

Statistical bulletin

# Public sector finances, UK: June 2024

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

Contact:  
Public Sector Finance Delivery  
team  
[public.sector.inquiries@ons.gov.uk](mailto:public.sector.inquiries@ons.gov.uk)  
uk  
+44 1633 456402

Release date:  
19 July 2024

Next release:  
21 August 2024

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# 1 . Main points

- Borrowing – the difference between public sector spending and income – was £14.5 billion in June 2024, £3.2 billion less than in June 2023 and the lowest June borrowing since 2019.
- The interest payable on central government debt was £7.4 billion in June 2024, £5.5 billion less than in June 2023, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI).
- Public sector net debt excluding public sector banks was provisionally estimated at 99.5% of gross domestic product (GDP) at the end of June 2024; this was 2.8 percentage points more than at the end of June 2023, and remains at levels last seen in the early 1960s.
- Excluding the Bank of England, debt was 91.6% of GDP, 4.8 percentage points more than at the end of June 2023 but 7.9 percentage points lower than the wider debt measure.
- Public sector net worth excluding public sector banks was in deficit by £726.4 billion at the end of June 2024, a £77.2 billion larger deficit than at the end of June 2023.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £14.5 billion in June 2024, £5.6 billion less than in June 2023.

# 2 . June 2024 indicators at a glance

### 3 . Borrowing in June 2024

The public sector spent more than it received in taxes and other income in June 2024, requiring it to borrow £14.5 billion.

Initial estimates for June 2024 suggest that borrowing was £3.2 billion lower than June last year but £2.9 billion higher than the £11.6 billion forecast by the Office for Budget Responsibility (OBR).

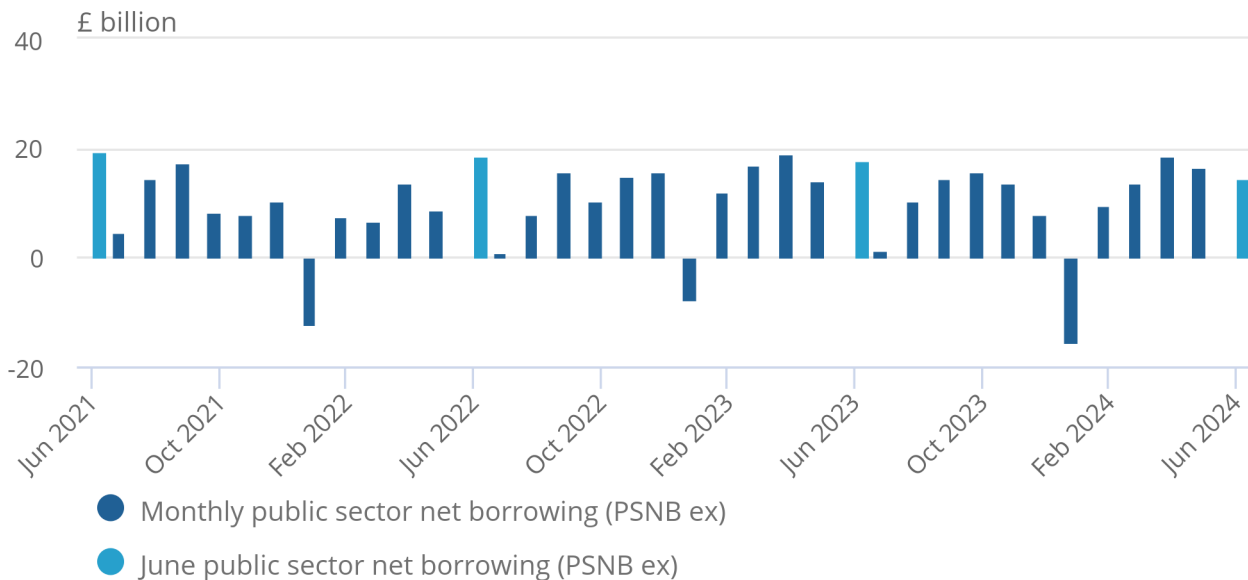
Borrowing in June 2024 was the sixth highest June borrowing since monthly records began in 1993, behind those of the last four years and that of 2009 after the global financial crisis.

**Figure 1: Borrowing in June 2024 was around £5 billion less than in June 2021**

Public sector net borrowing excluding public sector banks, £ billion, UK, June 2021 to June 2024

Figure 1: Borrowing in June 2024 was around £5 billion less than in June 2021

Public sector net borrowing excluding public sector banks, £ billion, UK, June 2021 to June 2024



Source: Public sector finances from the Office for National Statistics

Notes:

1. Dataset identifier code: -J511.

Table 1: Public sector net borrowing by sub-sector in June  
Public sector net borrowing by sub-sector June 2024 compared with June 2023, £ billion, UK

Sub-sector	Dataset identifier code	June (£ billion)		Change on a year ago	
		2024	2023	£ billion	Percentage
Central Government	-NMFJ	14.6	17.9	-3.3	-18.5
Local Government	-NMOE	-1.7	-1.9	0.1	7.1
<b>Sub-total: General Government</b>	<b>-NNBK</b>	<b>12.9</b>	<b>16.1</b>	<b>-3.2</b>	<b>-19.9</b>
Public Corporations	-CPCM	0.1	-0.1	0.2	-
Public Sector Funded Pensions	-CWNV	-0.4	-0.3	-0.1	-40.4
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	<b>-CPNZ</b>	<b>12.6</b>	<b>15.7</b>	<b>-3.1</b>	<b>-19.9</b>
Bank of England	-JW2H	1.9	2.1	-0.1	-5.7
<b>Sub-total: Public Sector ex [note 2]</b>	<b>-J5II</b>	<b>14.5</b>	<b>17.8</b>	<b>-3.2</b>	<b>-18.2</b>
Public Sector Banks	-IL6B	-0.9	-0.9	0.0	0.0
<b>Total: Public Sector</b>	<b>-ANNX</b>	<b>13.6</b>	<b>16.8</b>	<b>-3.2</b>	<b>-19.2</b>
<b>Memo: Central government net cash requirement [note 3]</b>	<b>M98R</b>	<b>14.5</b>	<b>20.1</b>	<b>-5.6</b>	<b>-27.9</b>

Source: Public sector finances from the Office for National Statistics

#### Notes

1. Public sector excluding Bank of England and the public sector-controlled banks.
2. Public sector excluding the public sector-controlled banks.
3. Excludes Network Rail Limited and UK Asset Resolution Limited.
4. The data in this table correspond to those published in Table PSA2 of our Public sector finances tables 1 to 10: Appendix A dataset.
5. Extremely large percentage changes are not included in this table.

A breakdown of net borrowing by sub-sector and a summary of central government receipts and expenditure data are presented in Tables 1 to 3 in our [Public sector finances summary tables: Appendix M dataset](#).

## Central government borrowing

Central government forms the largest part of the public sector and includes HM Revenue and Customs, the Department of Health and Social Care, the Department for Education, and the Ministry of Defence.

The relationship between central government's receipts and expenditure is an important determinant of public sector borrowing. In June 2024, central government borrowed £14.6 billion, £3.3 billion less than in June 2023.

## Central government receipts

Central government's receipts were £79.9 billion in June 2024, £1.2 billion more than in June 2023. Of this £1.2 billion increase in revenue:

- central government tax receipts increased by £2.0 billion to £60.6 billion, with increases in Income Tax, Value Added Tax (VAT) and Corporation Tax receipts of £1.0 billion, £0.8 billion and £0.5 billion, respectively
- compulsory social contributions decreased by £1.2 billion to £13.9 billion, largely because of the reductions in the main rates of National Insurance in 2024

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

## Central government expenditure

Central government spending data for June 2024 are provisional. There is uncertainty around these estimates until more detailed departmental information becomes available later in the year.

Central government's total expenditure was £94.5 billion in June 2024, £2.1 billion less than in June 2023. Of this overall £2.1 billion decrease in spending:

- interest payable on central government debt decreased by £5.5 billion to £7.4 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- subsidies paid by central government decreased by £0.9 billion to £2.4 billion, largely because of the closure of the energy support schemes that remained active until June 2023
- net social benefits paid by central government increased by £1.1 billion to £25.0 billion, largely because of inflation-linked benefits uprating
- central government departmental spending on goods and services increased by £2.0 billion to £35.3 billion, as inflation and pay rises increased running costs

## Interest payable on central government debt

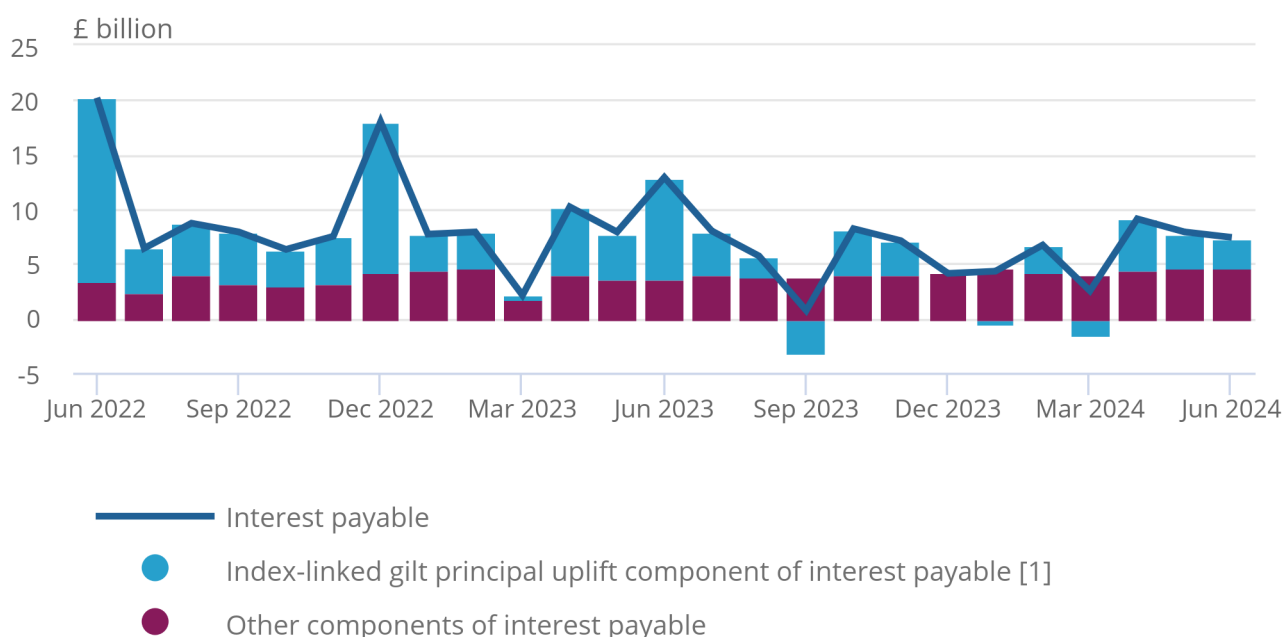
In June 2024, the interest payable on central government debt was £7.4 billion. This was the lowest interest payable in any June since 2020 and a third of that of June 2022, which was the highest interest payable in any month since records began (for this component) in 1997.

### Figure 2: The interest payable on index-linked gilts rises and falls with the RPI, adding volatility to central government debt interest costs

Central government debt interest payable, £ billion, UK, June 2022 to June 2024

#### Figure 2: The interest payable on index-linked gilts rises and falls with the RPI, adding volatility to central government debt interest costs

Central government debt interest payable, £ billion, UK, June 2022 to June 2024



Source: Public sector finances from the Office for National Statistics

#### Notes:

1. Net of redemption proceeds.
2. Dataset identifier codes: NMFx, JNYY and JNYX.

The large monthly changes in the RPI since early 2021 led to volatility in debt interest payable, with the largest three months on record occurring in 2022 and 2023. The additional interest caused by RPI inflation is described as “capital uplift” and affects the value of the gilt principal.

Capital uplift was £2.8 billion in June 2024, largely reflecting the 0.5% increase in the RPI between March and April 2024. This increased the capital uplift on the three-month lagged [index-linked gilts \(as shown on the UK Debt Management Office website\)](#), which make up around three-quarters of the index-linked gilt stock.

A monthly time series of capital uplift on the index-linked gilts in issue is available as [series identifier code JNYY](#). This series is illustrated as the blue portion of each bar in Figure 2 and excludes the uplift payable at the time of an index-linked gilt redemption. These redemption payments are already recorded as accrued interest payable across the life of each index gilt.

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



## 4 . Borrowing in the financial year to June 2024

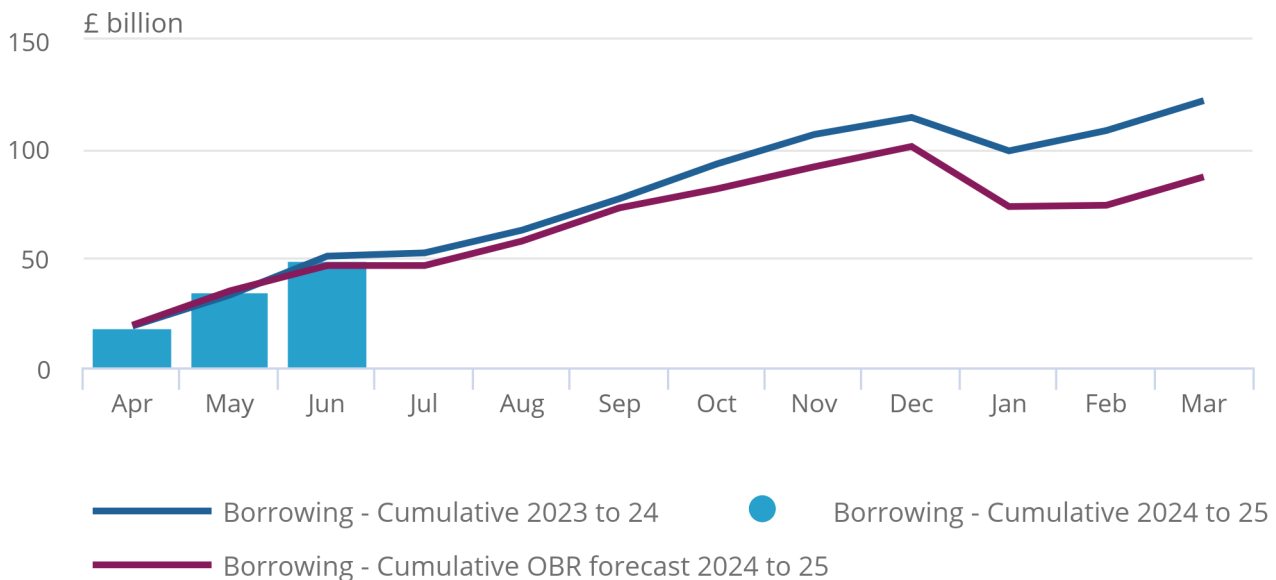
The £14.5 billion borrowed in June 2024, combined with an upward revision of £1.8 billion to our previously published financial year to May 2024 borrowing estimate, brings our provisional estimate for the total borrowed in the financial year to June 2024 to £49.8 billion. This was £1.1 billion less than was borrowed in the same three months last year, but £3.2 billion more than the £46.6 billion forecast by the Office for Budget Responsibility.

**Figure 3: Borrowing in the financial year to June 2024 was less than in the same three months last year, but more than was forecast by the Office for Budget Responsibility**

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year to June 2024

Figure 3: Borrowing in the financial year to June 2024 was less than in the same three months last year, but more than was forecast by the Office for Budget Responsibility

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year to June 2024



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

Notes:

1. Dataset identifier code: -J5II.
2. This table uses the [Economic and fiscal outlook – March 2024 and monthly profiles published May 2024](#).



Table 2: Public sector net borrowing by sub-sector in the financial year to June  
Public sector net borrowing by sub-sector, financial year to June 2024 compared with the financial year to June 2023, UK

Sub-sector	Dataset identifier code	Financial year to date (£ billion)		Change on a year ago	
		2024/25	2023/24	£ billion	percentage
Central Government	-NMFJ	64.3	62.0	2.2	3.6
Local Government	-NMOE	-8.1	-5.8	-2.3	-39.4
<b>Sub-total: General Government</b>	-NNBK	56.2	56.3	-0.1	-0.1
Public Corporations	-CPCM	0.3	-0.1	0.4	-
Public Sector Funded Pensions	-CWNY	-1.2	-0.8	-0.4	-42.2
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	-CPNZ	55.3	55.4	0.0	0.0
Bank of England	-JW2H	-5.5	-4.5	-1.1	-23.7
<b>Sub-total: Public Sector ex [note 2]</b>	-J5II	49.8	50.9	-1.1	-2.1
Public Sector Banks	-IL6B	-2.8	-2.8	0.0	-0.1
<b>Total: Public Sector</b>	-ANNX	47.0	48.1	-1.1	-2.3
<b>Memo: Central government net cash requirement [note 3]</b>	M98R	57.4	55.8	1.6	2.8

Source: Public sector finances from the Office for National Statistics

#### Notes

1. Public Sector excluding Bank of England and the public sector controlled banks.
2. Public Sector excluding the public sector controlled banks.
3. Excludes Network Rail Limited and UK Asset Resolution Limited.
4. The data in this table corresponds to that published in table PSA2 of Public sector finances tables 1 to 10: Appendix A.
5. Extremely large percentage changes are omitted from this table.

A breakdown of net borrowing by sub-sector and a summary of central government receipts and expenditure data are presented in Tables 1 to 3 in our [Public sector finances summary tables: Appendix M dataset](#).

Of the £49.8 billion borrowed by the public sector (excluding public sector banks) in the financial year to June 2024, central government borrowed £64.3 billion. This larger central government borrowing was partially offset by a £5.5 billion Bank of England (BoE) surplus and balanced by remaining sub-sectors.

The borrowing of both sub-sectors is affected by payments totalling £11.4 billion made by central government to the BoE in May 2024 under its Asset Purchase Facility Fund (APF) indemnity agreement.

As with similar intra-public sector transactions, these payments are public sector borrowing neutral. They increase central government's borrowing by £11.4 billion compared with the same period the previous year but reduce the borrowing impact of the BoE by an equal and offsetting amount.

## Central government receipts

Central government's receipts were £233.0 billion in the financial year-to-June 2024, £2.4 billion more than in the same period last year. Of this £2.4 billion increase in revenue:

- central government tax receipts increased by £4.3 billion to £176.7 billion, with increases in Income Tax, Corporation Tax and Value Added Tax (VAT) receipts of £1.9 billion, £1.9 billion and £0.3 billion, respectively
- compulsory social contributions decreased by £3.7 billion to £39.7 billion, largely because of the reductions in the main rates of National Insurance in 2024

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

## Central government expenditure

Central government spending data for the early part of the financial year is provisional, and there is uncertainty around these estimates until more detailed departmental information becomes available later in the year.

Central government's total expenditure was £297.3 billion in the financial year to June 2024, £4.6 billion more than in June 2023. Of this overall £4.6 billion increase in spending:

- net social benefits paid by central government increased by £4.1 billion to £76.0 billion, largely because of inflation-linked benefits uprating
- central government departmental spending on goods and services increased by £4.8 billion to £103.9 billion, as inflation increased running costs
- payments to support the day-to-day running of local government increased by £2.3 billion to £40.2 billion; being both central government spending and a local government receipt these intra government transfers have no impact on public sector borrowing
- subsidies paid by central government decreased by £3.5 billion to £7.0 billion, largely because of the closure of the energy support schemes that remained active until June 2023
- interest payable on central government debt decreased by £6.6 billion to £24.4 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- central government net investment increased by £3.5 billion to £27.9 billion, in part because of a regular payments from HM Treasury to the Bank of England APF Fund which increased by £1.6 billion compared with a year earlier; these central government transactions are public sector net borrowing neutral but do affect our public sector net borrowing excluding the Bank of England (PSNB ex BoE) measure

## Local government

Initial estimates suggest that local government was in surplus by around £8.1 billion in the three months to June 2024, a £2.3 billion larger surplus than in the same period a year earlier. Our provisional monthly estimates for the UK are currently based on published budget data for England, Scotland, and Wales.

## 5 . Borrowing in the financial year ending March 2024

The public sector borrowed £122.1 billion in the financial year ending (FYE) March 2024. This was £5.9 billion less than the £128.1 billion borrowed in the FYE March 2023 but £8.0 billion more than the £114.1 billion forecast by the Office for Budget Responsibility (OBR).

This is our third provisional estimate of borrowing for the FYE March 2024. This estimate is £1.5 billion higher than our initial estimate of £120.6 billion published in the March 2024 release.

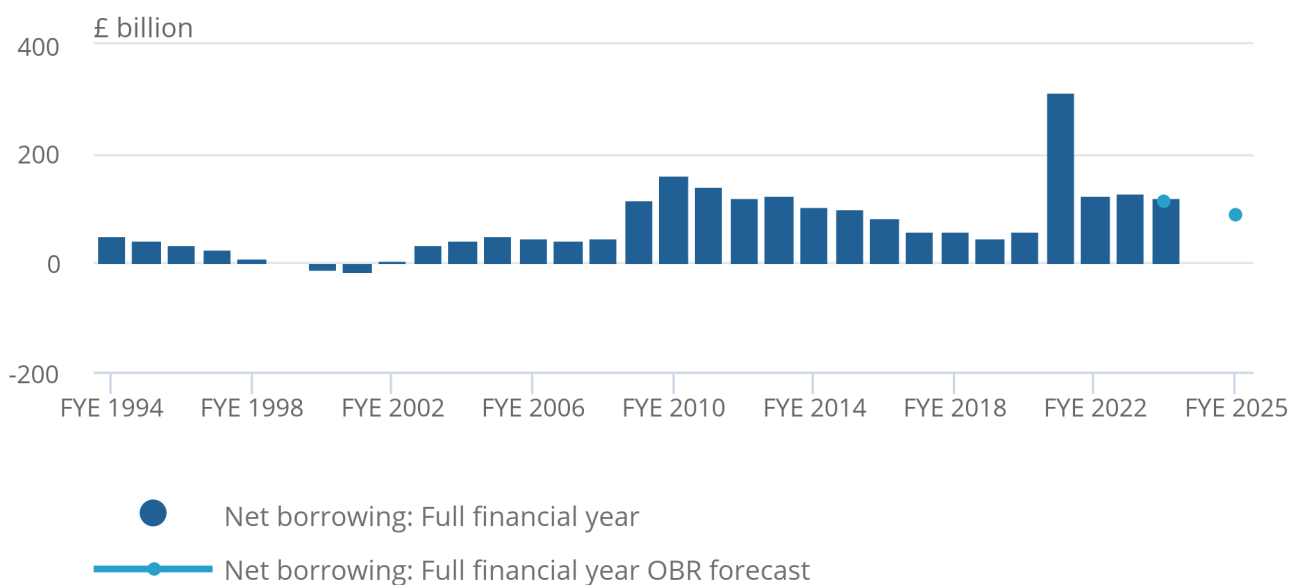
Our borrowing estimate for the FYE March 2024 remains provisional; it is likely to be revised further over the coming months as we replace our provisional estimates of both receipts and expenditure with finalised data.

