded on a cash basis and this negative reflects the cash flows, the timing of payment windows and amendments to the value of grants, rather than the underlying activity.

## 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.

## Local government and public corporations

Both local government and public corporations' data for March 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.

Central government current transfers to local government were £15.1 billion in March 2021, £1.9 billion higher than in March 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.

## 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.

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.

## NatWest Group plc share sales

On 19 March 2021, the government announced the [sale of £1.1 billion of its holding in NatWest Group plc](#). As with similar sales the cash raised impacts directly on central government net cash requirement and indirectly on net debt in the month the payment was received – in this case central government net cash requirement in March 2021 was reduced by £1.1 billion as a result of the sale. Net borrowing is unaffected by the sale of assets.

## **Bradford and Bingley plc and Northern Rock Asset Management Ltd share sales**

On 26 February 2021, the government announced the [£5.0 billion sale of Bradford and Bingley plc and NRAM \(Northern Rock Asset Management\) Limited](#). As with similar sales the cash raised impacts directly on central government net cash requirement and indirectly on net debt in the month the payment was received – in this case central government net cash requirement in March 2021 was reduced by £4.5 billion as a result of the sale. We expect the remaining balance of £0.5 billion from this sale to be paid in August 2021. Net borrowing is unaffected by the sale of assets.

## **Value Added Tax deferrals**

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.

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

	March			
	2020	2021	Change	% change
<b>Cash Receipts</b>				
<b>HMRC Receipts: Total paid over<sup>1</sup></b>	38.3	54.8	16.5	43.1
<b>HMRC Receipts: Income tax<sup>2</sup></b>	14.6	17.6	3.0	20.2
<b>HMRC Receipts: NICs<sup>3</sup></b>	11.3	12.6	1.3	11.2
<b>HMRC Receipts: VAT</b>	2.1	12.3	10.2	484.4
<b>HMRC Receipts: Corporation tax</b>	7.0	8.2	1.2	17.4
<b>Interest &amp; Dividends Receipts</b>	1.6	0.5	-1.2	-71.9
<b>Other Receipts</b>	14.4	9.0	-5.3	-37.2
<b>Total Cash Receipts</b>	54.3	64.3	10.0	18.4
<b>Cash Outlays</b>				
<b>Interest Payments</b>	6.3	5.6	-0.7	-11.2
<b>Net Acquisition of Company Securities</b>	0.0	-5.6	-5.6	-
<b>Net Department Outlays: Total</b>	66.0	85.2	19.2	29.0
<b>Net Department Outlays: CJRS</b>	0.0	4.2	4.2	-
<b>Net Department Outlays: SEISS<sup>1</sup></b>	0.0	0.0	0.0	-
<b>Total Cash Outlays</b>	72.3	85.2	12.9	17.8
<b>Cash Balance</b>				
<b>Own account Net Cash Requirement ex<sup>11</sup></b>	18.0	20.9	2.9	16.0
<b>NRAM and B&amp;B</b>	0.1	4.5	4.4	8,159.3
<b>Network Rail</b>	0.0	0.0	0.0	-
<b>Own account Net Cash Requirement<sup>12</sup></b>	18.1	25.4	7.3	40.3

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all pay overs of NICS excluding those for Northern Ireland.
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. Net Cash Requirement (NCR)
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Figures may not sum because of rounding.

Table 8: Central government net cash requirement on own account  
 Latest FYE March 2021 cash receipts and outlays compared to the same period a year earlier, UK

£ billion

	Financial year <sup>13</sup>			
	2019/20	2020/21	Change	% change
<b>Cash Receipts</b>				
<b>HMRC Receipts:</b>				
<b>Total paid over<sup>1</sup></b>	602.2	556.0	-46.2	-7.7
<b>HMRC Receipts: Income tax<sup>2</sup></b>	203.1	206.4	3.4	1.7
<b>HMRC Receipts: NICs<sup>3</sup></b>	142.9	142.7	-0.1	-0.1
<b>HMRC Receipts: VAT</b>	129.7	101.0	-28.7	-22.1
<b>HMRC Receipts: Corporation tax</b>	63.7	52.2	-11.5	-18.0
<b>Interest &amp; Dividends Receipts</b>	18.6	19.7	1.2	6.3
<b>Other Receipts</b>	31.3	34.0	2.7	8.6
<b>Total Cash Receipts</b>	652.0	609.7	-42.3	-6.5
<b>Cash Outlays</b>				
<b>Interest Payments</b>	35.8	44.4	8.6	23.9
<b>Net Acquisition of Company Securities</b>	-4.3	-5.6	-1.3	-29.1
<b>Net Department Outlays: Total</b>	668.2	905.5	237.3	35.5
<b>Net Department Outlays: CJRS</b>	0.0	58.0	58.0	-
<b>Net Department Outlays: SEISS<sup>1</sup></b>	0.0	19.7	19.7	-
<b>Total Cash Outlays</b>	699.8	944.4	244.6	35.0
<b>Cash Balance</b>				
<b>Own account Net Cash Requirement ex<sup>11</sup></b>	47.7	334.7	286.9	601.0
<b>NRAM and B&amp;B</b>	0.1	4.5	4.5	6,475.4
<b>Network Rail</b>	0.2	0.2	0.0	-0.6
<b>Own account Net Cash Requirement<sup>12</sup></b>	48.0	339.4	291.4	607.2

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. Financial year refers to the months April to March.
14. Figures may not sum because of 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. This month we completed a short exercise to align our historical tax data with those published in HMRC's cash report for the financial year ending March 2013 to the financial year ending March 2017. This exercise consisted of a reallocation of some cash receipts between tax headings and has had no impact on the cash receipts paid over by HMRC to HM Treasury or central government net cash requirement.

## 6 . Debt

Public sector net debt (excluding public sector banks) stood at £2,141.7 billion at the end of March 2021, an increase of £344 billion on a year earlier.

This increase was largely because of the extra funding required to finance the coronavirus (COVID-19) pandemic 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 March 2021 was equivalent to 97.7% of GDP.

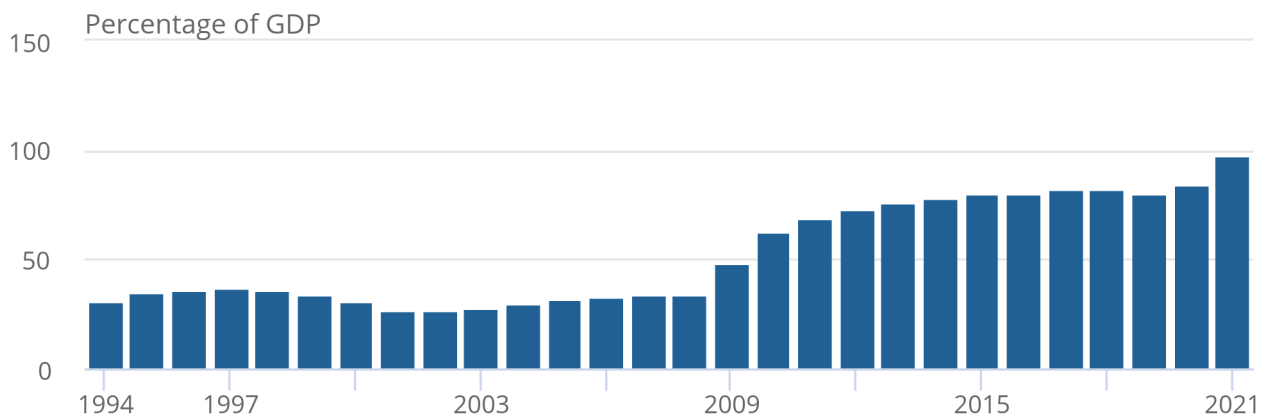
Our estimates expressed as a percentage of GDP are partially based on official projections, which means figures for recent periods are subject to revision particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

## 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 March 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 March 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.

There were £1,861.6 billion of central government gilts in circulation at the end of March 2021 (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.

## Foreign currency bonds

On 25 March 2021, the [UK government issued £500 million in its second sovereign Sukuk sale](#).

The settlement date for this transaction is 1 April 2021, from which point it will be recorded as a component of central government gross debt, increasing it by a corresponding amount.

The Sharia compliant bond has a long five-year maturity (22 July 2026) and, as with the UK's first Sukuk issue (matured 22 July 2019), employs the commonly used [Al-jara structure](#).

## 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).

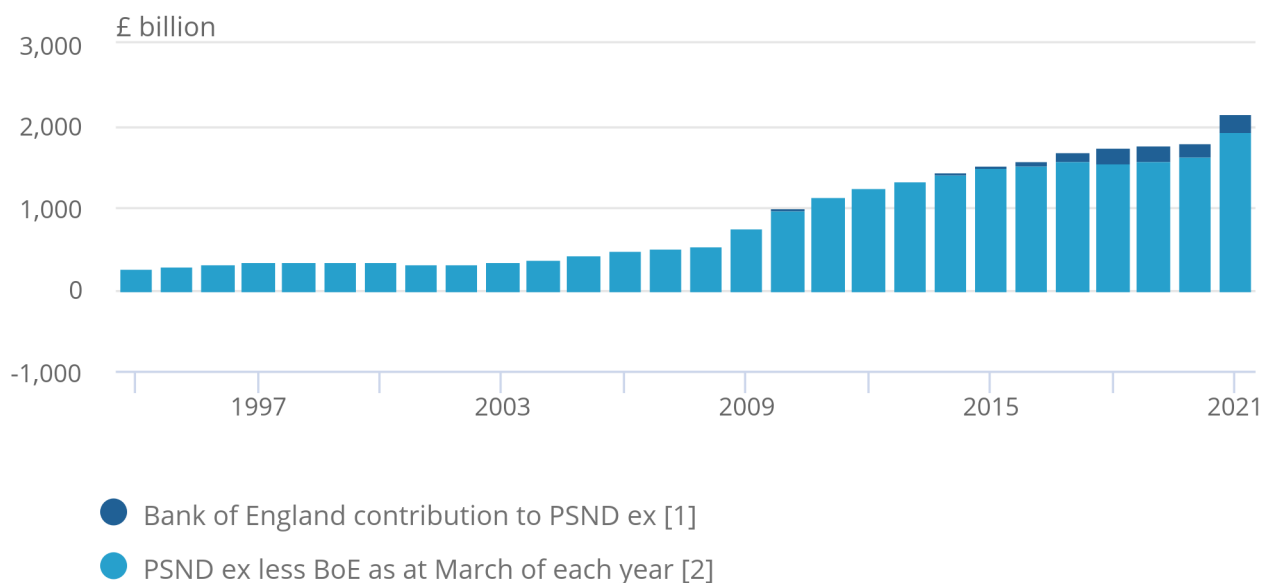
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of March 2021 would reduce by £222.2 billion (or 10.2 percentage points of GDP) to £1,919.5 billion (or 87.5% of GDP).

### Figure 8: The Bank of England contributed £222.2 billion to public sector net debt at the end of March 2021

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

#### Figure 8: The Bank of England contributed £222.2 billion to public sector net debt at the end of March 2021

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



Source: Office for National Statistics – Public sector finances

#### Notes:

- Includes Asset Purchase Facility (APF), which includes the Term Funding Scheme (TFS) and TFS incentives for small and medium-sized enterprises (TFSME).
- 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.
- 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 March 2021, the gilt holdings of the APF were £660.0 billion at face (or redemption) value, an increase of £21.1 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 £114.2 billion, representing the difference between the value of the reserves created to purchase gilts (or market value of the gilts) and the face (or redemption) value of the gilts purchased.

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

Corporate bond purchases under the APF umbrella have been on a smaller scale than gilt purchases. The total corporate bond holdings at the end of March 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.

The TFS loan liability stood at £28.9 billion and the TFSME loan liability stood at £74.1 billion at the end of March 2021, making a combined liability of £103.0 billion, adding an equivalent amount to the level of debt.

Assets purchased under the TFS and TFSME fall outside the boundary of public sector net debt excluding public sector banks (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-February 2021

This month we have reduced our previous estimate of borrowing in the financial year-to-February 2021 by £3.6 billion.

Improved data have led to a £4.6 billion reduction in our previous estimate of central government borrowing over this period, largely because of a decrease in previous estimates of central government procurement coupled with an overall increase in our previous estimate of tax receipts. Further, we have reduced our estimates of current grants paid by central to local government by £0.9 billion in the financial year-to-February 2021. While central government borrowing reduced by £0.9 billion as a result of this update, local government borrowing was increased by an equal and offsetting amount over the same period.

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](#) (on 19 March 2021).

Table 9: Revisions to Public Sector Net Borrowing

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

£ billion

	February			Year-to-date <sup>2</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Central Government Net Borrowing</b>	16.0	12.7	-3.3	281.6	277.0	-4.6
<b>Local Government Net Borrowing</b>	4.4	4.7	0.3	-0.1	1.0	1.0
<b>Public Corporations Net Borrowing</b>	0.2	0.2	0.0	1.8	1.8	0.0
<b>Public Sector Pensions Net Borrowing</b>	-0.1	-0.1	0.0	-0.9	-0.9	0.0
<b>Sub-total: Public Sector Net Borrowing ex BoE and Banks</b>	20.6	17.5	-3.1	282.4	278.8	-3.6
<b>Bank of England Net Borrowing</b>	-1.4	-1.4	0.0	-3.6	-3.6	0.0
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	19.1	16.0	-3.1	278.8	275.1	-3.6
<b>Public Sector Banks Net Borrowing</b>	-0.7	-0.7	0.0	-8.1	-8.1	0.0
<b>Total: Public Sector Net Borrowing</b>	18.4	15.3	-3.1	270.7	267.1	-3.6

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 because of rounding.

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

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

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

£ billion

	February			Year-to-date <sup>2</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Value Added Tax</b>	10.3	11.5	1.2	125.7	127.3	1.7
<b>Fuel Duty</b>	1.6	1.6	0.0	19.5	19.5	0.0
<b>Alcohol Duty</b>	0.9	0.8	-0.1	11.5	11.4	-0.1
<b>Tobacco Duty</b>	0.8	0.9	0.0	8.4	8.4	0.0
<b>Business Rates</b>	1.5	1.5	0.0	17.1	17.1	0.0
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	0.8	0.8	0.0	8.2	8.2	0.0
<b>Customs Duties</b>	0.3	0.3	0.0	0.6	0.6	0.0
<b>Other Taxes on Production</b>	2.9	2.8	-0.1	32.3	32.3	0.0
<b>Pay As You Earn Income Tax</b>	15.2	16.0	0.9	150.5	151.6	1.0
<b>Self-Assessed Income Tax</b>	4.2	4.4	0.2	30.5	30.7	0.2
<b>Corporation Tax</b>	4.1	4.7	0.6	44.8	44.9	0.1
<b>Other Taxes on Income &amp; wealth<sup>3</sup></b>	2.2	2.4	0.2	7.4	7.4	0.0
<b>Other Taxes</b>	1.5	1.5	0.0	17.4	17.5	0.0
<b>Compulsory social contributions</b>	13.3	13.0	-0.3	130.5	129.5	-1.0
<b>Interest &amp; Dividends receipts</b>	0.6	0.6	0.0	18.9	18.8	0.0
<b>Other receipts</b>	3.1	3.1	0.0	32.4	32.4	0.0
<b>Total Central Government Current Receipts</b>	<b>63.2</b>	<b>65.8</b>	<b>2.6</b>	<b>655.8</b>	<b>657.7</b>	<b>2.0</b>

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 because of rounding.

## **Tax receipts and National Insurance contributions**

The data used to inform receipts on a national accounts basis are partially based on forecast cash receipts consistent with the Office for Budget Responsibility (OBR) [Economic and fiscal outlook \(EFO\) – March 2021](#) and so are prone to revision as outturn data replaces forecast.

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-February 2021**

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



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

£ billion

	February			Year-to-date <sup>3</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Interest payments<sup>1</sup></b>	5.3	5.3	0.0	36.8	36.8	0.0
<b>National Insurance Fund Benefits</b>	8.8	8.8	0.0	105.8	105.7	0.0
<b>Social Assistance</b>	9.5	9.5	0.0	107.3	107.3	0.0
<b>Other Net social Benefits</b>	0.0	0.0	0.0	2.3	2.3	0.0
<b>Procurement<sup>2</sup></b>	17.0	16.9	-0.1	180.1	178.3	-1.8
<b>Pay</b>	13.1	13.2	0.1	139.5	140.3	0.7
<b>Transfers to Local Government</b>	8.8	8.6	-0.2	133.9	133.0	-0.9
<b>Contributions to EU</b>	0.0	0.0	0.0	10.9	10.9	0.0
<b>Subsidies</b>	7.7	7.5	-0.2	110.6	110.4	-0.2
<b>Other Expenditure</b>	2.4	2.5	0.1	32.1	32.0	-0.1
<b>Total Current Expenditure</b>	72.6	72.3	-0.3	859.3	857.1	-2.2
<b>Depreciation</b>	2.6	2.6	0.0	28.2	28.2	0.0
<b>Net Investment</b>	4.0	3.6	-0.4	49.9	49.4	-0.5
<b>Total Expenditure</b>	79.2	78.5	-0.7	937.4	934.7	-2.7

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

## Revisions to procurement

Throughout the coronavirus 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-February 2021 by £1.8 billion.

