

Statistical bulletin

# Public sector finances, UK: November 2024

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

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## Table of contents

1. [Main points](#)
2. [November 2024 indicators at a glance](#)
3. [Borrowing in November 2024](#)
4. [Borrowing in the financial year to November 2024](#)
5. [Borrowing in the financial year ending March 2024](#)
6. [Borrowing in earlier financial years](#)
7. [The public sector balance sheet](#)
8. [Revisions](#)
9. [Data on public sector finances](#)
10. [Glossary](#)
11. [Data sources and quality](#)
12. [Related links](#)
13. [Cite this statistical bulletin](#)

# 1 . Main points

- Borrowing – the difference between public sector spending and income – was £11.2 billion in November 2024, £3.4 billion less than in November 2023 and the lowest November borrowing for three years.
- Current budget deficit – borrowing to fund day-to-day public sector activities – was £6.8 billion in November 2024, £3.5 billion less than in November 2023 and the lowest November current budget deficit for three years.
- The interest payable on central government debt was £3.0 billion in November 2024, largely because of movements in the Retail Price Index; this was £4.7 billion less than in November 2023 and the lowest November figure for five years.
- Borrowing in the financial year to November 2024 was £113.2 billion, £0.4 billion less than at the same point in the last financial year but the third-highest financial year-to-November borrowing since monthly records began in January 1993.
- Public sector net debt excluding public sector banks was provisionally estimated at 98.1% of gross domestic product (GDP) at the end of November 2024; this was 1.2 percentage points more than at the end of November 2023, and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks were provisionally estimated at 84.6% of GDP at the end of November 2024; this was 2.2 percentage points more than at the end of November 2023, and 13.5 percentage points lower than public sector net debt.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £16.3 billion in November 2024, £1.1 billion less than in November 2023.

## 2 . November 2024 indicators at a glance

On 30 October 2024, the Office for Budget Responsibility (OBR) published its latest outlook for the economy and public sector finances. The statistics in this bulletin do not yet fully reflect these updated forecasts. However, we have updated our estimate of GDP, our latest estimates of some of the larger taxes, and where possible, our tables and charts, to reflect these latest figures.

### 3 . Borrowing in November 2024

The public sector spent more than it received in taxes and other income in November 2024.

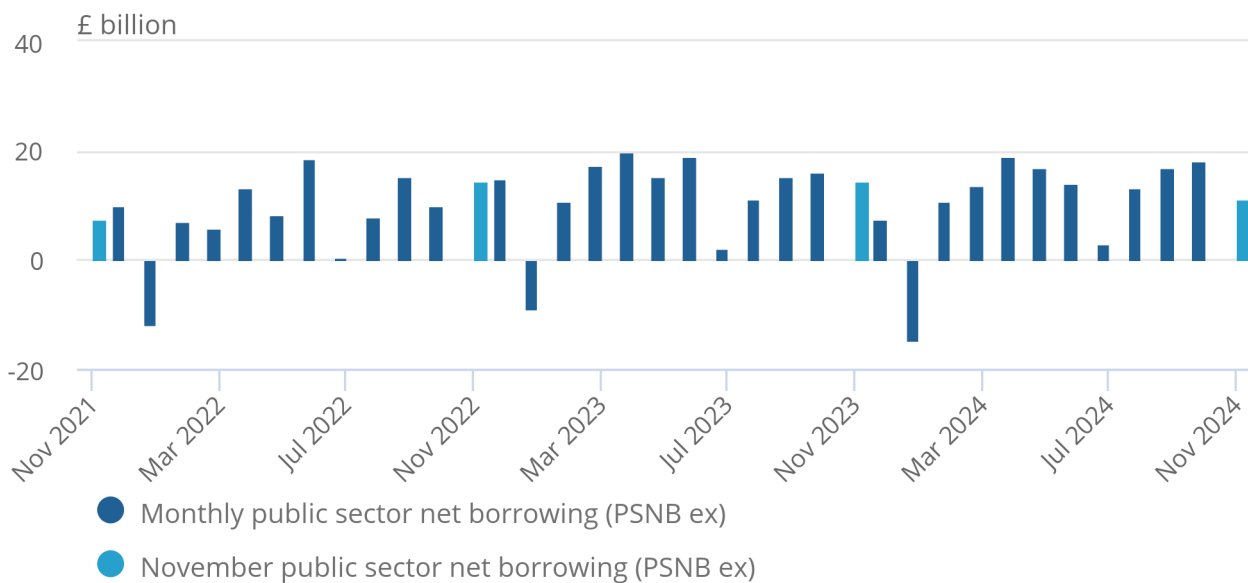
Initial estimates suggest it was required to borrow £11.2 billion. This is the lowest November borrowing since 2021, when it was £7.5 billion, and £3.4 billion less than November last year.

**Figure 1: Borrowing in November 2024 was £3.8 billion more than in November 2021**

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

Figure 1: Borrowing in November 2024 was £3.8 billion more than in November 2021

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



Source: Public sector finances from the Office for National Statistics

Notes:

1. Dataset identifier code: -J5II.

Public sector borrowing consists of two broad components: the current budget deficit and net investment.

The current budget deficit can be considered as borrowing to fund day-to-day public sector activities. This makes up £6.8 billion of the £11.2 billion total borrowing in November 2024.

This means that the public sector spent £6.8 billion more on the provision of day-to-day public services than it received in taxes and other current receipts. This was the lowest November current budget deficit for three years and was £3.5 billion less than in November 2023.

The public sector's net (capital) investment was £4.5 billion in November 2024, equal to that of November 2023.

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

Sub-sector	Dataset identifier code	November (£ billion)		Change on a year ago	
		2024	2023	£ billion	Percentage
Central Government	-NMFJ	6.7	10.1	-3.4	-33.5
Local Government	-NMOE	3.4	2.9	0.6	19.4
<b>Sub-total: General Government</b>	-NNBK	10.1	12.9	-2.8	-21.7
Public Corporations	-CPCM	-0.4	-0.2	-0.2	-136.4
Public Sector Funded Pensions	-CWNY	-0.1	-0.1	0.0	10.7
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	-CPNZ	9.7	12.7	-3.0	-23.8
Bank of England	-JW2H	1.6	2.0	-0.4	-21.1
<b>Sub-total: Public Sector ex [note 2]</b>	-J5II	11.2	14.7	-3.4	-23.4
Public Sector Banks	-IL6B	0.0	-1.0	1.0	100.0
<b>Total: Public Sector</b>	-ANNX	11.2	13.7	-2.5	-17.9
<b>Memo: Central government net cash requirement [note 3]</b>	M98R	16.3	17.4	-1.1	-6.2

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.
6. There are no institutions classified as public sector banks as of June 2024.

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 government departments such as 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 net borrowing. Central government borrowed £6.7 billion in November 2024, just over half of the £11.2 borrowed by the whole public sector in that month.

## Central government current receipts

Central government's receipts were £81.5 billion in November 2024, £3.2 billion more than in November 2023. Of this £3.2 billion increase in revenue:

- central government tax receipts increased by £3.8 billion to £61.8 billion; this included increases of £1.6 billion in Income Tax, £1.0 billion in Corporation Tax and £0.3 billion in Value Added Tax (VAT) receipts
- compulsory social contributions decreased by £1.0 billion to £13.8 billion, largely because of the reductions in the main rates of National Insurance in early 2024

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

## Central government current expenditure

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

Central government's total expenditure was £88.2 billion in November 2024, £0.2 billion less than in November 2023. Of this overall £0.2 billion decrease in spending:

- interest payable on central government debt decreased by £4.7 billion to £3.0 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- central government departmental spending on goods and services increased by £2.6 billion to £36.6 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £1.2 billion to £25.4 billion, largely caused by inflation-linked increases in many benefits
- payments to support the day-to-day running of local government increased by £0.6 billion to £10.2 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing

## Central government net investment

Central government net investment was £4.2 billion in November 2024, £0.5 billion less than in the November 2023. This decrease was largely because of a reduction in capital grants paid to both the private sector and local government.

