

Statistical bulletin

Public sector finances, UK: July 2024

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

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1 . Main points

- Borrowing - the difference between public sector spending and income - was £3.1 billion in July 2024, £1.8 billion more than in July 2023 and the highest July borrowing since 2021.
- Self-assessed income tax (SA) receipts in July 2024 were £12.9 billion, £1.1 billion more than in July 2023; however, because of the possibility of delayed July payments, we recommend considering July and August SA receipts as a whole when making year-on-year comparisons.
- Borrowing in the financial year to July 2024 was £51.4 billion, £0.5 billion less than in the same four-month period a year earlier but the fourth highest year-to-July borrowing since monthly records began in January 1993.
- Public sector net debt excluding public sector banks was provisionally estimated at 99.4% of gross domestic product (GDP) at the end of July 2024; this was 3.8 percentage points more than at the end of July 2023, and remains at levels last seen in the early 1960s.
- Excluding the Bank of England, debt was 91.9% of GDP, 4.9 percentage points more than at the end of July 2023 but 7.5 percentage points lower than the wider debt measure.
- Public sector net worth excluding public sector banks was in deficit by £739.9 billion at the end of July 2024, a £123.3 billion larger deficit than at the end of July 2023.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £29.6 billion in July 2024, £19.6 billion more than in July 2023; in July 2024, the redemption of an index-linked gilt increased central government net cash requirement by around £14.5 billion.

2 . July 2024 indicators at a glance

3 . Borrowing in July 2024

The public sector spent more than it received in taxes and other income in July 2024, requiring it to borrow £3.1 billion, the highest July borrowing since 2021.

Initial estimates for July 2024 suggest that borrowing was £1.8 billion higher than July last year, and £3.0 billion higher than the £0.1 billion forecast by the Office for Budget Responsibility (OBR).

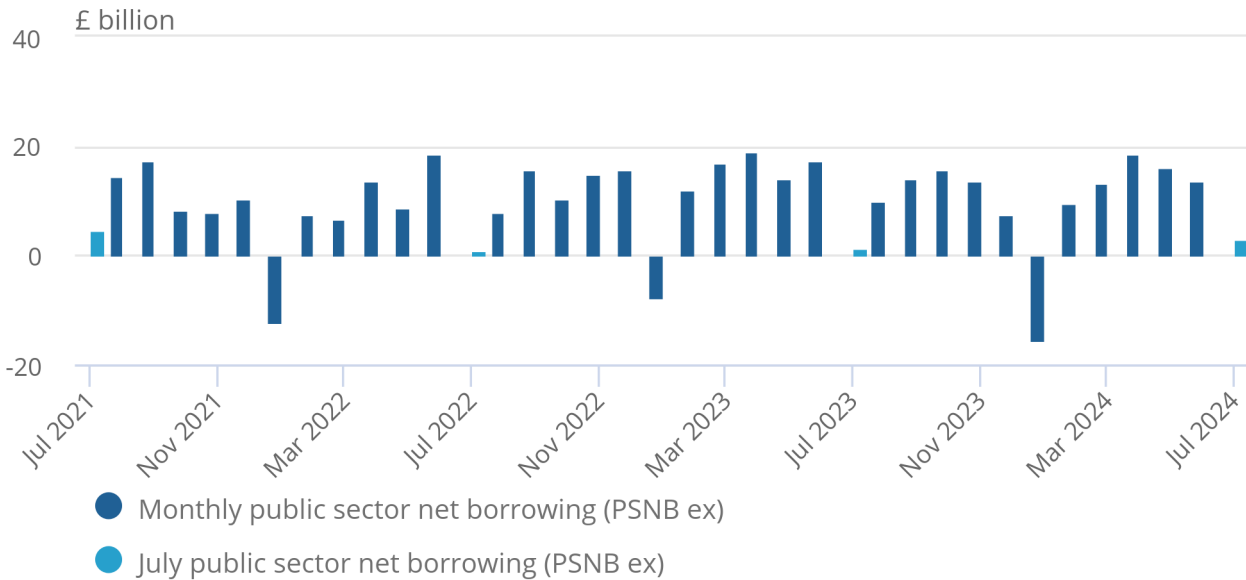
In July and January, accrued receipts are usually high because of receipts from self-assessed income taxes (SA). These additional receipts reduce borrowing, which is generally low in July.

Figure 1: Borrowing in July 2024 was around £1.6 billion less than in July 2021

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

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



Source: Public sector finances from the Office for National Statistics

Notes:

1. Dataset identifier code: -J511.

Table 1: Public sector net borrowing by subsector: July
Public sector net borrowing by subsector July 2024 compared with July 2023, £ billion, UK

Sub-sector	Dataset identifier code	July (£ billion)		Change on a year ago	
		2024	2023	£ billion	Percentage
Central Government	-NMFJ	16.5	14.6	1.9	12.7
Local Government	-NMOE	-2.7	-0.8	-2.0	-259.6
Sub-total: General Government	-NNBK	13.7	13.8	-0.1	-0.8
Public Corporations	-CPCM	0.1	0.0	0.1	469.6
Public Sector Funded Pensions	-CWNV	-0.4	-0.3	-0.1	-43.1
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	13.4	13.5	-0.1	-0.9
Bank of England	-JW2H	-10.3	-12.3	1.9	15.8
Sub-total: Public Sector ex [note 2]	-J5II	3.1	1.3	1.8	140.6
Public Sector Banks	-IL6B	-0.9	-0.9	0.0	-0.2
Total: Public Sector	-ANNX	2.2	0.4	1.8	493.2
Memo: Central government net cash requirement [note 3]	M98R	29.6	10.0	19.6	195.7

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 subsector 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 July 2024, central government borrowed £16.5 billion, £1.9 billion more than in July 2023.

Central government receipts

Central government's receipts were £91.0 billion in July 2024, £1.7 billion more than in July 2023. Of this £1.7 billion increase in revenue:

- central government tax receipts increased by £2.1 billion to £71.2 billion, with increases in Income Tax, Corporation Tax and Value Added Tax (VAT) receipts of £1.7 billion, £0.3 billion and £0.2 billion, respectively
- compulsory social contributions decreased by £1.1 billion to £13.8 billion, largely because of the reductions in the main rates of National Insurance in 2024

In July 2024, SA receipts were £12.9 billion, which is £1.1 billion more than in July 2023 but £0.7 billion less than the £13.6 billion forecast by the OBR.

As well as primarily affecting July receipts, the revenue raised through SA taxes also tends to lead to higher receipts in August, although to a lesser extent. This is because any delayed July payments will be recorded as August receipts. We recommend considering July and August SA receipts together when making year-on-year comparisons.