## Revisions to borrowing in earlier years

This month we completed a short exercise to align our historical cash data with that published in [Summary of HMRC tax receipts, National Insurance contributions \(NICs\), tax credit expenditure and Child Benefit for the UK](#) for the financial year ending March 2013 to the financial year ending March 2017.

This exercise consisted of a reallocation of some cash receipts between taxes and other receipts categories and while having no impact on central government net cash requirement, because of the tax-specific accruals methodologies applied to cash data in order to present it on an accrued (or national accounts) basis, there have been some revisions to central government net borrowing in these historical periods. The most notable revision is for National Insurance contributions in the financial year ending March 2017, which we have reduced by £0.5 billion, leading to a corresponding increase in net borrowing.

## 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](#) (on 19 March 2021).

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

£ billion (not seasonally adjusted) 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	-0.5	0.0	0.0
<b>Months</b>			
2020 April	-0.5	0.0	0.0
2020 May	-0.5	0.0	0.0
2020 June	-0.5	0.0	0.0
2020 July	-0.5	0.0	0.0
2020 August	-0.5	0.1	0.0
2020 September	-0.5	0.1	0.0
2020 October	-0.5	0.0	0.0
2020 November	-0.5	0.0	0.0
2020 December	-0.5	0.0	0.0
2021 January	0.0	0.1	0.2
2021 February	0.4	0.1	0.2

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 increased our previous estimate of the debt at the end of February 2021 by £0.4 billion.

Quality assurance work by HM Treasury has led to an increase in the recorded size of cash bank balances resulting in a reduction in the level of central government (and public sector) net debt of £0.5 billion in each month from April 2020 to February 2021. However, in both January and February these reductions have been offset because of our regular data updates reducing central government liquid assets.

Also, this month we have updated our recording of a £0.5 billion loan between Crossrail and Network Rail that ended in May 2017. As this represents a loan between the central and local government subsectors, this update had no impact on either general government or public sector debt for the period the loan was mis-recorded. However, the level of central government gross debt was reduced by £0.5 billion between June 2017 and February 2021, with an equal and offsetting increase in the estimated cross-holdings of debt between central and local government.

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

This month we have updated our gross domestic product (GDP) estimates to incorporate [GDP quarterly national accounts, UK: October to December 2020](#) published on 31 March 2021.

As a result, we have increased our previously published estimate of public sector net debt (excluding public sector banks) expressed as a ratio of GDP back to July 2020, though these revisions do not exceed 0.1% in any single month during this period.

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

## Expected updates to HMRC tax data

After the publication of the February public sector finances release (19 March 2021), HMRC identified an issue with their tax receipts statistics publication. HMRC are currently investigating data relating to cash receipts for a small number of taxes for the financial year ending March 2019, which they believe have been mis-stated.

Any changes to estimated tax receipts on a cash basis will have an impact on data published in this release. Higher cash tax receipts are likely to lead to higher estimates of tax receipts on an accrued, or national accounts basis, and consequently to lower estimates of public sector net borrowing (PSNB).

HMRC's investigations to date have indicated that correcting this issue will induce minor upward revisions to HMRC cash receipts of around 0.1% in the financial year ending March 2019, and that more recent years are not affected.

HMRC currently expect to provide corrected data in time for the next public sector finances release on 25 May 2021.

## 8 . Public sector finances data

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

Dataset | Released 23 April 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 23 April 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 23 April 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 23 April 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 23 April 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 23 April 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 Office for National Statistics (ONS) is publishing more data and analysis than ever before. We are constantly reviewing our publications based on your feedback to make sure that we continue to meet the needs of our users. As a result, future editions of this publication may focus more strongly on headline indicators and main messages. Thank you for your continued support and we value your feedback.

## Methodological guidance

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 (FYE) 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 March outturn	Full financial year forecast <sup>1</sup>	Difference from outturn to forecast	Full financial year forecast 2021-2022
<b>Net Borrowing</b>	303.1	354.6	-51.5	233.9
<b>Net Debt<sup>2</sup></b>	2,141.7	2,197.9	-56.2	2,502.9
<b>Net Debt % of GDP<sup>3</sup></b>	97.7	100.2	-2.5	107.4

Source: Office for Budget Responsibility

### Notes

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

The OBR borrowing forecast for the FYE March 2021 includes an estimated £27.2 billion in expenditure on calls under the government loan guarantee schemes whereas Office for National Statistics (ONS) outturn data does not yet include any such estimates. Removing this estimate of expected calls from the OBR forecast, on a like for like basis, net borrowing in the FYE March 2021 is provisionally estimated to have been £24.3 billion less than forecast.

## International comparisons

On 30 April 2021, we will be publishing [UK government debt and deficit: December 2020](#) in which we will present comparisons of government debt and net borrowing between the UK and the 27 European Union states up to December 2020.

## 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 March 2021 estimate of GDP requires data across four quarters of GDP. Of these, one is based on the latest Office for National Statistics (ONS) published data and three are based on official Office for Budget Responsibility (OBR) projections:

- data up to and including Quarter 4 (October to December) 2020 are based on the published [GDP quarterly national accounts, UK: October to December 2020](#) published on 31 March 2021
- 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



Table PSA5A, published as a part of [Public sector finances tables 1 to 10: Appendix A](#) presents our headline series as a ratio of GDP up to and including the financial year ending March 2021. As the ONS are yet to publish an estimate of GDP for Quarter 1 (January to March) 2021, we have used an estimate based on the latest OBR forecast to complete the presentation consistent with the previous explanation.

## 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

The data used to inform receipts on a national accounts basis are consistent with the Office for Budget Responsibility (OBR) [Economic and fiscal outlook \(EFO\) – March 2021](#) published on 3 March 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 March are based on forecast April cash receipts.

March 2021 receipts on a national accounts basis are consistent with OBR's [EFO – March 2021](#), 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 January and February against those published in the EFO to make an upward adjustment to March's accrued PAYE receipts. Further, we have adjusted February'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 March 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 March depend on forecast cash receipts for April, May and June. 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 on a national accounts basis are consistent with OBR's [EFO – March 2021](#), published on 3 March 2021, 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, Corporation Tax data are consistent with [OBR's EFO – March 2021](#). 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 consistent with [OBR's EFO – March 2021](#).

In estimating APD receipts on an accrued (or national accounts) basis for February 2020 to February 2021, we have used additional cash receipts information up to and including March 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 consistent with OBR's [EFO – March 2021](#). In estimating alcohol receipts on an accrued (or national accounts) basis for February 2020 to February 2021, we have used additional cash receipts information up to and including March 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: March 2021](#)

Article | Released 23 April 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	79 613	26 370	105 983	1 387.0	75.9	1 430.0	78.2	97 115	2 264.7	123.9
2014	68 505	34 487	102 992	1 484.8	78.6	1 527.9	80.9	94 494	1 840.1	97.4
2015	49 965	35 269	85 234	1 537.5	78.6	1 580.7	80.8	78 670	1 869.3	95.6
2016	27 623	36 836	64 459	1 585.6	78.1	1 664.5	81.9	56 673	1 964.2	96.7
2017	5 295	45 376	50 671	1 555.5	74.0	1 723.6	82.0	35 825	1 991.1	94.7
2018	3 665	41 942	45 607	1 586.7	72.8	1 774.0	81.4	36 679	2 065.7	94.8
2019	2 609	43 667	46 276	1 631.5	75.8	1 806.0	83.9	37 670	2 110.0	98.0
2020	206 691	49 029	255 720	1 899.0	87.6	2 130.7	98.2	246 912	2 455.2	113.2
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	75 547	29 386	104 933	1 399.3	75.7	1 441.1	78.0	96 143	2 014.2	109.0
2014/15	60 198	36 201	96 399	1 484.2	78.0	1 526.1	80.2	88 009	1 829.4	96.1
2015/16	47 535	32 764	80 299	1 532.7	77.7	1 574.6	79.8	73 374	1 878.5	95.2
2016/17	13 893	39 912	53 805	1 573.6	76.7	1 692.3	82.5	43 352	1 985.4	96.8
2017/18	8 991	45 306	54 297	1 552.1	73.1	1 742.0	82.1	42 326	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	13 897	43 157	57 054	1 621.1	76.1	1 797.7	84.4	48 347	2 112.0	99.1
2020/21	249 368	53 776	303 144	1 919.5	87.5	2 141.7	97.7	294 336	2 466.3	112.5
2017 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	-20 336	15 293	-5 043	1 552.1	73.1	1 742.0	82.1	-6 999	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	15 080	7 904	22 984	1 598.1	72.1	1 780.0	80.3	20 883	2 081.6	93.9
Q3	1 753	10 456	12 209	1 602.8	72.1	1 782.8	80.2	10 007	2 085.6	93.8
Q4	14 685	8 374	23 059	1 631.5	75.8	1 806.0	83.9	20 857	2 110.0	98.0
2020 Q1	-17 621	16 423	-1 198	1 621.1	76.1	1 797.7	84.4	-3 400	2 112.0	99.1
Q2	109 610	9 527	119 137	1 762.3	83.4	1 972.7	93.4	116 935	2 297.3	108.8
Q3	60 208	11 905	72 113	1 829.5	87.3	2 054.9	98.1	69 911	2 379.5	113.5
Q4	54 494	11 174	65 668	1 899.0	87.6	2 130.7	98.2	63 466	2 455.2	113.2
2021 Q1	25 056	21 170	46 226	1 919.5	87.5	2 141.7	97.7	44 024	2 466.3	112.5
2019 Mar	-7 918	7 071	-847	1 580.5	71.9	1 765.4	80.4	-1 548	2 062.1	93.9
Apr	5 662	4 949	10 611	1 572.0	71.3	1 760.9	79.9	9 911	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	5 239	1 692	6 931	1 598.1	72.1	1 780.0	80.3	6 230	2 081.6	93.9
Jul	-3 619	2 532	-1 087	1 586.2	71.5	1 768.0	79.6	-1 821	2 069.9	93.3
Aug	2 797	2 374	5 171	1 589.8	71.6	1 771.4	79.7	4 437	2 073.8	93.3
Sep	2 575	5 550	8 125	1 602.8	72.1	1 782.8	80.2	7 391	2 085.6	93.8
Oct	9 485	2 154	11 639	1 606.8	73.0	1 790.2	81.4	10 905	2 093.3	95.1
Nov	3 259	2 283	5 542	1 614.9	74.2	1 796.8	82.6	4 808	2 100.4	96.5
Dec	1 941	3 937	5 878	1 631.5	75.8	1 806.0	83.9	5 144	2 110.0	98.0
2020 Jan	-15 712	6 040	-9 672	1 612.3	75.1	1 786.0	83.2	-10 406	2 093.4	97.6
Feb	-1 996	3 455	1 459	1 610.9	75.3	1 784.0	83.4	725	2 094.9	98.0
Mar	87	6 928	7 015	1 621.1	76.1	1 797.7	84.4	6 281	2 112.0	99.1
Apr	41 324	5 952	47 276	1 667.4	78.5	1 866.5	87.9	46 542	2 184.2	102.8
May	41 886	1 688	43 574	1 722.2	81.3	1 936.7	91.4	42 840	2 257.9	106.6
Jun	26 400	1 887	28 287	1 762.3	83.4	1 972.7	93.4	27 553	2 297.3	108.8
Jul	18 062	2 273	20 335	1 781.6	84.6	1 993.7	94.6	19 601	2 318.3	110.0
Aug	21 798	2 764	24 562	1 804.8	85.9	2 022.8	96.3	23 828	2 347.4	111.7
Sep	20 348	6 868	27 216	1 829.5	87.3	2 054.9	98.1	26 482	2 379.5	113.5
Oct	15 139	2 900	18 039	1 840.4	86.8	2 073.4	97.8	17 305	2 398.0	113.1
Nov	18 711	3 393	22 104	1 865.1	87.0	2 098.8	97.9	21 370	2 423.4	113.0
Dec	20 644	4 881	25 525	1 899.0	87.6	2 130.7	98.2	24 791	2 455.2	113.2
2021 Jan	-4 480	6 655	2 175	1 885.3	86.6	2 115.0	97.2	1 441	2 439.6	112.1
Feb	11 839	4 207	16 046	1 899.2	86.9	2 131.6	97.6	15 312	2 456.2	112.4
Mar	17 697	10 308	28 005	1 919.5	87.5	2 141.7	97.7	27 271	2 466.3	112.5

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 both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
2012	-NMFJ 131 608	-NMOE 7 592	-NNBK 139 200	-CPCM -372	-CWNY 2 097	-CPNZ 140 925	-JW2H -9 278	-J5II 131 647	-IL6B -13 592	-ANNX 118 055	
2013	95 748	2 218	97 966	-596	2 697	100 067	5 916	105 983	-8 868	97 115	
2014	104 955	-1 896	103 059	1 761	1 994	106 814	-3 822	102 992	-8 498	94 494	
2015	85 852	1 367	87 219	615	708	88 542	-3 308	85 234	-6 564	78 670	
2016	58 924	6 709	65 633	1 514	-143	67 004	-2 545	64 459	-7 786	56 673	
2017	41 601	8 715	50 316	3 376	-639	53 053	-2 382	50 671	-14 846	35 825	
2018	40 644	7 054	47 698	-101	-41	47 556	-1 949	45 607	-8 928	36 679	
2019	41 741	9 582	51 323	-598	-563	50 162	-3 886	46 276	-8 606	37 670	
2020	262 423	-2 538	259 885	983	-948	259 920	-4 200	255 720	-8 808	246 912	
2012/13	126 477	24	126 501	286	1 509	128 296	-3 391	124 905	-11 994	112 911	
2013/14	104 686	-1 280	103 406	-1 121	3 101	105 386	-453	104 933	-8 790	96 143	
2014/15	93 710	403	94 113	2 391	1 620	98 124	-1 725	96 399	-8 390	88 009	
2015/16	79 410	3 405	82 815	342	406	83 563	-3 264	80 299	-6 925	73 374	
2016/17	47 741	7 577	55 318	1 737	-330	56 725	-2 920	53 805	-10 453	43 352	
2017/18	47 463	8 098	55 561	3 066	-743	57 884	-3 587	54 297	-11 971	42 326	
2018/19	33 600	6 778	40 378	-214	199	40 363	-1 689	38 674	-9 073	29 601	
2019/20	56 147	6 746	62 893	-721	-816	61 356	-4 302	57 054	-8 707	48 347	
2020/21	310 477	-3 065	307 412	1 798	-997	308 213	-5 069	303 144	-8 808	294 336	
2017 Q4	11 716	4 922	16 638	520	-185	16 973	905	17 878	-2 592	15 286	
2018 Q1	-7 241	5 093	-2 148	-129	-188	-2 465	-2 578	-5 043	-1 956	-6 999	
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	25 145	-2 108	23 037	-2	-205	22 830	154	22 984	-2 101	20 883	
Q3	12 867	2 009	14 876	-127	-205	14 544	-2 335	12 209	-2 202	10 007	
Q4	18 014	4 864	22 878	-227	-205	22 446	613	23 059	-2 202	20 857	
2020 Q1	121	1 981	2 102	-365	-201	1 536	-2 734	-1 198	-2 202	-3 400	
Q2	126 539	-7 830	118 709	428	-249	118 888	249	119 137	-2 202	116 935	
Q3	73 304	558	73 862	442	-249	74 055	-1 942	72 113	-2 202	69 911	
Q4	62 459	2 753	65 212	478	-249	65 441	227	65 668	-2 202	63 466	
2021 Q1	48 175	1 454	49 629	450	-250	49 829	-3 603	46 226	-2 202	44 024	
2019 Mar	4	147	151	-90	18	79	-926	-847	-701	-1 548	
Apr	11 072	-2 450	8 622	9	-68	8 563	2 048	10 611	-700	9 911	
May	6 498	-62	6 436	5	-68	6 373	-931	5 442	-700	4 742	
Jun	7 575	404	7 979	-16	-69	7 894	-963	6 931	-701	6 230	
Jul	1 042	-1 556	-514	-37	-68	-619	-468	-1 087	-734	-1 821	
Aug	3 782	2 417	6 199	-37	-68	6 094	-923	5 171	-734	4 437	
Sep	8 043	1 148	9 191	-53	-69	9 069	-944	8 125	-734	7 391	
Oct	8 767	516	9 283	-63	-68	9 152	2 487	11 639	-734	10 905	
Nov	4 099	2 536	6 635	-93	-68	6 474	-932	5 542	-734	4 808	
Dec	5 148	1 812	6 960	-71	-69	6 820	-942	5 878	-734	5 144	
2020 Jan	-11 018	2 166	-8 852	-89	-67	-9 008	-664	-9 672	-734	-10 406	
Feb	-860	3 409	2 549	-100	-67	2 382	-923	1 459	-734	725	
Mar	11 999	-3 594	8 405	-176	-67	8 162	-1 147	7 015	-734	6 281	
Apr	54 572	-10 200	44 372	154	-83	44 443	2 833	47 276	-734	46 542	
May	43 061	1 679	44 740	151	-83	44 808	-1 234	43 574	-734	42 840	
Jun	28 906	691	29 597	123	-83	29 637	-1 350	28 287	-734	27 553	
Jul	22 058	-2 624	19 434	187	-83	19 538	797	20 335	-734	19 601	
Aug	23 550	2 278	25 828	157	-83	25 902	-1 340	24 562	-734	23 828	
Sep	27 696	904	28 600	98	-83	28 615	-1 399	27 216	-734	26 482	
Oct	13 961	968	14 929	112	-83	14 958	3 081	18 039	-734	17 305	
Nov	23 775	-366	23 409	198	-83	23 524	-1 420	22 104	-734	21 370	
Dec	24 723	2 151	26 874	168	-83	26 959	-1 434	25 525	-734	24 791	
2021 Jan	1 962	834	2 796	181	-84	2 893	-718	2 175	-734	1 441	
Feb	12 686	4 650	17 336	227	-84	17 479	-1 433	16 046	-734	15 312	
Mar	33 527	-4 030	29 497	42	-82	29 457	-1 452	28 005	-734	27 271	