## Interest payable on central government debt

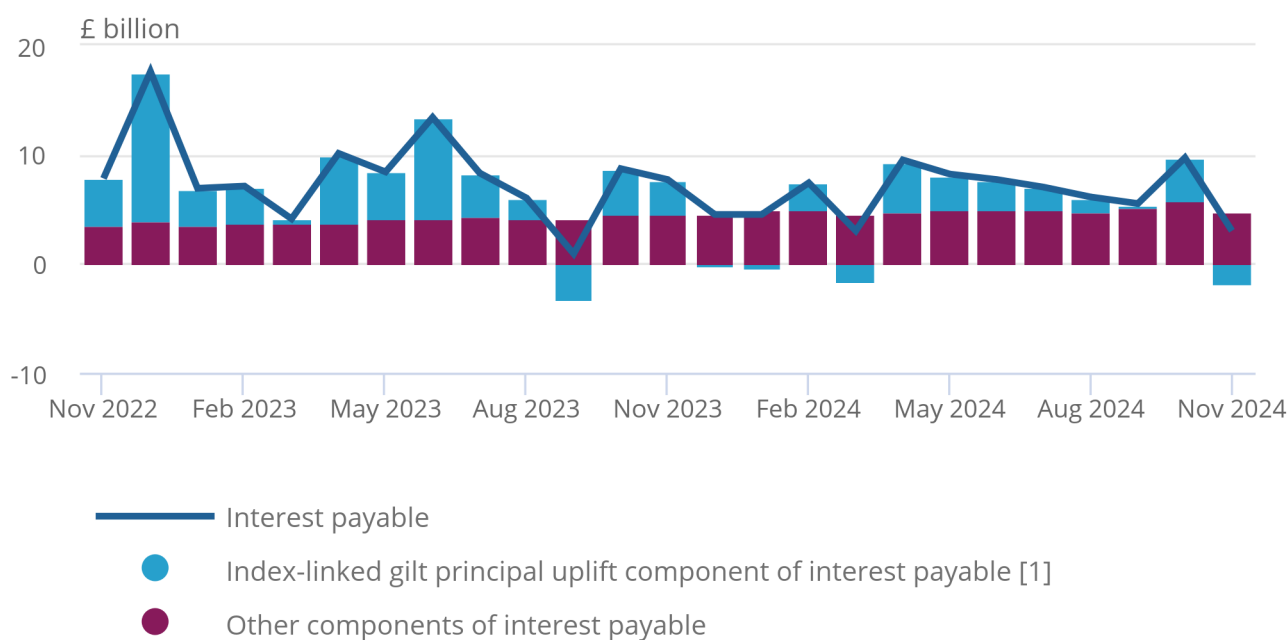
In November 2024, the interest payable on central government debt was £3.0 billion. This is a decrease of £4.7 billion, compared with November 2023, and the lowest November figure since November 2019, when it was £2.3 billion.

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

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

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

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



Source: Public sector finances from the Office for National Statistics

### Notes:

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

The large monthly changes in the Retail Price Index (RPI) since early 2021 have led to considerable 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 negative £1.8 billion in November 2024, largely reflecting the 0.3% decrease in the RPI between August and September 2024. This decreased the capital uplift on the three-month lagged [index-linked gilts \(as shown on the UK Debt Management Office website\)](#), which make up around 95% 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](#). Figure 2 illustrates this series as the blue portion of each bar 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 November 2024

Our provisional estimate for the total borrowed in the financial year to November 2024 is £113.2 billion, £0.4 billion less than was borrowed in the same eight months last year. This is the third-highest financial year-to-November borrowing since monthly records began in January 1993, behind those of the equivalent period in 2020 and 2023.

**Figure 3: Borrowing in the financial year to November 2024 remains broadly in line with the same eight months last year**

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

### Figure 3: Borrowing in the financial year to November 2024 remains broadly in line with the same eight months last year

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



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

**Notes:**

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

Within public sector borrowing in the financial year to November 2024, the current budget deficit was £76.8 billion, £5.3 billion less than in the same period a year ago.

Public sector net investment increased by £4.9 billion to £36.4 billion for the same eight-month period.



Table 2: Public sector net borrowing by subsector: financial year to November  
Public sector net borrowing by subsector, financial year to November 2024 compared with the financial year to November 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	128.4	130.6	-2.1	-1.6
Local Government	-NMOE	2.2	3.1	-0.9	-30.0
<b>Sub-total: General Government</b>	-NNBK	130.6	133.7	-3.1	-2.3
Public Corporations	-CPCM	-1.0	-1.7	0.7	39.9
Public Sector Funded Pensions	-CWNY	-0.9	-1.0	0.1	8.8
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	-CPNZ	128.7	131.0	-2.3	-1.7
Bank of England	-JW2H	-15.5	-17.4	1.9	10.8
<b>Sub-total: Public Sector ex [note 2]</b>	-J5II	113.2	113.6	-0.4	-0.4
Public Sector Banks [note 6]	-IL6B	-1.5	-7.1	5.6	78.8
<b>Total: Public Sector</b>	-ANNX	111.7	106.5	5.2	4.9
<b>Memo: Central government net cash requirement [note 3]</b>	M98R	147.4	122.7	24.7	20.1

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 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.
6. There are no institutions classified as public sector banks as of June 2024.

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 borrowed £128.4 billion of the £113.2 billion borrowed by the public sector (excluding public sector banks) in the financial year to November 2024. This larger central government borrowing was partially offset by a £15.5 billion Bank of England (BoE) surplus and balanced by remaining subsectors.

The borrowing of both subsectors is affected by payments totalling £30.8 billion made by central government to the BoE in this period, under its Asset Purchase Facility (APF) Fund indemnity agreement.

As with similar intra-public sector transactions, these payments are public sector borrowing neutral. They increased central government's borrowing by £30.8 billion in the financial year to November 2024, but reduced the borrowing impact of the BoE by an equal and offsetting amount.

## Central government current receipts

Central government's current receipts were £651.2 billion in the financial year to November 2024, £21.9 billion (3.5%) more than in the same period last year. Of this £21.9 billion increase in revenue:

- central government tax receipts increased by £26.2 billion to £494.0 billion, with increases in Income Tax, Corporation Tax and Value Added Tax (VAT) receipts of £13.3 billion, £5.6 billion, and £3.4 billion, respectively
- compulsory social contributions decreased by £7.0 billion to £109.8 billion, largely because of the reductions in the main rates of National Insurance in early 2024

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

## Central government current expenditure

Central government's total expenditure was provisionally estimated as £779.7 billion in the financial year to November 2024, £19.7 billion (2.6%) more than in the same eight-month period in 2023. Of this overall £19.7 billion increase in spending:

- central government departmental spending on goods and services increased by £15.3 billion to £283.1 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £8.5 billion to £204.0 billion, largely caused by inflation-linked increases in many benefits
- payments to support the day-to-day running of local government increased by £7.4 billion to £97.9 billion; these intra-government transfers have no impact on overall public sector borrowing (PSNB ex)
- interest payable on central government debt decreased by £6.8 billion to £56.7 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- current grants abroad decreased £4.0 billion to £4.4 billion, largely because of lower payments made to the EU
- subsidies paid by central government decreased by £3.4 billion to £18.7 billion, largely because of the closure of the energy support schemes that were active until June 2023

## Central government net investment

Central government net investment in the financial year to November 2024 was £72.6 billion, £0.2 billion more than at the same point in the last financial year. This includes the regular payments from HM Treasury to the BoE APF Fund, which decreased by £2.4 billion, compared with a year earlier. These intra-public sector transfers have no impact on overall public sector borrowing (PSNB ex).