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 July 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 £107.4 billion in July 2024, £3.5 billion more than in July 2023. Of this overall £3.5 billion increase in spending:

- net social benefits paid by central government increased by £2.7 billion to £25.9 billion, largely because of inflation-linked benefits uprating
- central government departmental spending on goods and services increased by £1.3 billion to £35.7 billion, as inflation and pay rises increased running costs
- payments to support the day-to-day running of local government increased by £2.4 billion to £13.9 billion; being both central government spending and a local government receipt, these intra-government transfers have no impact on overall public sector borrowing
- central government net investment decreased by £1.6 billion to £17.2 billion, partly because of regular payments from HM Treasury to the Bank of England Asset Purchase Facility Fund (APF), which decreased by £2.1 billion compared with a year earlier; being both central government spending and a Bank of England receipt, these intra-public sector transfers have no impact on overall public sector borrowing but do affect our public sector net borrowing excluding the Bank of England (PSNB ex BoE) measure
- interest payable on central government debt decreased by £1.0 billion to £7.0 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)

Interest payable on central government debt

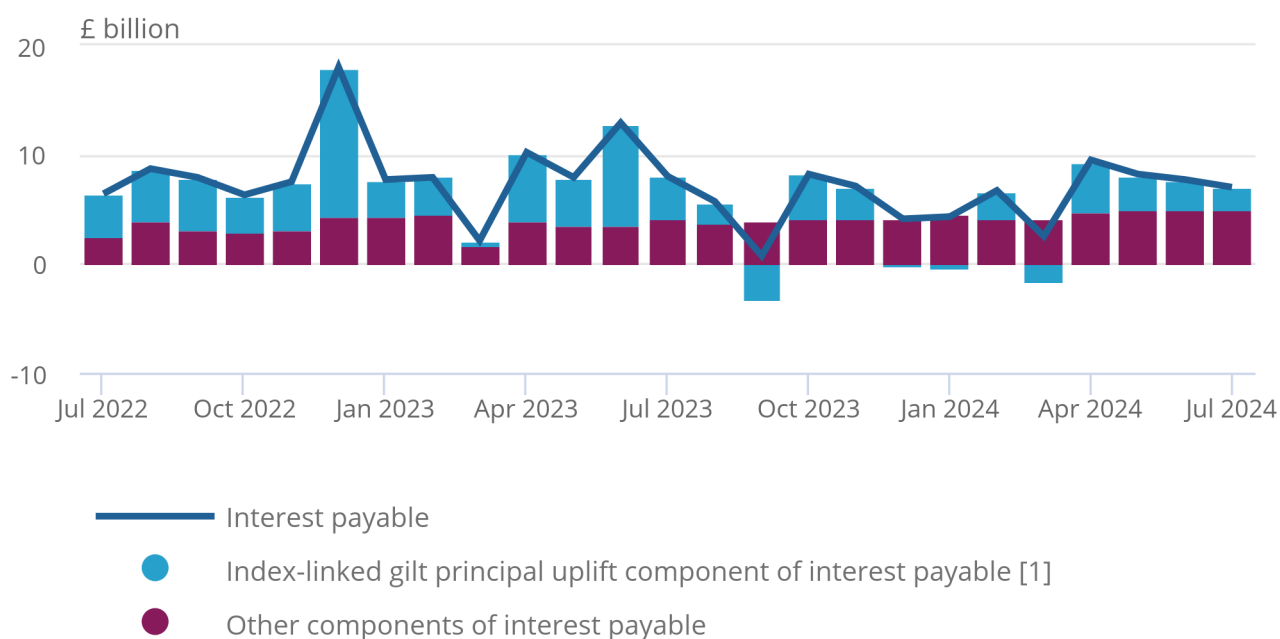
In July 2024, the interest payable on central government debt was £7.0 billion. This was the second highest interest payable in any July since records began (for this component), in 1997.

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

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

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

Central government debt interest payable, £ billion, UK, July 2022 to July 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 £2.0 billion in July 2024, largely reflecting the 0.4% increase in the RPI between April and May 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 over 90% 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 July 2024

The £3.1 billion borrowed in July 2024, combined with a downward revision of £1.5 billion to our previously published financial year-to-June 2024 borrowing estimate, brings our provisional estimate for the total borrowed in the financial year to July 2024 to £51.4 billion.

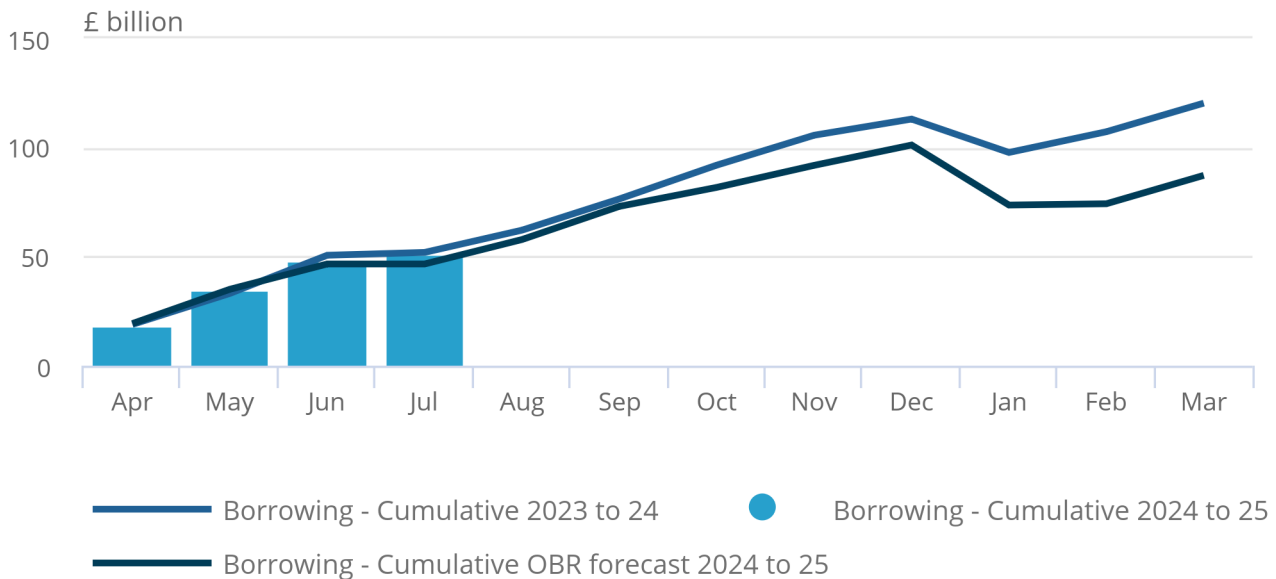
This was £0.5 billion less than was borrowed in the same four months last year, but £4.7 billion more than the £46.6 billion forecast by the Office for Budget Responsibility for this period.

Figure 3: Borrowing in the financial year to July 2024 was less than in the same four 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 July 2024

Figure 3: Borrowing in the financial year to July 2024 was less than in the same four 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 July 2024



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

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses the Office for Budget Responsibility's [Economic and fiscal outlook - March 2024 and monthly profiles](#).

Table 2: Public sector net borrowing by subsector: financial year to July
Public sector net borrowing by subsector, financial year to July 2024 compared with the financial year to July 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	79.2	76.4	2.9	3.8
Local Government	-NMOE	-10.9	-6.5	-4.4	-66.7
Sub-total: General Government	-NNBK	68.4	69.8	-1.5	-2.1
Public Corporations	-CPCM	0.4	-0.1	0.5	-
Public Sector Funded Pensions	-CWNY	-1.6	-1.1	-0.5	-42.4
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	67.2	68.6	-1.4	-2.1
Bank of England	-JW2H	-15.9	-16.7	0.9	5.2
Sub-total: Public Sector ex [note 2]	-J5II	51.4	51.9	-0.5	-1.0
Public Sector Banks	-IL6B	-3.7	-3.7	0.0	-0.2
Total: Public Sector	-ANNX	47.7	48.2	-0.6	-1.1
Memo: Central government net cash requirement [note 3]	M98R	87.0	65.9	21.2	32.1

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., Extremely large percentage changes are omitted from this table.

A breakdown of net borrowing by subsector, 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 £51.4 billion borrowed by the public sector (excluding public sector banks) in the financial year to July 2024, central government borrowed £79.2 billion. This larger central government borrowing was partially offset by a £15.9 billion Bank of England (BoE) surplus and balanced by remaining subsectors.