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	7.7	7.8	4.9	5.7	41.3
May	6.9	7.1	8.4	12.4	24.7	19.6	19.7	23.4	18.8	19.4	15.2	13.7	12.9	8.5	9.8	83.2
June	11.1	10.3	12.1	18.2	36.3	30.0	28.2	31.9	26.8	26.5	21.3	16.8	16.9	10.7	15.1	109.6
July	10.9	9.8	11.1	19.4	43.4	35.8	31.1	33.2	29.3	28.0	21.8	14.9	13.8	6.2	11.5	127.7
August	13.6	12.3	15.0	26.1	52.7	44.9	39.0	42.1	37.1	35.0	29.0	19.9	16.5	10.5	14.3	149.5
September	17.1	17.4	19.2	33.8	65.4	57.7	50.6	53.3	46.8	44.4	37.0	26.0	21.3	14.1	16.8	169.8
October	19.6	20.6	23.8	41.9	77.3	69.1	61.8	63.9	56.9	53.2	45.5	31.3	26.0	20.6	26.3	185.0
November	25.3	26.0	28.5	51.7	88.4	81.1	71.4	74.6	66.7	59.7	52.1	36.0	29.7	23.6	29.6	203.7
December	28.6	28.2	31.8	61.3	101.6	94.9	82.0	86.0	75.1	68.1	57.8	37.9	29.3	24.0	31.5	224.3
January	21.9	19.6	22.5	59.8	103.9	91.0	78.2	81.1	70.2	59.2	46.6	22.6	16.5	6.0	15.8	219.8
February	20.5	16.1	20.4	64.0	107.3	95.2	84.1	86.6	74.8	61.1	48.3	18.0	13.9	3.0	13.8	231.7
March	18.6	14.1	18.1	70.6	111.9	100.5	89.7	90.5	75.5	60.2	47.5	13.9	9.0	-4.9	13.9	249.4

	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	12.2	12.3	12.7	10.1	10.6	47.3
May	11.4	10.0	9.2	15.1	25.1	23.2	22.6	35.8	22.1	23.6	20.0	19.6	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	24.7	26.6	18.9	23.0	119.1
July	15.3	15.3	14.4	26.0	51.3	44.9	37.9	48.0	35.2	35.3	30.5	25.3	26.5	16.1	21.9	139.5
August	19.8	19.0	19.8	35.0	63.4	56.5	47.7	58.3	44.3	44.0	39.6	32.6	31.7	22.8	27.1	164.0
September	25.1	26.0	25.5	48.3	79.9	72.4	61.9	71.6	56.7	57.1	51.3	43.3	41.5	31.3	35.2	191.2
October	29.8	30.2	31.8	59.3	94.6	86.7	74.9	83.9	68.4	68.3	61.8	50.8	49.1	40.1	46.8	209.3
November	37.9	37.4	38.3	72.0	108.9	101.6	86.4	96.3	80.3	77.4	71.1	57.5	55.3	45.5	52.4	231.4
December	43.4	42.0	43.8	87.6	130.1	118.6	100.3	110.3	91.4	89.5	78.3	62.5	59.3	50.7	58.3	256.9
January	40.2	36.6	37.4	93.6	136.7	118.8	100.0	109.3	90.7	85.6	71.2	52.8	52.2	38.9	48.6	259.1
February	42.5	36.3	39.8	103.8	145.3	127.4	109.4	116.1	99.2	91.1	75.9	51.7	53.5	39.5	50.0	275.1
March	44.2	39.9	45.0	117.3	157.7	139.9	121.6	124.9	104.9	96.4	80.3	53.8	54.3	38.7	57.1	303.1

	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	274.9
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	333.3
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	311.1
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	322.6
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	339.0

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<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	339.2



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

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<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	1 866.5
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	1 936.7
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	1 972.7
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	1 993.7
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	2 022.8
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	2 054.9
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	2 073.4
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	2 098.8
December	479.4	513.2	548.9	721.1	923.6	1 119.3	1 224.4	1 328.5	1 430.0	1 527.9	1 580.7	1 664.5	1 723.6	1 774.0	1 806.0	2 130.7
January	456.8	492.0	526.6	719.1	960.5	1 106.0	1 209.0	1 309.8	1 418.0	1 505.9	1 560.6	1 647.9	1 704.7	1 747.8	1 786.0	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	2 131.6
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	1 797.7	2 141.7

	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 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	96.3
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	98.1
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	82.6	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	97.2
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	97.6
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	97.7

	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 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	2.5
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	2.4
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	2.3
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	2.2

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
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	2.7	76.7	82.5	69.6	2.1	96.8
2017/18	0.4	2.2	2.6	73.1	82.1	66.2	2.0	95.0
2018/19	–0.2	2.0	1.8	71.9	80.4	65.1	1.4	93.9
2019/20	0.6	1.9	2.6	76.1	84.4	71.5	2.2	99.1
2020/21	11.9	2.6	14.5	87.5	97.7	82.5	14.0	112.5

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>

		March				Full Financial Year (April - March)			
		2021	2020	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	20.8	22.1	-1.3	-6.0	245.6	283.2	-37.6	-13.3
of which VAT	NZGF	11.4	11.5	-0.1	-0.5	138.7	152.7	-14.0	-9.2
Taxes on income and wealth	NMCU	24.3	22.1	2.2	9.8	258.9	254.3	4.5	1.8
of which income tax and capital gains tax	LIBR	19.6	18.0	1.6	9.0	208.9	203.4	5.5	2.7
of which other (mainly corporation tax)	LIBP	4.7	4.1	0.5	13.1	50.0	50.9	-0.9	-1.8
Other taxes	LIQR	1.7	1.8	-0.1	-4.7	19.1	20.3	-1.2	-5.8
Compulsory social contributions <sup>11</sup>	AIIH	14.8	15.0	-0.3	-1.8	144.3	145.0	-0.7	-0.5
Interest & dividends	LIQP	0.6	1.4	-0.8	-59.1	19.4	18.1	1.3	7.1
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	11.3	7.1	4.2	58.6
Other receipts	LIQQ	3.0	2.9	0.2	5.7	35.5	35.8	-0.4	-1.1
<b>Total current receipts</b>	<b>ANBV</b>	<b>65.1</b>	<b>65.3</b>	<b>-0.2</b>	<b>-0.3</b>	<b>722.8</b>	<b>756.8</b>	<b>-34.0</b>	<b>-4.5</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	2.0	1.3	0.7	54.7	38.8	48.1	-9.3	-19.3
Net social benefits	GZSJ	19.5	18.0	1.5	8.5	234.8	215.9	18.9	8.7
Other	LIQS	63.2	47.6	15.5	32.6	668.1	474.5	193.6	40.8
<b>Total current expenditure</b>	<b>ANLP</b>	<b>84.7</b>	<b>66.9</b>	<b>17.8</b>	<b>26.5</b>	<b>941.7</b>	<b>738.6</b>	<b>203.2</b>	<b>27.5</b>
<b>Savings, gross plus capital taxes</b>	<b>ANPM</b>	<b>-19.6</b>	<b>-1.6</b>	<b>-17.9</b>	<b>-1,090.8</b>	<b>-218.9</b>	<b>18.3</b>	<b>-237.2</b>	<b>-1,298.4</b>
Depreciation	NSRN	2.6	2.5	0.1	3.9	30.8	30.0	0.8	2.7
Current Budget Deficit <sup>2</sup>	-ANLV	22.2	4.2	18.0	432.5	249.7	11.7	238.0	2,027.0
Central Government Net Investment <sup>3</sup>	-ANNS	11.3	7.8	3.5	44.6	60.7	44.4	16.3	36.8
Central Government Net Borrowing <sup>4</sup>	-NMFJ	33.5	12.0	21.5	179.4	310.5	56.1	254.3	453.0
Local Government Net Borrowing	-NMOE	-4.0	-3.6	-0.4	-12.1	-3.1	6.7	-9.8	-145.4
General Government Net Borrowing	-NNBK	29.5	8.4	21.1	250.9	307.4	62.9	244.5	388.8
Non-financial Public Corporations Net Borrowing	-CPCM	0.0	-0.2	0.2	123.9	1.8	-0.7	2.5	349.4
Public Sector Pensions Net Borrowing <sup>10</sup>	-CWNY	-0.1	-0.1	0.0	-22.4	-1.0	-0.8	-0.2	-22.2
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.5	-1.1	-0.3	-26.6	-5.1	-4.3	-0.8	-17.8
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-JSII</b>	<b>28.0</b>	<b>7.0</b>	<b>21.0</b>	<b>299.2</b>	<b>303.1</b>	<b>57.1</b>	<b>246.1</b>	<b>431.3</b>
<b>Memo items</b>									
Central Government Income tax and NICs	KSS8	34.4	33.0	1.3	4.1	353.2	348.4	4.8	1.4
Central Government Total Expenditure (current plus net investment) <sup>12</sup>	DU3N	98.6	77.3	21.4	27.6	1,033.3	813.0	220.3	27.1
Central Government Current Expenditure (excluding debt interest payments)	KSS6	82.7	65.6	17.0	26.0	902.9	690.4	212.4	30.8
Central Government Net Cash Requirement	RUUW	25.2	20.7	4.5	21.7	339.2	56.1	283.1	504.9
General Government Net Borrowing as a % GDP	-	1.4	0.4	-	1.0	14.3	2.9	-	11.4
General Government Gross Debt as a % GDP	-	101.4	88.1	-	13.3	-	-	-	-
Public Sector Net Investment excluding public sector banks	-JW2Z	10.3	6.9	3.4	48.8	53.8	43.2	10.6	24.6
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	17.7	0.1	17.6	20,241.4	249.4	13.9	235.5	1,694.4
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,9</sup>	-	1.3	0.3	-	1.0	13.9	2.8	-	11.1
Public Sector Net Debt excluding public sector banks	HF6W	2,141.7	1,797.7	344.0	19.1	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>8,9</sup>	HF6X	97.7	84.4	-	13.3	-	-	-	-

**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 |

# PSA6B Central Government Account : overview

£ million

	Current receipts												
	Taxes on production		Taxes on income and wealth					Compulsory Social contributions <sup>3</sup>		Interest and dividends		of which	
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes	Total	Asset Purchase Facility	Total	Other receipts <sup>4</sup>	Total		
	1	2	3	4	5	6	7	8	9	10	11		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV		
2017/18	268 245	142 766	244 378	188 386	55 992	19 352	131 781	18 214	10 028	33 839	715 809		
2018/19	280 276	151 440	258 667	201 725	56 942	19 885	137 476	18 645	9 686	34 149	749 098		
2019/20	283 238	152 731	254 330	203 431	50 899	20 314	144 982	18 118	7 137	35 842	756 824		
2020/21	245 624	138 749	258 872	208 884	49 988	19 139	144 297	19 408	11 322	35 459	722 799		
2019 Mar	22 716	12 418	24 076	19 240	4 836	1 770	14 871	1 300	–	3 003	67 736		
Apr	23 706	12 762	17 478	12 930	4 548	1 682	11 516	4 935	2 997	2 928	62 245		
May	23 567	12 828	17 019	12 537	4 482	1 690	11 424	537	–	2 918	57 155		
Jun	23 827	12 882	18 511	13 672	4 839	1 628	12 092	498	–	2 908	59 464		
Jul	24 519	13 344	26 514	21 878	4 636	1 705	11 481	1 104	468	2 913	68 236		
Aug	24 148	12 934	18 887	14 229	4 658	1 709	11 353	577	–	2 877	59 551		
Sep	23 945	12 953	17 903	13 232	4 671	1 750	11 765	2 182	–	2 892	60 437		
Oct	24 621	13 549	16 064	12 449	3 615	1 745	11 308	3 977	3 417	2 901	60 616		
Nov	24 102	13 013	16 471	12 936	3 535	1 631	11 496	630	–	3 104	57 434		
Dec	24 589	12 886	18 816	15 179	3 637	1 657	12 399	689	–	2 867	61 017		
2020 Jan	22 323	12 442	40 219	36 256	3 963	1 656	12 336	942	255	3 746	81 222		
Feb	21 779	11 666	24 350	20 167	4 183	1 698	12 765	680	–	2 912	64 184		
Mar	22 112	11 472	22 098	17 966	4 132	1 763	15 047	1 367	–	2 876	65 263		
Apr	18 717	11 098	15 507	11 820	3 687	1 303	11 172	4 608	4 010	2 870	54 177		
May	17 470	9 890	16 543	12 804	3 739	1 339	10 502	599	–	2 864	49 317		
Jun	19 012	10 225	16 703	12 902	3 801	1 636	11 656	660	–	3 011	52 678		
Jul	20 443	11 260	21 949	17 899	4 050	1 634	10 656	2 947	2 138	2 908	60 537		
Aug	20 854	11 630	18 574	14 510	4 064	1 558	11 346	749	–	2 903	55 984		
Sep	21 307	11 997	17 843	13 662	4 181	1 824	11 542	770	–	2 910	56 196		
Oct	22 467	12 828	17 188	12 953	4 235	1 813	12 015	5 245	4 485	2 980	61 708		
Nov	21 878	12 572	18 272	14 280	3 992	1 710	12 480	595	–	2 931	57 866		
Dec	22 163	12 338	20 778	16 593	4 185	1 737	12 546	630	–	2 955	60 809		
2021 Jan	20 302	11 989	43 803	39 088	4 715	1 437	12 571	1 468	689	3 036	82 617		
Feb	20 231	11 502	27 455	22 790	4 665	1 467	13 038	578	–	3 052	65 821		
Mar	20 780	11 420	24 257	19 583	4 674	1 681	14 773	559	–	3 039	65 089		

	Current expenditure					Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest <sup>5</sup>	Net Social Benefits	Other	Total						
	12	13	14	15	16					
	NMFX	GZSJ	LIQS	ANLP	ANPM					
2017/18	55 129	208 420	432 311	695 860	19 949	28 694	8 745	38 718	47 463	
2018/19	48 900	214 737	445 974	709 611	39 487	29 117	–10 370	43 970	33 600	
2019/20	48 113	215 931	474 512	738 556	18 268	30 009	11 741	44 406	56 147	
2020/21	38 830	234 799	668 092	941 721	–218 922	30 809	249 731	60 746	310 477	
2019 Mar	–128	17 718	40 011	57 601	10 135	2 471	–7 664	7 668	4	
Apr	6 309	18 129	40 102	64 540	–2 295	2 472	4 767	6 305	11 072	
May	3 204	18 224	37 419	58 847	–1 692	2 472	4 164	2 334	6 498	
Jun	7 332	17 234	37 965	62 531	–3 067	2 474	5 541	2 034	7 575	
Jul	4 431	18 178	41 659	64 268	3 968	2 487	–1 481	2 523	1 042	
Aug	3 791	18 076	36 828	58 695	856	2 488	1 632	2 150	3 782	
Sep	2 391	19 427	38 135	59 953	484	2 487	2 003	6 040	8 043	
Oct	6 464	18 082	40 393	64 939	–4 323	2 519	6 842	1 925	8 767	
Nov	2 061	17 023	38 044	57 128	306	2 519	2 213	1 886	4 099	
Dec	2 740	18 239	39 131	60 110	907	2 516	1 609	3 539	5 148	
2020 Jan	3 919	18 570	39 756	62 245	18 977	2 525	–16 452	5 434	–11 018	
Feb	4 171	16 790	37 432	58 393	5 791	2 525	–3 266	2 406	–860	
Mar	1 300	17 959	47 648	66 907	–1 644	2 525	4 169	7 830	11 999	
Apr	5 082	19 561	74 727	99 370	–45 193	2 528	47 721	6 851	54 572	
May	3 317	19 479	63 262	86 058	–36 741	2 528	39 269	3 792	43 061	
Jun	2 639	18 857	54 531	76 027	–23 349	2 528	25 877	3 029	28 906	
Jul	2 256	20 182	54 399	76 837	–16 300	2 551	18 851	3 207	22 058	
Aug	3 404	19 307	50 796	73 507	–17 523	2 551	20 074	3 476	23 550	
Sep	4 791	21 432	47 419	73 642	–17 446	2 550	19 996	7 700	27 696	
Oct	1 787	19 779	48 387	69 953	–8 245	2 566	10 811	3 150	13 961	
Nov	4 026	19 058	52 909	75 993	–18 127	2 566	20 693	3 082	23 775	
Dec	2 642	19 913	55 181	77 736	–16 927	2 567	19 494	5 229	24 723	
2021 Jan	1 541	19 457	54 647	75 645	6 972	2 625	–4 347	6 309	1 962	
Feb	5 334	18 288	48 665	72 287	–6 466	2 625	9 091	3 595	12 686	
Mar	2 011	19 486	63 169	84 666	–19 577	2 624	22 201	11 326	33 527	