### Figure 4: Borrowing in the FYE March 2024 was less than in the FYE 2023 but more than was forecast by the Office for Budget Responsibility

Public sector net borrowing excluding public sector banks, £ billion, UK

Figure 4: Borrowing in the FYE March 2024 was less than in the FYE 2023 but more than was forecast by the Office for Budget Responsibility

Public sector net borrowing excluding public sector banks, £ billion, UK



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

#### Notes:

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the [Economic and fiscal outlook – March 2024](#).

Public sector borrowing consists of two broad components: the current budget deficit (or borrowing to fund day-to-day activities) and net investment (capital expenditure).

In the FYE March 2024, the public sector current budget deficit was £51.2 billion, £30.9 billion less than in the FYE March 2023, while net investment increased by £25.0 billion to £70.9 billion over the same 12-month period.

## 6 . Borrowing in earlier financial years

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

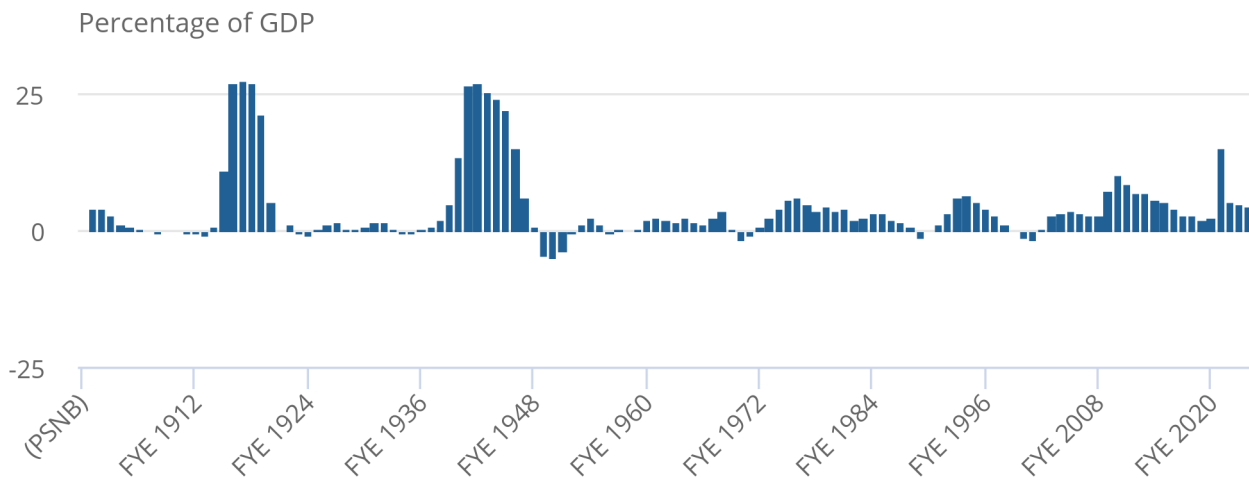
Our third provisional estimate for the total borrowed in the financial year ending (FYE) March 2024 as a ratio of GDP is 4.5%, 0.1 percentage points higher than our initial estimate of 4.4% published in the March 2024 release.

### Figure 5: Borrowing expressed as a ratio of GDP continues to reduce following its large increase during the coronavirus (COVID-19) pandemic period

Public sector net borrowing excluding public sector banks, percentage gross domestic product (GDP), UK, financial year ending (FYE) 1901 to FYE 2024

Figure 5: Borrowing expressed as a ratio of GDP continues to reduce following its large increase during the coronavirus (COVID-19) pandemic period

Public sector net borrowing excluding public sector banks, percentage gross domestic product (GDP), UK, financial year ending (FYE) 1901 to FYE 2024



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

#### Notes:

1. Dataset identifier code: -J5IJ
2. This chart uses historical data published in the [Public finances databank 2024 to 2025](#).

Our article, [The use of GDP in public sector fiscal ratio statistics](#), describes the methodology used for the presentation of our GDP ratios.

## 7 . The public sector balance sheet

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

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

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

Table 3: The public sector balance sheet  
Balance sheet measures as at the end of June 2024, £ billion, UK

<b>Classification of assets and liabilities [note 1] [note 2] [note 10]</b>	<b>Central government gilts</b>	<b>General government gross debt</b>	<b>PSND excluding both BoE and public sector banks (PSND ex BoE)</b>	<b>PSND excluding public sector banks (PSND ex)</b>	<b>PSNFL excluding public sector banks</b>	<b>Public sector net worth excluding public sector banks</b>
<b>Total [note 3]</b>	2,359.2	2,809.2	2,524.4	2,740.0	2,339.8	-726.4
<b>Assets: Non-financial [note 4]</b>						1,613.3
<b>Assets: Illiquid financial [note 5]</b>					1,069.7	1,069.7
<b>Assets: Liquid financial [note 5]</b>			256.4	339.7	339.7	339.7
<b>Liabilities: Currency and deposits</b>		258.6	263.8	1,172.3	1,172.3	1,172.3
<b>Liabilities: Gilts [note 6]</b>	2,359.2	2,358.7	2,321.5	1,708.9	1,708.9	1,708.9
<b>Liabilities: Other debt securities and loans</b>		191.9	195.5	198.5	198.5	198.5
<b>Liabilities: Other financial liabilities [note 7]</b>					669.6	669.6

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

Notes

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

Our [Public sector balance sheet tables: Appendix N](#) presents a detailed reconciliation between the balance sheet measures summarised in Table 2.

## Public sector net debt

The most widely used balance sheet measure used to describe the UK public sector's financial position at a point in time is public sector net debt excluding public sector banks (PSND ex). Expressing net debt as a ratio of gross domestic product (GDP) gives an estimate of its affordability and provides a more robust measure for comparison of the UK's fiscal position over time.

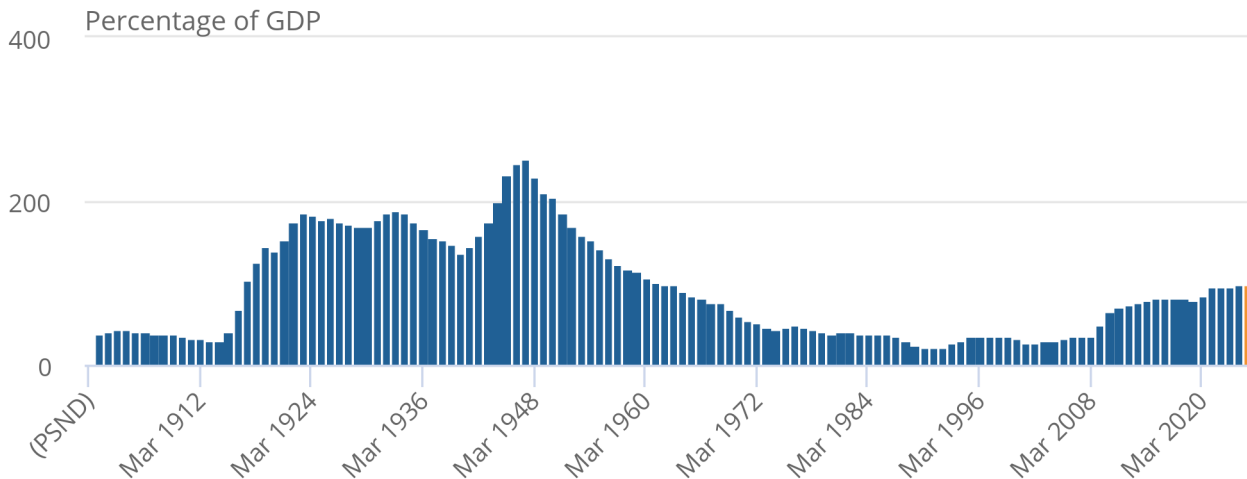
The net debt-to-gross domestic product (GDP) ratio at the end of June 2024 was provisionally estimated at 99.5%, 2.8 percentage points higher than a year ago. However, this is a highly provisional estimate and is likely to be revised in future publications because it partly relies on GDP estimates based on the March 2024 Office for Budget Responsibility forecast.

**Figure 6: Net debt as a percentage of GDP remains at levels last seen in the early 1960s**

Public sector net debt excluding public sector banks, percentage of gross domestic product (GDP), UK, financial year ending (FYE) 1901 to June 2024

Figure 6. Net debt as a percentage of GDP remains at levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of gross domestic product (GDP), UK, financial year ending (FYE) 1901 to June 2024



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

### Notes:

1. Dataset identifier code: HF6X.
2. This chart uses historical data published in the [Public finances databank 2024 to 2025](#).

Public sector net debt excluding the Bank of England (BoE) was £2,524.4 billion at the end of June 2024, or around 91.6% of GDP, £215.6 billion (or 7.9 percentage points of GDP) less than the wider measure. This difference is largely a result of the BoE's quantitative easing activities, including the gilt-purchasing activities of the Asset Purchase Facility (APF) Fund.

The APF's gilt holding is not recorded directly as a component of public sector net debt. Instead, in June 2024, we recorded the £100.4 billion difference between the £695.0 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £594.6 billion redemption value. For details of the BoE's contribution to public sector net debt, see Table PSA9A of our [Public sector finances tables 1 to 10: Appendix A dataset](#).

As of May 2024, the APF no longer holds any corporate bonds, and this aspect of the scheme has closed.



## Public sector net worth

Public sector net worth excluding public sector banks (PSNW ex) was in deficit by £726.4 billion at the end of June 2024. This compares with a £649.2 billion deficit at the end of June 2023.

The £77.2 billion reduction in PSNW ex over the last 12 months was largely because of a £141.7 billion increase in debt (PSND ex), partly offset by a £46.4 billion increase in public sector non-financial assets.

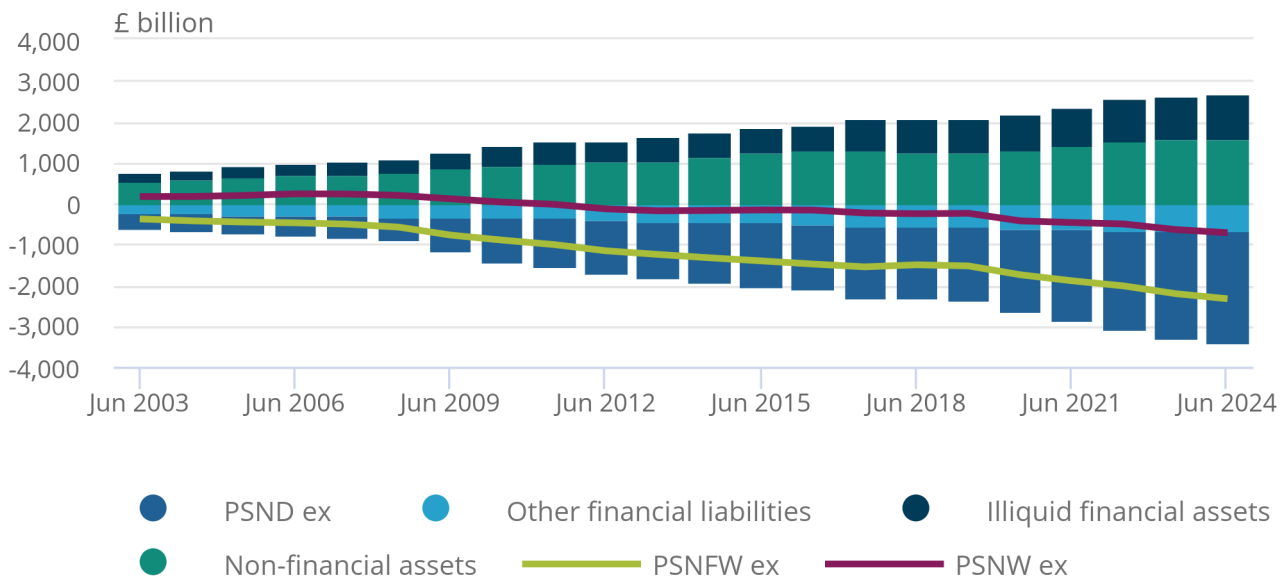
If we exclude the public sector's £1,613.3 billion of non-financial assets, public sector net financial worth excluding public sector banks (PSNFW ex) deteriorated by £123.7 billion over the same period to a deficit of £2,339.8 billion.

### Figure 7: The downward trend in public sector net worth is largely because of increases in net debt outpacing rises in assets

Public sector net worth, £ billion, UK, month end June 2003 to June 2024

Figure 7: The downward trend in public sector net worth is largely because of increases in net debt outpacing rises in assets

Public sector net worth, £ billion, UK, month end June 2003 to June 2024



Source: Public sector finances from the Office for National Statistics

#### Notes:

1. Dataset identifier codes: KSE6, JMET, JMEU, JI5V, J8RR and J8RQ.
2. PSNFW ex abbreviates public sector net financial worth excluding public sector banks which is equal to net financial liabilities excluding public sector banks with the reverse sign.
3. PSNW ex abbreviates public sector net worth excluding public sector banks.

Public sector net financial worth and public sector net financial liabilities are both official statistics. However, public sector net worth is currently considered an [official statistic in development](#) (previously referred to as an experimental statistic).

## 8 . Revisions

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

Our initial estimates of borrowing for the most recent months are prone to revisions in later months because some tax receipts contain a degree of Office for Budget Responsibility-based forecast data. Both departmental and local government spending profiles are provisional.

Table 4: Revisions to public sector net borrowing by sub-sector  
Public sector net borrowing by sub-sector compared with the previous publication, UK, £ billion

Sub-Sector	Dataset identifier code	May 2024	Change since last publication	Financial year-to-May 2024	Change since last publication
Central Government	-NMFJ	16.0	1.1	49.6	0.9
Local Government	-NMOE	-1.1	0.3	-6.3	0.8
<b>Sub-total: General Government</b>	-NNBK	14.9	1.4	43.3	1.7
Public Corporations	-CPCM	0.1	0.1	0.2	0.1
Public Sector Funded Pensions	-CWNY	-0.4	0.0	-0.8	0.0
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	-CPNZ	14.6	1.5	42.8	1.8
Bank of England	-JW2H	1.9	0.0	-7.5	0.0
<b>Sub-total: Public Sector ex [note 2]</b>	-J5II	16.5	1.5	35.3	1.8
Public Sector Banks	-IL6B	-0.9	0.0	-1.8	0.0
<b>Total: Public Sector</b>	-ANNX	15.6	1.5	33.4	1.8

Source: Public sector finances from the Office for National Statistics

### Notes

1. Public sector excluding Bank of England and the public sector-controlled banks.
2. Public sector excluding the public sector-controlled banks.
3. The data in this table correspond to that published in Table PSA2 of Public sector finances tables 1 to 10: Appendix A dataset.

Tables 4 to 6 of our [Public sector finances summary tables: Appendix M dataset](#) compare our latest public sector finances data with those in our [Public sector finances, UK: May 2024](#) release, published on 21 June 2024, and highlight the revisions to borrowing by sub-sector, with additional detail for central government receipts and expenditure.

Our [Public sector finance revisions analysis: Appendix P dataset](#) records monthly borrowing data as at first and at subsequent publications, graphically illustrating any potential bias to our early estimates.

## Revisions to public sector net borrowing in the financial year to May 2024

Since publishing our May 2024 release, we have increased our estimate of borrowing (PSNB ex) in the first two months of the financial year by £1.8 billion to £35.3 billion. This change was largely the result of regular updates to our central government and local government data.

Since our last publication, we have increased our estimate of central government borrowing by £0.9 billion.

We have reduced our previous estimate of central government receipts by £0.6 billion, with a combined £1.0 billion reduction in our estimate of tax receipts and national insurance contributions being partially offset by an £0.4 billion increase to our previous estimate of interest receipts.

This change was accompanied by an increase to our estimate of total central government spending of £0.2 billion spread across several spending categories.

Central government spending data for the early part of the financial year are largely provisional. There is a degree of uncertainty around these estimates until more detailed departmental information becomes available later in the year.

Over the same period, we have increased our estimate of local government borrowing by £0.8 billion. We have improved our initial local government estimates for the UK to be based on published budget data for England, Scotland, and Wales, as is usual around this time of year.

## Revisions to public sector net debt (PSND ex) at the end of May 2024

Since publishing our May 2024 release, our estimate of debt at the end of May 2024 has reduced by £16.3 billion to £2,726.6 billion.

This month, we have introduced additional monthly Bank of England (BoE) data to replace those previously sourced from annual reports as part of our ongoing data improvements. Since April 2024, the BoE have substantially increased their short-term repurchase agreements (repos) activity. Although the liabilities associated with these transactions are recorded monthly, the corresponding assets were not. This month, we have introduced a monthly source of [Short-term repurchase agreements \(repos\) liquid assets \(XLSX, 14KB\)](#), to offset the monthly liability data. As a result, our estimate of the liquid assets held by BoE at the end of May 2024 has increased by £17.2 billion, which in turn has reduced its contribution to net debt.

The effect of this improvement was partially offset by several smaller regular data updates but was the main contributing factor in the downward revision to the debt ratio at the end of May 2024 of 0.7 percentage points, from 99.8 to 99.1 percent of gross domestic product (GDP).

## Revisions to gross domestic product

We have updated our previous estimate of GDP for the final quarter of the financial year ending (FYE) March 2024 with that published in our [GDP quarterly national accounts, UK: January to March 2024 bulletin](#) (28 June 2024). This month, our headline ratios remain largely unchanged, as the published GDP figure for the final quarter of the FYE 2024 was marginally more than our previous estimate.

## 9 . Data on public sector finances

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

Dataset | Released 19 July 2024

Public sector finances analytical tables (PSAT) showing transactions related to borrowing by sub-sector. Total Managed Expenditure (TME) is also provided.

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

Dataset | Released 19 July 2024

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

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

Dataset | Released 19 July 2024

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

### [Public sector finances summary tables: Appendix M](#)

Dataset | Released 19 July 2024

The latest public sector net borrowing by sub-sector and a summary of central government receipts and expenditure data.

### [Public sector balances sheet tables: Appendix N](#)

Dataset | Released 19 July 2024

A reconciliation of the latest public sector balance sheet measures.

### [Public sector finance revisions analysis: Appendix P](#)

Dataset | Released 19 July 2024

Revisions analysis for UK public sector statistics. Records monthly borrowing data from first and subsequent publications, illustrating any bias to early estimates.

### [Public sector finance records: Appendix Q](#)

Dataset | Released 19 July 2024

Presents a breakdown of records for borrowing, receipts, and expenditure, on a monthly, year-to-date and financial year basis.

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

Dataset | Released 21 June 2024

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

### [Public sector net worth: Appendix O](#)

Dataset | Released 21 June 2024

Presents the balance sheet for the public sector, consistent with the [2010 European system of national accounts \(ESA 2010\) \(PDF, 6.4MB\)](#) and [Manual on Government Deficit and Debt \(MGDD\)](#). Updated quarterly dependent on the availability of data.

## 10 . Glossary

### Public sector

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

## **Public sector current budget deficit**

Public sector current budget deficit (PSCB) is the gap between current expenditure and current receipts on an accruals basis, having taken account of depreciation. The current budget is in surplus when receipts are greater than expenditure and is indicated with a negative sign.

## **Public sector net borrowing**

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

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

## **Central government net cash requirement**

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

## **Public sector net debt**

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

Unless otherwise noted, the debt figures quoted in this bulletin exclude public sector banks (PSND ex), while the UK government's legislated fiscal target has been based on a measure that excludes both public sector banks and the Bank of England (PSND ex BoE). This is sometimes referred to as the "underlying debt".

## **Public sector net financial liabilities**

Public sector net financial liabilities (PSNFL) is a wider measure of the balance sheet than public sector net debt and includes all financial assets and liabilities recognised in the national accounts.

## **Public sector net worth**

Public sector net worth (PSNW) is the widest measure of the balance sheet, broadening the PSNFL measure by considering the public sector's non-financial assets.

# **11 . Measuring the data**

## Comparing our data with official forecasts

The independent Office for Budget Responsibility (OBR) is responsible for the production of official forecasts for the UK government. These forecasts are usually produced twice a year, in spring and autumn. The latest forecast was published in the OBR's [Economic and fiscal outlook – March 2024 report](#).

Table 5: Latest public sector finances estimates compared with the corresponding Office for Budget Responsibility forecast, UK  
£ billion unless otherwise stated

	June 2024: Provisional estimate	June 2024: Forecast [note 1]	Difference	FYE March 2025: Forecast [note 1]
<b>Net Borrowing</b>	14.5	11.6	2.9	87.2
<b>Net Debt</b>	2,740.0	2,730.8	9.2	2,792.9
<b>Net Debt % of GDP</b>	99.5	98.7	0.8	98.8

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

### Notes

1. This table uses the Economic and fiscal outlook – March 2024 and monthly profiles published May 2024.
2. All public sector measures in this table exclude public sector banks.
3. Figures may not sum because of rounding.

Each month on the same day as the Office for National Statistics (ONS) release, the OBR publishes a brief analysis of the latest public sector finances in its [Monthly public finances release](#). Additionally, the OBR has published an article providing [A brief guide to the public finances](#).

## Bank of England

In September 2021, our [Recent and upcoming changes to public sector finance statistics: August 2021 article](#) explained improvements to our estimates of the Bank of England's contribution to our public sector measures.

In the coming months, we aim to include additional monthly data from the Bank of England which will replace further instances where published annual data are used. These more frequent data will be used to provide more precise monthly estimates of the contribution of the Bank of England to the PSF aggregates.

For more information on this development, see Section 2 of our [Looking ahead – developments in public sector finance statistics article](#).

## 12 . Strengths and limitations

### Methodology guides

To supplement this release, we publish an accompanying [methodological guide](#) and [Quality and Methodology Information \(QMI\)](#) outlining the strengths, limitations, and appropriate uses of government finance statistics.

In addition, we explain the recording of interest payable to holders of UK government gilts in the UK public sector finances in our articles: [The calculation of interest payable on government gilts](#) (8 July 2022) and [The use of gross domestic product \(GDP\) in public sector fiscal ratio statistics](#) (21 September 2016).

## Tax receipts

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

The forecasts underlying our current tax estimates reflect the expectations published by the Office for Budget Responsibility (OBR) [Economic and fiscal outlook – March 2024 report](#).

## Local government and public corporations

Local government data for the financial year ending (FYE) March 2025 are provisional estimates for the UK, largely based on published budget data for England, Scotland, and Wales, with adjustments being applied as needed.

In recent years, planned local government expenditure initially reported in local authority budgets has been systematically lower than final outturn current expenditure reported in the audited accounts, and generally higher than that reported in final outturn capital expenditure. Therefore, we include adjustments to increase or decrease the amounts reported at the budget stage.