## Local government

Initial estimates suggest that local government borrowing was £2.2 billion in the eight months to November 2024. This is £0.9 billion lower 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, with estimates included for Northern Ireland.

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

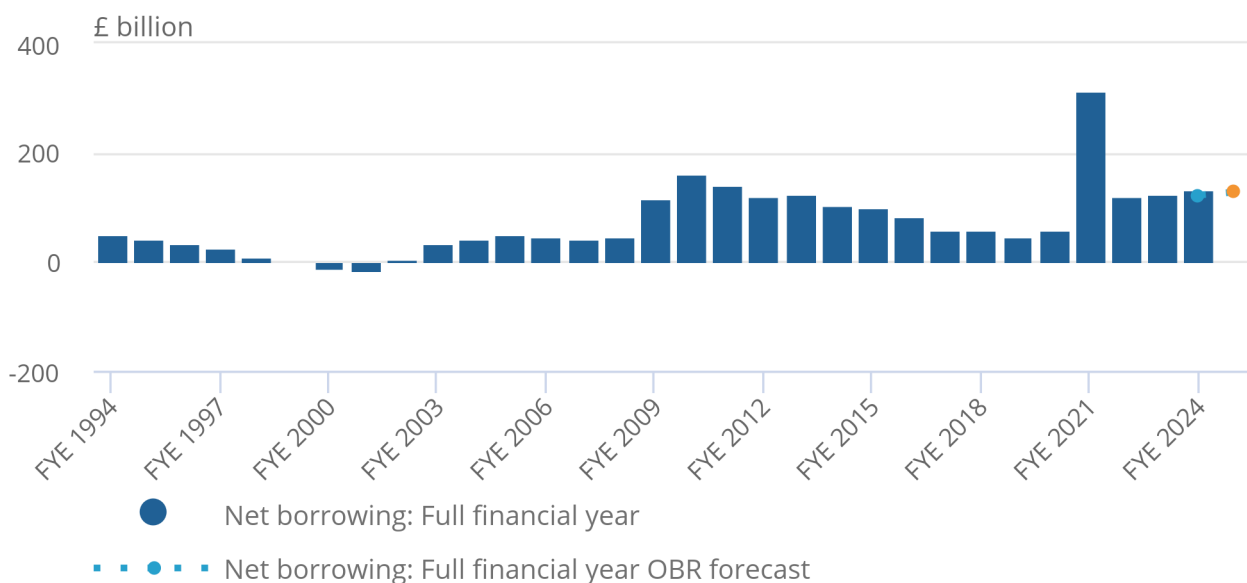
The public sector borrowed £131.3 billion in the financial year ending (FYE) March 2024. This was £8.0 billion more than the £123.3 billion borrowed in FYE March 2023, and £9.4 billion more than the £121.9 billion forecast by the Office for Budget Responsibility.

**Figure 4: Borrowing in the financial year ending March 2024 was more than in the financial year ending March 2023 and 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 financial year ending March 2024 was more than in the financial year ending March 2023 and 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 National Statistics and the Office for Budget Responsibility (OBR)

Notes:

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

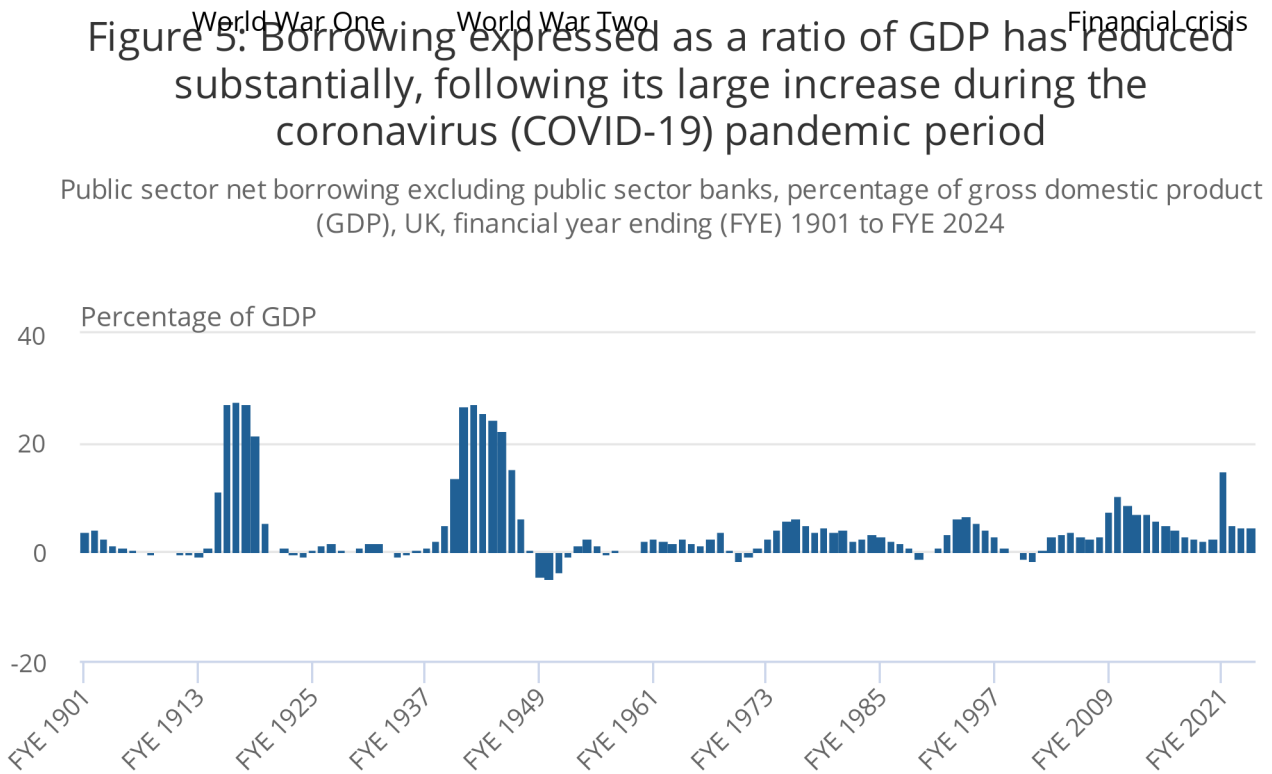
## 6 . Borrowing in earlier financial years

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 thorough and reliable measure for comparison of the UK’s fiscal position over time.

Our current estimate for the total borrowed in the financial year ending (FYE) March 2024 as a ratio of GDP is 4.8%. This is 0.4 percentage points higher than our initial estimate of 4.4% published in our March 2024 release.