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

	Total Revenue											
	Current receipts (as in PSA6B)						Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	Compulsory social contributions <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>							
	1	2	3	4	5	6	7	8	9	10	11	
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R	
2017/18	715 809	531 975	131 781	18 214	33 839	23 412	27 736	364	1 230	-28 694	739 857	
2018/19	749 098	558 828	137 476	18 645	34 149	24 414	28 735	143	3 028	-29 117	776 301	
2019/20	756 824	557 882	144 982	18 118	35 842	23 581	36 934	74	2 158	-30 009	789 562	
2020/21	722 799	523 635	144 297	19 408	35 459	24 236	39 430	80	2 028	-30 809	757 764	
2019 Mar	67 736	48 562	14 871	1 300	3 003	2 037	2 806	21	236	-2 471	70 365	
Apr	62 245	42 866	11 516	4 935	2 928	1 929	2 520	26	206	-2 472	64 454	
May	57 155	42 276	11 424	537	2 918	1 853	2 941	39	143	-2 472	59 659	
Jun	59 464	43 966	12 092	498	2 908	1 859	2 947	-36	113	-2 474	61 873	
Jul	68 236	52 738	11 481	1 104	2 913	1 946	2 982	67	113	-2 487	70 857	
Aug	59 551	44 744	11 353	577	2 877	2 000	2 920	-24	144	-2 488	62 103	
Sep	60 437	43 598	11 765	2 182	2 892	1 959	3 210	-27	313	-2 487	63 405	
Oct	60 616	42 430	11 308	3 977	2 901	1 829	3 175	13	238	-2 519	63 352	
Nov	57 434	42 204	11 496	630	3 104	1 780	3 104	6	372	-2 519	60 177	
Dec	61 017	45 062	12 399	689	2 867	1 887	3 214	10	158	-2 516	63 770	
2020 Jan	81 222	64 198	12 336	942	3 746	2 122	3 191	-	172	-2 525	84 182	
Feb	64 184	47 827	12 765	680	2 912	2 247	3 195	2	144	-2 525	67 247	
Mar	65 263	45 973	15 047	1 367	2 876	2 170	3 535	-2	42	-2 525	68 483	
Apr	54 177	35 527	11 172	4 608	2 870	1 583	2 760	15	-22	-2 528	55 985	
May	49 317	35 352	10 502	599	2 864	1 701	3 246	11	104	-2 528	51 851	
Jun	52 678	37 351	11 656	660	3 011	1 790	3 259	3	54	-2 528	55 256	
Jul	60 537	44 026	10 656	2 947	2 908	1 786	3 226	9	37	-2 551	63 044	
Aug	55 984	40 986	11 346	749	2 903	1 522	3 232	12	78	-2 551	58 277	
Sep	56 196	40 974	11 542	770	2 910	1 805	3 299	6	50	-2 550	58 806	
Oct	61 708	41 468	12 015	5 245	2 980	2 379	3 269	-5	186	-2 566	64 971	
Nov	57 866	41 860	12 480	595	2 931	2 166	3 311	10	94	-2 566	60 881	
Dec	60 809	44 678	12 546	630	2 955	2 178	3 397	-	46	-2 567	63 863	
2021 Jan	82 617	65 542	12 571	1 468	3 036	2 079	3 371	1	375	-2 625	85 818	
Feb	65 821	49 153	13 038	578	3 052	2 176	3 362	21	661	-2 625	69 416	
Mar	65 089	46 718	14 773	559	3 039	3 071	3 698	-3	365	-2 624	69 596	

	Current expenditure					Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T
2017/18	695 860	23 412	27 736	364	-28 694	718 678	38 718	1 230	28 694	68 642
2018/19	709 611	24 414	28 735	143	-29 117	733 786	43 970	3 028	29 117	76 115
2019/20	738 556	23 581	36 934	74	-30 009	769 136	44 406	2 158	30 009	76 573
2020/21	941 721	24 236	39 430	80	-30 809	974 658	60 746	2 028	30 809	93 583
2019 Mar	57 601	2 037	2 806	21	-2 471	59 994	7 668	236	2 471	10 375
Apr	64 540	1 929	2 520	26	-2 472	66 543	6 305	206	2 472	8 983
May	58 847	1 853	2 941	39	-2 472	61 208	2 334	143	2 472	4 949
Jun	62 531	1 859	2 947	-36	-2 474	64 827	2 034	113	2 474	4 621
Jul	64 268	1 946	2 982	67	-2 487	66 776	2 523	113	2 487	5 123
Aug	58 695	2 000	2 920	-24	-2 488	61 103	2 150	144	2 488	4 782
Sep	59 953	1 959	3 210	-27	-2 487	62 608	6 040	313	2 487	8 840
Oct	64 939	1 829	3 175	13	-2 519	67 437	1 925	238	2 519	4 682
Nov	57 128	1 780	3 104	6	-2 519	59 499	1 886	372	2 519	4 777
Dec	60 110	1 887	3 214	10	-2 516	62 705	3 539	158	2 516	6 213
2020 Jan	62 245	2 122	3 191	-	-2 525	65 033	5 434	172	2 525	8 131
Feb	58 393	2 247	3 195	2	-2 525	61 312	2 406	144	2 525	5 075
Mar	66 907	2 170	3 535	-2	-2 525	70 085	7 830	42	2 525	10 397
Apr	99 370	1 583	2 760	15	-2 528	101 200	6 851	-22	2 528	9 357
May	86 058	1 701	3 246	11	-2 528	88 488	3 792	104	2 528	6 424
Jun	76 027	1 790	3 259	3	-2 528	78 551	3 029	54	2 528	5 611
Jul	76 837	1 786	3 226	9	-2 551	79 307	3 207	37	2 551	5 795
Aug	73 507	1 522	3 232	12	-2 551	75 722	3 476	78	2 551	6 105
Sep	73 642	1 805	3 299	6	-2 550	76 202	7 700	50	2 550	10 300
Oct	69 953	2 379	3 269	-5	-2 566	73 030	3 150	186	2 566	5 902
Nov	75 993	2 166	3 311	10	-2 566	78 914	3 082	94	2 566	5 742
Dec	77 736	2 178	3 397	-	-2 567	80 744	5 229	46	2 567	7 842
2021 Jan	75 645	2 079	3 371	1	-2 625	78 471	6 309	375	2 625	9 309
Feb	72 287	2 176	3 362	21	-2 625	75 221	3 595	661	2 625	6 881
Mar	84 666	3 071	3 698	-3	-2 624	88 808	11 326	365	2 624	14 315

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

- 1 Mainly national insurance contributions (NICs).  
2 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

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

- 3 Includes payments for non-market output  
4 Contains contributions from employers and employees.  
5 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2017/18	739 857	787 320	718 678	68 642	47 463
2018/19	776 301	809 901	733 786	76 115	33 600
2019/20	789 562	845 709	769 136	76 573	56 147
2020/21	757 764	1 068 241	974 658	93 583	310 477
2019 Mar	70 365	70 369	59 994	10 375	4
Apr	64 454	75 526	66 543	8 983	11 072
May	59 659	66 157	61 208	4 949	6 498
Jun	61 873	69 448	64 827	4 621	7 575
Jul	70 857	71 899	66 776	5 123	1 042
Aug	62 103	65 885	61 103	4 782	3 782
Sep	63 405	71 448	62 608	8 840	8 043
Oct	63 352	72 119	67 437	4 682	8 767
Nov	60 177	64 276	59 499	4 777	4 099
Dec	63 770	68 918	62 705	6 213	5 148
2020 Jan	84 182	73 164	65 033	8 131	-11 018
Feb	67 247	66 387	61 312	5 075	-860
Mar	68 483	80 482	70 085	10 397	11 999
Apr	55 985	110 557	101 200	9 357	54 572
May	51 851	94 912	88 488	6 424	43 061
Jun	55 256	84 162	78 551	5 611	28 906
Jul	63 044	85 102	79 307	5 795	22 058
Aug	58 277	81 827	75 722	6 105	23 550
Sep	58 806	86 502	76 202	10 300	27 696
Oct	64 971	78 932	73 030	5 902	13 961
Nov	60 881	84 656	78 914	5 742	23 775
Dec	63 863	88 586	80 744	7 842	24 723
2021 Jan	85 818	87 780	78 471	9 309	1 962
Feb	69 416	82 102	75 221	6 881	12 686
Mar	69 596	103 123	88 808	14 315	33 527

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

# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production											
of which											
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Customs Duties	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	FV2H	MF6W
2017/18	268 245	142 766	11 585	8 766	27 878	27 617	3 519	13 595	2 032	–	30 487
2018/19	280 276	151 440	12 097	9 152	27 993	28 702	3 619	12 888	2 006	–	32 379
2019/20	283 238	152 731	11 535	9 693	27 572	28 899	3 617	12 549	2 002	–	34 640
2020/21	245 624	138 749	12 464	9 156	20 909	18 332	3 678	9 510	1 979	847	30 000
2019 Mar	22 716	12 418	991	647	2 142	2 214	281	1 039	173	–	2 811
Apr	23 706	12 762	987	648	2 380	2 435	276	1 097	156	–	2 965
May	23 567	12 828	1 063	767	2 277	2 435	259	902	181	–	2 855
Jun	23 827	12 882	940	724	2 393	2 436	227	904	170	–	3 151
Jul	24 519	13 344	1 014	889	2 279	2 434	279	1 190	158	–	2 932
Aug	24 148	12 934	1 039	914	2 394	2 434	312	1 111	174	–	2 836
Sep	23 945	12 953	946	669	2 356	2 434	231	1 068	177	–	3 111
Oct	24 621	13 549	1 200	637	2 308	2 432	287	1 133	170	–	2 905
Nov	24 102	13 013	1 397	590	2 362	2 432	365	1 017	160	–	2 766
Dec	24 589	12 886	940	1 039	2 433	2 432	304	1 385	146	–	3 024
2020 Jan	22 323	12 442	748	473	2 133	2 431	312	834	150	–	2 800
Feb	21 779	11 666	573	805	2 302	2 431	299	871	173	–	2 659
Mar	22 112	11 472	688	1 538	1 955	2 133	466	1 037	187	–	2 636
Apr	18 717	11 098	859	230	1 373	1 566	439	654	138	–	2 360
May	17 470	9 890	1 284	541	990	1 566	298	390	149	–	2 362
Jun	19 012	10 225	1 054	870	1 619	1 560	257	635	178	–	2 614
Jul	20 443	11 260	1 220	888	1 840	1 565	283	705	189	–	2 493
Aug	20 854	11 630	1 077	1 053	2 125	1 565	213	577	157	–	2 457
Sep	21 307	11 997	1 111	827	2 123	1 559	156	756	201	–	2 577
Oct	22 467	12 828	1 205	885	2 137	1 563	287	833	175	–	2 554
Nov	21 878	12 572	1 240	699	2 111	1 563	249	908	151	–	2 385
Dec	22 163	12 338	887	981	1 914	1 557	439	1 289	151	–	2 607
2021 Jan	20 302	11 989	696	588	1 694	1 525	313	632	139	252	2 474
Feb	20 231	11 502	803	862	1 581	1 525	279	832	162	321	2 364
Mar	20 780	11 420	1 028	732	1 402	1 218	465	1 299	189	274	2 753

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporation tax <sup>7</sup>	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2017/18	244 378	28 295	7 794	154 926	-2 629	55 771	-568	789	19 352	3 181	4 330	2 604	9 237	531 975
2018/19	258 667	31 518	9 199	163 470	-2 462	56 932	-744	754	19 885	3 227	4 645	2 496	9 517	558 828
2019/20	254 330	32 186	9 827	165 223	-3 805	50 641	-409	667	20 314	3 259	4 982	2 523	9 550	557 882
2020/21	258 872	31 873	10 611	169 494	-3 094	49 575	-250	663	19 139	3 667	4 969	1 929	8 574	523 635
2019 Mar	24 076	546	286	18 387	21	4 759	-13	90	1 770	278	427	209	856	48 562
Apr	17 478	-184	5	13 062	47	4 505	–	43	1 682	254	381	222	825	42 866
May	17 019	-246	4	13 001	-222	4 471	–	11	1 690	258	449	222	761	42 276
Jun	18 511	161	5	13 795	-289	4 676	–	163	1 628	261	424	222	721	43 966
Jul	26 514	9 407	4	13 048	-581	4 759	-137	14	1 705	265	400	206	834	52 738
Aug	18 887	1 707	8	12 886	-372	4 674	-26	10	1 709	267	436	206	800	44 744
Sep	17 903	298	4	13 353	-423	4 522	-7	156	1 750	280	439	206	825	43 598
Oct	16 064	118	4	12 851	-524	3 600	-1	16	1 745	293	419	204	829	42 430
Nov	16 471	236	5	13 073	-378	3 513	-14	36	1 631	289	394	204	744	42 204
Dec	18 816	1 417	6	14 161	-405	3 518	–	119	1 657	271	361	204	821	45 062
2020 Jan	40 219	15 379	7 048	14 065	-236	4 107	-162	18	1 656	277	377	209	793	64 198
Feb	24 350	3 314	2 408	14 584	-139	4 176	-28	35	1 698	270	436	209	783	47 827
Mar	22 098	579	326	17 344	-283	4 120	-34	46	1 763	274	466	209	814	45 973
Apr	15 507	-765	7	12 836	-258	3 597	–	90	1 303	247	332	195	529	35 527
May	16 543	-220	10	13 399	-385	3 713	-3	29	1 339	243	360	195	541	35 352
Jun	16 703	107	21	13 435	-661	3 713	-1	89	1 636	264	446	195	731	37 351
Jul	21 949	4 809	41	13 826	-777	4 087	-60	23	1 634	267	486	173	708	44 026
Aug	18 574	1 882	44	12 769	-185	4 096	-72	40	1 558	271	436	173	678	40 986
Sep	17 843	369	69	13 514	-290	4 128	-8	61	1 824	403	506	173	742	40 974
Oct	17 188	377	72	12 830	-326	4 134	–	101	1 813	319	434	178	882	41 468
Nov	18 272	657	92	13 281	250	4 017	-63	38	1 710	357	370	178	805	41 860
Dec	20 778	2 289	114	14 624	-434	4 032	–	153	1 737	403	377	178	779	44 678
2021 Jan	43 803	16 828	7 198	15 015	47	4 700	-1	16	1 437	344	347	97	649	65 542
Feb	27 455	4 376	2 249	16 047	118	4 686	-39	18	1 467	254	402	97	714	49 153
Mar	24 257	1 164	694	17 918	-193	4 672	-3	5	1 681	295	473	97	816	46 718

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	Compulsory social contributions <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
2017/18	531 975	131 781	18 214	10 028	8 186	33 839	28 694	1 426	3 719	715 809
2018/19	558 828	137 476	18 645	9 686	8 959	34 149	29 117	1 460	3 572	749 098
2019/20	557 882	144 982	18 118	7 137	10 981	35 842	30 009	1 462	4 371	756 824
2020/21	523 635	144 297	19 408	11 322	8 086	35 459	30 809	1 424	3 226	722 799
2019 Mar	48 562	14 871	1 300	–	1 300	3 003	2 471	121	411	67 736
Apr	42 866	11 516	4 935	2 997	1 938	2 928	2 472	120	336	62 245
May	42 276	11 424	537	–	537	2 918	2 472	120	326	57 155
Jun	43 966	12 092	498	–	498	2 908	2 474	122	312	59 464
Jul	52 738	11 481	1 104	468	636	2 913	2 487	123	303	68 236
Aug	44 744	11 353	577	–	577	2 877	2 488	123	266	59 551
Sep	43 598	11 765	2 182	–	2 182	2 892	2 487	122	283	60 437
Oct	42 430	11 308	3 977	3 417	560	2 901	2 519	123	259	60 616
Nov	42 204	11 496	630	–	630	3 104	2 519	123	462	57 434
Dec	45 062	12 399	689	–	689	2 867	2 516	120	231	61 017
2020 Jan	64 198	12 336	942	255	687	3 746	2 525	125	1 096	81 222
Feb	47 827	12 765	680	–	680	2 912	2 525	125	262	64 184
Mar	45 973	15 047	1 367	–	1 367	2 876	2 525	116	235	65 263
Apr	35 527	11 172	4 608	4 010	598	2 870	2 528	118	224	54 177
May	35 352	10 502	599	–	599	2 864	2 528	118	218	49 317
Jun	37 351	11 656	660	–	660	3 011	2 528	121	362	52 678
Jul	44 026	10 656	2 947	2 138	809	2 908	2 551	120	237	60 537
Aug	40 986	11 346	749	–	749	2 903	2 551	120	232	55 984
Sep	40 974	11 542	770	–	770	2 910	2 550	119	241	56 196
Oct	41 468	12 015	5 245	4 485	760	2 980	2 566	120	294	61 708
Nov	41 860	12 480	595	–	595	2 931	2 566	120	245	57 866
Dec	44 678	12 546	630	–	630	2 955	2 567	118	270	60 809
2021 Jan	65 542	12 571	1 468	689	779	3 036	2 625	118	293	82 617
Feb	49 153	13 038	578	–	578	3 052	2 625	118	309	65 821
Mar	46 718	14 773	559	–	559	3 039	2 624	114	301	65 089