For the FYE March 2024, we include:

- a £3.0 billion upward adjustment to England's current expenditure on goods and services
- a £1.2 billion upward adjustment to England's capital expenditure
- a £0.5 billion downward adjustment to Wales's capital expenditure
- a £0.5 billion downward adjustment to Scotland's capital expenditure

We apply a further £0.9 billion downward adjustment to budget data for current expenditure on benefits in the FYE 2024, to reflect the most recently available data for housing benefits.

Data for public corporations in the FYE 2024 is largely based on the OBR's [Economic and fiscal outlook – March 2024 report](#), supplemented by in-year estimates for train operating companies, the Housing Revenue Account and surveyed public corporations.

## 13 . Related links

### [Economic statistics classifications and developments in PSF statistics: June 2024](#)

Article | Released 19 July 2024

Includes the latest economic statistics classification updates and information on future developments to the public sector finance statistics.

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

Bulletin | Updated 19 July 2024

Summary of HM Revenue and Customs (HMRC) tax receipts, National Insurance contributions (NICs), and expenditure for the UK.

### [Country and regional public sector finances, UK: financial year ending 2023](#)

Article | Released 7 June 2024

Public sector revenue, expenditure, and net fiscal balance on a country and regional basis on a financial year basis.

### [Effects of the economy on public sector net debt, UK: May 2024](#)

Article | Released 10 May 2024

Examines the economic reasons behind the large increase in UK public sector net debt as a percentage of gross domestic product over the last two decades.

### [Looking ahead – developments in public sector finance statistics: 2023](#)

Article | Released 21 December 2023

What the Office for National Statistics sees as areas for future development in the public sector finance statistics.

## 14 . Cite this statistical bulletin

Office for National Statistics (ONS), released 19 July 2024, ONS website, statistical bulletin, [Public sector finances, UK: June 2024](#).



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 <sup>1</sup>
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2015	52 449	34 871	87 320	1 557.0	79.8	1 605.1	82.3	80 756	1 893.8	97.1
2016	34 942	34 098	69 040	1 605.0	78.9	1 688.1	83.0	61 254	1 987.8	97.7
2017	10 022	45 303	55 325	1 576.9	74.5	1 743.7	82.4	40 479	2 011.2	95.0
2018	9 005	43 768	52 773	1 607.1	73.2	1 795.6	81.8	43 845	2 087.3	95.0
2019	8 317	43 779	52 096	1 653.0	76.4	1 835.2	84.8	43 490	2 139.2	98.8
2020	205 628	67 166	272 794	1 911.9	87.7	2 152.2	98.7	263 110	2 467.1	113.2
2021	110 606	55 716	166 322	2 044.0	84.8	2 360.2	97.9	157 358	2 684.5	111.4
2022	73 039	36 106	109 145	2 217.4	85.0	2 497.0	95.8	97 785	2 845.3	109.1
2023	67 931	67 491	135 422	2 437.6	89.1	2 685.2	98.2	124 350	3 057.3	111.8
2015/16	49 998	32 250	82 248	1 551.9	78.9	1 599.7	81.3	75 323	1 903.6	96.8
2016/17	21 758	36 450	58 208	1 592.9	77.4	1 718.0	83.5	47 755	2 011.1	97.7
2017/18	14 525	46 361	60 886	1 574.9	73.7	1 757.3	82.3	48 915	2 032.5	95.2
2018/19	-657	45 650	44 993	1 600.5	72.3	1 776.9	80.3	35 920	2 073.5	93.7
2019/20	18 021	42 556	60 577	1 643.3	77.1	1 815.0	85.2	51 548	2 129.3	99.9
2020/21	242 805	71 977	314 782	1 930.1	86.5	2 152.0	96.5	305 320	2 468.0	110.7
2021/22	71 932	54 374	126 306	2 050.4	83.2	2 381.1	96.6	117 106	2 711.0	110.0
2022/23	82 139	45 913	128 052	2 251.9	84.9	2 539.7	95.7	116 462	2 893.3	109.0
2023/24	51 235	70 868	122 103	2 453.4	89.3	2 694.1	98.1	111 027	3 066.2	111.7
2021 Q1	21 092	21 031	42 123	1 930.1	86.5	2 152.0	96.5	39 821	2 468.0	110.7
Q2	48 840	12 255	61 095	2 003.4	87.7	2 223.7	97.4	58 793	2 540.8	111.2
Q3	23 571	13 076	36 647	2 005.2	84.9	2 235.9	94.7	34 467	2 556.6	108.2
Q4	17 103	9 354	26 457	2 044.0	84.8	2 360.2	97.9	24 277	2 684.5	111.4
2022 Q1	-17 582	19 689	2 107	2 050.4	83.2	2 381.1	96.6	-431	2 711.0	110.0
Q2	34 389	6 744	41 133	2 096.5	83.7	2 424.2	96.7	38 595	2 759.6	110.1
Q3	14 664	10 123	24 787	2 128.4	83.4	2 440.7	95.6	21 645	2 782.6	109.0
Q4	41 568	-450	41 118	2 217.4	85.0	2 497.0	95.8	37 976	2 845.3	109.1
2023 Q1	-8 482	29 496	21 014	2 251.9	84.9	2 539.7	95.7	18 246	2 893.3	109.0
Q2	40 430	10 456	50 886	2 332.1	86.8	2 598.3	96.7	48 118	2 957.2	110.0
Q3	12 402	13 945	26 347	2 371.7	87.2	2 597.4	95.5	23 579	2 962.8	108.9
Q4	23 581	13 594	37 175	2 437.6	89.1	2 685.2	98.2	34 407	3 057.3	111.8
2024 Q1	-25 178	32 873	7 695	2 453.4	89.3	2 694.1	98.1	4 923	3 066.2	111.7
Q2	37 773	12 034	49 807	2 524.4	91.6	2 740.0	99.5	47 035	3 112.1	113.0
2022 Jun	17 051	1 724	18 775	2 096.5	83.7	2 424.2	96.7	17 929	2 759.6	110.1
Jul	-1 091	1 884	793	2 097.0	83.2	2 419.5	95.9	-254	2 757.1	109.3
Aug	5 802	2 335	8 137	2 106.5	83.0	2 430.1	95.8	7 090	2 769.8	109.2
Sep	9 953	5 904	15 857	2 128.4	83.4	2 440.7	95.6	14 809	2 782.6	109.0
Oct	7 746	2 612	10 358	2 151.0	83.7	2 453.1	95.4	9 311	2 797.2	108.8
Nov	12 160	2 748	14 908	2 175.6	84.0	2 476.7	95.6	13 861	2 822.9	109.0
Dec	21 662	-5 810	15 852	2 217.4	85.0	2 497.0	95.8	14 804	2 845.3	109.1
2023 Jan	-16 812	9 152	-7 660	2 201.0	83.9	2 484.6	94.7	-8 582	2 834.7	108.1
Feb	6 611	5 293	11 904	2 219.9	84.1	2 502.0	94.8	10 982	2 853.8	108.2
Mar	1 719	15 051	16 770	2 251.9	84.9	2 539.7	95.7	15 846	2 893.3	109.0
Apr	13 677	5 258	18 935	2 277.6	85.5	2 542.6	95.4	18 013	2 898.0	108.8
May	12 268	1 933	14 201	2 300.3	86.0	2 570.7	96.1	13 279	2 927.8	109.4
Jun	14 485	3 265	17 750	2 332.1	86.8	2 598.3	96.7	16 826	2 957.2	110.0
Jul	-1 506	2 984	1 478	2 346.8	87.0	2 580.6	95.6	556	2 941.6	109.0
Aug	7 047	3 361	10 408	2 358.0	87.0	2 591.9	95.7	9 486	2 955.1	109.1
Sep	6 861	7 600	14 461	2 371.7	87.2	2 597.4	95.5	13 537	2 962.8	108.9
Oct	12 049	3 800	15 849	2 393.7	87.8	2 640.7	96.9	14 927	3 008.3	110.4
Nov	8 868	4 683	13 551	2 418.5	88.6	2 668.7	97.7	12 629	3 038.6	111.3
Dec	2 664	5 111	7 775	2 437.6	89.1	2 685.2	98.2	6 851	3 057.3	111.8
2024 Jan	-24 340	8 987	-15 353	2 419.3	88.3	2 647.0	96.7	-16 277	3 019.1	110.2
Feb	3 052	6 298	9 350	2 433.7	88.7	2 669.0	97.3	8 426	3 041.1	110.9
Mar	-3 890	17 588	13 698	2 453.4	89.3	2 694.1	98.1	12 774	3 066.2	111.7
Apr	14 127	4 670	18 797	2 474.9	90.0	2 686.2	97.7	17 873	3 058.3	111.3
May	14 195	2 302	16 497	2 507.6	91.1	2 726.6	99.1	15 573	3 098.7	112.6
Jun	9 451	5 062	14 513	2 524.4	91.6	2 740.0	99.5	13 589	3 112.1	113.0

Relationship between columns : 3=1+2

1 GDP denominator 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 excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10
2015	-NMFJ 86 224	-NMOE 2 345	-NNBK 88 569	-CPCM 826	-CWNY 1 247	-CPNZ 90 642	-JW2H -3 322	-J5II 87 320	-IL6B -6 564	-ANNX 80 756
2016	58 527	7 962	66 489	1 637	3 484	71 610	-2 570	69 040	-7 786	61 254
2017	42 272	9 883	52 155	3 305	2 255	57 715	-2 390	55 325	-14 846	40 479
2018	42 481	7 089	49 570	-575	5 736	54 731	-1 958	52 773	-8 928	43 845
2019	43 945	11 491	55 436	-1 289	1 873	56 020	-3 924	52 096	-8 606	43 490
2020	277 277	-751	276 526	-1 091	1 578	277 013	-4 219	272 794	-9 684	263 110
2021	179 520	-99	179 421	-2 313	-1 053	176 055	-9 733	166 322	-8 964	157 358
2022	109 992	8 375	118 367	-2 834	-6 127	109 406	-261	109 145	-11 360	97 785
2023	151 199	6 596	157 795	-2 539	-4 375	150 881	-15 459	135 422	-11 072	124 350
2015/16	79 944	4 535	84 479	505	544	85 528	-3 280	82 248	-6 925	75 323
2016/17	45 933	8 879	54 812	1 861	4 460	61 133	-2 925	58 208	-10 453	47 755
2017/18	50 901	9 170	60 071	2 921	1 515	64 507	-3 621	60 886	-11 971	48 915
2018/19	33 925	6 513	40 438	-865	7 147	46 720	-1 727	44 993	-9 073	35 920
2019/20	56 963	9 121	66 084	-1 322	114	64 876	-4 299	60 577	-9 029	51 548
2020/21	321 635	-2 390	319 245	-1 412	2 067	319 900	-5 118	314 782	-9 462	305 320
2021/22	137 725	2 113	139 838	-2 465	-2 086	135 287	-8 981	126 306	-9 200	117 106
2022/23	126 171	10 738	136 909	-3 848	-7 483	125 578	2 474	128 052	-11 590	116 462
2023/24	142 607	5 669	148 276	-2 082	-3 333	142 861	-20 758	122 103	-11 076	111 027
2021 Q1	45 454	591	46 045	-807	516	45 754	-3 631	42 123	-2 302	39 821
Q2	74 070	-7 821	66 249	-286	-523	65 440	-4 345	61 095	-2 302	58 793
Q3	38 895	1 117	40 012	-408	-523	39 081	-2 434	36 647	-2 180	34 467
Q4	21 101	6 014	27 115	-812	-523	25 780	677	26 457	-2 180	24 277
2022 Q1	3 659	2 803	6 462	-959	-517	4 986	-2 879	2 107	-2 538	-431
Q2	44 000	-1 591	42 409	-355	-1 870	40 184	949	41 133	-2 538	38 595
Q3	23 750	3 082	26 832	-694	-1 870	24 268	519	24 787	-3 142	21 645
Q4	38 583	4 081	42 664	-826	-1 870	39 968	1 150	41 118	-3 142	37 976
2023 Q1	19 838	5 166	25 004	-1 973	-1 873	21 158	-144	21 014	-2 768	18 246
Q2	62 041	-5 777	56 264	-70	-834	55 360	-4 474	50 886	-2 768	48 118
Q3	32 391	2 780	35 171	-102	-834	34 235	-7 888	26 347	-2 768	23 579
Q4	36 929	4 427	41 356	-394	-834	40 128	-2 953	37 175	-2 768	34 407
2024 Q1	11 246	4 239	15 485	-1 516	-831	13 138	-5 443	7 695	-2 772	4 923
Q2	64 259	-8 054	56 205	322	-1 186	55 341	-5 534	49 807	-2 772	47 035
2022 Jun	19 804	291	20 095	-119	-626	19 350	-575	18 775	-846	17 929
Jul	2 163	-1 074	1 089	-205	-622	262	531	793	-1 047	-254
Aug	7 100	2 029	9 129	-205	-622	8 302	-165	8 137	-1 047	7 090
Sep	14 487	2 127	16 614	-284	-626	15 704	153	15 857	-1 048	14 809
Oct	11 393	551	11 944	-300	-622	11 022	-664	10 358	-1 047	9 311
Nov	12 762	2 349	15 111	-300	-622	14 189	719	14 908	-1 047	13 861
Dec	14 428	1 181	15 609	-226	-626	14 757	1 095	15 852	-1 048	14 804
2023 Jan	-6 671	3 297	-3 374	-560	-625	-4 559	-3 101	-7 660	-922	-8 582
Feb	7 477	4 256	11 733	-586	-625	10 522	1 382	11 904	-922	10 982
Mar	19 032	-2 387	16 645	-827	-623	15 195	1 575	16 770	-924	15 846
Apr	30 984	-3 546	27 438	16	-276	27 178	-8 243	18 935	-922	18 013
May	13 120	-355	12 765	-	-276	12 489	1 712	14 201	-922	13 279
Jun	17 937	-1 876	16 061	-86	-282	15 693	2 057	17 750	-924	16 826
Jul	14 795	-760	14 035	-23	-276	13 736	-12 258	1 478	-922	556
Aug	6 822	1 748	8 570	-51	-276	8 243	2 165	10 408	-922	9 486
Sep	10 774	1 792	12 566	-28	-282	12 256	2 205	14 461	-924	13 537
Oct	23 123	145	23 268	-154	-276	22 838	-6 989	15 849	-922	14 927
Nov	9 255	2 651	11 906	-94	-276	11 536	2 015	13 551	-922	12 629
Dec	4 551	1 631	6 182	-146	-282	5 754	2 021	7 775	-924	6 851
2024 Jan	-7 648	2 357	-5 291	-424	-279	-5 994	-9 359	-15 353	-924	-16 277
Feb	4 440	3 684	8 124	-439	-279	7 406	1 944	9 350	-924	8 426
Mar	14 454	-1 802	12 652	-653	-273	11 726	1 972	13 698	-924	12 774
Apr	33 688	-5 225	28 463	138	-395	28 206	-9 409	18 797	-924	17 873
May	15 957	-1 087	14 870	87	-395	14 562	1 935	16 497	-924	15 573
Jun	14 614	-1 742	12 872	97	-396	12 573	1 940	14 513	-924	13 589

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 Fiscal mandate and supplementary targets

£ billion

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices</b>																
April	51.4	64.0	70.7	73.4	75.9	76.8	78.7	78.6	76.4	73.2	71.7	79.5	87.1	82.8	85.5	90.0
May	52.6	64.6	71.1	73.5	76.2	77.3	79.1	78.6	76.6	73.1	72.0	82.4	87.4	83.0	86.0	91.1
June	54.2	65.7	72.2	74.6	76.7	78.1	79.8	78.9	77.3	73.6	72.5	84.7	87.7	83.7	86.8	91.6
July	54.3	65.7	71.6	74.0	75.9	77.6	79.3	78.0	76.6	72.6	71.8	85.8	86.6	83.2	87.0	..
August	54.3	66.1	72.4	74.2	75.7	77.7	79.0	78.0	76.5	72.5	71.9	87.1	85.2	83.0	87.0	..
September	55.5	67.5	72.9	75.2	76.3	78.6	79.7	78.5	77.3	72.9	72.4	88.5	84.9	83.4	87.2	..
October	55.7	67.5	72.7	75.2	75.7	78.4	79.4	77.9	75.8	72.6	73.4	87.7	84.6	83.7	87.8	..
November	56.5	68.4	73.1	75.7	76.2	78.6	79.5	78.2	75.0	72.7	74.7	87.5	84.4	84.0	88.6	..
December	60.0	69.9	74.3	76.8	77.2	79.8	79.8	78.9	74.5	73.2	76.4	87.7	84.8	85.0	89.1	..
January	62.1	68.9	73.2	75.3	76.2	78.3	78.5	76.9	73.3	71.8	75.9	86.4	83.3	83.9	88.3	..
February	62.3	69.2	73.6	75.1	76.2	78.3	78.1	76.7	73.1	71.7	76.2	86.3	83.0	84.1	88.7	..
March	63.9	70.6	74.6	76.2	77.0	79.2	78.9	77.4	73.7	72.3	77.1	86.5	83.2	84.9	89.3	..

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average</b>																
April	2.7	6.7	6.6	5.7	5.5	4.7	3.9	2.8	1.9	0.7	0.3	0.5	8.4	5.7	2.6	2.8
May	3.1	6.8	6.5	5.6	5.4	4.7	3.8	2.8	1.7	0.7	0.3	0.8	8.8	5.1	2.7	2.7
June	3.4	6.9	6.5	5.6	5.4	4.6	3.7	2.7	1.6	0.6	0.2	1.3	9.0	4.6	2.8	2.6
July	3.8	7.0	6.4	5.5	5.3	4.5	3.6	2.7	1.5	0.6	0.2	1.8	9.1	4.2	2.9	..
August	4.1	7.0	6.3	5.5	5.3	4.5	3.5	2.6	1.4	0.6	0.2	2.4	9.1	3.8	3.0	..
September	4.5	7.0	6.3	5.5	5.2	4.4	3.4	2.5	1.3	0.5	0.2	3.0	9.0	3.4	3.1	..
October	4.9	7.0	6.2	5.5	5.2	4.4	3.3	2.5	1.1	0.5	0.2	3.7	8.8	3.1	3.2	..
November	5.3	7.0	6.1	5.5	5.1	4.3	3.2	2.4	1.0	0.5	0.2	4.4	8.5	2.8	3.3	..
December	5.6	6.9	6.0	5.5	5.0	4.2	3.1	2.3	0.9	0.5	0.2	5.2	8.1	2.7	3.2	..
January	6.0	6.8	5.9	5.5	5.0	4.1	3.0	2.2	0.9	0.4	0.2	6.0	7.6	2.6	3.2	..
February	6.3	6.7	5.8	5.5	4.9	4.1	3.0	2.1	0.8	0.4	0.2	6.9	7.0	2.5	3.1	..
March	6.5	6.6	5.8	5.5	4.8	4.0	2.9	2.0	0.8	0.3	0.3	7.8	6.3	2.5	3.0	..

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average</b>																
April	2.5	3.1	2.8	2.1	2.1	1.4	1.7	1.9	1.7	2.1	2.1	2.0	3.0	2.6	1.8	2.2
May	2.5	3.1	2.7	2.1	2.0	1.4	1.8	1.8	1.7	2.1	2.1	2.0	3.1	2.5	1.8	2.3
June	2.6	3.1	2.7	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.4	1.8	2.3
July	2.7	3.1	2.6	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.4	1.8	..
August	2.8	3.1	2.5	2.1	1.8	1.4	1.9	1.8	1.8	2.1	2.1	2.2	3.1	2.3	1.8	..
September	2.9	3.0	2.5	2.1	1.7	1.5	1.9	1.8	1.8	2.1	2.1	2.3	3.1	2.2	1.8	..
October	3.0	3.0	2.4	2.1	1.6	1.5	1.9	1.7	1.9	2.1	2.1	2.3	3.0	2.2	1.8	..
November	3.0	3.0	2.3	2.2	1.6	1.5	1.9	1.7	1.9	2.1	2.1	2.4	3.0	2.1	1.8	..
December	3.1	3.0	2.3	2.2	1.5	1.6	1.9	1.7	1.9	2.1	2.0	2.5	2.9	2.0	1.9	..
January	3.1	2.9	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.6	2.9	2.0	2.0	..
February	3.1	2.9	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.8	2.8	1.9	2.1	..
March	3.1	2.8	2.1	2.2	1.3	1.7	1.9	1.7	2.1	2.1	2.0	2.9	2.7	1.8	2.2	..