### Figure 5: Borrowing expressed as a ratio of GDP has reduced substantially, following its large increase during the coronavirus (COVID-19) pandemic period

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



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

#### Notes:

1. Dataset identifier code: -J5IJ.
2. This chart uses historical data published in the [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 on 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. We explain this measure 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 November 2024, £ billion, UK

<b>Classification of assets and liabilities [note 1] [note 2] [note 10]</b>	<b>Central government gilts</b>	<b>General government gross debt</b>	<b>PSND excluding both BoE and public sector banks (PSND ex BoE)</b>	<b>PSND excluding public sector banks (PSND ex)</b>	<b>PSNFL excluding public sector banks</b>	<b>Public sector net worth excluding public sector banks</b>
<b>Total [note 3]</b>	2,432.6	2,882.6	2,598.0	2,817.8	2,430.3	-847.4
<b>Assets: Non-financial [note 4]</b>						1,583.0
<b>Assets: Illiquid financial [note 5]</b>					1,084.6	1,084.6
<b>Assets: Liquid financial [note 5]</b>			252.5	333.4	333.4	333.4
<b>Liabilities: Currency and deposits</b>		264.3	269.0	1,131.9	1,131.9	1,131.9
<b>Liabilities: Gilts [note 6]</b>	2,432.6	2,432.0	2,391.6	1,814.7	1,814.7	1,814.7
<b>Liabilities: Other debt securities and loans</b>		186.4	189.9	204.6	204.6	204.6
<b>Liabilities: Other financial liabilities [note 7]</b>					697.1	697.1

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

Notes

1. All aggregates are presented on a 2010 European system of national and regional accounts (ESA 2010) basis unless indicated.
2. Consolidation between subsectors mean that the size of assets and liabilities, such as gilts, affecting the measure can change as the coverage increases.
3. Total equals liabilities less assets except public sector net worth, where total equals assets less liabilities.
4. Non-financial account data based on the UK national balance sheet.
5. "Liquid financial assets" mainly consists of foreign exchange reserves and cash deposits. "Illiquid financial assets" includes assets such as loans, financial derivatives, and other accounts receivable.
6. 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 International Monetary Fund's Government Finance Statistics framework in our Public sector finances: Appendix E dataset.
10. PSND stands for public sector net debt and PSNFL stands for public sector net financial liabilities.

Our [Public sector balance sheet tables: Appendix N dataset](#) presents a detailed reconciliation between the balance sheet measures summarised in Table 3.

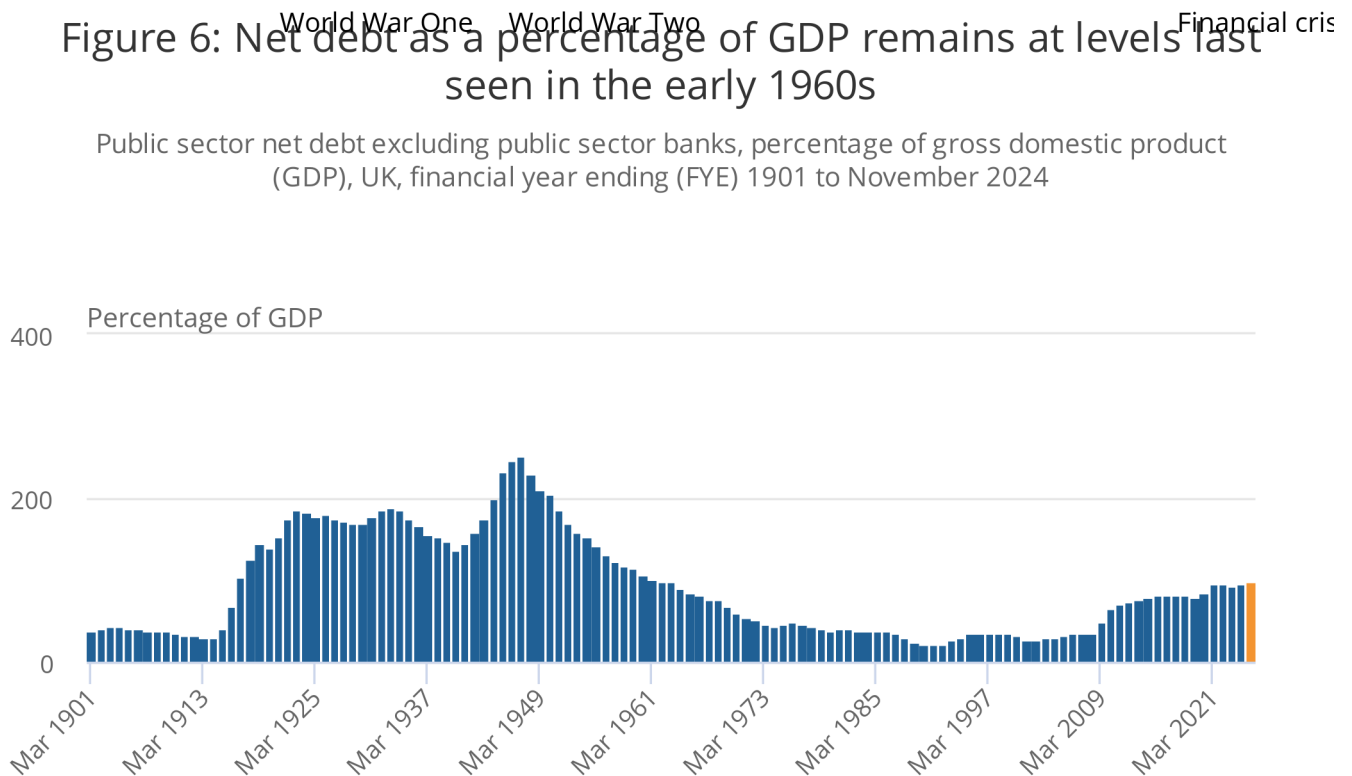
## Public sector net debt

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 thorough and reliable measure for comparison of the UK's fiscal position over time.

The net debt-to-GDP ratio at the end of November 2024 was provisionally estimated at 98.1%, 1.2 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 October 2024 Office for Budget Responsibility forecast. Our blog explains [why our estimates of the debt to GDP ratio are susceptible to revision](#).

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

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



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

#### Notes:

1. Dataset identifier code: HF6X.
2. This chart uses historical data published in the [Public finances databank 2024-25](#).

Public sector net debt excluding the Bank of England (BoE) was £2,598.0 billion at the end of November 2024, or around 90.4% of GDP. This is £219.8 billion (or 7.7 percentage points of GDP) less than the wider measure of net debt (including the BoE). 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 Fund's gilt holding is not recorded directly as a component of public sector net debt. Instead, in November 2024, we recorded the £95.1 billion difference between the £654.5 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £559.4 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 financial liabilities

Public sector net financial liabilities excluding public sector banks (PSNFL ex) were £2,430.3 billion at the end of November 2024, which is equivalent to 84.6% of GDP. This was £153.3 billion (2.2 percentage points) more than at the end of November 2023.

PSNFL ex adds further assets and liabilities to debt (PSND ex). These extra assets are currently valued at more than the extra liabilities. This means that PSNFL ex is currently 13.5 percentage points of GDP less than PSND ex, which stood at 98.1% of GDP at the end of November 2024.