1 Mainly national insurance contributions (NICs)

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees



# PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies	of which			
	of which						Total	CJRS <sup>7</sup>	SEISS <sup>8</sup>	Interest <sup>9</sup>
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation					
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX	
2017/18	266 031	124 072	-23 412	136 677	28 694	16 079	-	-	55 129	
2018/19	276 666	127 551	-24 414	144 412	29 117	18 199	-	-	48 900	
2019/20	299 621	140 121	-23 581	153 072	30 009	22 439	2 156	-	48 113	
2020/21	362 692	154 505	-24 236	201 614	30 809	117 570	58 519	19 715	38 830	
2019 Mar	26 011	11 157	-2 037	14 420	2 471	1 588	-	-	-128	
Apr	23 850	11 158	-1 929	12 149	2 472	1 740	-	-	6 309	
May	24 418	11 438	-1 853	12 361	2 472	1 644	-	-	3 204	
Jun	24 261	11 433	-1 859	12 213	2 474	1 605	-	-	7 332	
Jul	25 097	11 950	-1 946	12 606	2 487	1 637	-	-	4 431	
Aug	24 264	11 442	-2 000	12 334	2 488	1 673	-	-	3 791	
Sep	24 573	11 592	-1 959	12 453	2 487	1 650	-	-	2 391	
Oct	25 406	11 735	-1 829	12 981	2 519	1 647	-	-	6 464	
Nov	25 275	12 050	-1 780	12 486	2 519	1 619	-	-	2 061	
Dec	25 195	11 769	-1 887	12 797	2 516	1 729	-	-	2 740	
2020 Jan	24 943	11 788	-2 122	12 752	2 525	1 639	-	-	3 919	
Feb	24 767	11 630	-2 247	12 859	2 525	1 654	-	-	4 171	
Mar	27 572	12 136	-2 170	15 081	2 525	4 202	2 156	-	1 300	
Apr	29 078	12 054	-1 583	16 079	2 528	13 437	10 078	-	5 082	
May	28 789	12 685	-1 701	15 277	2 528	19 959	10 176	6 811	3 317	
Jun	29 494	12 429	-1 790	16 327	2 528	11 570	8 118	570	2 639	
Jul	30 275	12 825	-1 786	16 685	2 551	8 754	5 607	194	2 256	
Aug	28 115	12 351	-1 522	14 735	2 551	11 813	3 406	4 655	3 404	
Sep	28 834	12 552	-1 805	15 537	2 550	6 306	2 017	1 006	4 791	
Oct	30 213	12 925	-2 379	17 101	2 566	4 650	1 461	278	1 787	
Nov	30 080	13 310	-2 166	16 370	2 566	6 260	3 089	1	4 026	
Dec	30 033	12 813	-2 178	16 831	2 567	12 015	2 864	5 267	2 642	
2021 Jan	30 093	13 127	-2 079	16 420	2 625	8 088	4 009	826	1 541	
Feb	30 559	13 186	-2 176	16 924	2 625	7 529	3 922	113	5 334	
Mar	37 129	14 248	-3 071	23 328	2 624	7 189	3 772	-6	2 011	

## Net Social Benefits

	of which										
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3 6</sup>	Current transfers to local government	Other current grants	Total current expenditure
2017/18	208 420	104 469	94 396	37 291	-27 736	10 186	8 025	-364	114 225	18 129	695 860
2018/19	214 737	107 258	97 032	39 182	-28 735	12 901	7 907	-143	112 671	17 773	709 611
2019/20	215 931	108 817	102 949	41 099	-36 934	11 552	8 436	-74	114 649	17 889	738 556
2020/21	234 799	115 374	117 271	41 584	-39 430	10 945	8 069	-80	148 104	20 792	941 721
2019 Mar	17 718	8 946	8 211	3 367	-2 806	1 037	543	-21	9 463	1 390	57 601
Apr	18 129	8 751	8 403	3 495	-2 520	742	1 157	-26	11 119	1 520	64 540
May	18 224	9 064	8 574	3 527	-2 941	635	1 362	-39	9 020	1 379	58 847
Jun	17 234	8 764	8 205	3 212	-2 947	1 034	468	36	9 306	1 255	62 531
Jul	18 178	9 055	8 706	3 399	-2 982	1 060	791	-67	11 811	1 330	64 268
Aug	18 076	9 036	8 480	3 480	-2 920	1 060	441	24	8 053	1 313	58 695
Sep	19 427	10 736	8 186	3 715	-3 210	1 061	534	27	8 629	1 661	59 953
Oct	18 082	9 078	8 755	3 424	-3 175	1 060	729	-13	9 874	1 690	64 939
Nov	17 023	8 685	8 186	3 256	-3 104	340	1 190	-6	8 052	1 574	57 128
Dec	18 239	9 262	8 804	3 387	-3 214	421	1 474	-10	8 758	1 564	60 110
2020 Jan	18 570	8 994	9 226	3 541	-3 191	2 137	414	-	8 826	1 797	62 245
Feb	16 790	8 442	8 261	3 282	-3 195	1 349	391	-2	8 037	1 236	58 393
Mar	17 959	8 950	9 163	3 381	-3 535	653	485	2	13 164	1 570	66 907
Apr	19 561	9 330	9 446	3 545	-2 760	1 088	874	-15	28 357	1 908	99 370
May	19 479	9 628	9 686	3 411	-3 246	1 634	735	-11	10 670	1 486	86 058
Jun	18 857	9 334	9 406	3 376	-3 259	1 987	385	-3	9 693	1 405	76 027
Jul	20 182	9 687	10 244	3 477	-3 226	664	670	-9	12 736	1 309	76 837
Aug	19 307	9 578	9 650	3 311	-3 232	418	509	-12	8 168	1 785	73 507
Sep	21 432	11 299	9 732	3 700	-3 299	861	470	-6	9 224	1 730	73 642
Oct	19 779	9 566	9 973	3 509	-3 269	1 076	507	5	10 311	1 625	69 953
Nov	19 058	9 285	9 649	3 435	-3 311	1 791	927	-10	12 207	1 654	75 993
Dec	19 913	9 691	10 032	3 587	-3 397	1 426	1 115	-	9 062	1 530	77 736
2021 Jan	19 457	9 546	9 951	3 331	-3 371	-	621	-1	13 939	1 907	75 645
Feb	18 288	8 793	9 507	3 350	-3 362	-	450	-21	8 635	1 513	72 287
Mar	19 486	9 637	9 995	3 552	-3 698	-	806	3	15 102	2 940	84 666

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

# PSA6F Central Government Account : Net Investment

£ million

	Net investment												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	
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	
2020/21	48 514	-30 809	-2 028	-192	-	-1 836	45 069	14 704	538	29 827	-	60 746	
2019 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	3 355	-2 528	22	46	-	-24	6 002	646	11	5 345	-	6 851	
May	3 423	-2 528	-104	-73	-	-31	3 001	2 202	14	785	-	3 792	
Jun	3 358	-2 528	-54	-2	-	-52	2 253	902	40	1 311	-	3 029	
Jul	3 336	-2 551	-37	-3	-	-34	2 459	1 445	29	985	-	3 207	
Aug	3 575	-2 551	-78	-44	-	-34	2 530	1 266	27	1 237	-	3 476	
Sep	3 952	-2 550	-50	-1	-	-49	6 348	1 303	38	5 007	-	7 700	
Oct	3 667	-2 566	-186	-10	-	-176	2 235	1 094	28	1 113	-	3 150	
Nov	3 752	-2 566	-94	-43	-	-51	1 990	567	27	1 396	-	3 082	
Dec	3 528	-2 567	-46	-1	-	-45	4 314	1 146	57	3 111	-	5 229	
2021 Jan	4 040	-2 625	-375	-5	-	-370	5 269	1 028	59	4 182	-	6 309	
Feb	4 820	-2 625	-661	-41	-	-620	2 061	844	13	1 204	-	3 595	
Mar	7 708	-2 624	-365	-15	-	-350	6 607	2 261	195	4 151	-	11 326	

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	105 983	3 040	-16 196	2 286	-182	-32 266	62 665
2014	102 992	2 134	6 234	-4 477	7 890	-32 706	82 067
2015	85 234	-6 865	-393	795	4 410	-27 448	55 733
2016	64 459	5 908	12 268	5 755	12 461	-15 261	85 590
2017	50 671	-4 197	6 765	-6 803	4 905	43 370	94 711
2018	45 607	5 481	5 761	-8 414	-1 498	-12 449	34 488
2019	46 276	10 573	18 348	-2 743	-10 734	-49 506	12 214
2020	255 720	13 109	31 559	11 264	18 690	-10 475	319 867
2012/13	124 905	2 273	-6 126	-5 126	3 004	-31 926	87 004
2013/14	104 933	2 555	-19 921	1 760	-2 341	-22 318	64 668
2014/15	96 399	2 075	12 601	-1 397	10 207	-41 683	78 202
2015/16	80 299	-6 631	-1 528	-1 028	10 291	-31 238	50 165
2016/17	53 805	6 995	15 499	4 147	9 340	10 749	100 535
2017/18	54 297	-3 641	3 225	-6 895	4 522	28 874	80 382
2018/19	38 674	7 115	7 959	-6 072	-3 613	-27 690	16 373
2019/20	57 054	9 627	20 116	-5 629	-11 866	-52 069	17 233
2020/21	303 144	8 230	29 450	11 277	10 426	-23 497	339 030
2017 Q4	17 878	-2 190	1 068	-2 428	488	26 550	41 366
2018 Q1	-5 043	3 360	804	3 095	4 371	-6 884	-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	2 256	-22 125	-18 412
Q2	22 984	264	4 831	-8 603	-4 375	839	15 940
Q3	12 209	3 321	5 536	2 137	-2 815	-29 234	-8 846
Q4	23 059	1 994	4 979	-1 714	-5 800	1 014	23 532
2020 Q1	-1 198	4 048	4 770	2 551	1 124	-24 688	-13 393
Q2	119 137	4 339	12 161	7 173	22 420	18 268	183 498
Q3	72 113	3 448	9 323	1 286	836	-12 712	74 294
Q4	65 668	1 274	5 305	254	-5 690	8 657	75 468
2021 Q1	46 226	-831	2 661	2 564	-7 140	-37 710	5 770
2019 Mar	-847	1 247	1 302	5 613	13 061	-12 398	7 978
Apr	10 611	-295	1 490	-4 011	-13 399	-1 929	-7 533
May	5 442	257	1 814	-843	1 243	1 546	9 459
Jun	6 931	302	1 527	-3 749	7 781	1 222	14 014
Jul	-1 087	160	1 511	1 917	-11 502	-6 283	-15 284
Aug	5 171	148	1 769	-2 186	1 443	-1 152	5 193
Sep	8 125	3 013	2 256	2 406	7 244	-21 799	1 245
Oct	11 639	219	1 967	-3 973	-8 594	-1 936	-678
Nov	5 542	1 204	1 630	1 549	-1 708	252	8 469
Dec	5 878	571	1 382	710	4 502	2 698	15 741
2020 Jan	-9 672	3 232	1 720	2 097	-16 072	-1 385	-20 080
Feb	1 459	400	1 774	-2 608	4 746	-5 417	354
Mar	7 015	416	1 276	3 062	12 450	-17 886	6 333
Apr	47 276	4 137	3 872	7 387	239	8 511	71 422
May	43 574	98	4 378	-1 050	13 894	7 987	68 881
Jun	28 287	104	3 911	836	8 287	1 770	43 195
Jul	20 335	288	2 965	4 093	-3 747	-6 614	17 320
Aug	24 562	270	2 643	-1 660	2 661	-2 097	26 379
Sep	27 216	2 890	3 715	-1 147	1 922	-4 001	30 595
Oct	18 039	192	2 029	1 084	-3 497	-700	17 147
Nov	22 104	1 105	1 683	-1 368	-2 017	-862	20 645
Dec	25 525	-23	1 593	538	-176	10 219	37 676
2021 Jan	2 175	2 913	-318	4 758	-11 971	-19 762	-22 205
Feb	16 046	201	2 070	-3 328	5 400	-8 832	11 557
Mar	28 005	-3 945	909	1 134	-569	-9 116	16 418

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	95 748	1 307	-27 152	2 286	12 932	-11 846	73 275
2014	104 955	-741	-8 067	-4 477	19 162	-21 790	89 042
2015	85 852	-9 938	-13 919	795	18 902	-12 904	68 788
2016	58 924	1 727	-3 970	5 755	28 330	-15 795	74 971
2017	41 601	-6 915	-5 725	-6 803	23 199	-12 412	32 945
2018	40 644	1 286	-6 084	-8 414	18 159	-20 743	24 848
2019	41 741	6 617	-1 695	-2 743	6 274	-5 825	44 369
2020	262 423	10 398	-332	11 264	30 144	-123	313 774
2012/13	126 477	-28	-18 727	-5 126	1 071	-9 072	94 595
2013/14	104 686	490	-29 358	1 760	12 863	-10 630	79 811
2014/15	93 710	-860	-2 990	-1 397	21 729	-26 534	83 658
2015/16	79 410	-10 171	-13 960	-1 028	25 618	-20 146	59 723
2016/17	47 741	4 111	-4 408	4 147	25 967	-12 205	65 353
2017/18	47 463	-6 428	-3 661	-6 895	21 855	-17 139	35 195
2018/19	33 600	2 488	-7 337	-6 072	14 932	-9 920	27 691
2019/20	56 147	5 854	-444	-5 629	6 848	-14 791	47 985
2020/21	310 477	5 866	-3 777	11 277	20 717	-5 191	339 369
2017 Q4	11 716	-2 775	-57	-2 428	3 785	12 373	22 614
2018 Q1	-7 241	2 311	-98	3 095	4 135	-13 536	-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	908	-2 713	-8 491
Q2	25 145	-341	-201	-8 603	2 801	2 624	21 425
Q3	12 867	2 565	-89	2 137	3 561	-14 437	6 604
Q4	18 014	880	-54	-1 714	-996	8 701	24 831
2020 Q1	121	2 750	-100	2 551	1 482	-11 679	-4 875
Q2	126 539	4 032	-174	7 173	28 619	7 790	173 979
Q3	73 304	2 893	-32	1 286	4 593	-9 477	72 567
Q4	62 459	723	-26	254	-4 550	13 243	72 103
2021 Q1	48 175	-1 782	-3 545	2 564	-7 945	-16 747	20 720
2019 Mar	4	754	-39	8 102	11 659	-156	20 324
Apr	11 072	-497	-51	-5 233	-10 588	-2 089	-7 386
May	6 498	55	-95	-2 044	3 621	7 603	15 638
Jun	7 575	101	-55	-1 326	9 768	-2 890	13 173
Jul	1 042	-92	-72	708	-9 418	-2 843	-10 675
Aug	3 782	-104	-61	-3 379	3 715	-198	3 755
Sep	8 043	2 761	44	4 808	9 264	-11 396	13 524
Oct	8 767	-153	-22	-5 176	-7 473	4 035	-22
Nov	4 099	832	-4	347	426	3 598	9 298
Dec	5 148	201	-28	3 115	6 051	1 068	15 555
2020 Jan	-11 018	2 799	-24	906	-13 210	262	-20 285
Feb	-860	-33	-20	-3 803	1 820	207	-2 689
Mar	11 999	-16	-56	5 448	12 872	-12 148	18 099
Apr	54 572	4 035	-42	6 172	3 597	-4 690	63 644
May	43 061	-4	-86	-2 324	16 967	5 455	63 069
Jun	28 906	1	-46	3 325	8 055	7 025	47 266
Jul	22 058	102	-62	2 702	-1 470	2 061	25 391
Aug	23 550	84	-50	-3 049	3 468	-2 276	21 727
Sep	27 696	2 707	80	1 633	2 595	-9 262	25 449
Oct	13 961	9	-14	-375	-3 602	4 509	14 488
Nov	23 775	922	4	-2 841	-1 807	3 938	23 991
Dec	24 723	-208	-16	3 470	859	4 796	33 624
2021 Jan	1 962	2 597	-2 359	3 294	-8 979	-7 689	-11 174
Feb	12 686	-115	-14	-4 819	1 946	-3 187	6 497
Mar	33 527	-4 264	-1 172	4 089	-912	-5 871	25 397