1 A dash (-) represents a zero value



# 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>1 5</sup>	Public Sector Net Investment <sup>1</sup>	Public Sector Net Borrowing <sup>1 5</sup>	Public Sector Net Debt excluding BoE <sup>2 3</sup>	Public Sector Net Debt <sup>2</sup>	Public Sector Net Financial Liabilities <sup>2 4</sup>	Public Sector Net Borrowing <sup>1 5</sup>	Public Sector Net Debt <sup>2</sup>	
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO	
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	0.9	0.9	1.9	37.1	34.8	–	1.9	34.8	
1987/88	0.7	0.3	1.0	33.1	31.0	–	1.0	31.0	
1988/89	–1.0	0.1	–1.0	27.2	25.6	–	–1.0	25.6	
1989/90	–0.8	0.8	–	24.5	23.1	–	–	23.1	
1990/91	0.1	1.0	1.1	22.6	21.7	–	1.1	21.7	
1991/92	2.1	1.3	3.3	23.5	22.9	–	3.3	22.9	
1992/93	5.2	1.1	6.3	27.8	26.7	–	6.3	26.7	
1993/94	5.8	0.8	6.6	32.5	31.2	–	6.6	31.2	
1994/95	4.5	0.8	5.3	36.0	34.6	–	5.3	34.6	
1995/96	3.4	0.8	4.1	37.9	36.1	–	4.1	36.1	
1996/97	2.8	0.4	3.0	38.6	36.7	–	3.0	36.7	
1997/98	0.6	0.5	1.1	36.7	36.6	–	1.1	36.6	
1998/99	–0.5	0.5	–	35.2	35.1	–	–	35.1	
1999/00	–1.5	0.5	–1.0	32.6	32.5	27.6	–1.0	32.5	
2000/01	–1.8	0.4	–1.4	28.4	28.3	26.9	–1.4	28.3	
2001/02	–0.6	1.1	0.5	28.2	28.1	28.4	0.5	28.1	
2002/03	1.5	1.4	2.9	29.9	29.8	31.3	2.9	29.8	
2003/04	1.8	1.7	3.5	31.0	30.9	31.3	3.5	30.9	
2004/05	1.9	2.0	3.9	33.6	33.5	33.4	3.9	33.5	
2005/06	1.4	1.9	3.3	34.5	34.3	32.4	3.3	34.3	
2006/07	1.0	1.8	2.8	35.3	35.1	32.4	2.8	35.1	
2007/08	1.1	1.8	2.9	35.8	35.6	34.2	2.9	41.5	
2008/09	4.4	3.0	7.4	50.6	50.6	47.5	6.0	141.1	
2009/10	7.3	3.0	10.3	63.9	64.7	54.6	8.9	145.9	
2010/11	6.3	2.4	8.7	70.6	70.9	58.9	7.6	141.3	
2011/12	5.4	1.8	7.2	74.6	74.3	65.0	6.1	132.8	
2012/13	5.3	1.9	7.2	76.2	77.5	69.7	6.5	129.2	
2013/14	4.3	1.5	5.8	77.0	79.2	70.7	5.3	110.3	
2014/15	3.4	1.9	5.3	79.2	81.6	72.9	4.8	97.6	
2015/16	2.6	1.7	4.3	78.9	81.3	74.0	3.9	96.8	
2016/17	1.1	1.8	2.9	77.4	83.5	74.2	2.4	97.7	
2017/18	0.7	2.2	2.9	73.7	82.3	70.2	2.3	95.2	
2018/19	–	2.1	2.1	72.3	80.3	66.9	1.7	93.7	
2019/20	0.8	1.9	2.7	77.1	85.2	74.5	2.3	99.9	
2020/21	11.6	3.5	15.1	86.5	96.5	83.0	14.6	110.7	
2021/22	3.0	2.3	5.3	83.2	96.6	80.5	5.0	110.0	
2022/23	3.2	1.8	5.0	84.9	95.7	81.4	4.6	109.0	
2023/24	1.9	2.6	4.5	89.3	98.1	83.3	4.1	111.7	

1 GDP denominator 12 month moving total to period

2 GDP denominator 12 month centred moving total around period

3 BoE abbreviates Bank of England

4 Time series only available back to 2000 Q1 with "-" denoting no data

5 "-" denotes zero value for that period

## Worksheet PS6A: Net borrowing summary, UK, not seasonally adjusted

This worksheet contains one table. Some cells refer to notes which can be found on the notes worksheet at:

This table contains monthly and financial year to date data:

Source: Public Sector Finances

Transaction	Dataset identifier code	2024 Jun (£ billion)	2023 Jun (£ billion)	Change between Jun 2024 and Jun 2023 (£ billion)	Change between Jun 2024 and Jun 2023 (percentage points)	April 2024 to Jun 2024 (£ billion)	April 2023 to Jun 2023 (£ billion)	Change between the period April 2024 to Jun 2024 and April 2023 to Jun 2023 (£ billion)	Change between the period April 2024 to Jun 2024 and April 2023 to Jun 2023 (percentage points)
Total taxes on production	NMBY	29.2	28.8	0.5	1.7	86.2	86.0	0.1	0.1
Taxes on production of which, VAT	NZGF	16.8	16.0	0.8	4.9	49.9	49.6	0.3	0.6
Total taxes on income and wealth	NMCU	29.2	27.7	1.5	5.5	84.1	80.2	3.9	4.8
Taxes on income and wealth of which, income tax and capital gains tax:	LIBR	20.6	19.6	1.0	5.1	58.6	56.6	1.9	3.4
Taxes on income and wealth of which of, other (mainly corporation tax	LIBP	8.6	8.1	0.5	6.5	25.5	23.6	2.0	8.3
Other taxes	LIQR	2.2	2.2	-0.1	-2.6	6.5	6.1	0.3	5.2
Compulsory social contributions (mainly national insurance contributions	AIIH	13.9	15.2	-1.2	-8.2	39.7	43.4	-3.7	-8.4
Interest & dividend receipts	LIQP	1.5	1.3	0.2	18.5	5.1	4.2	0.9	20.9
Interest & dividend receipts, of which Asset Purchase Facility Func	L6BD	0.0	0.0	0.0	no data	0.0	0.0	0.0	no data
Other receipts	LIQQ	3.8	3.6	0.3	7.0	11.5	10.6	0.9	8.7
<b>Total central government current receipts</b>	<b>ANBV</b>	<b>79.9</b>	<b>78.7</b>	<b>1.2</b>	<b>1.5</b>	<b>233.0</b>	<b>230.6</b>	<b>2.4</b>	<b>1.1</b>
Interest payable	NMFX	7.4	12.9	-5.5	-42.3	24.4	31.0	-6.6	-21.2
Net social benefits	GZSJ	25.0	24.0	1.1	4.4	76.0	71.9	4.1	5.7
Other current expenditure	LIQS	52.1	51.8	0.3	0.5	158.4	155.7	2.8	1.8
<b>Total current expenditure</b>	<b>ANLP</b>	<b>84.6</b>	<b>88.7</b>	<b>-4.1</b>	<b>-4.6</b>	<b>258.8</b>	<b>258.6</b>	<b>0.3</b>	<b>0.1</b>
Savings, gross plus capital taxes	ANPM	-4.7	-10.0	5.3	53.1	-25.8	-28.0	2.2	7.7
Central government depreciation	NSRN	3.5	3.2	0.3	8.8	10.5	9.6	0.9	8.9
Central government current budget deficit	-ANLV	8.2	13.2	-5.0	-38.0	36.3	37.6	-1.3	-3.4
Central Government Net Investment	-ANNS	6.4	4.7	1.7	36.6	27.9	24.4	3.5	14.4
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	no data	11.4	9.8	1.6	16.0
<b>Central Government Net Borrowing</b>	<b>-NMFJ</b>	<b>14.6</b>	<b>17.9</b>	<b>-3.3</b>	<b>-18.5</b>	<b>64.3</b>	<b>62.0</b>	<b>2.2</b>	<b>3.6</b>
Local Government Net Borrowing	-NMOE	-1.7	-1.9	0.1	7.1	-8.1	-5.8	-2.3	-39.4
General Government Net Borrowing	-NNBK	12.9	16.1	-3.2	-19.9	56.2	56.3	-0.1	-0.1
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	-0.1	0.2	no data	0.3	-0.1	0.4	no data
Public Sector funded Pensions Net Borrowing	-CWNY	-0.4	-0.3	-0.1	-40.4	-1.2	-0.8	-0.4	-42.2
Bank of England Net Borrowing (including APF & SLS)	-JW2H	1.9	2.1	-0.1	-5.7	-5.5	-4.5	-1.1	-23.7
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>14.5</b>	<b>17.8</b>	<b>-3.2</b>	<b>-18.2</b>	<b>49.8</b>	<b>50.9</b>	<b>-1.1</b>	<b>-2.1</b>
Memo items: Central Government Income tax and NICs	KSS8	34.5	34.8	-0.2	-0.7	98.3	100.0	-1.8	-1.8
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	94.5	96.6	-2.1	-2.2	297.3	292.6	4.6	1.6
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	77.1	75.8	1.3	1.8	234.4	227.6	6.8	3.0
Memo items: Central Government Net Cash Requirement	RUUW	14.5	20.1	-5.6	-27.9	57.4	55.9	1.6	2.8
Memo items: General Government Net Borrowing as a % GDP	no code	0.5	0.6	no data	-0.1	2.0	2.2	no data	-0.2
Memo items: General Government Gross Debt as a % GDP	no code	102.0	98.1	no data	3.9	no data	no data	no data	no data
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	5.1	3.3	1.8	55.0	12.0	10.5	1.6	15.1
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	9.5	14.5	-5.0	-34.8	37.8	40.4	-2.7	-6.6
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	no code	0.5	0.7	no data	-0.2	1.8	1.9	no data	-0.1
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,740.0	2,598.3	141.7	5.5	no data	no data	no data	no data
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	99.5	96.7	no data	2.8	no data	no data	no data	no data



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

£ million

Total Revenue											
Current receipts (as in PSA6B)											Total revenue
Total	Taxes	Compulsory social contributions <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>	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		
1	2	3	4	5	6	7	8	9	10	11	
ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MF07	-NRLN	MF6R	
2020/21	725 509	525 325	144 589	19 548	36 047	23 390	39 373	74	3 151	-31 597	759 900
2021/22	843 093	628 876	162 033	14 991	37 193	25 548	41 793	97	8 518	-32 555	886 494
2022/23	940 235	703 746	178 647	17 681	40 161	27 519	44 264	71	12 800	-36 007	988 882
2023/24	997 149	754 170	179 782	19 833	43 364	29 096	47 604	50	1 108	-39 391	1 035 616
2022 Jun	71 895	52 831	15 010	861	3 193	2 097	3 537	18	158	-2 881	74 824
Jul	82 020	61 912	14 768	2 105	3 235	2 268	3 568	7	160	-2 952	85 071
Aug	73 752	55 107	14 395	965	3 285	2 390	3 629	10	159	-2 952	76 988
Sep	74 199	53 889	14 969	2 094	3 247	2 369	3 938	6	269	-2 949	77 832
Oct	74 631	55 198	15 110	1 011	3 312	2 206	3 678	6	325	-3 012	77 834
Nov	74 147	55 706	13 896	949	3 596	2 110	3 679	12	105	-3 012	77 041
Dec	76 904	57 739	14 710	995	3 460	2 181	3 745	4	10 173	-3 009	89 998
2023 Jan	107 481	87 882	14 801	1 312	3 486	2 413	3 873	-3	311	-3 159	110 916
Feb	79 217	59 471	14 997	1 250	3 499	2 604	3 750	8	178	-3 159	82 598
Mar	83 855	61 946	17 298	1 120	3 491	2 648	4 287	4	338	-3 158	87 974
Apr	76 176	57 174	14 197	1 277	3 528	2 523	3 196	-	68	-3 214	78 749
May	75 721	56 582	13 999	1 635	3 505	2 363	3 792	9	42	-3 214	78 713
Jun	78 673	58 661	15 178	1 267	3 567	2 257	3 934	5	47	-3 216	81 700
Jul	89 112	68 989	14 862	1 602	3 659	2 250	3 828	7	33	-3 251	91 979
Aug	77 258	57 539	14 468	1 653	3 598	2 299	3 987	2	40	-3 251	80 335
Sep	77 321	56 881	14 859	2 019	3 562	2 361	3 930	3	56	-3 250	80 421
Oct	77 940	57 649	14 792	1 885	3 614	2 411	3 984	6	58	-3 283	81 116
Nov	78 764	58 837	14 710	1 645	3 572	2 451	4 006	4	90	-3 283	82 032
Dec	82 478	61 416	15 920	1 569	3 573	2 487	4 103	3	195	-3 282	85 984
2024 Jan	109 422	89 625	14 273	1 760	3 764	2 525	4 119	1	66	-3 383	112 750
Feb	84 449	64 134	14 909	1 682	3 724	2 565	4 005	1	49	-3 383	87 686
Mar	89 835	66 683	17 615	1 839	3 698	2 604	4 720	9	364	-3 381	94 151
Apr	76 898	58 228	12 915	1 929	3 826	2 087	3 649	1	36	-3 501	79 170
May	76 227	57 868	12 859	1 622	3 878	2 371	4 321	-	70	-3 501	79 488
Jun	79 873	60 618	13 937	1 501	3 817	2 501	4 436	-	51	-3 500	83 361
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		
12	13	14	15	16	17	18	19	20	21		
ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MF07	NSRN	MF6T		
2020/21	935 282	23 390	39 373	74	-31 597	966 522	80 265	3 151	31 597	115 013	
2021/22	887 717	25 548	41 793	97	-32 555	922 600	60 546	8 518	32 555	101 619	
2022/23	966 669	27 519	44 264	71	-36 007	1 002 516	63 730	12 800	36 007	112 537	
2023/24	977 386	29 096	47 604	50	-39 391	1 014 745	122 979	1 108	39 391	163 478	
2022 Jun	85 755	2 097	3 537	18	-2 881	88 526	3 063	158	2 881	6 102	
Jul	77 422	2 268	3 568	7	-2 952	80 313	3 809	160	2 952	6 921	
Aug	74 561	2 390	3 629	10	-2 952	77 638	3 339	159	2 952	6 450	
Sep	79 266	2 369	3 938	6	-2 949	82 630	6 471	269	2 949	9 689	
Oct	78 615	2 206	3 678	6	-3 012	81 493	4 397	325	3 012	7 734	
Nov	80 502	2 110	3 679	12	-3 012	83 291	3 395	105	3 012	6 512	
Dec	93 398	2 181	3 745	4	-3 009	96 319	-5 075	10 173	3 009	8 107	
2023 Jan	83 971	2 413	3 873	-3	-3 159	87 095	13 680	311	3 159	17 150	
Feb	78 614	2 604	3 750	8	-3 159	81 817	4 921	178	3 159	8 258	
Mar	82 299	2 648	4 287	4	-3 158	86 080	17 430	338	3 158	20 926	
Apr	87 777	2 523	3 196	-	-3 214	90 282	16 169	68	3 214	19 451	
May	82 072	2 363	3 792	9	-3 214	85 022	3 555	42	3 214	6 811	
Jun	88 703	2 257	3 934	5	-3 216	91 683	4 691	47	3 216	7 954	
Jul	81 911	2 250	3 828	7	-3 251	84 745	18 745	33	3 251	22 029	
Aug	77 117	2 299	3 987	2	-3 251	80 154	3 712	40	3 251	7 003	
Sep	76 980	2 361	3 930	3	-3 250	80 024	7 865	56	3 250	11 171	
Oct	84 110	2 411	3 984	6	-3 283	87 228	13 670	58	3 283	17 011	
Nov	79 968	2 451	4 006	4	-3 283	83 146	4 768	90	3 283	8 141	
Dec	78 494	2 487	4 103	3	-3 282	81 805	5 253	195	3 282	8 730	
2024 Jan	78 325	2 525	4 119	1	-3 383	81 587	20 066	66	3 383	23 515	
Feb	79 766	2 565	4 005	1	-3 383	82 954	5 740	49	3 383	9 172	
Mar	82 163	2 604	4 720	9	-3 381	86 115	18 745	364	3 381	22 490	
Apr	89 621	2 087	3 649	1	-3 501	91 857	17 464	36	3 501	21 001	
May	84 630	2 371	4 321	-	-3 501	87 821	4 053	70	3 501	7 624	
Jun	84 579	2 501	4 436	-	-3 500	88 016	6 408	51	3 500	9 959	

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

1 Mainly national insurance contributions (NICs).

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

5 Includes the student loan book revaluation in 2022, the HRA changes and Royal Mail pension transfer in 2012 and FSCS Capital Tax in 2008.



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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
			22	23	
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2020/21	759 900	1 081 535	966 522	115 013	321 635
2021/22	886 494	1 024 219	922 600	101 619	137 725
2022/23	988 882	1 115 053	1 002 516	112 537	126 171
2023/24	1 035 616	1 178 223	1 014 745	163 478	142 607
2022 Jun	74 824	94 628	88 526	6 102	19 804
Jul	85 071	87 234	80 313	6 921	2 163
Aug	76 988	84 088	77 638	6 450	7 100
Sep	77 832	92 319	82 630	9 689	14 487
Oct	77 834	89 227	81 493	7 734	11 393
Nov	77 041	89 803	83 291	6 512	12 762
Dec	89 998	104 426	96 319	8 107	14 428
2023 Jan	110 916	104 245	87 095	17 150	-6 671
Feb	82 598	90 075	81 817	8 258	7 477
Mar	87 974	107 006	86 080	20 926	19 032
Apr	78 749	109 733	90 282	19 451	30 984
May	78 713	91 833	85 022	6 811	13 120
Jun	81 700	99 637	91 683	7 954	17 937
Jul	91 979	106 774	84 745	22 029	14 795
Aug	80 335	87 157	80 154	7 003	6 822
Sep	80 421	91 195	80 024	11 171	10 774
Oct	81 116	104 239	87 228	17 011	23 123
Nov	82 032	91 287	83 146	8 141	9 255
Dec	85 984	90 535	81 805	8 730	4 551
2024 Jan	112 750	105 102	81 587	23 515	-7 648
Feb	87 686	92 126	82 954	9 172	4 440
Mar	94 151	108 605	86 115	22 490	14 454
Apr	79 170	112 858	91 857	21 001	33 688
May	79 488	95 445	87 821	7 624	15 957
Jun	83 361	97 975	88 016	9 959	14 614

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
2020/21	243 306	138 168	12 156	9 788	20 934	15 887	3 679	9 525	2 291	993	29 885
2021/22	295 595	166 576	13 179	10 191	25 943	21 899	4 371	15 417	2 681	4 904	30 434
2022/23	327 194	187 311	12 384	9 375	25 098	25 322	3 782	16 695	2 829	5 446	38 952
2023/24	338 233	197 196	12 592	8 969	24 828	27 412	3 194	12 799	2 956	4 814	43 473
2022 Jun	27 328	15 043	1 035	900	2 169	2 539	306	1 479	247	448	3 162
Jul	27 455	15 391	1 026	773	2 063	2 282	315	1 610	249	433	3 313
Aug	28 244	15 576	1 067	1 221	2 127	2 282	291	1 697	254	472	3 257
Sep	27 519	15 556	1 061	677	2 011	2 277	369	1 579	259	525	3 205
Oct	28 703	16 688	1 141	713	2 130	2 133	367	1 439	238	503	3 351
Nov	28 639	16 427	1 387	988	2 117	2 133	246	1 457	217	428	3 239
Dec	27 770	16 155	918	748	2 068	2 127	332	1 533	217	489	3 183
2023 Jan	25 626	15 792	734	581	1 964	1 490	248	900	209	380	3 328
Feb	25 950	15 393	841	818	2 176	1 490	299	917	240	514	3 262
Mar	26 350	15 958	1 064	648	1 901	1 479	299	1 114	221	426	3 240
Apr	28 618	16 777	992	503	2 078	2 715	252	1 060	231	383	3 627
May	28 681	16 829	1 024	555	2 050	2 715	250	962	252	431	3 613
Jun	28 750	16 029	1 313	923	2 128	2 701	338	1 061	267	394	3 596
Jul	28 957	16 669	1 579	865	1 674	2 390	239	1 178	222	420	3 721
Aug	28 023	15 593	715	927	2 546	2 390	283	1 234	279	455	3 601
Sep	27 780	16 214	946	715	1 954	2 379	223	1 115	277	410	3 547
Oct	28 939	16 923	1 112	671	2 114	2 250	266	1 219	250	480	3 654
Nov	28 748	16 773	1 297	751	2 226	2 250	242	1 071	230	378	3 530
Dec	28 774	16 914	923	901	2 094	2 242	322	1 221	235	371	3 551
2024 Jan	26 928	16 511	773	657	1 834	1 796	203	872	229	353	3 700
Feb	26 475	15 628	928	687	2 107	1 796	292	850	267	304	3 616
Mar	27 560	16 336	990	814	2 023	1 788	284	956	217	435	3 717
Apr	28 081	16 378	1 038	459	1 928	2 710	368	1 124	251	357	3 468
May	28 858	16 723	1 015	613	2 070	2 710	389	1 130	275	433	3 500
Jun	29 228	16 810	1 074	881	2 200	2 707	350	1 104	273	365	3 464

	Taxes on income and wealth										
	of which income taxes						of which business taxes				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Total Corporation tax <sup>7</sup>	Energy Profits Levy	Petroleum revenue tax	Miscellaneous		
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ	MF6Z		
2020/21	262 022	31 188	11 131	168 235	-4 160	55 070	-	-241	799		
2021/22	312 402	37 028	15 267	192 554	-4 803	72 149	-	-552	759		
2022/23	353 859	42 939	16 928	213 317	-5 766	85 889	4 259	-234	786		
2023/24	391 925	42 672	15 025	238 133	-4 799	100 534	2 588	-427	787		
2022 Jun	23 449	813	154	16 620	-748	6 527	485	-4	87		
Jul	32 571	9 297	153	16 642	-633	7 053	485	-18	77		
Aug	24 907	2 312	189	15 718	-657	7 433	485	-104	16		
Sep	24 413	653	185	16 300	-450	7 635	485	-2	92		
Oct	24 657	476	190	16 579	-364	7 702	485	-	74		
Nov	25 162	692	231	16 916	-400	7 705	485	-	18		
Dec	28 198	2 370	188	18 271	-444	7 661	485	-	152		
2023 Jan	60 400	21 997	12 796	18 503	-434	7 547	288	-26	17		
Feb	31 700	3 080	1 920	20 135	-508	7 078	288	-41	36		
Mar	33 632	735	599	25 183	-400	7 371	288	-2	146		
Apr	26 631	-206	135	19 521	-327	7 512	287	-20	16		
May	25 914	-30	177	18 269	-466	7 919	243	-	45		
Jun	27 688	742	140	19 709	-1 015	7 967	243	-	145		
Jul	37 985	11 766	157	18 821	-1 282	8 509	243	-	14		
Aug	27 377	1 512	170	17 904	-570	8 440	243	-118	39		
Sep	26 954	141	165	18 426	-407	8 609	195	-119	139		
Oct	26 702	300	174	18 078	-221	8 360	195	-3	14		
Nov	28 213	553	172	18 174	556	8 726	195	-3	35		
Dec	30 812	1 737	159	20 377	-249	8 656	195	-	132		
2024 Jan	60 781	21 729	11 062	19 607	-239	8 758	183	-153	17		
Feb	35 700	3 878	2 089	21 373	-210	8 541	183	-11	40		
Mar	37 168	550	425	27 874	-369	8 537	183	-	151		
Apr	28 053	-376	156	20 317	-463	8 403	183	-	16		
May	26 818	-49	161	19 215	-992	8 441	183	-	42		
Jun	29 224	710	157	20 405	-690	8 489	183	-	153		

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax, Bank Surcharge and Energy Profits Levy.