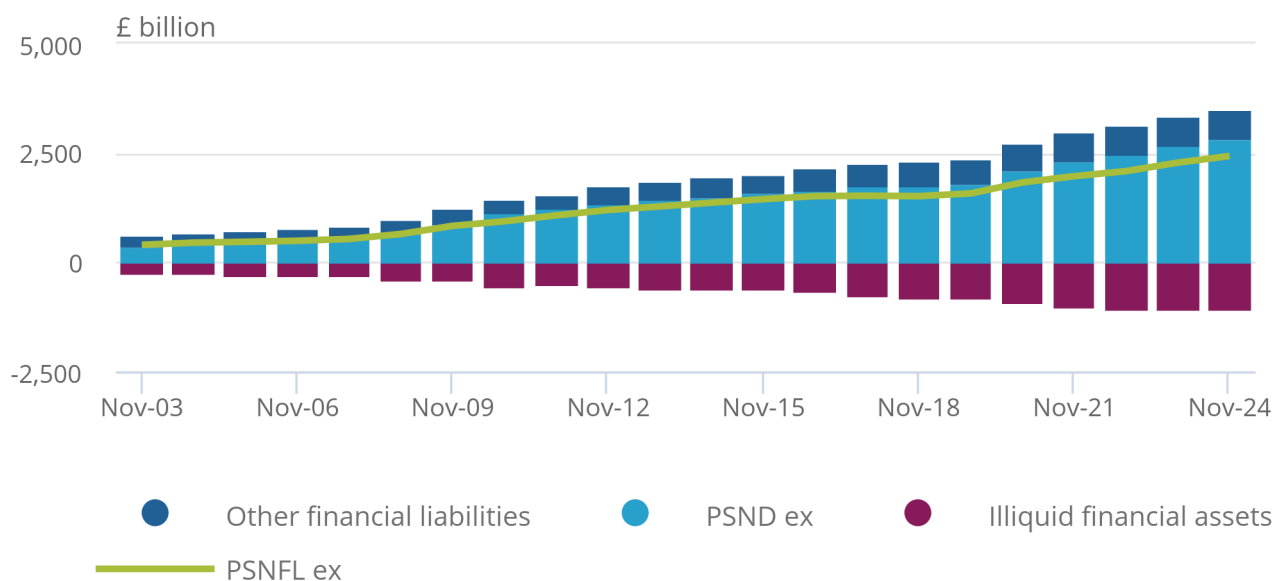
On 30 October 2024, we published an explanation of the financial assets and liabilities captured in PSNFL ex in our [PSNFL methodology](#). Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

### Figure 7: The upward trend in public sector net financial liabilities is largely because of increases in net debt

Public sector net financial liabilities, £ billion, UK, month end November 2003 to November 2024

#### Figure 7: The upward trend in public sector net financial liabilities is largely because of increases in net debt

Public sector net financial liabilities, £ billion, UK, month end November 2003 to November 2024



Source: Public sector finances from Office for National Statistics

#### Notes:

1. Dataset identifier codes: KSE6, JMET, JMEU and CPNF.
2. PSND ex abbreviates public sector net debt excluding public sector banks.
3. PSNFL ex abbreviates public sector net financial liabilities excluding public sector banks.

Our [Public sector balance sheet tables: Appendix N](#) presents a reconciliation between PSND ex and PSNFL ex, in the context of the balance sheet measures summarised in Table 3.

The additional assets and liabilities that fall outside of the PSND ex boundary, but are included in these wider balance sheet measures, are not updated monthly. Instead, they are updated quarterly, or when data becomes available. These data were last updated on 20 December 2024.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 20 December 2024.

## 8 . Revisions

The data for the latest months of every release contain a degree of forecasts. These are then 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. This is because some tax receipts contain a degree of Office for Budget Responsibility (OBR)-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	October 2024	Change since last publication	Financial year-to-Oct 2024	Change since last publication
Central Government	-NMFJ	23.8	0.2	121.7	0.3
Local Government	-NMOE	0.3	0.6	-1.3	2.6
<b>Sub-total: General Government</b>	-NNBK	24.1	0.8	120.5	2.9
Public Corporations	-CPCM	-0.4	-0.6	-0.7	-0.4
Public Sector Funded Pensions	-CWNY	-0.1	0.3	-0.8	2.0
<b>Sub-total: Public Sector ex BoE and Banks [note 1]</b>	-CPNZ	23.7	0.5	119.0	4.5
Bank of England	-JW2H	-5.4	0.4	-17.1	0.8
<b>Sub-total: Public Sector ex [note 2]</b>	-J5II	18.2	0.9	102.0	5.3
Public Sector Banks [note 4]	-IL6B	0.0	0.0	-1.5	0.3
<b>Total: Public Sector</b>	-ANNX	18.2	0.9	100.5	5.6

Source: Public sector finances from the Office for National Statistics

### Notes

1. Public Sector excluding Bank of England and the public sector-controlled banks.
2. Public Sector excluding the public sector-controlled banks.
3. The data in this table correspond to that published in Table PSA2 of Public sector finances tables 1 to 10: Appendix A dataset.
4. There are no institutions classified as public sector banks as of June 2024.

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: October 2024 bulletin](#), published on 21 November 2024. They 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.

## Notable updates December 2024

We update our dataset each quarter with information compiled within the national accounts and also, to make some regular annual data updates to incorporate the latest available data.

This month, we have published updates relating to:

- improvements to our recording of Bank of England (BoE) data
- the reclassification of Bulb Energy Limited in Special Administration Regime (Bulb SAR)
- the classification of the Bank of England (BoE) levy, Octopus Energy Operations Limited (HiveCo) and Octopus Energy Retail Limited (BidCo) into the public sector finances

We have also included regular annual updates for elements of public sector-funded pensions.

We discuss the updates to the BoE, Bulb SAR, HiveCo, BidCo, and pensions in more detail in our [Economic statistics classifications and developments in PSF statistics: November 2024 article](#).

A summary of the revisions resulting from these changes are presented in our [Changes to public sector finance statistics: Appendix L dataset](#).

## Regular updates to local government data

We have updated our previous local government estimates with recently published data this month. These updates include:

- England capital final outturn for the financial year ending (FYE) March 2024
- England capital payments and receipts for July to September 2024
- England revenue first release outturn for FYE March 2024
- updated England revenue budget data for FYE March 2025, because the Ministry of Housing, Communities and Local Government (MHCLG) republished data to account for previously missing local authorities
- Wales capital outturn for FYE March 2024
- Wales revenue outturn for FYE March 2024
- Northern Ireland capital and revenue estimates for FYE March 2024

## Regular updates to public corporations

We have updated our previous non-financial public corporations estimates with recently published data this month:

- whole of government accounts data for FYE March 2022
- Housing Revenue Account data for FYE March 2024

We have also updated our forecasts for FYE 2025 to include estimates based on OBR's [Economic and fiscal outlook – October 2024 report](#).

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

Since publishing our October 2024 release, we have increased our estimate of public sector net borrowing (PSNB ex) in the first seven months of the financial year by £5.3 billion to £102.0 billion.

Of this £5.3 billion upward revision to borrowing:

- £2.6 billion was the result of regular quarterly updates to our local government data
- £2.0 billion was because of regular annual updates to our public sector-funded pensions data

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

Since publishing our October 2024 release, we have increased our estimate of PSNB ex in the financial year ending (FYE) March 2024 by £6.3 billion to £131.3 billion.

Of this £6.3 billion upward revision to borrowing:

- £4.3 billion was the result of regular quarterly updates to our local government data
- £1.9 billion was because of regular annual updates to our public sector-funded pensions data

## Revisions to public sector net borrowing in earlier financial years

We have updated our estimate of PSNB ex in each of the financial years back to FYE March 2021 to include the data updates, and the implementation of classification decisions described above.

A summary of the larger changes are presented in our [Changes to public sector finance statistics: Appendix L dataset](#).

## Revisions to public sector net cash requirement in the financial year to October 2024

Since publishing our October 2024 release, we have increased our estimate of public sector net cash requirement (PSNCR ex) in the first seven months of the financial year by £26.7 billion to £53.0 billion.

This change was largely because of a reduction of £26.5 billion in BoE cash surplus from £99.5 billion to £73.1 billion, which resulted from the double counting of Term Funding Scheme repayments to BoE from private sector institutions that we identified in our quality assurance work. These changes affect each financial year back to FYE March 2019.