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

# PSA7A Public Sector Net Cash Requirement<sup>1</sup>

£ million

	Central government		Local government			Non-financial public corporations			Pensions <sup>5</sup>	BoE <sup>2</sup>	PS NCR ex <sup>3 4 6</sup>	PS banks	
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					NCR <sup>4 6</sup>	PS NCR <sup>4 6</sup>
				from CG <sup>7</sup>	other		from CG <sup>7</sup>	other					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	CWP2	JW2I	JW38	IL6D	RURQ
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-	-11 861	101 662	-127 286	-25 624
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-	-12 876	62 665	-94 883	-32 218
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-	-12 431	82 067	-8 588	73 479
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-	-12 706	55 733	-20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	-	1 972	85 590	12 415	98 005
2017	35 154	32 945	4 387	2 385	2 002	3 395	-176	3 571	-	53 984	94 711	-19 929	74 782
2018	30 377	24 848	6 057	5 785	272	274	-256	530	-	3 309	34 488	11 518	46 006
2019	52 529	44 369	2 931	8 252	-5 321	1 934	-92	2 026	-	-37 020	12 214	11 933	24 147
2020	316 108	313 774	-1 954	2 764	-4 718	363	-430	793	-	7 684	319 867	33 674	353 541
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	-	27 034	100 535	-6 653	93 882
2017/18	38 615	35 195	5 789	3 510	2 279	1 920	-90	2 010	-	37 478	80 382	-11 952	68 430
2018/19	34 814	27 691	3 638	7 419	-3 781	1 330	-296	1 626	-	-16 286	16 373	12 733	29 106
2019/20	56 077	47 985	3 137	8 173	-5 036	1 450	-81	1 531	-	-35 339	17 233	17 129	34 362
2020/21	339 210	339 369	-3 264	103	-3 367	-184	-262	78	-	3 109	339 030	33 680	372 710
2017 Q4	23 851	22 614	2 587	1 258	1 329	532	-21	553	-	15 633	41 366	-3 993	37 373
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-171	-113	-58	-	4 748	-297	2 004	1 707
Q2	14 071	13 691	-3 341	480	-3 821	166	-100	266	-	1 619	12 135	2 003	14 138
Q3	5 346	4 574	-832	802	-1 634	-156	-30	-126	-	482	4 068	3 756	7 824
Q4	21 096	17 917	3 770	3 192	578	435	-13	448	-	-3 540	18 582	3 755	22 337
2019 Q1	-5 699	-8 491	4 041	2 945	1 096	885	-153	1 038	-	-14 847	-18 412	3 219	-15 193
Q2	22 990	21 425	-3 336	1 523	-4 859	140	42	98	-	-2 289	15 940	3 219	19 159
Q3	10 242	6 604	-266	3 557	-3 823	691	81	610	-	-15 875	-8 846	2 748	-6 098
Q4	24 996	24 831	2 492	227	2 265	218	-62	280	-	-4 009	23 532	2 747	26 279
2020 Q1	-2 151	-4 875	4 247	2 866	1 381	401	-142	543	-	-13 166	-13 393	8 415	-4 978
Q2	174 107	173 979	-5 108	30	-5 138	992	98	894	-	13 635	183 498	8 417	191 915
Q3	72 229	72 567	-1 145	-269	-876	510	-69	579	-	2 362	74 294	8 421	82 715
Q4	71 923	72 103	52	137	-85	-1 540	-317	-1 223	-	4 853	75 468	8 421	83 889
2021 Q1	20 951	20 720	2 937	205	2 732	-146	26	-172	-	-17 741	5 770	8 421	14 191
2019 Mar	21 950	20 324	1 504	1 713	-209	951	-87	1 038	-	-14 801	7 978	1 073	9 051
Apr	-6 897	-7 386	-985	444	-1 429	823	45	778	-	15	-7 533	1 073	-6 460
May	16 267	15 638	-1 174	622	-1 796	-627	7	-634	-	-4 378	9 459	1 073	10 532
Jun	13 620	13 173	-1 177	457	-1 634	-56	-10	-46	-	2 074	14 014	1 073	15 087
Jul	-10 299	-10 675	-1 748	388	-2 136	99	-12	111	-	-2 960	-15 284	916	-14 368
Aug	5 717	3 755	1 926	1 894	32	356	68	288	-	-844	5 193	916	6 109
Sep	14 824	13 524	-444	1 275	-1 719	236	25	211	-	-12 071	1 245	916	2 161
Oct	176	-22	-325	348	-673	-516	-150	-366	-	185	-678	916	238
Nov	9 155	9 298	923	-82	1 005	429	-61	490	-	-2 181	8 469	916	9 385
Dec	15 665	15 555	1 894	-39	1 933	305	149	156	-	-2 013	15 741	915	16 656
2020 Jan	-20 422	-20 285	259	-2	261	-107	-135	28	-	53	-20 080	2 805	-17 275
Feb	-2 460	-2 689	3 283	168	3 115	194	61	133	-	-434	354	2 805	3 159
Mar	20 731	18 099	705	2 700	-1 995	314	-68	382	-	-12 785	6 333	2 805	9 138
Apr	63 857	63 644	-3 284	136	-3 420	731	77	654	-	10 331	71 422	2 805	74 227
May	63 063	63 069	-1 666	-11	-1 655	1 326	5	1 321	-	6 152	68 881	2 805	71 686
Jun	47 187	47 266	-158	-95	-63	-1 065	16	-1 081	-	-2 848	43 195	2 807	46 002
Jul	25 229	25 391	-1 711	-65	-1 646	897	-97	994	-	-7 257	17 320	2 807	20 127
Aug	21 764	21 727	-326	24	-350	890	13	877	-	4 088	26 379	2 807	29 186
Sep	25 236	25 449	892	-228	1 120	-1 277	15	-1 292	-	5 531	30 595	2 807	33 402
Oct	14 485	14 488	-67	64	-131	209	-67	276	-	2 517	17 147	2 807	19 954
Nov	23 950	23 991	-1 570	-73	-1 497	-639	32	-671	-	-1 137	20 645	2 807	23 452
Dec	33 488	33 624	1 689	146	1 543	-1 110	-282	-828	-	3 473	37 676	2 807	40 483
2021 Jan	-10 706	-11 174	-1 839	299	-2 138	1 010	169	841	-	-10 202	-22 205	2 807	-19 398
Feb	6 431	6 497	3 844	-58	3 902	-262	-8	-254	-	1 478	11 557	2 807	14 364
Mar	25 226	25 397	932	-36	968	-894	-135	-759	-	-9 017	16 418	2 807	19 225

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail <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 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	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	RUJX	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	313 491	103	180	316 108	313 774	2 764	-430
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
2020/21	334 494	334 653	4 537	179	339 210	339 369	103	-262
2017 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	71 950	108	45	71 923	72 103	137	-317
2021 Q1	16 352	16 121	4 555	44	20 951	20 720	205	26
2019 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	33 574	35	15	33 488	33 624	146	-282
2021 Jan	-10 763	-11 231	42	15	-10 706	-11 174	299	169
Feb	6 363	6 429	53	15	6 431	6 497	-58	-8
Mar	20 752	20 923	4 460	14	25 226	25 397	-36	-135

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	ABIF	RUUP	RUUQ	M98S
2012	436 196	154 430	40 081	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 730	39 211	106 702	103 726	46 577	36 652	534 897	48 025	-5 954	566 940	609 011	74 114
2014	467 588	164 107	39 794	109 238	109 408	16 854	92 517	576 959	41 777	-5 164	635 115	671 728	94 769
2015	489 449	173 361	43 403	113 130	114 060	14 882	64 357	568 687	42 255	-18 070	632 308	656 493	87 806
2016	516 568	179 093	46 146	121 118	118 775	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070
2017	553 087	188 588	54 081	129 598	123 911	18 287	43 347	614 721	44 536	-17 079	622 001	649 458	34 737
2018	577 434	195 985	56 850	135 217	129 868	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350
2019	605 833	202 408	60 297	141 873	135 531	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608
2020	541 005	199 139	55 301	140 998	91 322	18 224	33 676	592 905	45 177	-	861 219	906 396	313 491
2012/13	437 357	155 955	39 842	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	38 932	107 691	104 685	37 494	73 554	567 548	48 114	-9 439	609 502	648 177	80 629
2014/15	476 645	168 667	41 092	110 408	111 359	16 805	58 108	551 558	41 784	-2 682	603 901	643 003	91 445
2015/16	494 865	175 510	43 017	113 703	115 224	14 813	64 721	574 398	42 228	-17 985	627 652	651 895	77 497
2016/17	528 679	185 626	49 299	124 468	119 593	17 142	33 149	578 970	50 784	-4 358	602 069	648 495	69 525
2017/18	557 676	187 843	54 711	130 930	125 121	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287
2018/19	589 680	200 230	56 300	136 646	131 943	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752
2019/20	602 190	203 068	63 667	142 870	129 718	18 555	31 287	652 032	35 843	-4 318	668 243	699 768	47 736
2020/21	556 013	206 433	52 202	142 741	100 987	19 726	33 973	609 712	44 406	-5 575	905 534	944 365	334 653
2017 Q4	133 149	37 115	15 489	31 333	31 488	5 687	6 682	145 518	11 029	-6	157 683	168 706	23 188
2018 Q1	160 624	65 620	14 949	34 884	32 874	2 037	10 175	172 837	13 010	-5	149 261	162 266	-10 571
Q2	132 480	42 443	11 627	33 166	30 734	5 170	9 506	147 156	6 503	-8 550	163 269	161 222	14 066
Q3	146 505	47 979	13 639	34 268	33 453	4 405	4 906	155 816	12 474	-5	148 620	161 089	5 273
Q4	137 825	39 943	16 635	32 899	32 807	5 007	5 805	148 637	6 550	-2 880	163 549	167 219	18 582
2019 Q1	172 870	69 865	14 399	36 313	34 949	2 395	5 120	180 385	12 256	-1 304	161 264	172 216	-8 169
Q2	138 996	44 736	12 821	35 053	32 095	6 054	4 444	149 494	6 879	-4 304	165 701	168 276	18 782
Q3	151 768	49 247	15 804	36 218	34 292	4 014	7 551	163 333	11 564	-9	160 479	172 034	8 701
Q4	142 199	38 560	17 273	34 289	34 195	5 366	4 592	152 157	6 721	-5	170 735	177 451	25 294
2020 Q1	169 227	70 525	17 769	37 310	29 136	3 121	14 700	187 048	10 679	-	171 328	182 007	-5 041
Q2	90 444	38 751	9 705	31 313	-413	5 446	1 558	97 448	16 754	-	254 575	271 329	173 881
Q3	137 424	46 782	12 299	36 689	28 423	3 652	9 553	150 629	10 388	-	212 942	223 330	72 701
Q4	143 910	43 081	15 528	35 686	34 176	6 005	7 865	157 780	7 356	-	222 374	229 730	71 950
2021 Q1	184 235	77 819	14 670	39 053	38 801	4 623	14 997	203 855	9 908	-5 575	215 643	219 976	16 121
2019 Mar	43 496	15 331	2 194	11 576	7 915	1 208	4 668	49 372	7 579	-4	62 238	69 813	20 441
Apr	58 431	18 582	7 749	13 210	13 037	4 708	-616	62 523	705	-4 301	55 821	52 225	-10 298
May	41 635	13 239	2 226	10 765	10 961	691	1 777	44 103	274	-1	59 842	60 115	16 012
Jun	38 930	12 915	2 846	11 078	8 097	655	3 283	42 868	5 900	-2	50 038	55 936	13 068
Jul	65 830	22 710	9 643	13 641	13 621	1 145	2 981	69 956	4 478	-2	57 017	61 493	-8 463
Aug	45 349	14 137	2 166	11 379	12 428	620	1 603	47 572	272	-3	50 994	51 263	3 691
Sep	40 589	12 400	3 995	11 198	8 243	2 249	2 967	45 805	6 814	-4	52 468	59 278	13 473
Oct	53 727	12 797	8 950	11 619	13 569	4 000	-775	56 952	903	-	55 994	56 897	-55
Nov	44 316	12 224	2 180	11 147	13 017	653	2 385	47 354	107	-	56 884	56 991	9 637
Dec	44 156	13 539	6 143	11 523	7 609	713	2 982	47 851	5 711	-5	57 857	63 563	15 712
2020 Jan	81 578	36 375	8 900	13 764	14 460	884	-1 969	80 493	4 153	-	56 010	60 163	-20 330
Feb	49 337	19 542	1 916	12 237	12 577	631	2 278	52 246	232	-	49 273	49 505	-2 741
Mar	38 312	14 608	6 953	11 309	2 099	1 606	14 391	54 309	6 294	-	66 045	72 339	18 030
Apr	32 745	14 586	3 654	11 034	-901	4 515	1 363	38 623	10 874	-	91 366	102 240	63 617
May	24 273	11 308	917	9 198	-586	450	-532	24 191	68	-	87 153	87 221	63 030
Jun	33 426	12 857	5 134	11 081	1 074	481	727	34 634	5 812	-	76 056	81 868	47 234
Jul	50 792	18 516	3 041	13 499	10 574	2 678	4 184	57 654	4 246	-	79 041	83 287	25 633
Aug	41 980	14 926	1 659	11 409	10 061	478	2 528	44 986	168	-	66 502	66 670	21 684
Sep	44 652	13 340	7 599	11 781	7 788	496	2 841	47 989	5 974	-	67 399	73 373	25 384
Oct	49 602	13 493	3 952	11 466	13 436	5 090	2 634	57 326	1 243	-	70 500	71 743	14 417
Nov	44 864	14 154	2 332	11 836	12 212	441	1 204	46 509	215	-	70 253	70 468	23 959
Dec	49 444	15 434	9 244	12 384	8 528	474	4 027	53 945	5 898	-	81 621	87 519	33 574
2021 Jan	77 217	38 494	4 088	14 112	15 364	3 698	2 858	83 773	4 055	-	68 487	72 542	-11 231
Feb	52 205	21 761	2 416	12 365	11 170	473	3 096	55 774	261	-	61 942	62 203	6 429
Mar	54 813	17 564	8 166	12 576	12 267	452	9 043	64 308	5 592	-5 575	85 214	85 231	20 923

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

10 Gross of tax credits. Includes diverted profit tax.

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

£ million

	Adjustments <sup>2</sup> related to:													Changes in central government net debt
	Central government net cash requirement <sup>1</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments <sup>3</sup>	Reclassifications and imputed liabilities <sup>4</sup>	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	-97	214	-536	94 949
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-581	-122	36	75 440
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-77	799	719	102 210
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-62	-2 310	-346	73 289
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	452	-3 038	-1 026	51 172
2017	36 946	-11 636	11 342	-	-225	819	-	233	-59	3	-216	-177	-257	36 773
2018	32 879	-6 223	13 574	-	111	-3 312	-	101	-3	-2	6	-1 196	515	36 450
2019	52 768	-11 929	8 278	-	-699	-75	-	227	2	-14	291	-733	-142	47 970
2020	315 825	-35 628	-4 057	-	-433	-3 830	-	-325	-	-414	-394	494	2 462	273 236
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	-105	51	-1 149	87 003
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-559	59	907	84 428
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-67	525	264	91 117
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-6	-3 008	-748	62 132
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	372	-2 203	-481	45 969
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	-59	2	-163	-398	-237	42 843
2018/19	36 875	-5 839	10 695	-	111	-2 890	-	291	-2	-1	70	-1 095	432	38 647
2019/20	55 828	-14 168	10 346	-	-701	-6 886	-	316	1	7	236	-278	-148	44 085
2020/21	334 494	-35 096	-3 941	-	-437	5 583	-	-600	-1	-435	-428	4 610	2 409	306 158
2017 Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-65	63	95	17 702
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-60	-	-47	-295	-13	13 032
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-56	130	-399	21 696
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	5	-296	80	-9 587
Q2	14 446	-907	5 153	-	129	-1 186	-	-23	-	-	2	-195	104	17 523
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-2	-347	131	5 971
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	1	-358	200	22 543
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	1	-	69	-195	-3	-7 390
Q2	20 347	-1 610	7 403	-	-678	-3 104	-	-142	-	-	75	1 986	21	24 298
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	74	-1 982	-152	5 671
Q4	25 459	-3 819	1 015	-	-23	3 400	-	-155	1	-6	73	-542	-8	25 391
2020 Q1	-2 317	-4 319	532	-	4	-5 560	-	563	-	21	14	260	-9	-11 275
Q2	174 009	-16 705	-7 226	-	-405	-2 517	-	470	-	-435	-442	25	537	147 311
Q3	72 363	-9 469	2 211	-	1	1 269	-	-309	1	-	26	-57	1 946	67 982
Q4	71 770	-5 135	426	-	-33	2 978	-	-1 049	-1	-	8	266	-12	69 218
2021 Q1	16 352	-3 787	648	-	-	3 853	-	288	-1	-	-20	4 376	-62	21 647
2019 Mar	22 067	-290	-3 345	-	1	-463	-	358	1	1	21	103	-79	18 375
Apr	-9 809	-375	3 142	-	-642	79	-	713	-	-1	68	-24	-2	-6 851
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	22	2 103	14	15 127
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-15	-93	9	16 022
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	25	-2 077	-157	-12 802
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	25	63	-1	3 920
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	24	32	6	14 553
Oct	143	-1 286	3 269	-	6	2 470	-	-220	-2	-4	24	151	76	4 627
Nov	9 494	-1 613	-2 126	-	-37	635	-	135	1	-2	24	-256	-80	6 174
Dec	15 822	-920	-128	-	8	295	-	-70	2	-	25	-437	-4	14 590
2020 Jan	-20 467	-663	1 002	-	3	-601	-	197	-1	-2	7	374	-7	-20 161
Feb	-2 512	-1 604	1 273	-	1	-2 354	-	47	1	9	3	-84	10	-5 213
Mar	20 662	-2 052	-1 743	-	-	-2 605	-	319	-	14	4	-30	-12	14 099
Apr	63 830	-6 707	-7 842	-	-363	237	-	203	-1	-4	-453	62	509	49 471
May	63 024	-5 751	701	-	-40	-2 002	-	350	-	10	5	-57	28	56 268
Jun	47 155	-4 247	-85	-	-2	-752	-	-83	1	-441	6	20	-	41 572
Jul	25 471	-5 534	-455	-	2	1 600	-	262	-	-	4	-156	-28	21 166
Aug	21 721	-2 468	806	-	2	1 118	-	392	-	-	4	77	1 985	23 637
Sep	25 171	-1 467	1 860	-	-3	-1 449	-	-963	1	-	18	22	-11	23 179
Oct	14 414	-3 021	-1 035	-	4	143	-	-6	-1	-	-7	84	-22	10 553
Nov	23 918	-1 393	1 461	-	-37	2 524	-	-226	-	-	5	94	-35	26 311
Dec	33 438	-721	-	-	-	311	-	-817	-	-	10	88	45	32 354
2021 Jan	-10 763	-1 276	-1 163	-	-1	854	-	574	-	-	-34	-185	23	-11 971
Feb	6 363	-2 171	2 716	-	1	2 846	-	-129	-	-	-35	58	-36	9 613
Mar	20 752	-340	-905	-	-	153	-	-157	-1	-	49	4 503	-49	24 005