# PSA6D Central Government Account : Current Receipts

continued

	Other taxes						Total taxes
	Total	of which				Other <sup>8</sup>	
		Television licence	Vehicle duty paid by households	Bank levy			
	LIQR	DH7A	CDDZ	KIH3	MF72	MF73	
2020/21	19 997	3 667	4 607	1 902	9 821	525 325	
2021/22	20 879	3 832	4 452	1 290	11 305	628 876	
2022/23	22 693	3 749	4 496	1 284	13 164	703 746	
2023/24	24 012	3 666	4 881	1 509	13 956	754 170	
2022 Jun	2 054	312	384	122	1 236	52 831	
Jul	1 886	312	388	122	1 064	61 912	
Aug	1 956	312	394	122	1 128	55 107	
Sep	1 957	312	403	122	1 120	53 889	
Oct	1 838	312	369	79	1 078	55 198	
Nov	1 905	312	338	79	1 176	55 706	
Dec	1 771	312	337	79	1 043	57 739	
2023 Jan	1 856	312	355	105	1 084	87 882	
Feb	1 821	312	409	105	995	59 471	
Mar	1 964	317	375	105	1 167	61 946	
Apr	1 925	306	394	100	1 125	57 174	
May	1 987	306	430	100	1 151	56 582	
Jun	2 223	306	456	100	1 361	58 661	
Jul	2 047	306	379	196	1 166	68 989	
Aug	2 139	306	456	196	1 181	57 539	
Sep	2 147	306	442	196	1 203	56 881	
Oct	2 008	306	401	91	1 210	57 649	
Nov	1 876	306	367	91	1 112	58 837	
Dec	1 830	306	377	91	1 056	61 416	
2024 Jan	1 916	306	380	116	1 114	89 625	
Feb	1 959	306	442	116	1 095	64 134	
Mar	1 955	300	357	116	1 182	66 683	
Apr	2 094	325	417	115	1 237	58 228	
May	2 192	325	457	115	1 295	57 868	
Jun	2 166	325	450	115	1 276	60 618	

	Interest and dividends				Other receipts				Total current receipts
	Compulsory social contributions <sup>9</sup>	Total	of which		Total	of which			
			Asset Purchase Facility <sup>10</sup>	Other		Gross operating surplus (imputed) <sup>11</sup>	Rent	Other <sup>12</sup>	
	AIQH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2020/21	144 589	19 548	11 322	8 226	36 047	31 597	1 431	3 019	725 509
2021/22	162 033	14 991	7 218	7 773	37 193	32 555	1 173	3 465	843 093
2022/23	178 647	17 681	4 164	13 517	40 161	36 007	389	3 765	940 235
2023/24	179 782	19 833	-	19 833	43 364	39 391	334	3 639	997 149
2022 Jun	15 010	861	-	861	3 193	2 881	35	277	71 895
Jul	14 768	2 105	1 047	1 058	3 235	2 952	33	250	82 020
Aug	14 395	965	-	965	3 285	2 952	33	300	73 752
Sep	14 969	2 094	-	2 094	3 247	2 949	33	265	74 199
Oct	15 110	1 011	-	1 011	3 312	3 012	33	267	74 631
Nov	13 896	949	-	949	3 596	3 012	33	551	74 147
Dec	14 710	995	-	995	3 460	3 009	31	420	76 904
2023 Jan	14 801	1 312	-	1 312	3 486	3 159	32	295	107 481
Feb	14 997	1 250	-	1 250	3 499	3 159	32	308	79 217
Mar	17 298	1 120	-	1 120	3 491	3 158	32	301	83 855
Apr	14 197	1 277	-	1 277	3 528	3 214	27	287	76 176
May	13 999	1 635	-	1 635	3 505	3 214	27	264	75 721
Jun	15 178	1 267	-	1 267	3 567	3 216	31	320	78 673
Jul	14 862	1 602	-	1 602	3 659	3 251	28	380	89 112
Aug	14 468	1 653	-	1 653	3 598	3 251	28	319	77 258
Sep	14 859	2 019	-	2 019	3 562	3 250	27	285	77 321
Oct	14 792	1 885	-	1 885	3 614	3 283	28	303	77 940
Nov	14 710	1 645	-	1 645	3 572	3 283	28	261	78 764
Dec	15 920	1 569	-	1 569	3 573	3 282	27	264	82 478
2024 Jan	14 273	1 760	-	1 760	3 764	3 383	29	352	109 422
Feb	14 909	1 682	-	1 682	3 724	3 383	29	312	84 449
Mar	17 615	1 839	-	1 839	3 698	3 381	25	292	89 835
Apr	12 915	1 929	-	1 929	3 826	3 501	27	298	76 898
May	12 859	1 622	-	1 622	3 878	3 501	27	350	76 227
Jun	13 937	1 501	-	1 501	3 817	3 500	31	286	79 873

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

11 Equates to depreciation in government accounts.

9 Mainly national insurance contributions (NICs)

12 Includes standardised guarantees

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

# PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies						
	Total	Staff costs	of which			Total	of which					
			Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation		CJRS <sup>7</sup>	SEISS <sup>8</sup>	Interest <sup>9</sup>			
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLP	NMFX			
2020/21	352 488	153 663	-23 390	190 618	31 597	117 492	57 954	19 715	40 969			
2021/22	364 420	160 738	-25 548	196 675	32 555	47 339	8 512	8 343	73 059			
2022/23	372 599	173 534	-27 519	190 577	36 007	53 321	-	-	107 591			
2023/24	406 017	193 142	-29 096	202 580	39 391	31 764	-	-	78 238			
2022 Jun	30 308	14 309	-2 097	15 215	2 881	2 149	-	-	20 163			
Jul	32 116	14 566	-2 268	16 866	2 952	2 115	-	-	6 432			
Aug	30 447	14 457	-2 390	15 428	2 952	2 174	-	-	8 721			
Sep	30 487	14 383	-2 369	15 524	2 949	2 167	-	-	7 937			
Oct	31 372	14 631	-2 206	15 935	3 012	4 719	-	-	6 253			
Nov	30 711	14 596	-2 110	15 213	3 012	5 385	-	-	7 514			
Dec	31 361	14 746	-2 181	15 787	3 009	6 539	-	-	17 956			
2023 Jan	31 642	14 635	-2 413	16 261	3 159	8 902	-	-	7 709			
Feb	30 874	14 683	-2 604	15 636	3 159	7 071	-	-	7 937			
Mar	34 070	14 666	-2 648	18 894	3 158	7 918	-	-	2 075			
Apr	31 344	15 177	-2 523	15 476	3 214	3 751	-	-	10 205			
May	34 452	17 763	-2 363	15 838	3 214	3 425	-	-	7 855			
Jun	33 336	15 651	-2 257	16 726	3 216	3 285	-	-	12 897			
Jul	34 385	15 980	-2 250	17 404	3 251	2 226	-	-	8 002			
Aug	32 653	15 982	-2 299	15 719	3 251	2 283	-	-	5 711			
Sep	33 240	15 864	-2 361	16 487	3 250	2 225	-	-	656			
Oct	34 282	16 009	-2 411	17 401	3 283	2 291	-	-	8 198			
Nov	33 953	15 964	-2 451	17 157	3 283	2 452	-	-	7 135			
Dec	34 132	16 046	-2 487	17 291	3 282	2 494	-	-	4 092			
2024 Jan	34 224	16 127	-2 525	17 239	3 383	2 548	-	-	4 255			
Feb	33 634	16 115	-2 565	16 701	3 383	2 328	-	-	6 742			
Mar	36 382	16 464	-2 604	19 141	3 381	2 456	-	-	2 490			
Apr	33 729	16 044	-2 087	16 271	3 501	2 266	-	-	9 076			
May	34 906	16 424	-2 371	17 352	3 501	2 352	-	-	7 886			
Jun	35 303	16 595	-2 501	17 709	3 500	2 362	-	-	7 441			
	Net Social Benefits					Current transfers						
	of which					Paid abroad						
	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 contributions to EU <sup>10</sup>	Total	of which: UK payments to EU <sup>11</sup>	Received from abroad <sup>3 6</sup>	To local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
2020/21	236 231	112 229	121 790	41 585	-39 373	10 944	7 943	-	-74	148 992	20 297	935 282
2021/22	235 428	114 472	119 961	42 788	-41 793	-	13 861	8 371	-97	132 788	20 919	887 717
2022/23	254 564	122 579	130 741	45 508	-44 264	-	14 295	8 872	-71	127 020	37 350	966 669
2023/24	291 418	137 946	150 922	50 154	-47 604	-	14 080	7 725	-50	135 077	20 842	977 386
2022 Jun	20 091	9 680	10 312	3 636	-3 537	-	981	738	-18	10 713	1 368	85 755
Jul	22 797	10 008	12 669	3 688	-3 568	-	1 123	720	-7	11 524	1 322	77 422
Aug	20 793	10 064	10 448	3 910	-3 629	-	1 004	723	-10	9 584	1 848	74 561
Sep	25 876	14 296	11 425	4 093	-3 938	-	1 427	764	-6	9 683	1 695	79 266
Oct	20 470	10 009	10 450	3 689	-3 678	-	1 263	694	-6	10 842	3 702	78 615
Nov	22 980	9 766	13 158	3 735	-3 679	-	888	692	-12	9 354	3 682	80 502
Dec	21 071	10 240	10 688	3 888	-3 745	-	2 275	699	-4	10 439	3 761	93 398
2023 Jan	20 349	10 101	10 542	3 579	-3 873	-	773	704	3	9 298	5 295	83 971
Feb	19 065	9 167	9 976	3 672	-3 750	-	786	704	-8	9 086	3 803	78 614
Mar	20 175	9 796	10 894	3 772	-4 287	-	823	703	-4	13 213	4 029	82 299
Apr	25 049	10 552	13 784	3 909	-3 196	-	1 038	708	-	14 481	1 909	87 777
May	22 911	11 190	11 459	4 054	-3 792	-	964	695	-9	10 789	1 685	82 072
Jun	23 974	10 911	12 696	4 301	-3 934	-	1 082	772	-5	12 597	1 537	88 703
Jul	23 215	11 270	11 796	3 977	-3 828	-	1 083	767	-7	11 429	1 578	81 911
Aug	23 590	11 272	12 123	4 182	-3 987	-	1 018	766	-2	10 065	1 799	77 117
Sep	27 689	15 599	11 574	4 446	-3 930	-	1 324	777	-3	10 082	1 767	76 980
Oct	24 824	11 363	13 334	4 111	-3 984	-	1 140	540	-6	11 457	1 924	84 110
Nov	24 200	11 043	13 033	4 130	-4 006	-	861	540	-4	9 580	1 791	79 968
Dec	23 747	11 473	12 214	4 163	-4 103	-	1 390	540	-3	10 600	2 042	78 494
2024 Jan	23 715	11 451	12 203	4 180	-4 119	-	1 055	540	-1	10 689	1 841	78 325
Feb	24 962	10 614	14 231	4 122	-4 005	-	1 159	540	-1	9 664	1 279	79 766
Mar	23 542	11 208	12 475	4 579	-4 720	-	1 966	540	-9	13 644	1 690	82 163
Apr	25 720	12 120	12 848	4 401	-3 649	-	695	538	-1	15 981	2 155	89 621
May	25 259	11 974	12 889	4 717	-4 321	-	696	533	-	11 565	1 966	84 630
Jun	25 037	12 226	13 007	4 240	-4 436	-	162	-	-	12 619	1 655	84 579

1 NIF benefits are mainly pension related

2 Includes benefits related to unemployment, disability & income support

3 Recorded as negative expenditure

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

10 UK VAT, GNI and abatement contributions to the EU budget

11 Payments under the withdrawal agreement

# PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total <sup>7</sup>
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	of which			of which						
				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	12		
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2020/21	49 118	-31 597	-3 151	-186	-	-2 965	65 895	15 833	504	49 558	-	80 265	
2021/22	54 834	-32 555	-8 518	-183	-	-8 335	46 785	14 053	1 652	31 080	-	60 546	
2022/23	59 523	-36 007	-12 800	-210	-	-12 590	53 014	15 471	1 213	31 320	5 010	63 730	
2023/24	66 359	-39 391	-1 108	-49	-	-1 059	97 119	18 810	950	32 810	44 549	122 979	
2022 Jun	3 804	-2 881	-158	-19	-	-139	2 298	812	21	1 465	-	3 063	
Jul	3 738	-2 952	-160	-15	-	-145	3 183	2 028	72	1 083	-	3 809	
Aug	3 971	-2 952	-159	-16	-	-143	2 479	865	315	1 299	-	3 339	
Sep	4 351	-2 949	-269	-16	-	-253	5 338	675	68	4 595	-	6 471	
Oct	4 664	-3 012	-325	-12	-	-313	3 070	1 099	55	1 088	828	4 397	
Nov	4 459	-3 012	-105	-20	-	-85	2 053	797	55	1 201	-	3 395	
Dec	4 575	-3 009	-10 173	-15	-	-10 158	3 532	880	53	2 599	-	-5 075	
2023 Jan	5 320	-3 159	-311	-13	-	-298	11 830	1 676	84	5 888	4 182	13 680	
Feb	6 145	-3 159	-178	-14	-	-164	2 113	930	110	1 073	-	4 921	
Mar	12 287	-3 158	-338	-20	-	-318	8 639	3 457	346	4 836	-	17 430	
Apr	3 150	-3 214	-68	-3	-	-65	16 301	1 161	1	5 333	9 806	16 169	
May	4 156	-3 214	-42	-5	-	-37	2 655	1 664	17	974	-	3 555	
Jun	4 808	-3 216	-47	-2	-	-45	3 146	1 374	110	1 662	-	4 691	
Jul	4 321	-3 251	-33	-1	-	-32	17 708	2 289	33	1 092	14 294	18 745	
Aug	4 609	-3 251	-40	-2	-	-38	2 394	1 147	60	1 187	-	3 712	
Sep	5 058	-3 250	-56	-3	-	-53	6 113	1 087	37	4 989	-	7 865	
Oct	4 968	-3 283	-58	-1	-	-57	12 043	1 693	94	1 160	9 096	13 670	
Nov	5 291	-3 283	-90	-5	-	-85	2 850	1 068	34	1 748	-	4 768	
Dec	4 912	-3 282	-195	-6	-	-189	3 818	1 071	88	2 659	-	5 253	
2024 Jan	5 605	-3 383	-66	-5	-	-61	17 910	1 783	77	4 697	11 353	20 066	
Feb	6 224	-3 383	-49	-4	-	-45	2 948	1 480	92	1 376	-	5 740	
Mar	13 257	-3 381	-364	-12	-	-352	9 233	2 993	307	5 933	-	18 745	
Apr	3 518	-3 501	-36	1	-	-37	17 483	1 427	9	4 675	11 372	17 464	
May	4 845	-3 501	-70	-24	-	-46	2 779	1 729	61	989	-	4 053	
Jun	5 549	-3 500	-51	-1	-	-50	4 410	1 309	56	3 045	-	6 408	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

6 APF = Asset Purchase Facility. The first capital transfer to the APF occurred in October 2022.

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2015	87 320	-6 872	-3 964	795	4 013	-25 271	56 021
2016	69 040	5 918	8 848	5 755	12 609	-16 461	85 709
2017	55 325	-4 184	5 031	-6 803	3 603	40 611	93 583
2018	52 773	5 415	195	-8 414	-1 398	-13 492	35 079
2019	52 096	9 862	13 715	-2 743	-13 638	-46 336	12 956
2020	272 794	13 395	23 923	11 264	24 400	-26 599	319 177
2021	166 322	10 042	16 863	-18 802	-15 602	43 417	202 240
2022	109 145	14 269	19 094	-52 569	2 596	-67 288	25 246
2023	135 422	15 956	10 371	-33 056	6 282	-117 180	17 795
2015/16	82 248	-6 646	-6 401	-1 028	9 739	-27 587	50 325
2016/17	58 208	7 012	12 593	4 147	8 781	8 448	99 189
2017/18	60 886	-3 634	2 165	-6 895	3 783	24 498	80 803
2018/19	44 993	7 019	666	-6 072	-4 770	-24 291	17 545
2019/20	60 577	8 863	16 440	-5 629	-11 361	-51 705	17 185
2020/21	314 782	11 413	20 538	11 277	19 590	-39 085	338 515
2021/22	126 306	11 449	20 964	-27 126	-5 869	47 424	173 147
2022/23	128 052	15 368	15 595	-51 572	-193	-74 496	32 754
2023/24	122 103	16 404	14 508	-19 630	8 531	-111 358	30 558
2021 Q1	42 123	1 980	466	2 564	-4 183	-37 093	5 857
Q2	61 095	4 563	4 942	-8 548	-1 712	9 622	69 962
Q3	36 647	3 112	5 871	-3 078	-6 347	-24 956	11 249
Q4	26 457	387	5 584	-9 740	-3 360	95 844	115 172
2022 Q1	2 107	3 387	4 567	-5 760	5 550	-33 086	-23 236
Q2	41 133	5 779	7 068	-24 806	-4 161	-1 721	23 292
Q3	24 787	4 111	6 463	-10 845	3 386	-21 844	6 058
Q4	41 118	992	996	-11 158	-2 179	-10 637	19 132
2023 Q1	21 014	4 486	1 068	-4 763	2 761	-40 294	-15 728
Q2	50 886	6 123	-1 417	-20 159	85	-13 201	22 317
Q3	26 347	4 358	5 329	-635	3 139	-61 478	-22 940
Q4	37 175	989	5 391	-7 499	297	-2 207	34 146
2024 Q1	7 695	4 934	5 205	8 663	5 010	-34 472	-2 965
Q2	49 807	7 397	5 605	-10 925	-6 364	-32 041	13 479
2022 Jun	18 775	539	2 259	-16 595	3 026	3 891	11 895
Jul	793	1 922	2 308	137	-6 162	-5 463	-6 465
Aug	8 137	-391	2 121	-5 624	3 809	-4 145	3 907
Sep	15 857	2 580	2 034	-5 358	5 739	-12 236	8 616
Oct	10 358	-3 617	1 518	-2 755	-2 409	5 967	9 062
Nov	14 908	-3 544	-1 023	5 524	-392	-2 949	12 524
Dec	15 852	8 153	501	-13 927	622	-13 655	-2 454
2023 Jan	-7 660	3 315	1 819	1 263	-13 603	-15 577	-30 443
Feb	11 904	1 535	-773	-4 531	8 239	-19 236	-2 862
Mar	16 770	-364	22	-1 495	8 125	-5 481	17 577
Apr	18 935	5 654	-34	-5 736	-8 470	788	11 137
May	14 201	231	-2 826	-4 932	4 710	-9 621	1 763
Jun	17 750	238	1 443	-9 491	3 845	-4 368	9 417
Jul	1 478	11 629	1 719	1 082	-5 530	-19 790	-9 412
Aug	10 408	-7 674	1 939	-3 472	2 813	-4 377	-363
Sep	14 461	403	1 671	1 755	5 856	-37 311	-13 165
Oct	15 849	1 965	1 986	-3 320	-3 253	-2 931	10 296
Nov	13 551	-1 446	1 735	-4 153	1 734	-372	11 049
Dec	7 775	470	1 670	-26	1 816	1 096	12 801
2024 Jan	-15 353	12 057	1 974	5 544	-13 715	-14 503	-23 996
Feb	9 350	-5 677	1 777	-4 600	8 855	-8 115	1 590
Mar	13 698	-1 446	1 454	7 719	9 870	-11 854	19 441
Apr	18 797	6 768	2 272	-3 691	-12 139	-19 444	-7 437
May	16 497	165	1 040	-4 512	4 099	-744	16 545
Jun	14 513	464	2 293	-2 722	1 676	-11 853	4 371

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
2015	86 224	-9 940	-13 919	795	3 975	1 653	68 788
2016	58 527	1 728	-3 970	5 755	12 478	453	74 971
2017	42 272	-6 911	-5 725	-6 803	5 350	4 762	32 945
2018	42 481	1 218	-6 084	-8 414	-2 619	-1 734	24 848
2019	43 945	5 919	-1 694	-2 743	-14 928	13 870	44 369
2020	277 277	10 051	-123	11 264	23 380	-8 997	312 852
2021	179 520	6 793	-4 799	-18 849	-14 823	540	148 382
2022	109 992	13 296	-1 164	-52 569	2 784	20 618	92 957
2023	151 199	15 197	-1 171	-33 056	7 582	9 777	149 528
2015/16	79 944	-10 174	-13 960	-1 028	10 202	-5 261	59 723
2016/17	45 933	4 113	-4 408	4 147	10 642	4 926	65 353
2017/18	50 901	-6 429	-3 661	-6 895	3 752	-2 473	35 195
2018/19	33 925	2 391	-7 336	-6 072	-6 560	11 343	27 691
2019/20	56 963	4 911	-436	-5 629	-12 247	4 422	47 984
2020/21	321 635	6 424	-3 500	11 277	19 441	-17 135	338 142
2021/22	137 725	10 827	-2 527	-27 173	-2 677	7 856	124 031
2022/23	126 171	14 489	49	-51 572	-2 553	20 123	106 707
2023/24	142 607	15 507	-1 161	-19 630	10 120	4 442	151 885
2021 Q1	45 454	-1 155	-3 469	2 564	-5 510	-17 470	20 414
Q2	74 070	4 622	-1 273	-8 548	-2 089	6 778	73 560
Q3	38 895	2 949	-31	-3 125	-5 241	-9 740	23 707
Q4	21 101	377	-26	-9 740	-1 983	20 972	30 701
2022 Q1	3 659	2 879	-1 197	-5 760	6 636	-10 154	-3 937
Q2	44 000	5 527	5	-24 806	-7 811	8 869	25 784
Q3	23 750	4 007	15	-10 845	4 686	-6 275	15 338
Q4	38 583	883	13	-11 158	-727	28 178	55 772
2023 Q1	19 838	4 072	16	-4 763	1 299	-10 649	9 813
Q2	62 041	5 971	-1 235	-20 159	225	9 186	56 029
Q3	32 391	4 271	24	-635	4 099	-8 689	31 461
Q4	36 929	883	24	-7 499	1 959	19 929	52 225
2024 Q1	11 246	4 382	26	8 663	3 837	-15 984	12 170
Q2	64 259	7 214	-1 216	-10 925	-7 219	6 004	58 117
2022 Jun	19 804	453	3	-13 849	2 908	2 874	12 193
Jul	2 163	1 888	5	-1 235	-5 530	56	-2 653
Aug	7 100	-425	5	-6 996	3 925	904	4 513
Sep	14 487	2 544	5	-2 614	6 291	-7 235	13 478
Oct	11 393	-3 652	4	-4 142	-2 166	6 695	8 132
Nov	12 762	-3 579	4	4 127	-103	12 058	25 269
Dec	14 428	8 114	5	-11 143	1 542	9 425	22 371
2023 Jan	-6 671	3 177	6	-96	-12 516	-5 099	-21 199
Feb	7 477	1 397	6	-5 877	5 258	-1 766	6 495
Mar	19 032	-502	4	1 210	8 557	-3 784	24 517
Apr	30 984	5 603	8	-7 071	-8 556	-2 275	18 693
May	13 120	180	-1 251	-6 265	4 728	6 828	17 340
Jun	17 937	188	8	-6 823	4 053	4 633	19 996
Jul	14 795	11 599	8	-229	-4 856	-11 247	10 070
Aug	6 822	-7 704	8	-4 779	2 958	8 834	6 139
Sep	10 774	376	8	4 373	5 997	-6 276	15 252
Oct	23 123	1 929	8	-4 580	-2 499	161	18 142
Nov	9 255	-1 482	8	-5 406	2 138	12 535	17 048
Dec	4 551	436	8	2 487	2 320	7 233	17 035
2024 Jan	-7 648	11 873	9	4 301	-12 918	-15 907	-20 290
Feb	4 440	-5 861	9	-5 838	6 693	7 726	7 169
Mar	14 454	-1 630	8	10 200	10 062	-7 803	25 291
Apr	33 688	6 707	8	-4 900	-12 954	-3 874	18 675
May	15 957	104	-1 233	-5 716	4 429	11 151	24 692
Jun	14 614	403	9	-309	1 306	-1 273	14 750