The borrowing of both subsectors is affected by payments totalling £23.6 billion made by central government to the BoE in this period 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 £23.6 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 £325.9 billion in the financial year to July 2024, £5.8 billion (1.8%) more than in the same period last year. Of this £5.8 billion increase in revenue:

- central government tax receipts increased by £8.2 billion to £249.9 billion, with increases in Income Tax, Corporation Tax and Value Added Tax (VAT) receipts of £3.5 billion, £2.4 billion and £1.9 billion, respectively
- compulsory social contributions decreased by £4.8 billion to £53.5 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 are 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 £405.2 billion in the financial year to July 2024, £8.7 billion (2.2%) more than in July 2023. Of this overall £8.7 billion increase in spending:

- net social benefits paid by central government increased by £6.8 billion to £101.9 billion, largely because of inflation-linked benefits uprating
- central government departmental spending on goods and services increased by £6.2 billion to £139.7 billion, as inflation increased running costs
- payments to support the day-to-day running of local government increased by £4.9 billion to £54.2 billion; being both central government spending and a local government receipt, these intra-government transfers have no impact on overall public sector borrowing
- subsidies paid by central government decreased by £3.4 billion to £9.3 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 £6.7 billion to £32.3 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 £1.3 billion to £44.4 billion, and includes the regular payments from HM Treasury to the Bank of England APF Fund, which decreased by £0.5 billion compared with a year earlier; being both central government spending and a Bank of England receipt, these intra-public sector transfers have no impact on overall public sector borrowing 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 £10.9 billion in the four months to July 2024, a £4.4 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, and with estimates included for Northern Ireland.

5 . Borrowing in the financial year ending March 2024

The public sector borrowed £120.3 billion in the financial year ending (FYE) March 2024. This was £8.1 billion less than the £128.5 billion borrowed in the FYE March 2023 but £6.2 billion more than the £114.1 billion forecast by the Office for Budget Responsibility (OBR).

This is our fifth provisional estimate of borrowing for the FYE March 2024. This estimate is £0.3 billion lower than our initial estimate of £120.6 billion published in the March 2024 release.

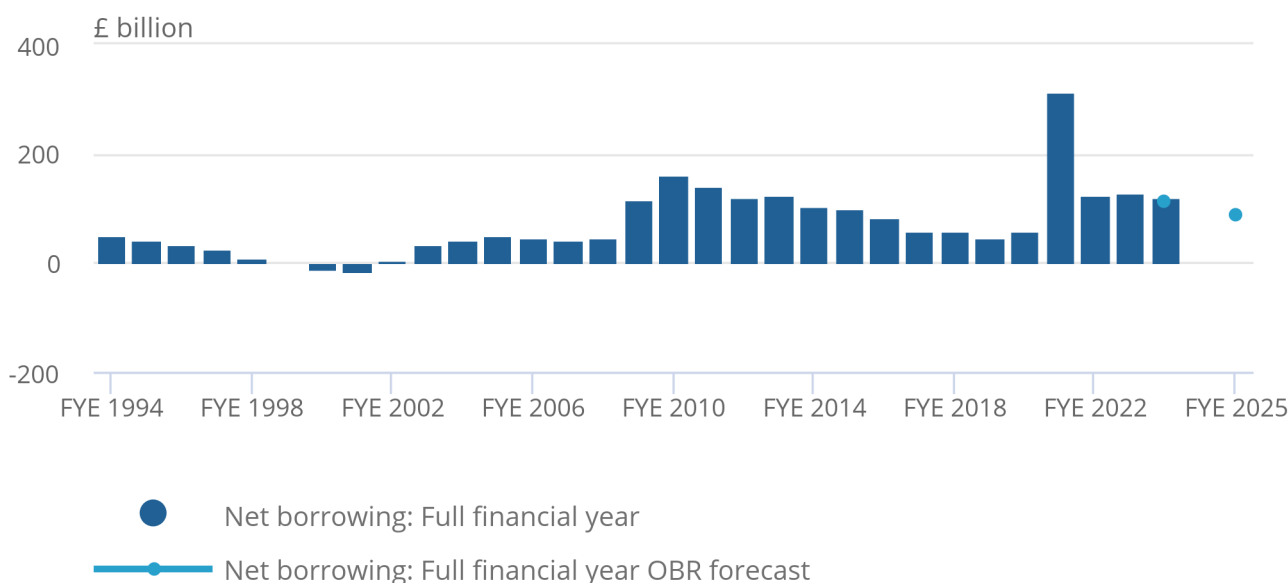
Our borrowing estimate for the FYE March 2024 remains provisional; it is likely to be revised further over the coming months as we replace our provisional estimates of both receipts and expenditure with finalised data.

Figure 4: Borrowing in the FYE March 2024 was less than in the FYE March 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 March 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 the Office for National Statistics

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses the Office for Budget Responsibility's [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 £49.5 billion, £33.1 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.

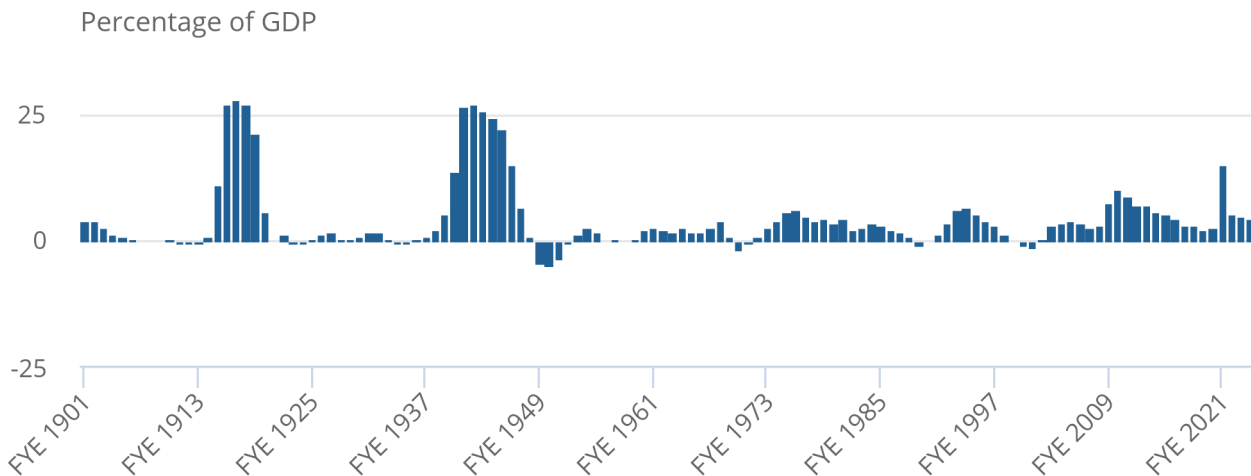
Our fifth provisional estimate for the total borrowed in the financial year ending (FYE) March 2024 as a ratio of GDP is 4.4%, which is unchanged from our initial estimate of 4.4% published in the March 2024 release.

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 GDP, UK, 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 GDP, UK, FYE 1901 to FYE 2024



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

Notes:

1. Dataset identifier code: -J5IJ
2. This chart uses historical data published in the Office for Budget Responsibility's [Public finances databank 2024-25](#).