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

Since publishing our October 2024 release, we have reduced our estimate of debt at the end of October 2024 by £7.5 billion to £2,784.0 billion.

This change was because of a combination of several regular data updates and implementing improvements to our dataset. The most notable factors affecting debt at the end of October were:

- improvements to our BoE estimates, reducing its contribution to debt by £6.1 billion
- an annual update to our pensions data, reducing public sector-funded pensions' contribution to debt by £4.4 billion
- an annual update to our finance leasing data, increasing central government debt by £0.7 billion
- a quarterly update to our local government loans data, increasing local government loan liabilities by £1.5 billion
- a quarterly update to our public non-financial corporations data, increasing their contribution to debt by £0.7 billion

These changes are summarised in Table 7 of our [Public sector finances summary tables: Appendix M dataset](#), which also presents revisions to public sector net financial liabilities (PSNFL ex), our other headline balance sheet measure.

In addition to our regular monthly updates, we also present a summary of the revisions to our balance sheet measures caused by our annual updates to BoE and pensions data, and our updates to our recording of Bulb SAR and its associated components, in our [Changes to public sector finance statistics: Appendix L dataset](#).

## 9 . Data on public sector finances

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

Dataset | Released 20 December 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 20 December 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 20 December 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 20 December 2024

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 20 December 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 20 December 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 20 December 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 (including public sector banks). The figures presented in this release exclude public sector banks unless otherwise noted.

The NatWest Group, the only remaining public sector bank, was reclassified to the private sector as of June 2024.

### Public sector current budget deficit

Public sector current budget deficit (PSCBD) is the gap between current expenditure and current receipts on an accruals basis, having taken account of depreciation. PSCBD is effectively an estimate of borrowing to fund day-to-day public sector activities and is the reference statistic used for a UK government fiscal rule.

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.

### 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. PSNFL is the reference statistic used for a UK government fiscal rule and is sometimes referred to as "net financial debt".

Broadening the PSNFL measure to include the public sector's non-financial assets provides public sector net worth (PSNW), our widest balance sheet measure.

## 11 . Data sources and quality

## Methodology guides

To supplement this release, we publish an accompanying [methodological guide](#) and [quality and methodology information report](#) outlining the strengths, limitations, and appropriate uses of government finance statistics.

We also 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 methodology](#) 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 liabilities and public sector net financial worth 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 October 2023, these were called "experimental statistics". Read more about the change in our [guide to official statistics in development](#).

## Tax receipts and social contributions

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 (PAYE) 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 generally reflect the expectations published in the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook – March 2024 report](#). However, this month we referenced the updated forecasts published in OBR's [Economic and fiscal outlook – October 2024 report](#) in our latest estimates of VAT, Corporation Tax, PAYE Income Tax, and National Insurance Contributions. We will take account of the updated OBR forecasts for all taxes and other receipts collected by HM Revenue and Customs in our January publication.

## Changes to National Insurance Contributions

The UK government announced [changes to the National Insurance Contributions](#) paid by employers in the Autumn Budget 2024. This change comes into effect from 6 April 2025.



## Local government and public corporations

Local government data for the financial year ending (FYE) March 2025 are provisional estimates for the UK. They are 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 may include adjustments to increase or decrease the amounts reported at the budget stage.

For FYE March 2024, we include a £0.5 billion downward adjustment to Scotland's capital expenditure.

For FYE March 2025, we include a £3.0 billion upward adjustment to England's current expenditure.

To reflect the most recently available data for housing benefits, we have applied further downward adjustments to budget data for current expenditure on benefits of £0.2 billion in FYE 2024 and £1.6 billion in FYE 2025.

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

## Comparing our data with official forecasts

The independent 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 – October 2024 report](#). The [next OBR forecast](#) will be published on 26 March 2025.

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

	<b>Provisional estimate FYE March 2024</b>	<b>OBR forecast FYE March 2024 [note 1]</b>	<b>Difference</b>	<b>OBR forecast FYE March 2025 [note 1]</b>
<b>Net Borrowing</b>	131.3	121.9	9.4	127.5
<b>Current budget deficit</b>	61.1	52.3	8.8	55.5
<b>Net Debt</b>	2,685.6	2,699.6	-14.0	2,835.6
<b>Net Debt % of GDP</b>	96.1	97.8	-1.7	98.4
<b>Net financial liabilities</b>	2,285.2	2,452.4	-167.2	2,644.2
<b>Net financial liabilities % of GDP</b>	81.8	82.8	-1.0	83.5

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

### Notes

1. This table uses the OBR's Economic and fiscal outlook – October 2024.
2. All public sector measures in this table exclude public sector banks.
3. Figures may not sum because of rounding.

## 12 . Related links

### [Economic statistics classifications and developments in public sector finances: November 2024](#)

Article | Released 20 December 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 20 December 2024

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

### [Public sector net financial liabilities \(PSNFL\)](#)

Methodology | Released 30 October 2024

An explanation of the financial assets and liabilities captured in public sector net financial liabilities (PSNFL), how PSNFL compares with public sector net debt (PSND) and how it has changed over time.

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

Article | 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 20 December 2024, ONS website, statistical bulletin, [Public sector finances, UK: November 2024](#)



# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions <sup>5</sup>	Public Sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	APF <sup>1</sup>	Bank of England (including & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks
	1	2	3	4	5	6	7	8	9	10
2015	-NMFJ 85 697	-NMOE 2 345	-NNBK 88 042	-CPCM 709	-CWNY 1 247	-CPNZ 89 998	-JW2H -3 279	-J5II 86 719	-IL6B -6 564	-ANNX 80 155
2016	58 007	7 962	65 969	1 408	3 484	70 861	-2 401	68 460	-7 786	60 674
2017	41 994	9 883	51 877	3 080	2 255	57 212	-2 359	54 853	-14 846	40 007
2018	41 297	7 563	48 860	-781	5 736	53 815	-1 904	51 911	-8 928	42 983
2019	43 579	11 649	55 228	-1 467	1 873	55 634	-3 915	51 719	-6 754	44 965
2020	277 845	-753	277 092	-1 587	1 578	277 083	-4 191	272 892	-9 684	263 208
2021	177 700	-1 187	176 513	-2 554	-1 053	172 906	-9 734	163 172	-8 774	154 398
2022	106 283	8 706	114 989	-3 892	-6 145	104 952	-298	104 654	-9 928	94 726
2023	154 040	10 437	164 477	-4 972	-2 954	156 551	-15 491	141 060	-10 846	130 214
2015/16	79 484	4 535	84 019	288	544	84 851	-3 231	81 620	-6 925	74 695
2016/17	45 463	8 879	54 342	1 632	4 460	60 434	-2 773	57 661	-10 453	47 208
2017/18	49 942	9 170	59 112	2 696	1 515	63 323	-3 568	59 755	-11 971	47 784
2018/19	33 329	7 145	40 474	-1 070	7 147	46 551	-1 663	44 888	-9 073	35 815
2019/20	57 268	9 090	66 358	-1 417	114	65 055	-4 279	60 776	-7 177	53 599
2020/21	321 743	-2 338	319 405	-2 021	2 067	319 451	-5 082	314 369	-9 462	304 907
2021/22	134 958	1 408	136 366	-3 165	-2 086	131 115	-8 983	122 132	-9 010	113 122
2022/23	122 870	10 967	133 837	-5 437	-7 508	120 892	2 417	123 309	-10 163	113 146
2023/24	145 638	11 499	157 137	-3 719	-1 434	151 984	-20 638	131 346	-10 795	120 551
2021 Q2	73 188	-8 060	65 128	-360	-523	64 245	-4 352	59 893	-2 302	57 591
Q3	38 401	515	38 916	-407	-523	37 986	-2 440	35 546	-1 990	33 556
Q4	20 614	5 744	26 358	-920	-523	24 915	678	25 593	-2 180	23 413
2022 Q1	2 755	3 209	5 964	-1 478	-517	3 969	-2 869	1 100	-2 538	-1 438
Q2	43 011	-1 618	41 393	-491	-1 876	39 026	932	39 958	-2 113	37 845
Q3	22 700	3 057	25 757	-846	-1 876	23 035	504	23 539	-2 135	21 404
Q4	37 817	4 058	41 875	-1 077	-1 876	38 922	1 135	40 057	-3 142	36 915
2023 Q1	19 342	5 470	24 812	-3 023	-1 880	19 909	-154	19 755	-2 773	16 982
Q2	64 145	-4 140	60 005	-967	-358	58 680	-4 498	54 182	-2 375	51 807
Q3	33 233	3 999	37 232	-396	-358	36 478	-7 888	28 590	-2 754	25 836
Q4	37 320	5 108	42 428	-586	-358	41 484	-2 951	38 533	-2 944	35 589
2024 Q1	10 940	6 532	17 472	-1 770	-360	15 342	-5 301	10 041	-2 722	7 319
Q2	61 081	-5 012	56 069	-340	-329	55 400	-5 113	50 287	-1 501	48 786
Q3	36 855	3 430	40 285	20	-329	39 976	-6 519	33 457	-	33 457
2022 Nov	12 658	2 342	15 000	-385	-624	13 991	706	14 697	-1 047	13 650
Dec	13 797	1 172	14 969	-307	-628	14 034	1 096	15 130	-1 048	14 082
2023 Jan	-7 415	3 399	-4 016	-910	-627	-5 553	-3 100	-8 653	-924	-9 577
Feb	6 752	4 358	11 110	-936	-627	9 547	1 382	10 929	-924	10 005
Mar	20 005	-2 287	17 718	-1 177	-626	15 915	1 564	17 479	-925	16 554
Apr	31 559	-2 999	28 560	-280	-121	28 159	-8 249	19 910	-924	18 986
May	13 817	192	14 009	-297	-121	13 591	1 702	15 293	-526	14 767
Jun	18 769	-1 333	17 436	-390	-116	16 930	2 049	18 979	-925	18 054
Jul	14 940	-354	14 586	-119	-121	14 346	-12 262	2 084	-982	1 102
Aug	7 195	2 154	9 349	-147	-121	9 081	2 167	11 248	-982	10 266
Sep	11 098	2 199	13 297	-130	-116	13 051	2 207	15 258	-790	14 468
Oct	23 109	373	23 482	-217	-121	23 144	-6 987	16 157	-982	15 175
Nov	10 066	2 879	12 945	-154	-121	12 670	2 017	14 687	-982	13 705
Dec	4 145	1 856	6 001	-215	-116	5 670	2 019	7 689	-980	6 709
2024 Jan	-7 838	3 122	-4 716	-508	-119	-5 343	-9 364	-14 707	-907	-15 614
Feb	5 130	4 449	9 579	-523	-119	8 937	1 948	10 885	-907	9 978
Mar	13 648	-1 039	12 609	-739	-122	11 748	2 115	13 863	-908	12 955
Apr	32 730	-4 160	28 570	-80	-108	28 382	-9 269	19 113	-594	18 519
May	15 054	-64	14 990	-131	-108	14 751	2 075	16 826	-907	15 919
Jun	13 297	-788	12 509	-129	-113	12 267	2 081	14 348	-	14 348
Jul	15 883	-2 140	13 743	-297	-108	13 338	-10 183	3 155	-	3 155
Aug	8 656	3 367	12 023	-278	-108	11 637	1 802	13 439	-	13 439
Sep	12 316	2 203	14 519	595	-113	15 001	1 862	16 863	-	16 863
Oct	23 794	324	24 118	-359	-108	23 651	-5 434	18 217	-	18 217
Nov	6 693	3 437	10 130	-364	-108	9 658	1 591	11 249	-	11 249

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

# PSA3 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
<b>Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices</b>																
April	51.4	64.0	70.7	73.4	75.9	76.8	78.7	78.6	76.4	73.2	71.7	79.6	87.0	82.4	84.2	87.9
May	52.6	64.6	71.1	73.5	76.2	77.3	79.1	78.6	76.6	73.1	72.0	82.5	87.4	82.5	84.8	88.7
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	83.0	85.7	88.8
July	54.3	65.7	71.6	74.0	75.9	77.6	79.3	78.0	76.6	72.6	71.9	85.8	86.7	82.3	85.9	89.1
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	85.4	82.1	86.0	89.5
September	55.5	67.5	72.9	75.2	76.3	78.6	79.7	78.5	77.3	72.9	72.4	88.4	85.1	82.3	86.1	89.8
October	55.7	67.5	72.7	75.2	75.7	78.4	79.4	77.9	75.8	72.6	73.5	87.6	84.8	82.5	86.7	90.1
November	56.5	68.4	73.1	75.7	76.2	78.6	79.5	78.2	75.0	72.7	74.8	87.5	84.5	82.7	87.4	90.4
December	60.0	69.9	74.3	76.8	77.2	79.8	79.8	78.9	74.5	73.2	76.6	87.7	84.9	83.6	87.8	..
January	62.1	68.9	73.2	75.3	76.2	78.3	78.5	76.9	73.3	71.8	76.1	86.4	83.3	82.6	86.9	..
February	62.3	69.2	73.6	75.1	76.2	78.3	78.1	76.7	73.1	71.7	76.4	86.3	82.9	82.8	87.1	..
March	63.9	70.6	74.6	76.2	77.0	79.2	78.9	77.4	73.7	72.3	77.3	86.5	83.0	83.6	87.5	..

	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25
<b>Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average</b>																
April	2.7	6.7	6.6	5.6	5.4	4.7	3.9	2.8	1.8	0.7	0.3	0.5	8.4	5.6	2.4	3.0
May	3.0	6.8	6.5	5.6	5.4	4.6	3.8	2.7	1.7	0.7	0.2	0.8	8.8	5.0	2.5	2.9
June	3.4	6.9	6.4	5.5	5.3	4.6	3.7	2.7	1.6	0.6	0.2	1.3	9.0	4.5	2.6	2.8
July	3.7	7.0	6.4	5.5	5.3	4.5	3.6	2.6	1.5	0.6	0.2	1.8	9.1	4.1	2.7	2.7
August	4.1	7.0	6.3	5.5	5.2	4.5	3.5	2.6	1.4	0.5	0.2	2.4	9.1	3.7	2.8	2.6
September	4.5	7.0	6.2	5.4	5.2	4.4	3.3	2.5	1.2	0.5	0.2	3.0	9.0	3.3	2.9	2.5
October	4.9	7.0	6.1	5.4	5.1	4.3	3.2	2.4	1.1	0.5	0.2	3.7	8.8	2.9	3.1	2.3
November	5.2	7.0	6.0	5.4	5.1	4.3	3.2	2.4	1.0	0.4	0.2	4.4	8.5	2.7	3.2	2.2
December	5.6	6.9	5.9	5.4	5.0	4.2	3.1	2.3	0.9	0.4	0.2	5.2	8.1	2.5	3.2	..
January	5.9	6.8	5.9	5.5	4.9	4.1	3.0	2.2	0.8	0.4	0.2	6.0	7.6	2.4	3.2	..
February	6.2	6.7	5.8	5.4	4.9	4.0	2.9	2.1	0.8	0.3	0.2	6.9	7.0	2.3	3.1	..
March	6.5	6.6	5.7	5.4	4.8	3.9	2.9	1.9	0.8	0.3	0.3	7.8	6.2	2.3	3.1	..