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 6</sup>	PS NCR <sup>4 6</sup>
	NCR <sup>4</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which						
				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	J5IH	CWP2	JW2I	JW38	IL6D	RURQ
2015	69 129	68 788	-2 776	359	-3 135	2 558	-18	2 576	-	-12 549	56 021	-20 245	35 776
2016	77 185	74 971	4 833	2 192	2 641	3 753	22	3 731	-	2 152	85 709	12 415	98 124
2017	35 154	32 945	3 815	2 385	1 430	3 901	-176	4 077	-	52 922	93 583	-19 929	73 654
2018	30 377	24 848	5 216	5 785	-569	1 047	-256	1 303	-	3 968	35 079	11 518	46 597
2019	52 529	44 369	2 209	8 252	-6 043	2 395	-92	2 487	-	-36 017	12 956	11 933	24 889
2020	315 186	312 852	-2 694	2 764	-5 458	938	-430	1 368	-	8 081	319 177	10 921	330 098
2021	152 542	148 382	-7 350	4 340	-11 690	918	-180	1 098	-	60 290	202 240	10 283	212 523
2022	97 349	92 957	6 775	4 545	2 230	-831	-153	-678	-	-73 655	25 246	20 061	45 307
2023	152 372	149 528	12 514	3 029	9 485	1 048	-185	1 233	-	-145 295	17 795	22 976	40 771
2015/16	60 748	59 723	2 043	888	1 155	971	137	834	-	-12 412	50 325	-355	49 970
2016/17	66 961	65 353	3 907	1 768	2 139	4 179	-160	4 339	-	25 750	99 189	-6 653	92 536
2017/18	38 615	35 195	5 163	3 510	1 653	2 479	-90	2 569	-	37 966	80 803	-11 952	68 851
2018/19	34 814	27 691	2 730	7 419	-4 689	2 160	-296	2 456	-	-15 036	17 545	12 733	30 278
2019/20	56 076	47 984	2 471	8 173	-5 702	1 690	-81	1 771	-	-34 960	17 185	17 129	34 314
2020/21	337 983	338 142	-3 982	103	-4 085	590	-262	852	-	3 765	338 515	3 901	342 416
2021/22	128 810	124 031	-7 807	4 894	-12 701	1 571	-115	1 686	-	55 352	173 147	12 530	185 677
2022/23	111 358	106 707	13 974	4 949	9 025	253	-298	551	-	-88 180	32 754	21 159	53 913
2023/24	158 881	151 885	14 203	7 188	7 015	566	-192	758	-	-136 096	30 558	24 989	55 547
2021 Q1	20 645	20 414	2 783	205	2 578	38	26	12	-	-17 378	5 857	1 395	7 252
Q2	73 589	73 560	-8 305	-2	-8 303	1 982	31	1 951	-	2 725	69 962	1 394	71 356
Q3	24 821	23 707	-3 359	1 210	-4 569	-518	-96	-422	-	-8 581	11 249	3 747	14 996
Q4	33 487	30 701	1 531	2 927	-1 396	-584	-141	-443	-	83 524	115 172	3 747	118 919
2022 Q1	-3 087	-3 937	2 326	759	1 567	691	91	600	-	-22 316	-23 236	3 642	-19 594
Q2	26 251	25 784	-2 722	463	-3 185	-1 251	4	-1 255	-	1 481	23 292	3 639	26 931
Q3	16 904	15 338	836	1 785	-949	-728	-219	-509	-	-9 388	6 058	6 390	12 448
Q4	57 281	55 772	6 335	1 538	4 797	457	-29	486	-	-43 432	19 132	6 390	25 522
2023 Q1	10 922	9 813	9 525	1 163	8 362	1 775	-54	1 829	-	-36 841	-15 728	4 740	-10 988
Q2	55 868	56 029	-3 744	-150	-3 594	-239	-11	-228	-	-29 729	22 317	4 740	27 057
Q3	31 297	31 461	-30	-101	71	999	-63	1 062	-	-55 370	-22 940	6 747	-16 193
Q4	54 285	52 225	6 763	2 117	4 646	-1 487	-57	-1 430	-	-23 355	34 146	6 749	40 895
2024 Q1	17 431	12 170	11 214	5 322	5 892	1 293	-61	1 354	-	-27 642	-2 965	6 753	3 788
Q2	57 435	58 117	-4 680	-648	-4 032	-66	-34	-32	-	-39 892	13 479	6 753	20 232
2022 Jun	12 299	12 193	-1 746	73	-1 819	-561	33	-594	-	2 009	11 895	1 211	13 106
Jul	-1 697	-2 653	-1 565	1 061	-2 626	-148	-105	-43	-	-2 099	-6 465	2 130	-4 335
Aug	4 887	4 513	1 381	461	920	-412	-87	-325	-	-1 575	3 907	2 130	6 037
Sep	13 714	13 478	1 020	263	757	-168	-27	-141	-	-5 714	8 616	2 130	10 746
Oct	8 590	8 132	529	195	334	655	263	392	-	-254	9 062	2 130	11 192
Nov	25 554	25 269	2 729	298	2 431	59	-13	72	-	-15 533	12 524	2 130	14 654
Dec	23 137	22 371	3 077	1 045	2 032	-257	-279	22	-	-27 645	-2 454	2 130	-324
2023 Jan	-20 897	-21 199	-356	322	-678	364	-20	384	-	-9 252	-30 443	1 580	-28 863
Feb	6 765	6 495	5 057	283	4 774	561	-13	574	-	-14 975	-2 862	1 580	-1 282
Mar	25 054	24 517	4 824	558	4 266	850	-21	871	-	-12 614	17 577	1 580	19 157
Apr	18 759	18 693	-1 565	54	-1 619	56	12	44	-	-6 047	11 137	1 580	12 717
May	17 031	17 340	-554	-301	-253	-128	-8	-120	-	-14 895	1 763	1 580	3 343
Jun	20 078	19 996	-1 625	97	-1 722	-167	-15	-152	-	-8 787	9 417	1 580	10 997
Jul	10 029	10 070	-2 376	4	-2 380	69	-45	114	-	-17 175	-9 412	2 249	-7 163
Aug	6 113	6 139	1 308	-26	1 334	602	-	602	-	-8 412	-363	2 249	1 886
Sep	15 155	15 252	1 038	-79	1 117	328	-18	346	-	-29 783	-13 165	2 249	-10 916
Oct	18 206	18 142	401	92	309	-1 289	-28	-1 261	-	-6 958	10 296	2 249	12 545
Nov	17 413	17 048	2 268	386	1 882	-148	-21	-127	-	-8 119	11 049	2 249	13 298
Dec	18 666	17 035	4 094	1 639	2 455	-50	-8	-42	-	-8 278	12 801	2 251	15 052
2024 Jan	-19 500	-20 290	1 240	810	430	38	-20	58	-	-4 984	-23 996	2 251	-21 745
Feb	8 633	7 169	3 708	1 472	2 236	47	-8	55	-	-9 334	1 590	2 251	3 841
Mar	28 298	25 291	6 266	3 040	3 226	1 208	-33	1 241	-	-13 324	19 441	2 251	21 692
Apr	18 374	18 675	-2 733	-303	-2 430	8	2	6	-	-23 387	-7 437	2 251	-5 186
May	24 581	24 692	403	-83	486	-88	-28	-60	-	-8 462	16 545	2 251	18 796
Jun	14 480	14 750	-2 350	-262	-2 088	14	-8	22	-	-8 043	4 371	2 251	6 622

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	RUUX	ABEC	ABEI		
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	-742	315 186	312 852	2 764	-430		
2021	148 540	144 380	4 525	-523	152 542	148 382	4 340	-180		
2022	97 350	92 958	-5	4	97 349	92 957	4 545	-153		
2023	152 262	149 418	-10	120	152 372	149 528	3 029	-185		
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	179	56 076	47 984	8 173	-81		
2020/21	334 494	334 653	4 537	-1 048	337 983	338 142	103	-262		
2021/22	129 192	124 413	-35	-347	128 810	124 031	4 894	-115		
2022/23	111 234	106 583	4	120	111 358	106 707	4 949	-298		
2023/24	158 776	151 780	-15	120	158 881	151 885	7 188	-192		
2021 Q1	16 352	16 121	4 555	-262	20 645	20 414	205	26		
Q2	73 682	73 653	-6	-87	73 589	73 560	-2	31		
Q3	24 910	23 796	-2	-87	24 821	23 707	1 210	-96		
Q4	33 596	30 810	-22	-87	33 487	30 701	2 927	-141		
2022 Q1	-2 996	-3 846	-5	-86	-3 087	-3 937	759	91		
Q2	26 221	25 754	-	30	26 251	25 784	463	4		
Q3	16 871	15 305	3	30	16 904	15 338	1 785	-219		
Q4	57 254	55 745	-3	30	57 281	55 772	1 538	-29		
2023 Q1	10 888	9 779	4	30	10 922	9 813	1 163	-54		
Q2	55 847	56 008	-9	30	55 868	56 029	-150	-11		
Q3	31 270	31 434	-3	30	31 297	31 461	-101	-63		
Q4	54 257	52 197	-2	30	54 285	52 225	2 117	-57		
2024 Q1	17 402	12 141	-1	30	17 431	12 170	5 322	-61		
Q2	57 404	58 086	1	30	57 435	58 117	-648	-34		
2022 Jun	12 289	12 183	-	10	12 299	12 193	73	33		
Jul	-1 708	-2 664	1	10	-1 697	-2 653	1 061	-105		
Aug	4 876	4 502	1	10	4 887	4 513	461	-87		
Sep	13 703	13 467	1	10	13 714	13 478	263	-27		
Oct	8 582	8 124	-2	10	8 590	8 132	195	263		
Nov	25 545	25 260	-1	10	25 554	25 269	298	-13		
Dec	23 127	22 361	-	10	23 137	22 371	1 045	-279		
2023 Jan	-20 905	-21 207	-2	10	-20 897	-21 199	322	-20		
Feb	6 753	6 483	2	10	6 765	6 495	283	-13		
Mar	25 040	24 503	4	10	25 054	24 517	558	-21		
Apr	18 756	18 690	-7	10	18 759	18 693	54	12		
May	17 022	17 331	-1	10	17 031	17 340	-301	-8		
Jun	20 069	19 987	-1	10	20 078	19 996	97	-15		
Jul	10 021	10 062	-2	10	10 029	10 070	4	-45		
Aug	6 104	6 130	-1	10	6 113	6 139	-26	-		
Sep	15 145	15 242	-	10	15 155	15 252	-79	-18		
Oct	18 195	18 131	1	10	18 206	18 142	92	-28		
Nov	17 405	17 040	-2	10	17 413	17 048	386	-21		
Dec	18 657	17 026	-1	10	18 666	17 035	1 639	-8		
2024 Jan	-19 510	-20 300	-	10	-19 500	-20 290	810	-20		
Feb	8 623	7 159	-	10	8 633	7 169	1 472	-8		
Mar	28 289	25 282	-1	10	28 298	25 291	3 040	-33		
Apr	18 364	18 665	-	10	18 374	18 675	-303	2		
May	24 571	24 682	-	10	24 581	24 692	-83	-28		
Jun	14 469	14 739	1	10	14 480	14 750	-262	-8		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								Interest payments <sup>9</sup>	Net acquisiti- on of company securities <sup>6</sup>	Net departmen- tal outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporati- on tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Net other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUJL	RUUM	RUUN	RUJO	ABIF	RUUP	RUJQ	M98S
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	118 301	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070
2017	553 087	188 588	54 080	129 598	124 692	18 287	43 347	614 721	44 536	-17 079	622 001	649 458	34 737
2018	577 436	195 985	56 847	135 379	130 146	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350
2019	605 833	202 399	60 206	141 915	135 898	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608
2020	541 005	197 943	55 164	141 334	91 065	18 224	33 676	592 905	45 177	-	861 219	906 396	313 491
2021	668 267	228 160	63 478	154 024	155 450	15 626	36 530	720 423	35 309	-6 675	836 169	864 803	144 380
2022	740 681	253 965	75 559	175 351	157 723	12 660	42 755	796 096	44 981	-1 212	845 285	889 054	92 958
2023	789 404	284 733	92 135	177 307	167 845	13 318	34 354	837 074	40 520	-1 258	947 230	986 492	149 418
2015/16	494 865	175 510	43 017	113 703	114 750	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	557 678	187 843	54 709	130 930	126 180	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287
2018/19	589 680	200 221	56 297	136 850	132 310	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752
2019/20	602 190	203 068	63 547	142 870	129 435	18 555	31 287	652 032	35 843	-4 318	668 243	699 768	47 736
2020/21	556 013	204 874	52 049	143 458	101 011	19 726	33 973	609 712	44 406	-5 575	905 534	944 365	334 653
2021/22	687 134	235 874	66 298	158 043	157 480	13 155	36 272	736 561	35 271	-2 312	828 015	860 974	124 413
2022/23	762 329	265 287	83 210	177 438	159 730	12 523	34 710	809 562	45 496	-	870 649	916 145	106 583
2023/24	796 351	288 318	92 804	178 135	169 226	14 177	37 537	848 063	51 064	-1 258	950 037	999 843	151 780
2021 Q1	184 235	77 456	14 624	39 434	38 799	4 623	14 997	203 855	9 908	-5 575	215 643	219 976	16 121
Q2	149 398	49 406	13 372	37 485	35 148	1 543	8 835	159 776	7 881	-1 100	226 648	233 429	73 653
Q3	168 285	54 470	15 906	39 059	40 167	3 267	10 135	181 687	10 094	-	195 389	205 483	23 796
Q4	166 349	46 828	19 576	38 046	41 336	6 193	2 563	175 105	7 426	-	198 489	205 915	30 810
2022 Q1	203 102	85 170	17 444	43 453	40 829	2 152	14 739	219 993	9 870	-1 212	207 489	216 147	-3 846
Q2	173 281	55 945	15 456	44 134	37 027	4 648	14 753	192 682	7 766	-	210 670	218 436	25 754
Q3	184 391	60 194	19 610	44 976	39 232	3 893	7 427	195 711	9 538	-	201 478	211 016	15 305
Q4	179 907	52 656	23 049	42 788	40 635	1 967	5 836	187 710	17 807	-	225 648	243 455	55 745
2023 Q1	224 750	96 492	25 095	45 540	42 836	2 015	6 694	233 459	10 385	-	232 853	243 238	9 779
Q2	182 158	62 400	18 611	44 007	41 552	3 488	11 675	197 319	8 490	-1 258	246 095	253 327	56 008
Q3	195 486	68 096	23 980	44 874	41 579	4 188	9 880	209 554	11 510	-	229 478	240 988	31 434
Q4	187 010	57 745	24 449	42 886	41 878	3 627	6 105	196 742	10 135	-	238 804	248 939	52 197
2024 Q1	231 697	100 077	25 764	46 368	44 217	2 874	9 877	244 448	20 929	-	235 660	256 589	12 141
Q2	191 720	66 339	20 227	41 990	41 656	3 531	16 369	211 620	15 771	-1 258	255 193	269 706	58 086
2022 Jun	55 253	16 303	9 509	14 508	8 775	544	2 906	58 703	5 793	-	65 093	70 886	12 183
Jul	71 372	25 534	5 787	16 356	17 451	1 657	2 446	75 475	4 020	-	68 791	72 811	-2 664
Aug	55 499	18 560	2 646	14 652	13 005	559	3 145	59 203	1 113	-	62 592	63 705	4 502
Sep	57 520	16 100	11 177	13 968	8 776	1 677	1 836	61 033	4 405	-	70 095	74 500	13 467
Oct	61 936	16 626	7 143	14 524	16 924	679	2 852	65 467	1 725	-	71 866	73 591	8 124
Nov	55 536	17 077	2 708	14 643	14 553	619	451	56 606	10 302	-	71 564	81 866	25 260
Dec	62 435	18 953	13 198	13 621	9 158	669	2 533	65 637	5 780	-	82 218	87 998	22 361
2023 Jan	102 849	52 598	9 337	16 487	19 967	720	1 906	105 475	5 424	-	78 844	84 268	-21 207
Feb	60 510	22 935	3 832	14 369	14 232	641	2 715	63 866	470	-	69 879	70 349	6 483
Mar	61 391	20 959	11 926	14 684	8 637	654	2 073	64 118	4 491	-	84 130	88 621	24 503
Apr	68 310	24 607	3 824	16 271	17 972	1 201	5 875	75 386	2 239	-	91 837	94 076	18 690
May	54 839	19 587	2 499	13 940	13 767	1 126	1 656	57 619	510	-1 259	75 699	74 950	17 331
Jun	59 009	18 206	12 288	13 796	9 813	1 161	4 144	64 314	5 741	1	78 559	84 301	19 987
Jul	76 736	30 382	6 113	16 798	18 551	1 459	5 325	83 520	6 728	-	86 854	93 582	10 062
Aug	58 606	19 985	1 964	14 373	15 446	1 271	3 955	63 832	530	-	69 432	69 962	6 130
Sep	60 144	17 729	15 903	13 703	7 582	1 458	600	62 202	4 252	-	73 192	77 444	15 242
Oct	64 232	18 722	6 556	14 344	18 326	1 309	3 988	69 529	3 329	-	84 331	87 660	18 131
Nov	56 939	19 288	2 824	14 291	14 551	1 155	589	58 683	641	-	75 082	75 723	17 040
Dec	65 839	19 735	15 069	14 251	9 001	1 163	1 528	68 530	6 165	-	79 391	85 556	17 026
2024 Jan	105 243	52 970	8 778	17 951	19 756	1 251	6 365	112 859	10 319	-	82 240	92 559	-20 300
Feb	62 274	25 277	3 152	14 094	15 194	893	2 964	66 131	1 033	-	72 257	73 290	7 159
Mar	64 180	21 830	13 834	14 323	9 267	730	548	65 458	9 577	-	81 163	90 740	25 282
Apr	73 649	27 112	4 308	16 907	17 815	1 233	6 806	81 688	4 787	-	95 566	100 353	18 665
May	55 815	19 790	3 043	12 631	13 582	1 149	8 876	65 840	5 920	-1 259	85 861	90 522	24 682
Jun	62 256	19 437	12 876	12 452	10 259	1 149	687	64 092	5 064	1	73 766	78 831	14 739

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 <sup>5</sup>	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	
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2015	88 147	-16 199	2 677	-	521	1 070	-	-115	3	-46	-62	-2 310	-5	73 681
2016	82 284	-20 196	-2 236	-	-729	-6 110	-	396	-9	81	452	-3 038	-692	50 201
2017	36 946	-11 636	11 342	-	1 650	819	-	233	-59	3	-216	-177	-202	38 703
2018	32 879	-6 223	13 574	-	1 156	-3 312	-	101	-2	-2	6	-1 196	807	37 787
2019	52 768	-11 929	8 278	-	386	-75	-	227	2	-14	487	-733	163	49 560
2020	315 825	-35 628	-4 057	-	-1 453	-3 830	-	-325	1	-414	-1 287	384	1 999	271 215
2021	148 540	-11 624	26 476	-	-1 321	2 298	-18 675	640	-	397	-444	-398	-1 468	144 419
2022	97 350	18 389	59 124	-	-179	-5 018	-	-622	-	41	-35	-474	204	168 782
2023	152 262	20 135	36 329	-	-774	-534	-	360	-	-4	-26	224	-49	207 923
2015/16	78 522	-15 988	4 367	-	548	-1 391	-	-155	2	66	-6	-3 008	-296	62 661
2016/17	71 133	-18 827	-327	-	-1 257	-4 366	-	129	-8	43	372	-2 203	-186	44 501
2017/18	40 707	-10 854	11 421	-	2 935	2 298	-	276	-59	2	-163	-398	-263	45 901
2018/19	36 875	-5 839	10 695	-	476	-2 890	-	291	-1	-1	70	-1 095	827	39 408
2019/20	55 828	-14 168	10 346	-	628	-6 886	-	316	1	7	-257	-305	182	45 692
2020/21	334 494	-35 096	-3 941	-	-1 907	5 583	-	-600	1	-435	-722	4 501	1 746	303 621
2021/22	129 192	-8 071	34 684	-	-1 315	-2 880	-18 675	418	-	398	-340	-4 730	-1 393	127 291
2022/23	111 234	23 507	57 274	-	-163	-4 114	-	55	-	38	-33	-375	245	187 668
2023/24	158 776	16 510	21 822	-	-883	-1 612	-	768	-	-3	-23	84	-17	195 422
2020 Q3	72 363	-9 469	2 211	-	-123	1 269	-	-309	-	-	-197	-84	1 906	67 567
Q4	71 770	-5 135	426	-	-157	2 978	-	-1 049	-	-	-217	238	-49	68 805
2021 Q1	16 352	-3 787	648	-	-117	3 853	-	288	-	-	-110	4 350	-141	21 333
Q2	73 682	-2 255	9 214	-	-976	-920	-	858	-	401	-110	64	-22	79 936
Q3	24 910	-2 212	6 332	-	-120	-1 324	-18 675	-183	-	-	-110	-4 295	-1 274	3 050
Q4	33 596	-3 370	10 282	-	-108	689	-	-323	-	-4	-114	-517	-31	40 100
2022 Q1	-2 996	-234	8 856	-	-111	-1 325	-	66	-	1	-6	18	-66	4 205
Q2	26 221	1 276	25 534	-	125	-3 142	-	-347	-	37	-15	-256	58	49 491
Q3	16 871	6 232	13 402	-	-103	-3 481	-	38	-	2	-9	-375	436	33 013
Q4	57 254	11 115	11 332	-	-90	2 930	-	-379	-	1	-5	139	-224	82 073
2023 Q1	10 888	4 884	7 006	-	-95	-421	-	743	-	-2	-4	117	-25	23 091
Q2	55 847	4 289	19 701	-	-307	3 532	-	-242	-	-3	-8	126	-15	82 920
Q3	31 270	7 204	2 579	-	-188	-2 842	-	1 240	-	2	-9	-211	-1	39 044
Q4	54 257	3 758	7 043	-	-184	-803	-	-1 381	-	-1	-5	192	-8	62 868
2024 Q1	17 402	1 259	-7 501	-	-204	-1 499	-	1 151	-	-1	-1	-23	7	10 590
Q2	57 404	3 155	10 614	-	-90	-1 070	-	-239	-	-	2	-6	12	69 782
2022 Jun	12 289	2 661	16 666	-	-30	-1 872	-	-326	-	4	-6	-162	-5	29 219
Jul	-1 708	1 502	3 980	-	-33	212	-	140	-	-5	26	36	-360	3 790
Aug	4 876	741	4 729	-	-30	-2 144	-	-164	-	5	-33	-217	414	8 177
Sep	13 703	3 989	4 693	-	-40	-1 549	-	62	-	2	-2	-194	382	21 046
Oct	8 582	6 255	3 301	-	-32	3 324	-	108	-	-3	-2	-24	99	21 608
Nov	25 545	2 144	-5 652	-	-49	179	-	-199	-	1	-	134	-320	21 783
Dec	23 127	2 716	13 683	-	-9	-573	-	-288	-	3	-3	29	-3	38 682
2023 Jan	-20 905	49	3 316	-	-32	-280	-	90	-	-1	-1	92	-9	-17 681
Feb	6 753	2 719	3 378	-	-31	936	-	270	-	-1	-1	-45	-7	13 971
Mar	25 040	2 116	312	-	-32	-1 077	-	383	-	-	-2	70	-9	26 801
Apr	18 756	1 736	6 243	-	-184	972	-	21	-	-	-5	57	-4	27 592
May	17 022	1 430	4 207	-	-78	-14	-	-119	-	-3	-1	-33	-8	22 403
Jun	20 069	1 123	9 251	-	-45	2 574	-	-144	-	-	-2	102	-3	32 925
Jul	10 021	2 490	3 907	-	-60	-78	-	130	-	-	-3	43	9	16 459
Aug	6 104	1 650	1 895	-	-59	-722	-	750	-	-	-5	-64	-4	9 545
Sep	15 145	3 064	-3 223	-	-69	-2 042	-	360	-	2	-1	-190	-6	13 040
Oct	18 195	2 346	4 106	-	-54	-1 570	-	-1 216	-	-	1	-35	2	21 775
Nov	17 405	683	3 027	-	-77	1 765	-	-159	-	-2	-3	204	-7	22 836
Dec	18 657	729	-90	-	-53	-998	-	-6	-	1	-3	23	-3	18 257
2024 Jan	-19 510	208	-385	-	-61	407	-	-4	-	-2	-1	13	-11	-19 346
Feb	8 623	1 408	2 496	-	-65	-191	-	6	-	1	-1	-31	184	12 430
Mar	28 289	-357	-9 612	-	-78	-1 715	-	1 149	-	-	1	-5	-166	17 506
Apr	18 364	228	4 659	-	-27	-967	-	-31	-	-	1	-40	9	22 196
May	24 571	2 280	3 141	-	-29	507	-	-126	-	-	-	68	-9	30 403
Jun	14 469	647	2 814	-	-34	-610	-	-82	-	-	1	-34	12	17 183