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 subsector 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 July 2024, £ billion, UK

Classification of assets and liabilities [note 1] [note 2] [note 10]	Central government gilts	General government gross debt	PSND excluding both BoE and public sector banks (PSND ex BoE)	PSND excluding public sector banks (PSND ex)	PSNFL excluding public sector banks	Public sector net worth excluding public sector banks
Total [note 3]	2,365.3	2,832.4	2,540.3	2,745.9	2,353.2	-739.9
Assets: Non-financial [note 4]						1,613.3
Assets: Illiquid financial [note 5]					1,062.1	1,062.1
Assets: Liquid financial [note 5]			263.8	343.4	343.4	343.4
Liabilities: Currency and deposits		260.8	266.1	1,156.9	1,156.9	1,156.9
Liabilities: Gilts [note 6]	2,365.3	2,364.8	2,327.6	1,719.0	1,719.0	1,719.0
Liabilities: Other debt securities and loans		206.8	210.4	213.4	213.4	213.4
Liabilities: Other financial liabilities [note 7]					669.4	669.4

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

Notes

1. All aggregates are presented based on the 2010 European system of accounts (ESA 2010), unless otherwise indicated.
2. Consolidation between subsectors means that the effect of size of assets and liabilities (like gilts) on 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 are based on our National balance sheet estimates for the UK.
5. "Liquid financial assets" mainly includes foreign exchange reserves and cash deposits. "Illiquid financial assets" includes assets like loans, financial derivatives, and other accounts receivable.
6. Gilt liabilities have been adjusted to remove those 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 the International Monetary Fund's Government Finance Statistics framework in the public sector finances: Appendix E.
10. PSND: Public sector net debt. PSNFL: 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 3.

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.

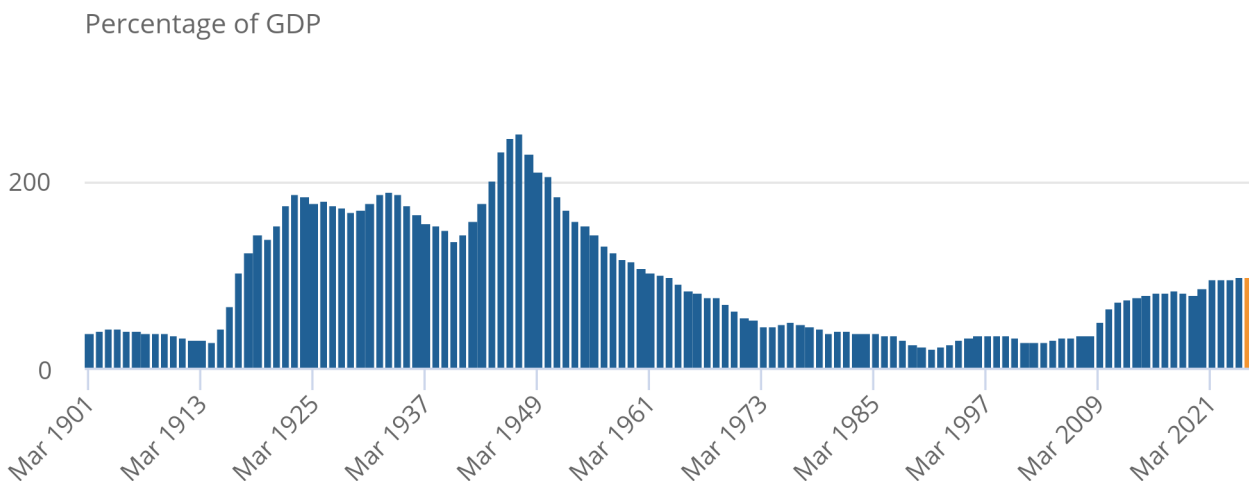
The net debt-to-GDP ratio at the end of July 2024 was provisionally estimated at 99.4%, 3.8 percentage points higher than a year ago. However, this is a highly provisional estimate and is likely to be revised in future publications because it partly relies on GDP estimates based on the March 2024 Office for Budget Responsibility forecast.

Figure 6: Net debt as a percentage of gross domestic product (GDP) remains at levels last seen in the early 1960s

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

Figure 6: Net debt as a percentage of gross domestic product (GDP) remains at levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of GDP, UK, financial year ending (FYE) 1901 to July 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 Office for Budget Responsibility's [Public finances databank 2024-25](#).

Public sector net debt excluding the Bank of England (BoE) was £2,540.3 billion at the end of July 2024, or around 91.9% of GDP, which is £205.6 billion (or 7.5 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 July 2024, we recorded the £99.9 billion difference between the £690.4 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £590.5 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](#).

Public sector net worth

Public sector net worth excluding public sector banks (PSNW ex) was in deficit by £739.9 billion at the end of July 2024. This compares with a £616.6 billion deficit at the end of July 2023.

The £123.3 billion reduction in PSNW ex over the last 12 months was largely because of a £165.3 billion increase in debt (PSND ex), partly offset by a £40.2 billion increase in public sector non-financial assets.

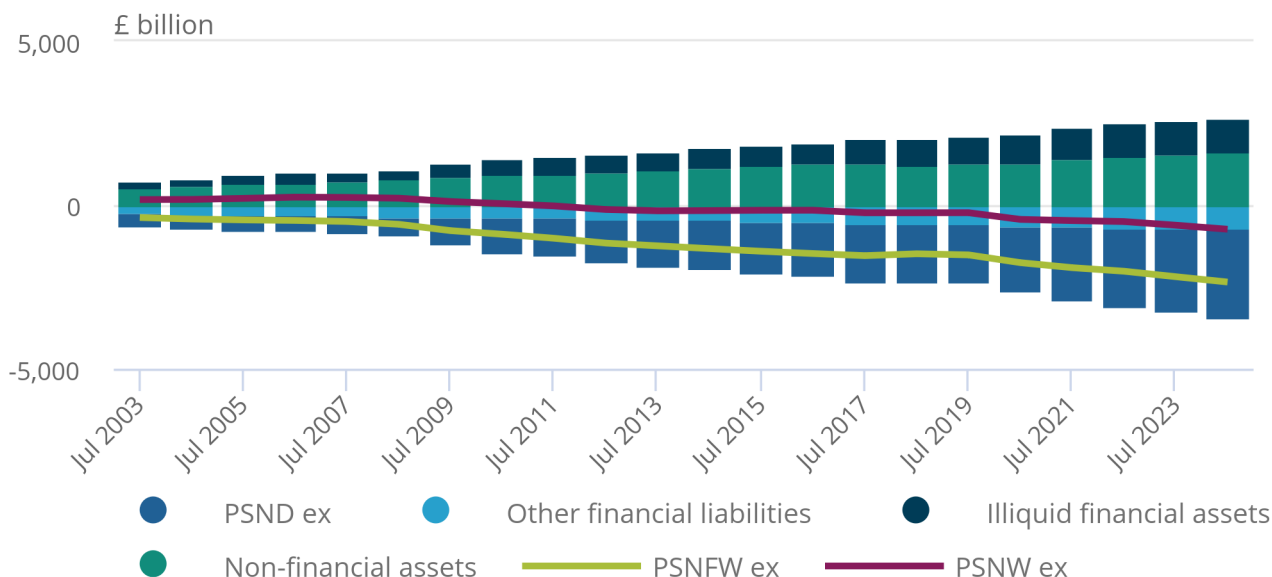
If we exclude the public sector's £1,613.3 billion of non-financial assets, public sector net financial worth excluding public sector banks (PSNFW ex) reduced by £163.5 billion over the same period to a deficit of £2,353.2 billion.

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

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

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

Public sector net worth, £ billion, UK, month end July 2003 to July 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.

Our [Public sector net worth: Appendix O dataset](#), released on 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 eurostat's [Manual on Government Deficit and Debt \(MGDD\)](#). This dataset is updated quarterly, depending on the availability of data.