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

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

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

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

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



# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <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
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	26 429	1 740 363
2018/19	1 476 999	74 959	166 968	625	54 023	218	25 128	1 798 920
2019/20	1 512 270	82 878	178 597	500	56 397	11	25 663	1 856 316
2020/21	1 861 608	51 880	201 565	444	62 413	3	24 896	2 202 809
2019 Q4	1 503 234	107 204	174 881	539	57 741	5	25 628	1 869 232
2020 Q1	1 512 270	82 878	178 597	500	56 397	11	25 663	1 856 316
Q2	1 658 330	99 180	193 568	497	73 348	5	25 791	2 050 719
Q3	1 740 680	77 803	217 367	477	58 614	13	24 843	2 119 797
Q4	1 825 011	54 887	206 792	457	72 964	5	24 916	2 185 032
2021 Q1	1 861 608	51 880	201 565	444	62 413	3	24 896	2 202 809
2020 Mar	1 512 270	82 878	178 597	500	56 397	11	25 663	1 856 316
Apr	1 545 618	95 835	181 951	498	84 920	8	25 753	1 934 583
May	1 602 649	110 842	186 737	498	81 189	14	25 791	2 007 720
Jun	1 658 330	99 180	193 568	497	73 348	5	25 791	2 050 719
Jul	1 681 162	95 268	202 595	494	70 809	8	24 464	2 074 800
Aug	1 717 989	87 856	212 278	481	69 121	9	24 755	2 112 489
Sep	1 740 680	77 803	217 367	477	58 614	13	24 843	2 119 797
Oct	1 774 936	60 321	216 811	471	60 253	17	24 836	2 137 645
Nov	1 805 216	44 156	210 139	462	63 493	9	24 836	2 148 311
Dec	1 825 011	54 887	206 792	457	72 964	5	24 916	2 185 032
2021 Jan	1 815 836	49 585	203 335	455	60 421	7	24 812	2 154 451
Feb	1 839 516	50 983	201 857	447	57 760	10	24 784	2 175 357
Mar	1 861 608	51 880	201 565	444	62 413	3	24 896	2 202 809

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	
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	-74 533	1 763 405
2018/19	-	100 362	4 109	104 471	-82 453	1 820 938
2019/20	-	109 419	4 099	113 518	-93 488	1 876 346
2020/21	-	110 183	4 525	114 708	-93 233	2 224 284
2019 Q4	-	105 974	4 104	110 078	-88 251	1 891 059
2020 Q1	-	109 419	4 099	113 518	-93 488	1 876 346
Q2	-	109 783	4 042	113 825	-94 426	2 070 118
Q3	-	109 553	4 287	113 840	-93 591	2 140 046
Q4	-	109 868	4 406	114 274	-93 297	2 206 009
2021 Q1	-	110 183	4 525	114 708	-93 233	2 224 284
2020 Mar	-	109 419	4 099	113 518	-93 488	1 876 346
Apr	-	109 540	4 080	113 620	-94 377	1 953 826
May	-	109 662	4 061	113 723	-94 409	2 027 034
Jun	-	109 783	4 042	113 825	-94 426	2 070 118
Jul	-	109 706	4 124	113 830	-95 015	2 093 615
Aug	-	109 630	4 205	113 835	-95 020	2 131 304
Sep	-	109 553	4 287	113 840	-93 591	2 140 046
Oct	-	109 658	4 327	113 985	-93 806	2 157 824
Nov	-	109 763	4 366	114 129	-94 140	2 168 300
Dec	-	109 868	4 406	114 274	-93 297	2 206 009
2021 Jan	-	109 973	4 446	114 419	-95 732	2 173 138
Feb	-	110 078	4 485	114 563	-93 891	2 196 029
Mar	-	110 183	4 525	114 708	-93 233	2 224 284

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
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	1 876 346	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 059
2020/21	2 224 284	16 367	12 056	-5 056	-9 334	-29 835	265 168	7 630	16 177	1 919 507
2019 Q4	1 891 059	16 052	8 897	-5 888	-8 261	-29 888	220 856	4 696	14 891	1 631 528
2020 Q1	1 876 346	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 059
Q2	2 070 118	16 967	9 894	-5 382	-8 742	-29 835	267 937	7 583	15 242	1 762 258
Q3	2 140 046	16 376	10 615	-5 346	-8 938	-29 835	270 871	7 025	15 554	1 829 468
Q4	2 206 009	16 342	11 335	-5 052	-9 274	-29 835	267 484	7 223	15 865	1 898 953
2021 Q1	2 224 284	16 367	12 056	-5 056	-9 334	-29 835	265 168	7 630	16 177	1 919 507
2020 Mar	1 876 346	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 059
Apr	1 953 826	16 369	9 413	-5 316	-8 711	-29 835	248 202	5 084	15 034	1 667 426
May	2 027 034	17 013	9 653	-5 332	-8 726	-29 835	266 543	5 927	15 138	1 722 199
Jun	2 070 118	16 967	9 894	-5 382	-8 742	-29 835	267 937	7 583	15 242	1 762 258
Jul	2 093 615	17 138	10 134	-5 281	-8 907	-29 835	272 856	7 041	15 346	1 781 621
Aug	2 131 304	16 450	10 374	-5 295	-8 922	-29 835	286 980	6 845	15 450	1 804 801
Sep	2 140 046	16 376	10 615	-5 346	-8 938	-29 835	270 871	7 025	15 554	1 829 468
Oct	2 157 824	16 536	10 855	-5 259	-9 150	-29 835	278 216	6 743	15 658	1 840 354
Nov	2 168 300	16 562	11 095	-5 307	-9 212	-29 835	263 628	7 124	15 762	1 865 089
Dec	2 206 009	16 342	11 335	-5 052	-9 274	-29 835	267 484	7 223	15 865	1 898 953
2021 Jan	2 173 138	16 668	11 575	-5 209	-9 294	-29 835	248 701	7 084	15 969	1 885 289
Feb	2 196 029	16 377	11 815	-5 177	-9 314	-29 835	257 783	6 877	16 073	1 899 162
Mar	2 224 284	16 367	12 056	-5 056	-9 334	-29 835	265 168	7 630	16 177	1 919 507

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	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
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	1 797 726	551 588	-25 838	215 199	-1 630	-2 096	2 112 003
2020/21	222 174	2 141 681	574 553	-26 771	227 564	-2 004	-2 373	2 466 276
2019 Q4	174 507	1 806 035	528 623	-24 902	202 833	-1 255	-1 818	2 109 996
2020 Q1	176 667	1 797 726	551 588	-25 838	215 199	-1 630	-2 096	2 112 003
Q2	210 407	1 972 665	574 553	-26 771	227 564	-2 004	-2 373	2 297 260
Q3	225 406	2 054 874	574 553	-26 771	227 564	-2 004	-2 373	2 379 469
Q4	231 699	2 130 652	574 553	-26 771	227 564	-2 004	-2 373	2 455 247
2021 Q1	222 174	2 141 681	574 553	-26 771	227 564	-2 004	-2 373	2 466 276
2020 Mar	176 667	1 797 726	551 588	-25 838	215 199	-1 630	-2 096	2 112 003
Apr	199 036	1 866 462	559 243	-26 148	219 320	-1 754	-2 188	2 184 179
May	214 547	1 936 746	566 898	-26 460	223 443	-1 879	-2 281	2 257 901
Jun	210 407	1 972 665	574 553	-26 771	227 564	-2 004	-2 373	2 297 260
Jul	212 036	1 993 657	574 553	-26 771	227 564	-2 004	-2 373	2 318 252
Aug	217 986	2 022 787	574 553	-26 771	227 564	-2 004	-2 373	2 347 382
Sep	225 406	2 054 874	574 553	-26 771	227 564	-2 004	-2 373	2 379 469
Oct	233 020	2 073 374	574 553	-26 771	227 564	-2 004	-2 373	2 397 969
Nov	233 751	2 098 840	574 553	-26 771	227 564	-2 004	-2 373	2 423 435
Dec	231 699	2 130 652	574 553	-26 771	227 564	-2 004	-2 373	2 455 247
2021 Jan	229 712	2 115 001	574 553	-26 771	227 564	-2 004	-2 373	2 439 596
Feb	232 438	2 131 600	574 553	-26 771	227 564	-2 004	-2 373	2 456 195
Mar	222 174	2 141 681	574 553	-26 771	227 564	-2 004	-2 373	2 466 276

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

4 PSB = Public Sector Banks

# PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
General government (GG) consolidated gross debt <sup>1</sup>	Central government (CG) deposits and other short term assets						Local government (LG) deposits and other short term assets				General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	of which CCF <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
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	1 876 346	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 659 834
2020/21	2 224 284	130 262	100 428	14 160	81 404	7 929	4 864	34 478	21 877	12 601	1 959 116
2019 Q4	1 891 059	136 520	50 019	11 141	38 737	–	141	34 317	23 847	10 470	1 670 203
2020 Q1	1 876 346	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 659 834
Q2	2 070 118	138 634	93 684	11 809	81 243	17 616	632	35 619	20 804	14 815	1 802 181
Q3	2 140 046	131 513	102 684	17 619	84 590	15 724	475	36 674	22 313	14 361	1 869 175
Q4	2 206 009	135 359	94 907	13 432	80 883	12 162	592	37 218	23 070	14 148	1 938 525
2021 Q1	2 224 284	130 262	100 428	14 160	81 404	7 929	4 864	34 478	21 877	12 601	1 959 116
2020 Mar	1 876 346	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 659 834
Apr	1 953 826	137 817	76 197	13 665	61 943	15 910	589	34 188	22 321	11 867	1 705 624
May	2 027 034	140 029	90 828	12 023	78 198	18 979	607	35 686	22 344	13 342	1 760 491
Jun	2 070 118	138 634	93 684	11 809	81 243	17 616	632	35 619	20 804	14 815	1 802 181
Jul	2 093 615	136 401	99 896	11 286	88 238	17 393	372	36 559	21 896	14 663	1 820 759
Aug	2 131 304	134 648	115 447	14 695	100 342	17 532	410	36 885	22 374	14 511	1 844 324
Sep	2 140 046	131 513	102 684	17 619	84 590	15 724	475	36 674	22 313	14 361	1 869 175
Oct	2 157 824	134 719	106 829	14 813	91 488	15 291	528	36 668	22 378	14 290	1 879 608
Nov	2 168 300	135 332	90 603	13 987	76 064	15 131	552	37 693	23 474	14 219	1 904 672
Dec	2 206 009	135 359	94 907	13 432	80 883	12 162	592	37 218	23 070	14 148	1 938 525
2021 Jan	2 173 138	131 667	79 845	15 386	64 113	12 058	346	37 189	23 557	13 632	1 924 437
Feb	2 196 029	128 647	94 233	14 434	79 403	11 773	396	34 903	21 787	13 116	1 938 246
Mar	2 224 284	130 262	100 428	14 160	81 404	7 929	4 864	34 478	21 877	12 601	1 959 116

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

1 Maastricht Debt

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

3 CCF<sup>3</sup> = 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)

	Interest flows			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	Total	of which Dividends	Total	of which			
							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
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
2020/21	17 013	673	16 340	13 663	11 322	897 159	28 947	74 129	19 939	659 954
2016 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
2021 Q1	4 473	190	4 283	3 030	689	897 159	28 947	74 129	19 939	659 954
2019 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	1 491	63	1 428	–	–	886 810	39 558	75 367	19 941	638 867
Mar	1 518	65	1 453	–	–	897 159	28 947	74 129	19 939	659 954

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

	2020/21								
	General government				PS Pensions	BoE <sup>1</sup>	PSEX	PS	
	CG	LG	GG	PC				Banks <sup>2</sup>	PS
<b>Current income</b>									
Taxes on income and wealth	258,872		258,872	-67		-10	258,795	-1,330	257,465
Taxes on production	245,624	843	246,467				246,467		246,467
Other current taxes	13,789	37,409	51,198				51,198		51,198
Taxes on capital	5,350		5,350				5,350		5,350
Compulsory social contributions	144,297		144,297				144,297		144,297
Gross operating surplus	30,809	14,620	45,429	9,456	596	159	55,640	19,222	74,862
Interest and dividends from private sector and RoW	4,752	608	5,360	335	19,368	0	25,063	5,605	30,668
Interest and dividends (net) from public sector	14,656	-2,094	12,562	-2,026		-11,379	-843	843	0
Rent and other current transfers	4,650	536	5,186	0			5,186	-2,520	2,666
<b>Total current receipts</b>	<b>722,799</b>	<b>51,922</b>	<b>774,721</b>	<b>7,698</b>	<b>19,964</b>	<b>-11,230</b>	<b>791,153</b>	<b>21,820</b>	<b>812,973</b>
<b>Current expenditure</b>									
Current expenditure on goods and services	362,692	142,875	505,567				505,567		505,567
Subsidies	117,570	22,532	140,102				140,102		140,102
Net social benefits	234,799	27,203	262,002		-20,483		241,519		241,519
Net current grants abroad	7,989	0	7,989				7,989		7,989
Current grants (net) within general government	148,104	-148,104							
Other current grants	20,792	118	20,910				20,910	0	20,910
VAT and GNI based EU contributions	10,945		10,945				10,945		10,945
Interest and dividends paid to private sector and RoW	38,830	739	39,569	175	17,580	-16,340	40,984	11,942	52,926
Adjustment for the change in pension entitlements					20,223		20,223		20,223
<b>Total current expenditure</b>	<b>941,721</b>	<b>45,363</b>	<b>987,084</b>	<b>175</b>	<b>17,320</b>	<b>-16,340</b>	<b>988,239</b>	<b>11,942</b>	<b>1,000,181</b>
Saving, gross plus capital taxes	-218,922	6,559	-212,363	7,523	2,644	5,110	-197,086	9,878	-187,208
Depreciation	30,809	14,620	45,429	6,808	4	41	52,282	1,150	53,432
<b>Current budget deficit</b>	<b>249,731</b>	<b>8,061</b>	<b>257,792</b>	<b>-715</b>	<b>-2,640</b>	<b>-5,069</b>	<b>249,368</b>	<b>-8,728</b>	<b>240,640</b>
<b>Net investment</b>									
Gross fixed capital formation	48,625	17,461	66,086	10,038	896	41	77,061	1,070	78,131
less Depreciation	-30,809	-14,620	-45,429	-6,808	-4	-41	-52,282	-1,150	-53,432
Increase in inventories and valuables	-111	0	-111	22			-89		-89
Capital grants (net) within public sector	15,050	-14,363	687	-687			0	0	
Capital grants to private sector	29,827	1,964	31,791	0	751		32,542	0	32,542
Capital grants from private sector	-1,836	-1,568	-3,404	-52			-3,456	0	-3,456
<b>Total net investment</b>	<b>60,746</b>	<b>-11,126</b>	<b>49,620</b>	<b>2,513</b>	<b>1,643</b>	<b>0</b>	<b>53,776</b>	<b>-80</b>	<b>53,696</b>
<b>Net borrowing</b>	<b>310,477</b>	<b>-3,065</b>	<b>307,412</b>	<b>1,798</b>	<b>-997</b>	<b>-5,069</b>	<b>303,144</b>	<b>-8,808</b>	<b>294,336</b>
<i>Financial transactions determining net cash requirement</i>									
Net lending to private sector and RoW	5,866	2,448	8,314	-94	10		8,230	40,426	48,656
Net acquisition of company securities	-3,777	-912	-4,689	1,178	22,802	10,159	29,450	-7,616	21,834
Accounts receivable/payable	20,717	-7,791	12,926	-2,422	-74	-4	10,426	96	10,522
Adjustment for interest on gilts	11,277	0	11,277	0	0	0	11,277	0	11,277
Other financial transactions	-5,191	6,056	865	-644	-21,741	-1,977	-23,497	9,582	-13,915
<b>Net cash requirement</b>	<b>339,369</b>	<b>-3,264</b>	<b>336,105</b>	<b>-184</b>	<b>0</b>	<b>3,109</b>	<b>339,030</b>	<b>33,680</b>	<b>372,710</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	2 533 189	11 190	775 938	1 215 802	47 287	–	159	389 772	17	1 139	91 885
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	–	157	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	2 533 189	11 190	775 938	1 215 802	47 287	–	159	389 772	17	1 139	91 885
Q2	2 771 974	11 361	968 826	1 243 845	65 654	–	160	382 966	15	1 095	98 052
Q3	2 861 115	11 116	1 053 190	1 253 861	59 318	–	161	387 042	13	1 092	95 322
Q4	2 941 904	10 983	1 107 930	1 272 302	60 280	–	162	391 117	11	2 299	96 820