Relationship between columns 14=1+2+3+4+5+6+7+8+9+10+11+12+13

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

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

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

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

5 When an index-linked gilt is redeemed, the impact will always be negative which can cause MW7L to be negative.

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <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
2018/19	1 476 999	74 959	166 968	625	75 739	218	24 696	1 820 204
2019/20	1 512 270	82 878	178 597	500	79 693	11	25 200	1 879 149
2020/21	1 861 608	51 880	201 565	444	83 063	3	24 396	2 222 959
2021/22	2 003 681	35 392	206 622	413	96 164	–	25 649	2 367 921
2022/23	2 146 571	59 391	216 722	276	69 055	–	29 515	2 521 530
2023/24	2 306 999	79 665	228 857	39	75 089	–	28 746	2 719 395
2023 Q1	2 146 571	59 391	216 722	276	69 055	–	29 515	2 521 530
Q2	2 232 846	67 128	218 841	249	71 857	–	29 464	2 620 385
Q3	2 225 902	85 937	226 874	231	70 405	–	28 944	2 638 293
Q4	2 293 355	81 370	229 377	127	70 209	–	29 714	2 704 152
2024 Q1	2 306 999	79 665	228 857	39	75 089	–	28 746	2 719 395
Q2	2 359 151	97 217	229 293	26	72 479	–	29 043	2 787 209
2023 Jun	2 232 846	67 128	218 841	249	71 857	–	29 464	2 620 385
Jul	2 226 648	76 274	218 690	244	85 131	–	29 649	2 636 636
Aug	2 241 800	83 085	219 475	237	81 288	–	29 745	2 655 630
Sep	2 225 902	85 937	226 874	231	70 405	–	28 944	2 638 293
Oct	2 250 881	83 442	228 793	171	78 584	–	29 186	2 671 057
Nov	2 278 666	83 418	228 970	145	71 672	–	29 622	2 692 493
Dec	2 293 355	81 370	229 377	127	70 209	–	29 714	2 704 152
2024 Jan	2 286 637	70 821	228 574	93	72 228	–	29 366	2 687 719
Feb	2 313 515	72 794	228 461	87	73 718	–	28 673	2 717 248
Mar	2 306 999	79 665	228 857	39	75 089	–	28 746	2 719 395
Apr	2 301 511	90 094	228 774	34	78 658	–	28 931	2 728 002
May	2 327 345	91 298	228 834	34	78 151	–	29 074	2 754 736
Jun	2 359 151	97 217	229 293	26	72 479	–	29 043	2 787 209

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
2018/19	–	100 362	4 109	104 471	–82 454	1 842 221
2019/20	–	109 127	4 099	113 226	–93 489	1 898 886
2020/21	–	110 311	4 399	114 710	–93 318	2 244 351
2021/22	–	115 888	4 407	120 295	–102 753	2 385 463
2022/23	–	120 686	3 174	123 860	–106 820	2 538 570
2023/24	–	126 226	3 164	129 390	–112 580	2 736 205
2023 Q1	–	120 686	3 174	123 860	–106 820	2 538 570
Q2	–	120 349	3 174	123 523	–107 232	2 636 676
Q3	–	119 879	3 169	123 048	–107 064	2 654 277
Q4	–	121 058	3 169	124 227	–107 550	2 720 829
2024 Q1	–	126 226	3 164	129 390	–112 580	2 736 205
Q2	–	131 394	3 159	134 553	–112 572	2 809 190
2023 Jun	–	120 349	3 174	123 523	–107 232	2 636 676
Jul	–	120 192	3 172	123 364	–108 188	2 651 812
Aug	–	120 036	3 171	123 207	–107 964	2 670 873
Sep	–	119 879	3 169	123 048	–107 064	2 654 277
Oct	–	120 272	3 169	123 441	–106 870	2 687 628
Nov	–	120 665	3 169	123 834	–106 523	2 709 804
Dec	–	121 058	3 169	124 227	–107 550	2 720 829
2024 Jan	–	122 781	3 167	125 948	–108 616	2 705 051
Feb	–	124 503	3 166	127 669	–109 793	2 735 124
Mar	–	126 226	3 164	129 390	–112 580	2 736 205
Apr	–	127 949	3 162	131 111	–113 071	2 746 042
May	–	129 671	3 161	132 832	–112 684	2 774 884
Jun	–	131 394	3 159	134 553	–112 572	2 809 190

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>

	General government (GG) consolidated gross debt <sup>1</sup>			Cross holdings			Liquid assets			PSND excluding both public sector banks and BoE <sup>2</sup>
	Non-financial PCs (NFFCs) gross debt	Public sector pensions gross debt <sup>3</sup>	Less CG/NFFCs cross holdings of debt	Less LG/NFFCs cross holdings of debt	Less CG/Pensions cross holdings of debt <sup>5</sup>	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>5</sup>		
									1	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2018/19	1 842 221	17 035	8 086	-5 454	-8 286	-34 097	200 603	3 514	14 850	1 600 538
2019/20	1 898 886	18 396	9 063	-5 027	-9 400	-33 512	216 486	3 834	14 801	1 643 285
2020/21	2 244 351	19 661	6 341	-4 947	-10 606	-36 857	265 282	6 514	16 040	1 930 107
2021/22	2 385 463	19 587	8 107	-5 051	-10 814	-38 256	284 421	5 773	18 490	2 050 352
2022/23	2 538 570	18 799	6 613	-4 758	-11 268	-37 813	236 722	5 550	15 952	2 251 919
2023/24	2 736 205	18 591	7 016	-4 624	-11 439	-38 003	232 916	4 728	16 702	2 453 400
2023 Q1	2 538 570	18 799	6 613	-4 758	-11 268	-37 813	236 722	5 550	15 952	2 251 919
Q2	2 636 676	18 223	6 714	-4 787	-11 313	-37 861	253 693	5 733	16 140	2 332 086
Q3	2 654 277	18 631	6 815	-4 697	-11 333	-37 909	232 972	4 759	16 328	2 371 725
Q4	2 720 829	18 669	6 916	-4 673	-11 305	-37 957	232 345	6 044	16 516	2 437 574
2024 Q1	2 736 205	18 591	7 016	-4 624	-11 439	-38 003	232 916	4 728	16 702	2 453 400
Q2	2 809 190	18 591	7 007	-4 624	-11 439	-37 918	234 803	4 728	16 886	2 524 390
2023 Jun	2 636 676	18 223	6 714	-4 787	-11 313	-37 861	253 693	5 733	16 140	2 332 086
Jul	2 651 812	18 359	6 748	-4 757	-11 320	-37 877	254 583	5 409	16 203	2 346 770
Aug	2 670 873	18 495	6 782	-4 727	-11 327	-37 893	262 850	5 085	16 266	2 358 002
Sep	2 654 277	18 631	6 815	-4 697	-11 333	-37 909	232 972	4 759	16 328	2 371 725
Oct	2 687 628	18 644	6 849	-4 689	-11 324	-37 925	243 907	5 188	16 391	2 393 697
Nov	2 709 804	18 657	6 883	-4 681	-11 315	-37 941	240 881	5 617	16 454	2 418 455
Dec	2 720 829	18 669	6 916	-4 673	-11 305	-37 957	232 345	6 044	16 516	2 437 574
2024 Jan	2 705 051	18 643	6 949	-4 657	-11 349	-37 972	235 179	5 606	16 578	2 419 302
Feb	2 735 124	18 617	6 982	-4 641	-11 393	-37 987	251 200	5 168	16 640	2 433 694
Mar	2 736 205	18 591	7 016	-4 624	-11 439	-38 003	232 916	4 728	16 702	2 453 400
Apr	2 746 042	18 591	7 013	-4 624	-11 439	-37 975	221 214	4 728	16 764	2 474 902
May	2 774 884	18 591	7 010	-4 624	-11 439	-37 947	217 274	4 728	16 826	2 507 647
Jun	2 809 190	18 591	7 007	-4 624	-11 439	-37 918	234 803	4 728	16 886	2 524 390

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
2018/19	176 342	1 776 880	530 084	-24 297	212 036	-1 138	-1 740	2 073 509
2019/20	171 742	1 815 027	551 588	-25 838	215 199	-1 630	-2 096	2 129 304
2020/21	221 914	2 152 021	597 237	-20 722	264 581	-1 274	-2 801	2 468 030
2021/22	330 749	2 381 101	635 972	-13 378	297 656	-1 667	-3 252	2 710 958
2022/23	287 817	2 539 736	595 050	-10 190	237 203	-3 297	-2 636	2 893 326
2023/24	240 679	2 694 079	598 506	-15 254	216 610	-3 145	-2 318	3 066 184
2023 Q1	287 817	2 539 736	595 050	-10 190	237 203	-3 297	-2 636	2 893 326
Q2	266 244	2 598 330	593 196	-11 847	228 478	-3 452	-2 498	2 957 151
Q3	225 633	2 597 358	595 851	-13 551	222 544	-3 299	-2 408	2 962 821
Q4	247 590	2 685 164	598 506	-15 254	216 610	-3 145	-2 318	3 057 269
2024 Q1	240 679	2 694 079	598 506	-15 254	216 610	-3 145	-2 318	3 066 184
Q2	215 565	2 739 955	598 506	-15 254	216 610	-3 145	-2 318	3 112 060
2023 Jun	266 244	2 598 330	593 196	-11 847	228 478	-3 452	-2 498	2 957 151
Jul	233 790	2 580 560	594 081	-12 415	226 500	-3 401	-2 468	2 941 595
Aug	233 851	2 591 853	594 966	-12 983	224 522	-3 350	-2 438	2 955 102
Sep	225 633	2 597 358	595 851	-13 551	222 544	-3 299	-2 408	2 962 821
Oct	246 960	2 640 657	596 736	-14 118	220 566	-3 247	-2 378	3 008 334
Nov	250 292	2 668 747	597 621	-14 686	218 588	-3 196	-2 348	3 038 638
Dec	247 590	2 685 164	598 506	-15 254	216 610	-3 145	-2 318	3 057 269
2024 Jan	227 716	2 647 018	598 506	-15 254	216 610	-3 145	-2 318	3 019 123
Feb	235 286	2 668 980	598 506	-15 254	216 610	-3 145	-2 318	3 041 085
Mar	240 679	2 694 079	598 506	-15 254	216 610	-3 145	-2 318	3 066 184
Apr	211 293	2 686 195	598 506	-15 254	216 610	-3 145	-2 318	3 058 300
May	218 973	2 726 620	598 506	-15 254	216 610	-3 145	-2 318	3 098 725
Jun	215 565	2 739 955	598 506	-15 254	216 610	-3 145	-2 318	3 112 060

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

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				
	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	General government net debt	
	1	2	3	4	5	6	7	8	9	10	11
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2018/19	1 842 221	127 237	44 966	11 182	33 317	–	467	28 400	19 010	9 390	1 641 618
2019/20	1 898 886	136 625	48 640	11 580	36 487	–	573	31 221	20 829	10 392	1 682 400
2020/21	2 244 351	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865	1 979 069
2021/22	2 385 463	154 084	88 083	15 671	72 359	–	53	42 254	25 533	16 721	2 101 042
2022/23	2 538 570	152 872	51 374	18 176	33 141	–	57	32 476	17 163	15 313	2 301 848
2023/24	2 736 205	151 252	56 192	19 911	36 238	–	43	25 472	12 346	13 126	2 503 289
2023 Q1	2 538 570	152 872	51 374	18 176	33 141	–	57	32 476	17 163	15 313	2 301 848
Q2	2 636 676	149 261	70 962	19 132	51 782	–	48	33 470	17 695	15 775	2 382 983
Q3	2 654 277	152 206	47 399	20 175	27 178	–	46	33 367	17 430	15 937	2 421 305
Q4	2 720 829	152 344	49 480	18 396	31 040	–	44	30 521	15 778	14 743	2 488 484
2024 Q1	2 736 205	151 252	56 192	19 911	36 238	–	43	25 472	12 346	13 126	2 503 289
Q2	2 809 190	148 668	56 512	21 265	35 203	–	44	29 623	13 331	16 292	2 574 387
2023 Jun	2 636 676	149 261	70 962	19 132	51 782	–	48	33 470	17 695	15 775	2 382 983
Jul	2 651 812	152 166	67 662	19 793	47 823	–	46	34 755	18 102	16 653	2 397 229
Aug	2 670 873	153 215	75 966	27 266	48 654	–	46	33 669	17 840	15 829	2 408 023
Sep	2 654 277	152 206	47 399	20 175	27 178	–	46	33 367	17 430	15 937	2 421 305
Oct	2 687 628	154 381	55 972	20 932	34 993	–	47	33 554	17 203	16 351	2 443 721
Nov	2 709 804	151 645	56 870	21 368	35 457	–	45	32 366	16 272	16 094	2 468 923
Dec	2 720 829	152 344	49 480	18 396	31 040	–	44	30 521	15 778	14 743	2 488 484
2024 Jan	2 705 051	149 228	55 858	20 347	35 466	–	45	30 093	14 523	15 570	2 469 872
Feb	2 735 124	149 281	73 596	21 733	51 819	–	44	28 323	13 814	14 509	2 483 924
Mar	2 736 205	151 252	56 192	19 911	36 238	–	43	25 472	12 346	13 126	2 503 289
Apr	2 746 042	148 229	45 442	21 152	24 246	–	44	27 543	13 167	14 376	2 524 828
May	2 774 884	149 479	40 379	20 697	19 639	–	43	27 416	12 869	14 547	2 557 610
Jun	2 809 190	148 668	56 512	21 265	35 203	–	44	29 623	13 331	16 292	2 574 387

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund

# PSA9A Bank of England contribution to public sector net debt

£ million

Liabilities: creation of central bank reserves in relation to asset purchases  
(quantitative easing, etc.)

Banking and Issue Department liabilities<sup>1</sup>

	Asset purchases				Banking and Issue Department liabilities <sup>1</sup>		
	Total Asset purchases <sup>2</sup>	Of which: APF purchases of gilts <sup>3 4</sup>		Term Funding Scheme loans <sup>5</sup>	Banking & Issue Department liabilities <sup>6</sup>	Banking & Issue Department liabilities not recognised in PSND <sup>7</sup>	
		1	2				3
	FZIQ	FZIU	CWPL	JJ19	FZIW	-FZIY	
2019/20	458 278	448 498	9 780	–	599 751	-348	
2020/21	794 083	774 144	19 939	–	934 824	-133	
2021/22	866 848	847 006	19 842	–	1 110 978	-601	
2022/23	824 218	817 151	7 067	–	1 063 288	-4 219	
2023/24	728 136	728 047	89	–	936 269	-2 107	
2023 Q1	824 218	817 151	7 067	–	1 063 288	-4 219	
Q2	804 088	803 255	833	–	1 029 893	-3 628	
Q3	757 914	757 272	642	–	975 702	-3 037	
Q4	744 297	743 857	440	–	952 141	-2 446	
2024 Q1	728 136	728 047	89	–	936 269	-2 107	
Q2	695 024	695 024	–	–	914 101	-2 259	
2023 Jun	804 088	803 255	833	–	1 029 893	-3 628	
Jul	786 087	785 301	786	–	993 005	-3 431	
Aug	782 132	781 452	680	–	987 485	-3 234	
Sep	757 914	757 272	642	–	975 702	-3 037	
Oct	750 872	750 305	567	–	958 019	-2 840	
Nov	747 141	746 632	509	–	957 966	-2 643	
Dec	744 297	743 857	440	–	952 141	-2 446	
2024 Jan	737 980	737 585	395	–	931 366	-2 250	
Feb	732 972	732 754	218	–	931 009	-2 057	
Mar	728 136	728 047	89	–	936 269	-2 107	
Apr	703 154	703 154	–	–	904 294	-2 158	
May	701 276	701 276	–	–	915 747	-2 209	
Jun	695 024	695 024	–	–	914 101	-2 259	

	Consolidation				Liquid assets			Memo items		
	APF gilt holdings (at redemption value) <sup>8</sup>	Banking & Issue Department gilt holdings (at redemption value) <sup>9</sup>	Banking and Issue Department loan to the APF <sup>10</sup>	Banking and Issue Department loans to Central Government <sup>11</sup>	Banking & Issue Department liquid assets <sup>6</sup>	Cash held within the APF <sup>12</sup>	Bank of England contribution to PSND	Term Funding Scheme loans	Term Funding Scheme (SME) loans <sup>13</sup>	
										8
2019/20	-MEX2	-FZEU	-FZKV	-JK7O	JKF4	FZJ4	A8J8	CORN	FVQJ	
2020/21	-384 815	-10 217	-458 278	-370	27 070	5 189	171 742	107 189	–	
2021/22	-659 954	-11 626	-794 083	-8 299	26 547	6 351	221 914	28 947	74 129	
2022/23	-734 898	-14 206	-866 848	-370	24 265	5 889	330 749	–	192 291	
2023/24	-706 905	-19 091	-824 218	-370	24 849	20 037	287 817	–	175 925	
2023/24	-625 375	-17 836	-728 136	-370	34 024	15 878	240 679	–	144 253	
2023 Q1	-706 905	-19 091	-824 218	-370	24 849	20 037	287 817	–	175 925	
Q2	-695 544	-19 882	-804 088	-370	25 945	18 280	266 244	–	171 209	
Q3	-651 696	-19 862	-757 914	-370	27 541	47 563	225 633	–	162 611	
Q4	-640 027	-18 059	-744 297	-370	30 337	13 313	247 590	–	153 379	
2024 Q1	-625 375	-17 836	-728 136	-370	34 024	15 878	240 679	–	144 253	
Q2	-594 597	-18 020	-695 024	-370	50 271	33 019	215 565	–	138 123	
2023 Jun	-695 544	-19 882	-804 088	-370	25 945	18 280	266 244	–	171 209	
Jul	-677 939	-19 840	-786 087	-370	26 615	31 020	233 790	–	168 771	
Aug	-674 301	-19 989	-782 132	-370	26 836	28 905	233 851	–	167 582	
Sep	-651 696	-19 862	-757 914	-370	27 541	47 563	225 633	–	162 611	
Oct	-645 377	-19 248	-750 872	-370	27 906	15 318	246 960	–	159 171	
Nov	-642 195	-18 691	-747 141	-370	30 231	13 544	250 292	–	158 518	
Dec	-640 027	-18 059	-744 297	-370	30 337	13 313	247 590	–	153 379	
2024 Jan	-634 231	-17 812	-737 980	-370	31 082	17 905	227 716	–	152 042	
Feb	-629 722	-17 826	-732 972	-370	29 957	15 791	235 286	–	151 339	
Mar	-625 375	-17 836	-728 136	-370	34 024	15 878	240 679	–	144 253	
Apr	-601 669	-17 898	-703 154	-370	36 478	34 429	211 293	–	142 990	
May	-598 620	-17 959	-701 276	-370	46 093	31 523	218 973	–	141 833	
Jun	-594 597	-18 020	-695 024	-370	50 271	33 019	215 565	–	138 123	

Column relationships 1=2+3, 13=2+3+4+5+6+7+8+9+10-11-12

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

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

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

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

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

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

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

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

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

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

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

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

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

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

£ million

## BoE Asset Purchase Facility Fund (APF)

	Interest receivable <sup>1</sup>	Interest payable <sup>2</sup>	Net interest receivable	Cash transfers to HM Treasury		Cash transfers from HM Treasury
				Total	of which Dividends <sup>3</sup>	
	MDD6	MDD7	MDD8	MT6A	L6BD	MF7A
2020	16 106	1 077	15 029	10 888	10 888	–
2021	18 021	932	17 089	9 752	7 411	–
2022	17 337	13 277	4 060	4 660	4 660	828
2023	15 815	37 817	–22 002	–	–	37 378
2019/20	14 463	3 096	11 367	7 137	7 137	–
2020/21	17 031	673	16 358	13 663	11 322	–
2021/22	17 990	1 841	16 149	7 218	7 218	–
2022/23	17 017	20 394	–3 377	4 164	4 164	5 010
2023/24	15 403	39 278	–23 875	–	–	44 549
2019 Q3	3 619	834	2 785	468	468	–
Q4	3 619	834	2 785	3 417	3 417	–
2020 Q1	3 566	594	2 972	255	255	–
Q2	3 886	137	3 749	4 010	4 010	–
Q3	4 232	166	4 066	2 138	2 138	–
Q4	4 422	180	4 242	4 485	4 485	–
2021 Q1	4 491	190	4 301	3 030	689	–
Q2	4 569	203	4 366	33	33	–
Q3	4 449	210	4 239	1 817	1 817	–
Q4	4 512	329	4 183	4 872	4 872	–
2022 Q1	4 460	1 099	3 361	496	496	–
Q2	4 302	2 143	2 159	3 117	3 117	–
Q3	4 252	3 733	519	1 047	1 047	–
Q4	4 323	6 302	–1 979	–	–	828
2023 Q1	4 140	8 216	–4 076	–	–	4 182
Q2	4 021	9 368	–5 347	–	–	9 806
Q3	3 886	10 307	–6 421	–	–	14 294
Q4	3 768	9 926	–6 158	–	–	9 096
2024 Q1	3 728	9 677	–5 949	–	–	11 353
Q2	3 614	9 470	–5 856	–	–	11 372
2022 May	1 404	714	690	–	–	–
Jun	1 465	893	572	–	–	–
Jul	1 404	891	513	1 047	1 047	–
Aug	1 407	1 245	162	–	–	–
Sep	1 441	1 597	–156	–	–	–
Oct	1 441	1 609	–168	–	–	828
Nov	1 455	2 166	–711	–	–	–
Dec	1 427	2 527	–1 100	–	–	–
2023 Jan	1 394	2 480	–1 086	–	–	4 182
Feb	1 371	2 781	–1 410	–	–	–
Mar	1 375	2 955	–1 580	–	–	–
Apr	1 352	2 920	–1 568	–	–	9 806
May	1 337	3 054	–1 717	–	–	–
Jun	1 332	3 394	–2 062	–	–	–
Jul	1 312	3 353	–2 041	–	–	14 294
Aug	1 307	3 477	–2 170	–	–	–
Sep	1 267	3 477	–2 210	–	–	–
Oct	1 264	3 376	–2 112	–	–	9 096
Nov	1 255	3 275	–2 020	–	–	–
Dec	1 249	3 275	–2 026	–	–	–
2024 Jan	1 246	3 245	–1 999	–	–	11 353
Feb	1 244	3 216	–1 972	–	–	–
Mar	1 238	3 216	–1 978	–	–	–
Apr	1 211	3 180	–1 969	–	–	11 372
May	1 204	3 145	–1 941	–	–	–
Jun	1 199	3 145	–1 946	–	–	–

1 ONS estimates of the interest received by APF from central government, largely on its gilt holdings.

2 ONS estimates of the interest paid by APF to Bank of England on the loan. Calculated using the Bank of England base rate. From August 2023 the base rate has been set at 5.25 percent.