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 subsector
Public sector net borrowing by subsector compared with the previous publication, UK, £ billion

Sub-Sector	Dataset identifier code	June 2024	Change since last publication	Financial year-to-June 2024	Change since last publication
Central Government	-NMFJ	13.7	-0.9	62.8	-1.5
Local Government	-NMOE	-1.9	-0.1	-8.2	-0.1
Sub-total: General Government	-NNBK	11.8	-1.1	54.6	-1.6
Public Corporations	-CPCM	0.1	0.0	0.4	0.0
Public Sector Funded Pensions	-CWNV	-0.4	0.0	-1.2	0.0
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	11.5	-1.0	53.8	-1.5
Bank of England	-JW2H	1.9	0.0	-5.5	0.0
Sub-total: Public Sector ex [note 2]	-J5II	13.5	-1.0	48.3	-1.5
Public Sector Banks	-IL6B	-0.9	0.0	-2.8	0.0
Total: Public Sector	-ANNX	12.6	-1.0	45.5	-1.5

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 those published in our 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: June 2024 bulletin](#), published on 19 July 2024, and highlight the revisions to borrowing by subsector, 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 June 2024

Since publishing our June 2024 release, we have reduced our estimate of borrowing (PSNB ex) in the first quarter of the financial year by £1.5 billion to £48.3 billion. This change was largely the result of regular updates to our central government data.

Since our last publication, we have increased our previous estimate of central government tax receipts by £2.0 billion, with value added tax (VAT) and corporation tax receipts increasing by £1.2 billion and £0.6 billion, respectively.

This change was accompanied by an increase to our estimate of total central government spending of £0.5 billion spread across several spending categories. However, the change is largely a result of an increase of £0.9 billion to our previous estimate of debt interest payable.

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.

Revisions to public sector net borrowing in the financial year to March 2024

Since publishing our June 2024 release, we have reduced our estimate of borrowing (PSNB ex) in the 12 months to March 2024 by £1.8 billion to £120.3 billion.

This month, we have aligned most of our tax and other HM Revenues and Customs (HMRC) receipts data to those published in the [HMRC annual report and accounts: 2023 to 2024 corporate report](#). In doing so, we have increased overall central government tax receipts by £1.2 billion, national insurance contributions by £0.3 billion, and fines by £0.3 billion.

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

Since publishing our June 2024 release, our estimate of debt at the end of June 2024 remains largely unchanged at £2,740.0 billion.

Revisions to gross domestic product

We have updated our previous estimate of gross domestic product (GDP) for the first quarter of the financial year ending (FYE) March 2025 with that published in our [GDP first quarterly estimate, UK: April to June 2024 bulletin](#) on 15 August 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 tables 1 to 10: Appendix A](#)

Dataset | Released 21 August 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 21 August 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 21 August 2024

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

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

Dataset | Released 21 August 2024

A reconciliation of the latest public sector balance sheet measures.

[Public sector finances borrowing by subsector: Appendix R](#)

Dataset | Released 21 August 2024

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

[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, depending 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 eurostat's [Manual on Government Deficit and Debt \(MGDD\)](#). Updated quarterly, depending on the availability of data.

10 . Glossary

Public sector

In the UK, the public sector consists of six subsectors: 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 . Data sources and quality

Upcoming data updates in September 2024

In September 2024, we will implement many of our regular annual data updates to incorporate the latest available data. This includes data updates for student loans, the Bank of England, National Non-Domestic Rates, public corporations' data based on the Whole of Government accounts, Pool Reinsurance (Nuclear) Limited, and Network Rail. We expect to make further regular annual data updates in the subsequent months.

Additionally, we will introduce improvements to our recording of central government interest. These changes are discussed in our [Economic statistics classifications and developments in PSF statistics: June 2024 article](#), which highlights the expected impact of the updates on our headline statistics. These expected impacts are provisional and may change between now and September 2024, as we are continuing to work on these changes.

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

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](#).

On 29 July 2024, [the Chancellor of the Exchequer announced](#) that the autumn Budget will take place on 30 October 2024. The OBR will publish an updated set of forecasts on the same day.

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

	July 2024: Provisional estimate	July 2024: Forecast [note 1]	Difference	FYE March 2025: Forecast [note 1]
Net Borrowing	3.1	0.1	3.0	87.2
Net Debt	2,745.9	2,732.4	13.5	2,792.9
Net Debt % of GDP	99.4	98.5	0.9	98.8

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

Notes

1. This table uses the Office for Budget Responsibility's Economic and fiscal outlook – March 2024 and monthly profiles, published on 6 March 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](#).

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 in the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook - March 2024 report](#).

Each summer we align our in-year estimates of tax and other HM Revenue and Customs (HMRC) receipts to those published in the HMRC annual report and accounts.

In August 2024, HMRC advised that annual VAT receipts for the financial year ending (FYE) March 2023 and the FYE March 2024 have not been aligned to their annual accounts while ongoing assurance is carried out. VAT receipts over this period should be treated as provisional.

We will provide a further update once these processes have finished.

Local government and public corporations

Local government data for the financial year ending March 2025 are provisional estimates for the UK, largely based on published budget data for England, Scotland and Wales, and with estimates included for Northern Ireland.

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 are 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.

Methodology guides

To supplement this release, we publish an accompanying [methodological guide](#) and [Quality and Methodology Information](#) 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 [Calculation of interest payable on government gilts article](#) and our [Use of gross domestic product \(GDP\) in public sector fiscal ratio statistics methodology](#).

Accredited official statistics

Public sector net borrowing, cash requirement and debt are accredited official statistics. These accredited official statistics were independently reviewed by the Office for Statistics Regulation in June 2017. They comply with the standards of trustworthiness, quality, and value in [the Code of Practice for Statistics](#) and should be labelled "accredited official statistics".

Official statistics

Public sector net financial worth and net financial liabilities are both official statistics. These measures were introduced after June 2017, and so have not yet been reviewed by the Office for Statistics Regulation.

Official statistics in development

Public sector net worth is labelled as "official statistics in development". Until September 2023, these were called "experimental statistics". Read more about the change in our [guide to official statistics in development](#).

12 . Related links

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

Article | Released 21 August 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 21 August 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 and updated 18 July 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: April 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.

13 . Cite this statistical bulletin

Office for National Statistics (ONS), released 21 August 2024, ONS website, statistical bulletin, [Public sector finances, UK: July 2024](#)

PSA3 Long run fiscal indicators

£ 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
Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices																
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	91.9
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
Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average																
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	2.5
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	2.4
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	2.9	..

	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
Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average																
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	2.4
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 ^{1 5}	Public Sector Net Investment ¹	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt excluding BoE ^{2 3}	Public Sector Net Debt ²	Public Sector Net Financial Liabilities ^{2 4}	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt ²	
	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	1.8	2.6	4.4	89.3	98.1	83.2	4.0	111.6	