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	813 036	16 915	98 806	92 542	138 351	332 565	664	357	18 272	–	–1 873	116 437	1 362 862
2015/16	808 145	15 776	92 201	105 530	131 573	323 111	647	357	26 170	–	–5 280	118 060	1 443 381
2016/17	884 461	18 895	106 799	129 887	191 365	367 909	671	951	–45 478	–	–11 412	124 874	1 426 928
2017/18	957 032	18 031	101 844	124 938	261 058	373 219	645	1 537	–45 800	–	–99	121 659	1 404 654
2018/19	992 609	20 308	115 361	126 765	256 887	393 924	641	2 229	–53 436	–	–153	130 083	1 430 101
2019/20	1 010 151	24 341	108 094	144 669	257 005	382 041	627	2 224	–23 163	–	–1 490	115 803	1 523 038
2017 Q1	884 461	18 895	106 799	129 887	191 365	367 909	671	951	–45 478	–	–11 412	124 874	1 426 928
Q2	891 321	18 578	103 331	131 533	199 473	369 167	672	1 098	–45 559	–	–9 259	122 287	1 456 747
Q3	912 264	18 307	104 806	127 154	217 487	372 534	665	1 244	–45 639	–	–5 241	120 947	1 462 159
Q4	942 021	18 048	119 548	125 392	233 751	374 519	646	1 391	–45 720	–	–3 834	118 280	1 413 838
2018 Q1	957 032	18 031	101 844	124 938	261 058	373 219	645	1 537	–45 800	–	–99	121 659	1 404 654
Q2	972 828	18 579	108 689	133 984	261 011	376 759	646	1 710	–47 709	–	–1 412	120 571	1 421 154
Q3	985 644	18 964	116 860	132 685	264 139	382 536	642	1 883	–49 618	–	–1 346	118 899	1 419 924
Q4	978 524	20 427	119 096	130 133	256 921	385 674	643	2 056	–51 527	–	–1 936	117 037	1 453 744
2019 Q1	992 609	20 308	115 361	126 765	256 887	393 924	641	2 229	–53 436	–	–153	130 083	1 430 101
Q2	995 394	22 183	114 320	133 909	257 380	391 595	644	2 228	–45 868	–	–1 680	120 683	1 490 111
Q3	999 257	23 404	108 581	136 373	258 307	390 829	631	2 227	–38 300	–	–2 284	119 489	1 490 145
Q4	1 010 140	22 382	124 808	131 314	253 964	392 870	619	2 225	–30 731	–	815	111 874	1 525 847
2020 Q1	1 010 151	24 341	108 094	144 669	257 005	382 041	627	2 224	–23 163	–	–1 490	115 803	1 523 038
Q2	1 121 860	25 601	146 316	173 384	265 007	390 190	650	2 225	–25 883	–	–2 666	147 036	1 650 114
Q3	1 141 093	25 595	162 840	164 919	275 258	396 418	661	2 226	–28 604	–	–1 415	143 195	1 720 022
Q4	1 147 992	24 330	167 907	158 900	277 252	407 658	667	2 226	–31 324	–	762	139 614	1 793 912

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 19 December 2020 and government deficit and debt data due to be published on 30 April 2021.

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

2 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	1 179 686	-57 668	1 122 018	184 962	47 260	8 622	1 362 862
2015/16	1 248 890	-49 841	1 199 049	185 990	50 450	7 892	1 443 381
2016/17	1 265 722	-111 444	1 154 278	191 375	67 694	13 581	1 426 928
2017/18	1 303 959	-105 600	1 198 359	123 652	68 411	14 232	1 404 654
2018/19	1 333 279	-112 187	1 221 092	120 598	71 279	17 132	1 430 101
2019/20	1 389 911	-90 759	1 299 152	122 379	81 297	20 210	1 523 038
2009 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	1 180 523	-55 634	1 124 889	182 612	47 455	8 622	1 363 578
2015 Q1	1 179 686	-57 668	1 122 018	184 962	47 260	8 622	1 362 862
Q2	1 207 291	-53 210	1 154 081	184 883	47 781	9 675	1 396 420
Q3	1 225 230	-54 975	1 170 255	185 230	48 520	9 581	1 413 586
Q4	1 257 402	-52 012	1 205 390	185 025	50 720	9 486	1 450 621
2016 Q1	1 248 890	-49 841	1 199 049	185 990	50 450	7 892	1 443 381
Q2	1 266 976	-117 865	1 149 111	187 502	51 149	10 800	1 398 562
Q3	1 267 838	-117 844	1 149 994	188 780	56 960	12 205	1 407 939
Q4	1 286 384	-113 712	1 172 672	189 382	63 566	13 613	1 439 233
2017 Q1	1 265 722	-111 444	1 154 278	191 375	67 694	13 581	1 426 928
Q2	1 292 207	-110 880	1 181 327	193 360	66 647	15 413	1 456 747
Q3	1 295 847	-111 100	1 184 747	193 762	67 839	15 811	1 462 159
Q4	1 312 918	-107 256	1 205 662	123 817	68 156	16 203	1 413 838
2018 Q1	1 303 959	-105 600	1 198 359	123 652	68 411	14 232	1 404 654
Q2	1 325 783	-115 044	1 210 739	122 236	70 764	17 415	1 421 154
Q3	1 327 078	-114 709	1 212 369	118 920	70 406	18 229	1 419 924
Q4	1 353 338	-109 899	1 243 439	119 893	71 366	19 046	1 453 744
2019 Q1	1 333 279	-112 187	1 221 092	120 598	71 279	17 132	1 430 101
Q2	1 370 102	-94 329	1 275 773	121 124	72 561	20 653	1 490 111
Q3	1 366 063	-93 799	1 272 264	121 852	74 582	21 447	1 490 145
Q4	1 395 846	-89 385	1 306 461	122 209	74 937	22 240	1 525 847
2020 Q1	1 389 911	-90 759	1 299 152	122 379	81 297	20 210	1 523 038
Q2	1 502 465	-101 091	1 401 374	121 563	103 742	23 435	1 650 114
Q3	1 567 262	-103 107	1 464 155	121 509	110 521	23 837	1 720 022
Q4	1 636 220	-103 216	1 533 004	121 340	115 329	24 239	1 793 912

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

1 Data are consistent with the public sector finances release published on 19 March 2021 and government deficit and debt data to be published on 30 April 2021.

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

£ million

	Liabilities								Assets				Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>	
	plus								less					
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives 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>
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
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	116 437	23 672	1 362 862
2015/16	1 574 591	9 912	382 638	41	2 994	94 885	131 573	323 111	647	357	26 170	118 060	21 762	1 443 381
2016/17	1 692 339	11 042	301 413	41	1 794	92 940	191 365	367 909	671	951	-45 478	124 874	32 349	1 426 928
2017/18	1 741 957	10 477	317 428	33	1 384	82 817	261 058	373 219	645	1 537	-45 800	121 659	37 124	1 404 654
2018/19	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 924	641	2 229	-53 436	130 083	32 570	1 430 101
2019/20	1 797 726	11 190	389 772	17	1 139	91 885	257 005	382 041	627	2 224	-23 163	115 803	34 154	1 523 038
2020/21	2 141 681	10 434	391 117	9	4 840	96 820	277 252	407 658	673	2 226	-34 303	139 614	41 877	1 809 904
2018 Q1	1 741 957	10 477	317 428	33	1 384	82 817	261 058	373 219	645	1 537	-45 800	121 659	37 124	1 404 654
Q2	1 753 805	10 848	314 348	31	1 336	86 371	261 011	376 759	646	1 710	-47 709	120 571	32 597	1 421 154
Q3	1 754 267	10 842	318 904	29	1 286	83 909	264 139	382 536	642	1 883	-49 618	118 899	30 832	1 419 924
Q4	1 773 983	11 102	323 461	27	1 264	85 429	256 921	385 674	643	2 056	-51 527	117 037	30 718	1 453 744
2019 Q1	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 924	641	2 229	-53 436	130 083	32 570	1 430 101
Q2	1 780 001	11 104	366 161	23	1 088	89 051	257 380	391 595	644	2 228	-45 868	120 683	30 655	1 490 111
Q3	1 782 797	11 232	374 032	21	1 061	86 909	258 307	390 829	631	2 227	-38 300	119 489	32 724	1 490 145
Q4	1 806 035	10 680	381 902	19	1 008	88 450	253 964	392 870	619	2 225	-30 731	111 874	31 426	1 525 847
2020 Q1	1 797 726	11 190	389 772	17	1 139	91 885	257 005	382 041	627	2 224	-23 163	115 803	34 154	1 523 038
Q2	1 972 665	11 361	382 966	15	1 095	98 052	265 007	390 190	650	2 225	-25 883	147 036	36 815	1 650 114
Q3	2 054 874	11 116	387 042	13	1 092	95 322	275 258	396 418	661	2 226	-28 604	143 195	40 283	1 720 022
Q4	2 130 652	10 983	391 117	11	2 299	96 820	277 252	407 658	667	2 226	-31 324	139 614	41 877	1 793 912
2021 Q1	2 141 681	10 434	391 117	9	4 840	96 820	277 252	407 658	673	2 226	-34 303	139 614	41 877	1 809 904
2019 Mar	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 924	641	2 229	-53 436	130 083	32 570	1 430 101
Apr	1 760 915	10 794	340 732	24	1 088	88 085	255 686	393 148	644	2 228	-45 868	126 950	30 655	1 438 195
May	1 768 641	11 097	353 446	23	1 088	88 568	254 776	392 371	644	2 228	-45 868	123 816	30 655	1 464 241
Jun	1 780 001	11 104	366 161	23	1 088	89 051	257 380	391 595	644	2 228	-45 868	120 683	30 655	1 490 111
Jul	1 767 958	11 517	368 785	22	1 061	88 337	258 452	391 340	631	2 227	-38 300	120 285	32 724	1 470 321
Aug	1 771 390	11 387	371 408	21	1 061	87 622	259 058	391 084	631	2 227	-38 300	119 887	32 724	1 475 578
Sep	1 782 797	11 232	374 032	21	1 061	86 909	258 307	390 829	631	2 227	-38 300	119 489	32 724	1 490 145
Oct	1 790 154	10 787	376 655	20	1 008	87 423	258 932	391 509	619	2 225	-30 731	116 951	31 426	1 495 116
Nov	1 796 826	10 794	379 279	19	1 008	87 936	257 882	392 190	619	2 225	-30 731	114 412	31 426	1 497 839
Dec	1 806 035	10 680	381 902	19	1 008	88 450	253 964	392 870	619	2 225	-30 731	111 874	31 426	1 525 847
2020 Jan	1 786 014	10 631	384 525	18	1 139	89 594	254 843	389 260	627	2 224	-23 163	113 184	34 154	1 500 792
Feb	1 784 029	10 803	387 149	17	1 139	90 739	255 726	385 651	627	2 224	-23 163	114 493	34 154	1 504 164
Mar	1 797 726	11 190	389 772	17	1 139	91 885	257 005	382 041	627	2 224	-23 163	115 803	34 154	1 523 038
Apr	1 866 462	11 068	387 503	16	1 095	93 940	266 609	384 757	650	2 225	-25 883	126 214	36 815	1 568 697
May	1 936 746	11 282	385 235	15	1 095	95 996	271 673	387 474	650	2 225	-25 883	136 625	36 815	1 620 790
Jun	1 972 665	11 361	382 966	15	1 095	98 052	265 007	390 190	650	2 225	-25 883	147 036	36 815	1 650 114
Jul	1 993 657	10 900	384 325	14	1 092	97 141	262 550	392 266	661	2 226	-28 604	145 756	40 283	1 671 991
Aug	2 022 787	10 805	385 683	13	1 092	96 231	267 209	394 342	661	2 226	-28 604	144 475	40 283	1 696 019
Sep	2 054 874	11 116	387 042	13	1 092	95 322	275 258	396 418	661	2 226	-28 604	143 195	40 283	1 720 022
Oct	2 073 374	11 018	388 400	12	2 299	95 820	277 269	400 165	667	2 226	-31 324	142 001	41 877	1 738 042
Nov	2 098 840	10 851	389 759	11	2 299	96 819	276 598	403 911	667	2 226	-31 324	140 808	41 877	1 763 316
Dec	2 130 652	10 983	391 117	11	2 299	96 820	277 252	407 658	667	2 226	-31 324	139 614	41 877	1 793 912
2021 Jan	2 115 001	10 644	391 117	10	4 840	96 820	277 252	407 658	673	2 226	-34 303	139 614	41 877	1 783 435
Feb	2 131 600	10 475	391 117	9	4 840	96 820	277 252	407 658	673	2 226	-34 303	139 614	41 877	1 799 864
Mar	2 141 681	10 434	391 117	9	4 840	96 820	277 252	407 658	673	2 226	-34 303	139 614	41 877	1 809 904

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

- Pensions entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits (AF.6M)
- Currency, deposit, debt security & financial derivatives assets that are not included as liquid assets in PSND ex
- Excluding public sector banks
- PSND ex is as published in the monthly public sector finances on 23 April 2021.
- PSNFL ex is constrained for the period up to December 2020 to be consistent with quarterly figures based on data in the monthly public sector finances on 19 March 2020 and government deficit and debt data due to be published on 30 April 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	243	0	243	0	0	243	0	243	0	243
2017	234	0	234	0	0	234	0	234	0	234
2018	-51	0	-51	0	0	-51	0	-51	0	-51
2019	-290	0	-290	0	0	-290	0	-290	0	-290
2020	-554	640	86	-5	0	81	0	81	0	81
2015/16	-30	0	-30	0	0	-30	0	-30	0	-30
2016/17	480	0	480	0	0	480	0	480	0	480
2017/18	-51	0	-51	0	0	-51	0	-51	0	-51
2018/19	0	0	0	0	0	0	0	0	0	0
2019/20	-624	0	-624	0	0	-624	0	-624	0	-624
2018 Q2	0	0	0	0	0	0	0	0	0	0
2018 Q3	0	0	0	0	0	0	0	0	0	0
2018 Q4	0	0	0	0	0	0	0	0	0	0
2019 Q1	0	0	0	0	0	0	0	0	0	0
2019 Q2	-29	0	-29	0	0	-29	0	-29	0	-29
2019 Q3	-83	0	-83	0	0	-83	0	-83	0	-83
2019 Q4	-178	0	-178	0	0	-178	0	-178	0	-178
2020 Q1	-334	0	-334	0	0	-334	0	-334	0	-334
2020 Q2	-1	199	198	-3	0	195	0	195	0	195
2020 Q3	141	197	338	-1	0	337	0	337	0	337
2020 Q4	-360	244	-116	-1	0	-117	0	-117	0	-117
2019 May	0	0	0	0	0	0	0	0	0	0
2019 Jun	-28	0	-28	0	0	-28	0	-28	0	-28
2019 Jul	-28	0	-28	0	0	-28	0	-28	0	-28
2019 Aug	-28	0	-28	0	0	-28	0	-28	0	-28
2019 Sep	-27	0	-27	0	0	-27	0	-27	0	-27
2019 Oct	-59	0	-59	0	0	-59	0	-59	0	-59
2019 Nov	-59	0	-59	0	0	-59	0	-59	0	-59
2019 Dec	-60	0	-60	0	0	-60	0	-60	0	-60
2020 Jan	-133	0	-133	0	0	-133	0	-133	0	-133
2020 Feb	-103	0	-103	0	0	-103	0	-103	0	-103
2020 Mar	-98	0	-98	0	0	-98	0	-98	0	-98
2020 Apr	-28	150	122	-1	0	121	0	121	0	121
2020 May	-46	13	-33	0	0	-33	0	-33	0	-33
2020 Jun	73	36	109	-2	0	107	0	107	0	107
2020 Jul	128	87	215	0	0	215	0	215	0	215
2020 Aug	81	46	127	0	0	127	0	127	0	127
2020 Sep	-68	64	-4	-1	0	-5	0	-5	0	-5
2020 Oct	-104	44	-60	0	0	-60	0	-60	0	-60
2020 Nov	-310	176	-134	0	0	-134	0	-134	0	-134
2020 Dec	54	24	78	-1	0	77	0	77	0	77
2021 Jan	-1,082	124	-958	5	0	-953	0	-953	0	-953
2021 Feb	-3,339	251	-3,088	1	0	-3,087	-14	-3,101	0	-3,101

**Notes:**

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