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

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



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

This worksheet contains one table.

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

Time period covered by this presentation April 2023 to March 2024

Transactions	Central government (£ million)	Local government (£ million)	General government (£ million)	Public corporations (£ million)	Public sector funded pension schemes (£ million)	Bank of England (£ million) [note 6]	Public sector excluding public sector banks (£ million)	Public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	391,925		391,925	-63		-6	391,856	-2,682	389,174
Taxes on production	338,233	509	338,742				338,742		338,742
Other current taxes	16,477	43,011	59,488				59,488		59,488
Taxes on capital	7,535		7,535				7,535		7,535
Compulsory social contributions	179,782		179,782				179,782		179,782
Gross operating surplus	39,391	18,829	58,220	14,898	425	60	73,603	23,958	97,561
Interest and dividends from private sector and RoW [note 3]	15,373	1,489	16,862	590	20,958	2,048	40,458	17,366	57,824
Interest and dividends (net) from public sector	4,460	-1,790	2,670	-1,994		-1,616	-940	940	0
Rent and other current transfers	3,973	646	4,619	-473			4,146	-2,520	1,626
<b>Total current receipts</b>	<b>997,149</b>	<b>62,694</b>	<b>1,059,843</b>	<b>12,958</b>	<b>21,383</b>	<b>486</b>	<b>1,094,670</b>	<b>37,062</b>	<b>1,131,732</b>
Current expenditure on goods and services	406,017	161,104	567,121			270	567,391		567,391
Subsidies	31,764	6,278	38,042				38,042		38,042
Net social benefits	291,418	27,964	319,382		-20,826		298,556		298,556
Net current grants abroad	14,030	0	14,030				14,030		14,030
Current grants (net) within general government	135,077	-135,077							
Other current grants	20,842	0	20,842				20,842	0	20,842
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	78,238	935	79,173	536	17,440	23,926	121,075	25,242	146,317
Adjustment for the change in pension entitlements					20,826		20,826		20,826
<b>Total current expenditure</b>	<b>977,386</b>	<b>61,204</b>	<b>1,038,590</b>	<b>536</b>	<b>17,440</b>	<b>24,196</b>	<b>1,080,762</b>	<b>25,242</b>	<b>1,106,004</b>
Saving, gross plus capital taxes	19,763	1,490	21,253	12,422	3,943	-23,710	13,908	11,820	25,728
Depreciation	39,391	18,829	58,220	6,857	6	60	65,143	1,254	66,397
<b>Current budget deficit</b>	<b>19,628</b>	<b>17,339</b>	<b>36,967</b>	<b>-5,565</b>	<b>-3,937</b>	<b>23,770</b>	<b>51,235</b>	<b>-10,566</b>	<b>40,669</b>
Gross fixed capital formation	66,332	22,528	88,860	12,504	-353	81	101,092	744	101,836
less Depreciation	-39,391	-18,829	-58,220	-6,857	-6	-60	-65,143	-1,254	-66,397
Increase in inventories and valuables	27	0	27	18			45		45
Capital grants (net) within public sector	64,260	-17,505	46,755	-2,206		-44,549	0	0	
Capital grants to private sector	32,810	3,639	36,449	168	963		37,580	0	37,580
Capital grants from private sector	-1,059	-1,503	-2,562	-144		0	-2,706	0	-2,706
<b>Total net investment</b>	<b>122,979</b>	<b>-11,670</b>	<b>111,309</b>	<b>3,483</b>	<b>604</b>	<b>-44,528</b>	<b>70,868</b>	<b>-510</b>	<b>70,358</b>
<b>Net borrowing</b>	<b>142,607</b>	<b>5,669</b>	<b>148,276</b>	<b>-2,082</b>	<b>-3,333</b>	<b>-20,758</b>	<b>122,103</b>	<b>-11,076</b>	<b>111,027</b>
Net lending to private sector and RoW [note 131]	15,507	878	16,385	-132	151	0	16,404	6,191	22,595
Net acquisition of company securities	-1,161	-1,438	-2,599	1,550	22,717	-7,160	14,508	19,102	33,610
Accounts receivable/payable	10,120	151	10,271	-493	-126	-1,121	8,531	-584	7,947
Adjustment for interest on gilts	-19,630	0	-19,630	0	0	0	-19,630	0	-19,630
Other financial transactions	4,442	8,943	13,385	1,723	-19,409	-107,057	-111,358	11,356	-100,002
<b>Own Account net cash requirement</b>	<b>151,885</b>	<b>14,203</b>	<b>166,088</b>	<b>566</b>	<b>0</b>	<b>-136,096</b>	<b>30,558</b>	<b>24,989</b>	<b>55,547</b>

# 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
2016/17	2 493 283	11 042	710 810	1 133 031	112 260	–	356	425 707	41	1 945	98 091
2017/18	2 538 456	10 477	773 826	1 145 151	74 040	–	337	441 638	33	1 786	91 168
2018/19	2 572 084	10 735	780 483	1 186 529	70 213	–	462	424 280	25	1 330	98 027
2019/20	2 645 622	11 190	808 267	1 205 767	68 213	–	501	447 403	17	1 314	102 950
2020/21	3 080 808	10 434	1 163 313	1 243 018	66 124	–	920	470 133	19 782	2 232	104 852
2021/22	3 372 710	31 019	1 358 964	1 295 296	65 575	–	877	488 423	15 810	2 948	113 798
2022/23	3 502 700	32 015	1 291 940	1 489 787	60 934	–	926	495 486	11 286	2 368	117 958
2023/24	3 667 763	30 873	1 196 230	1 745 268	56 629	–	955	507 315	8 745	2 237	119 511
2020 Q2	2 928 291	11 362	1 043 229	1 232 856	67 697	–	661	453 086	11 484	1 239	106 677
Q3	2 996 017	11 116	1 101 610	1 241 352	62 901	–	737	458 769	15 720	1 206	102 606
Q4	3 072 170	10 797	1 147 443	1 258 378	67 282	–	882	464 452	18 203	2 383	102 350
2021 Q1	3 080 808	10 434	1 163 313	1 243 018	66 124	–	920	470 133	19 782	2 232	104 852
Q2	3 162 028	10 427	1 211 575	1 277 479	62 813	–	904	474 706	17 999	2 107	104 018
Q3	3 231 121	30 885	1 248 629	1 286 797	62 895	–	896	479 279	16 257	2 330	103 153
Q4	3 362 793	30 684	1 372 977	1 286 712	62 344	–	945	483 852	16 408	2 373	106 498
2022 Q1	3 372 710	31 019	1 358 964	1 295 296	65 575	–	877	488 423	15 810	2 948	113 798
Q2	3 417 533	32 295	1 349 275	1 354 075	61 561	–	915	490 189	14 795	2 123	112 305
Q3	3 412 131	34 064	1 336 270	1 362 825	58 986	–	903	491 955	15 955	2 897	108 276
Q4	3 484 408	35 543	1 326 133	1 437 877	60 156	–	972	493 721	13 691	2 474	113 841
2023 Q1	3 502 700	32 015	1 291 940	1 489 787	60 934	–	926	495 486	11 286	2 368	117 958
Q2	3 580 388	30 974	1 267 380	1 591 365	59 185	–	903	498 443	10 471	2 500	119 167
Q3	3 585 757	31 570	1 218 943	1 647 207	60 174	–	970	501 400	9 407	2 504	113 582
Q4	3 647 851	31 093	1 200 089	1 724 725	58 702	–	1 029	504 357	8 706	2 170	116 980
2024 Q1	3 667 763	30 873	1 196 230	1 745 268	56 629	–	955	507 315	8 745	2 237	119 511

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
2016/17	966 414	18 895	125 433	140 191	191 876	372 643	1 273	955	–	–	–11 143	126 291	1 526 869
2017/18	1 039 993	18 031	123 571	133 517	259 089	379 003	1 131	1 549	–	–	56	124 046	1 498 463
2018/19	1 090 743	20 308	143 096	131 707	258 659	397 705	1 094	2 235	–	–	33	135 906	1 481 341
2019/20	1 058 013	24 341	131 950	148 544	252 773	378 514	1 248	2 187	–	–	–1 250	119 706	1 587 609
2020/21	1 228 953	22 477	174 733	162 951	258 886	463 405	1 214	2 439	–	–	3 526	139 322	1 851 855
2021/22	1 389 654	45 694	181 813	147 024	348 099	517 792	1 043	2 189	–	–	4 537	141 463	1 983 056
2022/23	1 343 834	49 332	149 877	128 141	345 908	517 028	1 041	2 075	–	–	2 926	147 506	2 158 866
2023/24	1 376 000	50 020	142 478	129 676	345 080	549 664	1 025	2 153	–	–	3 237	152 667	2 286 613
2020 Q2	1 174 482	25 601	160 446	177 832	261 223	399 846	1 276	2 250	–	–	–1 913	147 921	1 753 809
Q3	1 221 859	25 595	187 114	170 018	271 666	419 150	1 270	2 313	–	–	–149	144 882	1 774 158
Q4	1 230 231	24 330	175 555	164 456	273 987	443 039	1 250	2 376	–	–	2 539	142 699	1 841 939
2021 Q1	1 228 953	22 477	174 733	162 951	258 886	463 405	1 214	2 439	–	–	3 526	139 322	1 851 855
Q2	1 260 996	22 452	187 721	157 549	273 728	477 439	1 224	2 377	–	–	3 273	135 233	1 901 032
Q3	1 308 792	43 540	205 165	153 214	277 891	492 785	1 255	2 315	–	–	3 212	129 415	1 922 329
Q4	1 389 220	43 792	212 560	144 945	346 165	506 147	1 252	2 253	–	–	2 759	129 347	1 973 573
2022 Q1	1 389 654	45 694	181 813	147 024	348 099	517 792	1 043	2 189	–	–	4 537	141 463	1 983 056
Q2	1 390 468	47 504	188 536	140 773	353 975	517 497	1 066	2 161	–	–	2 465	136 491	2 027 065
Q3	1 370 604	49 705	164 917	136 334	359 751	516 799	1 056	2 133	–	–	1 819	138 090	2 041 527
Q4	1 377 877	48 954	179 173	130 750	351 137	518 533	1 043	2 105	–	–	2 401	143 781	2 106 526
2023 Q1	1 343 834	49 332	149 877	128 141	345 908	517 028	1 041	2 075	–	–	2 926	147 506	2 158 866
Q2	1 364 290	47 194	169 052	123 260	347 355	525 166	1 028	2 095	–	–	3 746	145 394	2 216 098
Q3	1 391 824	48 438	179 266	122 613	358 609	533 164	1 023	2 115	–	–	3 177	143 419	2 193 433
Q4	1 360 882	48 558	138 933	131 808	347 893	539 640	1 026	2 135	–	–	2 938	147 951	2 284 768
2024 Q1	1 376 000	50 020	142 478	129 676	345 080	549 664	1 025	2 153	–	–	3 237	152 667	2 286 613

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

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

2 Excluding public sector banks

3 Data are consistent with the public sector finances release published on 21 June 2024.

# 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
2011/12	932 001	-21 987	910 014	170 725	16 639	6 018	1 103 396
2012/13	1 040 787	-37 388	1 003 399	174 452	45 062	5 986	1 228 899
2013/14	1 125 500	-50 150	1 075 350	178 048	45 522	5 480	1 304 400
2014/15	1 204 966	-66 829	1 138 137	189 304	51 329	8 590	1 387 360
2015/16	1 276 459	-77 534	1 198 925	192 682	55 425	8 445	1 455 477
2016/17	1 301 326	-58 288	1 243 038	197 149	74 414	12 268	1 526 869
2017/18	1 349 451	-54 987	1 294 464	131 617	60 737	11 645	1 498 463
2018/19	1 378 960	-104 865	1 274 095	127 136	61 631	18 479	1 481 341
2019/20	1 440 625	-77 378	1 363 247	127 970	74 934	21 458	1 587 609
2020/21	1 725 489	-139 735	1 585 754	126 969	121 899	17 233	1 851 855
2021/22	1 867 937	-181 839	1 686 098	130 945	152 551	13 462	1 983 056
2022/23	2 044 381	-145 952	1 898 429	131 594	131 556	-2 713	2 158 866
2023/24	2 218 934	-157 646	2 061 288	133 777	102 438	-5 740	2 286 613
2014 Q1	1 125 500	-50 150	1 075 350	178 048	45 522	5 480	1 304 400
Q2	1 167 229	-64 994	1 102 235	183 828	46 370	6 255	1 338 688
Q3	1 174 598	-65 212	1 109 386	185 140	44 923	7 030	1 346 479
Q4	1 202 788	-61 849	1 140 939	187 083	47 455	7 805	1 383 282
2015 Q1	1 204 966	-66 829	1 138 137	189 304	51 329	8 590	1 387 360
Q2	1 232 065	-74 143	1 157 922	190 289	58 478	8 553	1 415 242
Q3	1 250 263	-78 488	1 171 775	190 919	55 517	8 516	1 426 727
Q4	1 283 377	-78 013	1 205 364	191 528	54 781	8 479	1 460 152
2016 Q1	1 276 459	-77 534	1 198 925	192 682	55 425	8 445	1 455 477
Q2	1 301 593	-77 084	1 224 509	194 331	63 475	9 399	1 491 714
Q3	1 302 337	-73 497	1 228 840	195 720	61 220	10 353	1 496 133
Q4	1 321 240	-65 592	1 255 648	196 080	67 884	11 307	1 530 919
2017 Q1	1 301 326	-58 288	1 243 038	197 149	74 414	12 268	1 526 869
Q2	1 331 786	-60 666	1 271 120	199 377	77 701	12 113	1 560 311
Q3	1 336 732	-62 231	1 274 501	200 669	70 489	11 958	1 557 617
Q4	1 354 564	-58 841	1 295 723	190 925	66 734	11 803	1 505 185
2018 Q1	1 349 451	-54 987	1 294 464	131 617	60 737	11 645	1 498 463
Q2	1 370 347	-72 131	1 298 216	129 189	69 321	13 352	1 510 078
Q3	1 373 023	-85 457	1 287 566	125 737	68 640	15 059	1 497 002
Q4	1 400 836	-93 835	1 307 001	126 577	71 717	16 766	1 522 061
2019 Q1	1 378 960	-104 865	1 274 095	127 136	61 631	18 479	1 481 341
Q2	1 412 438	-102 199	1 310 239	127 774	80 702	19 224	1 537 939
Q3	1 410 758	-95 609	1 315 149	128 237	73 074	19 969	1 536 429
Q4	1 442 059	-85 016	1 357 043	128 370	81 270	20 714	1 587 397
2020 Q1	1 440 625	-77 378	1 363 247	127 970	74 934	21 458	1 587 609
Q2	1 566 896	-94 866	1 472 030	127 444	133 934	20 401	1 753 809
Q3	1 631 524	-109 961	1 521 563	127 070	106 181	19 344	1 774 158
Q4	1 698 575	-123 055	1 575 520	125 951	122 181	18 287	1 841 939
2021 Q1	1 725 489	-139 735	1 585 754	126 969	121 899	17 233	1 851 855
Q2	1 797 986	-156 973	1 641 013	129 239	114 491	16 289	1 901 032
Q3	1 820 215	-169 279	1 650 936	129 003	127 045	15 345	1 922 329
Q4	1 872 598	-174 929	1 697 669	129 486	132 017	14 401	1 973 573
2022 Q1	1 867 937	-181 839	1 686 098	130 945	152 551	13 462	1 983 056
Q2	1 918 925	-181 823	1 737 102	129 615	150 931	9 417	2 027 065
Q3	1 943 309	-173 963	1 769 346	128 560	138 249	5 372	2 041 527
Q4	2 018 679	-159 714	1 858 965	129 753	116 486	1 327	2 106 526
2023 Q1	2 044 381	-145 952	1 898 429	131 594	131 556	-2 713	2 158 866
Q2	2 130 231	-156 756	1 973 475	131 829	114 266	-3 472	2 216 098
Q3	2 151 238	-162 846	1 988 392	133 398	76 374	-4 231	2 193 433
Q4	2 217 668	-161 024	2 056 644	132 169	103 146	-4 990	2 284 768
2024 Q1	2 218 934	-157 646	2 061 288	133 777	102 438	-5 740	2 286 613

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

1 Data are consistent with the public sector finances release published on 21 June 2024.



# 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 (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2019	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	101	0	101	0	0	101	-6	95	0	95
2023	107	0	107	0	0	107	-13	94	0	94
Apr 2019 to Mar 2020	0	0	0	0	0	0	0	0	0	0
Apr 2020 to Mar 2021	0	0	0	0	0	0	0	0	0	0
Apr 2021 to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr 2022 to Mar 2023	176	0	176	0	0	176	-19	157	0	157
Apr 2023 to Mar 2024	-18	0	-18	0	0	-18	0	-18	0	-18
Oct to Dec 2020	0	0	0	0	0	0	0	0	0	0
Jan to Mar 2021	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2021	0	0	0	0	0	0	0	0	0	0
Jul to Sep 2021	0	0	0	0	0	0	0	0	0	0
Oct to Dec 2021	0	0	0	0	0	0	0	0	0	0
Jan to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2022	0	0	0	0	0	0	0	0	0	0
Jul to Sep 2022	25	0	25	0	0	25	0	25	0	25
Oct to Dec 2022	76	0	76	0	0	76	-6	70	0	70
Jan to Mar 2023	75	0	75	0	0	75	-13	62	0	62
Apr to Jun 2023	74	0	74	0	0	74	0	74	0	74
Jul to Sep 2023	50	0	50	0	0	50	0	50	0	50
Oct to Dec 2023	-92	0	-92	0	0	-92	0	-92	0	-92
Jan to Mar 2024	-50	0	-50	0	0	-50	0	-50	0	-50
2021 Jul	0	0	0	0	0	0	0	0	0	0
2021 Aug	0	0	0	0	0	0	0	0	0	0
2021 Sep	0	0	0	0	0	0	0	0	0	0
2021 Oct	0	0	0	0	0	0	0	0	0	0
2021 Nov	0	0	0	0	0	0	0	0	0	0
2021 Dec	0	0	0	0	0	0	0	0	0	0
2022 Jan	0	0	0	0	0	0	0	0	0	0
2022 Feb	0	0	0	0	0	0	0	0	0	0
2022 Mar	0	0	0	0	0	0	0	0	0	0
2022 Apr	0	0	0	0	0	0	0	0	0	0
2022 May	0	0	0	0	0	0	0	0	0	0
2022 Jun	0	0	0	0	0	0	0	0	0	0
2022 Jul	0	0	0	0	0	0	0	0	0	0
2022 Aug	0	0	0	0	0	0	0	0	0	0
2022 Sep	25	0	25	0	0	25	0	25	0	25
2022 Oct	25	0	25	0	0	25	-2	23	0	23
2022 Nov	26	0	26	0	0	26	-2	24	0	24
2022 Dec	25	0	25	0	0	25	-2	23	0	23
2023 Jan	25	0	25	0	0	25	-2	23	0	23
2023 Feb	25	0	25	0	0	25	-11	14	0	14
2023 Mar	25	0	25	0	0	25	0	25	0	25
2023 Apr	24	0	24	0	0	24	0	24	0	24
2023 May	25	0	25	0	0	25	0	25	0	25
2023 Jun	25	0	25	0	0	25	0	25	0	25
2023 Jul	27	0	27	0	0	27	0	27	0	27
2023 Aug	25	0	25	0	0	25	0	25	0	25
2023 Sep	-2	0	-2	0	0	-2	0	-2	0	-2
2023 Oct	4	0	4	0	0	4	0	4	0	4
2023 Nov	-2	0	-2	0	0	-2	0	-2	0	-2
2023 Dec	-94	0	-94	0	0	-94	0	-94	0	-94
2024 Jan	-117	0	-117	0	0	-117	0	-117	0	-117
2024 Feb	-131	0	-131	0	0	-131	0	-131	0	-131
2024 Mar	198	0	198	0	0	198	0	198	0	198
2024 Apr	-212	476	264	89	0	353	0	353	0	353
2024 May	1,087	334	1,421	52	0	1,473	0	1,473	0	1,473

## Notes:

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