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 tab

This table contains monthly and financial year to date data

Source: Public Sector Finances

Transaction	Dataset identifier code	2024 Jul (£ billion)	2023 Jul (£ billion)	Change between Jul 2024 and Jul 2023 (£ billion)	Change between Jul 2024 and Jul 2023 (percentage points)	April 2024 to Jul 2024 (£ billion)	April 2023 to Jul 2023 (£ billion)	Change between the period April 2024 to Jul 2024 and April 2023 to Jul 2023 (£ billion)	Change between the period April 2024 to Jul 2024 and April 2023 to Jul 2023 (percentage points)
Total taxes on production	NMBY	29.0	29.0	0.1	0.2	116.6	114.7	1.9	1.7
Taxes on production of which, VAT	NZGF	16.8	16.7	0.2	0.9	67.9	66.0	1.9	2.9
Total taxes on income and wealth	NMCU	40.0	38.1	1.9	5.0	124.7	118.8	5.9	4.9
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	31.4	29.7	1.7	5.8	90.6	87.0	3.5	4.0
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	8.6	8.4	0.2	2.3	34.1	31.8	2.3	7.4
Other taxes	LIQR	2.2	2.0	0.1	6.9	8.6	8.2	0.5	5.6
Compulsory social contributions (mainly national insurance contributions)	AIIH	13.8	14.9	-1.1	-7.3	53.5	58.3	-4.8	-8.2
Interest & dividend receipts	LIQP	2.0	1.6	0.4	22.0	7.0	5.8	1.3	21.6
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	no data	0.0	0.0	0.0	no data
Other receipts	LIQQ	4.0	3.7	0.3	7.3	15.5	14.4	1.1	7.7
Total central government current receipts	ANBV	91.0	89.3	1.7	1.8	325.9	320.1	5.8	1.8
Interest payable	NMFX	7.0	8.0	-1.0	-13.0	32.3	39.0	-6.7	-17.1
Net social benefits	GZSJ	25.9	23.2	2.7	11.5	101.9	95.1	6.8	7.1
Other current expenditure	LIQS	53.8	50.7	3.1	6.1	212.4	206.4	6.0	2.9
Total current expenditure	ANLP	86.6	81.9	4.7	5.8	346.6	340.5	6.1	1.8
Savings, gross plus capital taxes	ANPM	4.3	7.4	-3.1	-41.6	-20.7	-20.3	-0.3	-1.7
Central government depreciation	NSRN	3.6	3.3	0.4	11.4	14.1	12.9	1.2	9.5
Central government current budget deficit	-ANLV	-0.7	-4.1	3.4	83.2	34.8	33.2	1.6	4.8
Central Government Net Investment	-ANNS	17.2	18.7	-1.6	-8.4	44.4	43.2	1.3	3.0
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	12.2	14.3	-2.1	-14.7	23.6	24.1	-0.5	-2.2
Central Government Net Borrowing	-NMFJ	16.5	14.6	1.9	12.7	79.2	76.4	2.9	3.8
Local Government Net Borrowing	-NMOE	-2.7	-0.8	-2.0	-259.6	-10.9	-6.5	-4.4	-66.7
General Government Net Borrowing	-NNBK	13.7	13.8	-0.1	-0.8	68.4	69.8	-1.5	-2.1
Non-financial Public Corporations Net Borrowing	-CPCM	0.1	0.0	0.1	469.6	0.4	-0.1	0.5	no data
Public Sector funded Pensions Net Borrowing	-CWNY	-0.4	-0.3	-0.1	-43.1	-1.6	-1.1	-0.5	-42.4
Bank of England Net Borrowing (including APF & SLS)	-JW2H	-10.3	-12.3	1.9	15.8	-15.9	-16.7	0.9	5.2
Public Sector Net Borrowing excluding public sector banks	-J5II	3.1	1.3	1.8	140.6	51.4	51.9	-0.5	-1.0
Memo items: Central Government Income tax and NICs	KSS8	45.2	44.6	0.6	1.4	144.1	145.3	-1.3	-0.9
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	107.4	103.9	3.5	3.4	405.2	396.5	8.7	2.2
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	79.7	73.9	5.8	7.8	314.3	301.5	12.8	4.2
Memo items: Central Government Net Cash Requirement	RUUW	29.6	10.0	19.6	195.5	87.1	65.9	21.2	32.1
Memo items: General Government Net Borrowing as a % GDP	no code	0.5	0.5	no data	0.0	2.4	2.7	no data	-0.3
Memo items: General Government Gross Debt as a % GDP	no code	102.5	98.3	no data	4.2	no data	no data	no data	no data
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	3.7	3.0	0.7	25.1	15.2	13.4	1.8	13.2
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-0.6	-1.7	1.1	62.8	36.1	38.5	-2.3	-6.0
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	no code	0.1	0.0	no data	0.1	1.9	1.9	no data	0.0
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,745.9	2,580.6	165.3	6.4	no data	no data	no data	no data
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	99.4	95.6	no data	3.8	no data	no data	no data	no data

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	988 466	1 115 053	1 002 516	112 537	126 587
2023/24	1 037 397	1 178 223	1 014 745	163 478	140 826
2022 Jul	85 073	87 234	80 313	6 921	2 161
Aug	76 990	84 088	77 638	6 450	7 098
Sep	77 833	92 319	82 630	9 689	14 486
Oct	77 801	89 227	81 493	7 734	11 426
Nov	76 983	89 803	83 291	6 512	12 820
Dec	89 915	104 426	96 319	8 107	14 511
2023 Jan	110 832	104 245	87 095	17 150	-6 587
Feb	82 515	90 075	81 817	8 258	7 560
Mar	87 891	107 006	86 080	20 926	19 115
Apr	78 792	109 733	90 282	19 451	30 941
May	78 748	91 833	85 022	6 811	13 085
Jun	81 892	99 637	91 683	7 954	17 745
Jul	92 168	106 774	84 745	22 029	14 606
Aug	80 536	87 157	80 154	7 003	6 621
Sep	80 641	91 195	80 024	11 171	10 554
Oct	81 377	104 239	87 228	17 011	22 862
Nov	81 968	91 287	83 146	8 141	9 319
Dec	86 320	90 535	81 805	8 730	4 215
2024 Jan	112 701	105 102	81 587	23 515	-7 599
Feb	87 566	92 126	82 954	9 172	4 560
Mar	94 688	108 605	86 115	22 490	13 917
Apr	79 766	113 147	92 363	20 784	33 381
May	80 403	96 101	88 479	7 622	15 698
Jun	84 296	97 993	88 455	9 538	13 697
Jul	94 286	110 754	89 892	20 862	16 468

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

PSA6D Central Government Account : Current Receipts

continued

	Other taxes						Total taxes
	Total	of which					
		Television licence	Vehicle duty paid by households		Bank levy	Other ⁸	
			LIQR	DH7A			
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	703 330	
2023/24	24 012	3 666	4 881	1 509	13 956	755 342	
2022 Jul	1 886	312	388	122	1 064	61 914	
Aug	1 956	312	394	122	1 128	55 109	
Sep	1 957	312	403	122	1 120	53 890	
Oct	1 838	312	369	79	1 078	55 165	
Nov	1 905	312	338	79	1 176	55 648	
Dec	1 771	312	337	79	1 043	57 656	
2023 Jan	1 856	312	355	105	1 084	87 798	
Feb	1 821	312	409	105	995	59 388	
Mar	1 964	317	375	105	1 167	61 863	
Apr	1 925	306	394	100	1 125	57 237	
May	1 987	306	430	100	1 151	56 584	
Jun	2 223	306	456	100	1 361	58 765	
Jul	2 043	306	379	192	1 166	69 111	
Aug	2 135	306	456	192	1 181	57 636	
Sep	2 143	306	442	192	1 203	57 164	
Oct	2 008	306	401	91	1 210	57 850	
Nov	1 876	306	367	91	1 112	58 708	
Dec	1 830	306	377	91	1 056	61 673	
2024 Jan	1 920	306	380	120	1 114	89 478	
Feb	1 963	306	442	120	1 095	63 945	
Mar	1 959	300	357	120	1 182	67 191	
Apr	2 094	325	417	115	1 237	58 782	
May	2 192	325	457	115	1 295	58 491	
Jun	2 166	325	450	115	1 276	61 419	
Jul	2 183	325	429	107	1 322	71 228	

	Interest and dividends				Other receipts					Total current receipts
	Compulsory social contributions ⁹	Total	of which		Total	of which				
			Asset Purchase Facility ¹⁰	Other		Gross operating surplus (imputed) ¹¹	Rent	Other ¹²		
									AIH	
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	939 819	
2023/24	180 049	19 833	-	19 833	43 706	39 391	334	3 981	998 930	
2022 Jul	14 768	2 105	1 047	1 058	3 235	2 952	33	250	82 022	
Aug	14 395	965	-	965	3 285	2 952	33	300	73 754	
Sep	14 969	2 094	-	2 094	3 247	2 949	33	265	74 200	
Oct	15 110	1 011	-	1 011	3 312	3 012	33	267	74 598	
Nov	13 896	949	-	949	3 596	3 012	33	551	74 089	
Dec	14 710	995	-	995	3 460	3 009	31	420	76 821	
2023 Jan	14 801	1 312	-	1 312	3 486	3 159	32	295	107 397	
Feb	14 997	1 250	-	1 250	3 499	3 159	32	308	79 134	
Mar	17 298	1 120	-	1 120	3 491	3 158	32	301	83 772	
Apr	14 149	1 277	-	1 277	3 556	3 214	27	315	76 219	
May	14 011	1 635	-	1 635	3 526	3 214	27	285	75 756	
Jun	15 234	1 267	-	1 267	3 599	3 216	31	352	78 865	
Jul	14 902	1 602	-	1 602	3 686	3 251	28	407	89 301	
Aug	14 529	1 653	-	1 653	3 641	3 251	28	362	77 459	
Sep	14 770	2 019	-	2 019	3 588	3 250	27	311	77 541	
Oct	14 824	1 885	-	1 885	3 642	3 283	28	331	78 201	
Nov	14 755	1 645	-	1 645	3 592	3 283	28	281	78 700	
Dec	15 977	1 569	-	1 569	3 595	3 282	27	286	82 814	
2024 Jan	14 341	1 760	-	1 760	3 794	3 383	29	382	109 373	
Feb	14 942	1 682	-	1 682	3 760	3 383	29	348	84 329	
Mar	17 615	1 839	-	1 839	3 727	3 381	25	321	90 372	
Apr	12 915	1 929	-	1 929	3 826	3 501	27	298	77 452	
May	12 859	1 622	-	1 622	3 878	3 501	27	350	76 850	
Jun	13 923	1 527	-	1 527	3 817	3 500	31	286	80 686	
Jul	13 814	1 954	-	1 954	3 956	3 623	28	305	90 952	

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.

PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total ⁷
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	of which			of which						
				Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
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 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	3 393	-3 501	-29	1	-	-30	17 391	1 401	-4	4 622	11 372	17 254	
May	4 826	-3 501	-77	-24	-	-53	2 796	1 724	51	1 021	-	4 044	
Jun	5 130	-3 500	-49	-3	-	-46	4 408	1 295	37	3 076	-	5 989	
Jul	5 199	-3 623	-77	-1	-	-76	15 663	2 037	74	1 355	12 197	17 162	

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 ¹
	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	109 311	14 269	19 094	-52 569	2 421	-67 279	25 246
2023	134 259	15 956	10 371	-33 056	6 442	-116 177	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	128 468	15 368	15 595	-51 572	-621	-74 484	32 754
2023/24	120 322	16 404	14 508	-19 630	9 062	-110 108	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	41 130	5 779	7 068	-24 806	-4 161	-1 718	23 292
Q3	24 782	4 111	6 463	-10 845	3 386	-21 839	6 058
Q4	41 292	992	996	-11 158	-2 354	-10 636	19 132
2023 Q1	21 264	4 486	1 068	-4 763	2 508	-40 291	-15 728
Q2	50 616	6 123	-1 417	-20 159	6	-12 852	22 317
Q3	25 737	4 358	5 329	-635	3 395	-61 124	-22 940
Q4	36 642	989	5 391	-7 499	533	-1 910	34 146
2024 Q1	7 327	4 934	5 205	8 663	5 128	-34 222	-2 965
Q2	48 259	7 670	5 605	-10 909	-4 687	-32 591	13 347
2022 Jul	791	1 922	2 308	137	-6 162	-5 461	-6 465
Aug	8 135	-391	2 121	-5 624	3 809	-4 144	3 906
Sep	15 856	2 580	2 034	-5 358	5 739	-12 234	8 617
Oct	10 391	-3 617	1 518	-2 755	-2 442	5 967	9 062
Nov	14 966	-3 544	-1 023	5 524	-450	-2 949	12 524
Dec	15 935	8 153	501	-13 927	538	-13 654	-2 454
2023 Jan	-7 576	3 315	1 819	1 263	-13 688	-15 576	-30 443
Feb	11 987	1 535	-773	-4 531	8 155	-19 235	-2 862
Mar	16 853	-364	22	-1 495	8 041	-5 480	17 577
Apr	18 892	5 654	-34	-5 736	-8 555	916	11 137
May	14 166	231	-2 826	-4 932	4 637	-9 513	1 763
Jun	17 558	238	1 443	-9 491	3 924	-4 255	9 417
Jul	1 289	11 629	1 719	1 082	-5 452	-19 679	-9 412
Aug	10 207	-7 674	1 939	-3 472	2 889	-4 253	-364
Sep	14 241	403	1 671	1 755	5 958	-37 192	-13 164
Oct	15 588	1 965	1 986	-3 320	-3 111	-2 812	10 296
Nov	13 615	-1 446	1 735	-4 153	1 607	-309	11 049
Dec	7 439	470	1 670	-26	2 037	1 211	12 801
2024 Jan	-15 304	12 057	1 974	5 544	-13 787	-14 480	-23 996
Feb	9 470	-5 677	1 777	-4 600	8 662	-8 042	1 590
Mar	13 161	-1 446	1 454	7 719	10 253	-11 700	19 441
Apr	18 545	6 766	2 272	-3 680	-11 603	-19 737	-7 437
May	16 238	443	1 040	-4 504	4 688	-1 360	16 545
Jun	13 476	461	2 293	-2 725	2 228	-11 494	4 239
Jul	3 101	465	2 285	18 297	-7 608	441	16 981

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	110 158	13 296	-1 164	-52 569	2 609	20 627	92 957
2023	150 036	15 197	-1 171	-33 056	7 795	10 727	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	126 587	14 489	49	-51 572	-2 981	20 135	106 707
2023/24	140 826	15 507	-1 161	-19 630	10 717	5 626	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	43 997	5 527	5	-24 806	-7 811	8 872	25 784
Q3	23 745	4 007	15	-10 845	4 686	-6 270	15 338
Q4	38 757	883	13	-11 158	-902	28 179	55 772
2023 Q1	20 088	4 072	16	-4 763	1 046	-10 646	9 813
Q2	61 771	5 971	-1 235	-20 159	180	9 501	56 029
Q3	31 781	4 271	24	-635	4 377	-8 357	31 461
Q4	36 396	883	24	-7 499	2 192	20 229	52 225
2024 Q1	10 878	4 382	26	8 663	3 968	-15 747	12 170
Q2	62 776	7 487	-1 216	-10 909	-5 509	5 488	58 117
2022 Jul	2 161	1 888	5	-1 235	-5 530	58	-2 653
Aug	7 098	-425	5	-6 996	3 925	906	4 513
Sep	14 486	2 544	5	-2 614	6 291	-7 234	13 478
Oct	11 426	-3 652	4	-4 142	-2 199	6 695	8 132
Nov	12 820	-3 579	4	4 127	-161	12 058	25 269
Dec	14 511	8 114	5	-11 143	1 458	9 426	22 371
2023 Jan	-6 587	3 177	6	-96	-12 601	-5 098	-21 199
Feb	7 560	1 397	6	-5 877	5 174	-1 765	6 495
Mar	19 115	-502	4	1 210	8 473	-3 783	24 517
Apr	30 941	5 603	8	-7 071	-8 624	-2 164	18 693
May	13 085	180	-1 251	-6 265	4 669	6 922	17 340
Jun	17 745	188	8	-6 823	4 135	4 743	19 996
Jul	14 606	11 599	8	-229	-4 774	-11 140	10 070
Aug	6 621	-7 704	8	-4 779	3 034	8 959	6 139
Sep	10 554	376	8	4 373	6 117	-6 176	15 252
Oct	22 862	1 929	8	-4 580	-2 341	264	18 142
Nov	9 319	-1 482	8	-5 406	1 978	12 631	17 048
Dec	4 215	436	8	2 487	2 555	7 334	17 035
2024 Jan	-7 599	11 873	9	4 301	-12 998	-15 876	-20 290
Feb	4 560	-5 861	9	-5 838	6 470	7 829	7 169
Mar	13 917	-1 630	8	10 200	10 496	-7 700	25 291
Apr	33 381	6 705	8	-4 889	-12 425	-4 105	18 675
May	15 698	382	-1 233	-5 708	5 012	10 541	24 692
Jun	13 697	400	9	-312	1 904	-948	14 750
Jul	16 468	425	8	17 103	-7 049	2 712	29 667

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

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM, B&B and Network Rail ¹					
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
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 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	25 298	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		
Jul	29 628	29 656	1	10	29 639	29 667	-20	-8		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
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	–	29 209	2 787 375
2023 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	–	29 209	2 787 375
Jul	2 365 326	108 873	230 234	24	76 601	–	29 165	2 810 223

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	–112 568	2 809 360
2023 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	–112 568	2 809 360
Jul	–	133 117	3 157	136 274	–114 074	2 832 423

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.

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
General government (GG) consolidated gross debt ¹		Central government (CG) deposits and other short term assets					Local government (LG) deposits and other short term assets				
		Total	Bank and building society deposits	Other liquid assets	of which CCF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets	General government net debt	
1	2	3	4	5	6	7	8	9	10	11	
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
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	2 809 360	148 668	56 502	21 255	35 203	–	44	29 736	13 331	16 405	2 574 454
2023 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	45 440	21 150	24 246	–	44	27 543	13 167	14 376	2 524 830
May	2 774 884	149 479	40 369	20 687	19 639	–	43	27 416	12 869	14 547	2 557 620
Jun	2 809 360	148 668	56 502	21 255	35 203	–	44	29 736	13 331	16 405	2 574 454
Jul	2 832 423	150 970	59 204	23 125	36 034	–	45	31 959	14 362	17 597	2 590 290

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

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

£ million

BoE Asset Purchase Facility Fund (APF)

	Interest receivable ¹	Interest payable ²	Net interest receivable	Cash transfers to HM Treasury		Cash transfers from HM Treasury
				Total	of which Dividends ³	
	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 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	–	–	–
Jul	1 194	3 073	–1 879	–	–	12 197

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	393,431		393,431	-63		-6	393,362	-2,682	390,680
Taxes on production	337,899	509	338,408				338,408		338,408
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	180,049		180,049				180,049		180,049
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	4,315	646	4,961	-473			4,488	-2,520	1,968
Total current receipts	998,930	62,694	1,061,624	12,958	21,383	486	1,096,451	37,062	1,133,513
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
Total current expenditure	977,386	61,204	1,038,590	536	17,440	24,196	1,080,762	25,242	1,106,004
Saving, gross plus capital taxes	21,544	1,490	23,034	12,422	3,943	-23,710	15,689	11,820	27,509
Depreciation	39,391	18,829	58,220	6,857	6	60	65,143	1,254	66,397
Current budget deficit	17,847	17,339	35,186	-5,565	-3,937	23,770	49,454	-10,566	38,888
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
Total net investment	122,979	-11,670	111,309	3,483	604	-44,528	70,868	-510	70,358
Net borrowing	140,826	5,669	146,495	-2,082	-3,333	-20,758	120,322	-11,076	109,246
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	10,717	106	10,823	-514	-126	-1,121	9,062	-584	8,478
Adjustment for interest on gilts	-19,630	0	-19,630	0	0	0	-19,630	0	-19,630
Other financial transactions	5,626	8,988	14,614	1,744	-19,409	-107,057	-110,108	11,356	-98,752
Own Account net cash requirement	151,885	14,203	166,088	566	0	-136,096	30,558	24,989	55,547

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 ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
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	166	0	166	0	0	166	0	166	0	166
2023	-1,163	0	-1,163	0	0	-1,163	0	-1,163	0	-1,163
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	416	0	416	0	0	416	0	416	0	416
Apr 2023 to Mar 2024	-1,781	0	-1,781	0	0	-1,781	0	-1,781	0	-1,781
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	-3	0	-3	0	0	-3	0	-3	0	-3
Jul to Sep 2022	-5	0	-5	0	0	-5	0	-5	0	-5
Oct to Dec 2022	174	0	174	0	0	174	0	174	0	174
Jan to Mar 2023	250	0	250	0	0	250	0	250	0	250
Apr to Jun 2023	-270	0	-270	0	0	-270	0	-270	0	-270
Jul to Sep 2023	-610	0	-610	0	0	-610	0	-610	0	-610
Oct to Dec 2023	-533	0	-533	0	0	-533	0	-533	0	-533
Jan to Mar 2024	-368	0	-368	0	0	-368	0	-368	0	-368
Apr to Jun 2024	-1483	-107	-1590	42	0	-1548	0	-1548	0	-1548
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	-1	0	-1	0	0	-1	0	-1	0	-1
2022 May	-1	0	-1	0	0	-1	0	-1	0	-1
2022 Jun	-1	0	-1	0	0	-1	0	-1	0	-1
2022 Jul	-2	0	-2	0	0	-2	0	-2	0	-2
2022 Aug	-2	0	-2	0	0	-2	0	-2	0	-2
2022 Sep	-1	0	-1	0	0	-1	0	-1	0	-1
2022 Oct	33	0	33	0	0	33	0	33	0	33
2022 Nov	58	0	58	0	0	58	0	58	0	58
2022 Dec	83	0	83	0	0	83	0	83	0	83
2023 Jan	84	0	84	0	0	84	0	84	0	84
2023 Feb	83	0	83	0	0	83	0	83	0	83
2023 Mar	83	0	83	0	0	83	0	83	0	83
2023 Apr	-43	0	-43	0	0	-43	0	-43	0	-43
2023 May	-35	0	-35	0	0	-35	0	-35	0	-35
2023 Jun	-192	0	-192	0	0	-192	0	-192	0	-192
2023 Jul	-189	0	-189	0	0	-189	0	-189	0	-189
2023 Aug	-201	0	-201	0	0	-201	0	-201	0	-201
2023 Sep	-220	0	-220	0	0	-220	0	-220	0	-220
2023 Oct	-261	0	-261	0	0	-261	0	-261	0	-261
2023 Nov	64	0	64	0	0	64	0	64	0	64
2023 Dec	-336	0	-336	0	0	-336	0	-336	0	-336
2024 Jan	49	0	49	0	0	49	0	49	0	49
2024 Feb	120	0	120	0	0	120	0	120	0	120
2024 Mar	-537	0	-537	0	0	-537	0	-537	0	-537
2024 Apr	-307	42	-265	13	0	-252	0	-252	0	-252
2024 May	-259	-10	-269	10	0	-259	0	-259	0	-259
2024 Jun	-917	-139	-1,056	19	0	-1,037	0	-1,037	0	-1,037

Notes:

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