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

1 A dash (-) represents a zero value



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

% of GDP

Excluding public sector banks									
	Public Sector Current Budget Deficit <sup>1 5</sup>	Public Sector Net Investment <sup>1</sup>	Public Sector Net Borrowing <sup>1 5</sup>	Public Sector Net Debt excluding BoE <sup>2 3</sup>	Public Sector Net Debt <sup>2</sup>	Public Sector Net Financial Liabilities <sup>2 4</sup>	Public Sector Net Borrowing <sup>1 5</sup>	Public Sector Net Debt <sup>2</sup>	
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO	
1984/85	1.4	1.9	3.2	41.1	38.7	–	3.2	38.7	
1985/86	0.6	1.5	2.1	38.6	37.1	–	2.1	37.1	
1986/87	0.9	0.9	1.9	37.1	34.8	–	1.9	34.8	
1987/88	0.7	0.3	1.0	33.1	31.0	–	1.0	31.0	
1988/89	–1.0	0.1	–1.0	27.2	25.6	–	–1.0	25.6	
1989/90	–0.8	0.8	–	24.5	23.1	–	–	23.1	
1990/91	0.1	1.0	1.1	22.6	21.7	–	1.1	21.7	
1991/92	2.1	1.3	3.3	23.5	22.9	–	3.3	22.9	
1992/93	5.2	1.1	6.3	27.8	26.7	–	6.3	26.7	
1993/94	5.8	0.8	6.6	32.5	31.2	–	6.6	31.2	
1994/95	4.5	0.8	5.3	36.0	34.6	–	5.3	34.6	
1995/96	3.4	0.8	4.1	37.9	36.1	–	4.1	36.1	
1996/97	2.8	0.4	3.0	38.6	36.7	–	3.0	36.7	
1997/98	0.6	0.5	1.1	36.7	36.6	33.2	1.1	36.6	
1998/99	–0.5	0.5	–	35.2	35.1	32.0	–	35.1	
1999/00	–1.5	0.5	–1.1	32.6	32.5	27.6	–1.1	32.5	
2000/01	–1.9	0.4	–1.5	28.4	28.3	26.9	–1.5	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	1.8	2.0	3.9	33.6	33.5	33.4	3.9	33.5	
2005/06	1.4	1.9	3.2	34.5	34.3	32.4	3.2	34.3	
2006/07	1.0	1.8	2.8	35.3	35.1	32.5	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	6.2	2.4	8.7	70.6	70.9	58.9	7.5	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	5.7	77.0	79.2	70.7	5.2	110.3	
2014/15	3.3	1.9	5.2	79.2	81.6	72.9	4.8	97.5	
2015/16	2.6	1.7	4.2	78.9	81.1	73.8	3.9	96.5	
2016/17	1.1	1.8	2.9	77.4	83.3	74.0	2.3	97.6	
2017/18	0.6	2.2	2.8	73.7	82.3	70.1	2.3	95.2	
2018/19	–	2.1	2.1	72.3	80.2	66.9	1.6	93.6	
2019/20	0.8	1.9	2.7	77.3	85.4	74.8	2.4	100.2	
2020/21	11.6	3.4	15.1	86.5	96.6	83.1	14.6	110.7	
2021/22	2.9	2.3	5.2	83.0	96.4	80.4	4.8	109.7	
2022/23	3.0	1.8	4.8	83.6	94.4	80.3	4.4	107.5	
2023/24	2.2	2.6	4.8	87.5	96.1	81.5	4.4	109.2	

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 November (£ billion)	2023 November (£ billion)	Change between November 2024 and November 2023 (£ billion)	Change between November 2024 and November 2023 (percentage points)	April 2024 to November 2024 (£ billion)	April 2023 to November 2023 (£ billion)	Change between the period April 2024 to November 2024 and April 2023 to November 2023 (£ billion)	Change between the period April 2024 to November 2024 and April 2023 to November 2023 (percentage points)
Total taxes on production	NMBY	29.6	28.6	1.0	3.5	233.4	227.1	6.3	2.8
Taxes on production of which, VAT	NZGF	17.0	16.8	0.3	1.5	135.0	131.5	3.4	2.6
Total taxes on income and wealth	NMCU	30.2	27.6	2.7	9.6	243.4	224.4	19.0	8.5
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	20.7	19.1	1.6	8.5	174.3	161.0	13.3	8.3
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	9.5	8.4	1.0	12.2	69.1	63.4	5.7	9.0
Other taxes	LIQR	2.0	1.9	0.2	8.3	17.2	16.3	1.0	6.0
Compulsory social contributions (mainly national insurance contributions)	AIIH	13.8	14.7	-1.0	-6.6	109.8	116.8	-7.0	-6.0
Interest & dividend receipts	LIQP	2.0	2.0	0.0	-1.5	17.0	16.1	1.0	5.9
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	3.9	3.6	0.3	9.7	30.4	28.8	1.7	5.7
<b>Total central government current receipts</b>	<b>ANBV</b>	<b>81.5</b>	<b>78.4</b>	<b>3.2</b>	<b>4.0</b>	<b>651.2</b>	<b>629.4</b>	<b>21.9</b>	<b>3.5</b>
Interest payable	NMFX	3.0	7.7	-4.7	-61.2	56.7	63.4	-6.8	-10.6
Net social benefits	GZSJ	25.4	24.2	1.2	4.8	204.0	195.5	8.5	4.4
Other current expenditure	LIQS	52.1	48.6	3.5	7.2	418.6	402.7	15.9	4.0
<b>Total current expenditure</b>	<b>ANLP</b>	<b>80.4</b>	<b>80.4</b>	<b>0.0</b>	<b>0.0</b>	<b>679.3</b>	<b>661.6</b>	<b>17.7</b>	<b>2.7</b>
Savings, gross plus capital taxes	ANPM	1.1	-2.1	3.2	no data	-28.0	-32.2	4.2	12.9
Central government depreciation	NSRN	3.6	3.3	0.3	8.2	27.8	26.0	1.8	6.9
Central government current budget deficit	-ANLV	2.5	5.3	-2.9	-54.1	55.8	58.2	-2.4	-4.1
Central Government Net Investment	-ANNS	4.2	4.7	-0.5	-10.2	72.6	72.4	0.2	0.3
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	no data	30.8	33.2	-2.4	-7.2
<b>Central Government Net Borrowing</b>	<b>-NMFJ</b>	<b>6.7</b>	<b>10.1</b>	<b>-3.4</b>	<b>-33.5</b>	<b>128.4</b>	<b>130.6</b>	<b>-2.1</b>	<b>-1.6</b>
Local Government Net Borrowing	-NMOE	3.4	2.9	0.6	19.4	2.2	3.1	-0.9	-30.0
General Government Net Borrowing	-NNBK	10.1	12.9	-2.8	-21.7	130.6	133.7	-3.1	-2.3
Non-financial Public Corporations Net Borrowing	-CPCM	-0.4	-0.2	-0.2	-136.4	-1.0	-1.7	0.7	39.9
Public Sector funded Pensions Net Borrowing	-CWNY	-0.1	-0.1	0.0	10.7	-0.9	-1.0	0.1	8.8
Bank of England Net Borrowing (including APF & SLS)	-JW2H	1.6	2.0	-0.4	-21.1	-15.5	-17.4	1.9	10.8
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>11.2</b>	<b>14.7</b>	<b>-3.4</b>	<b>-23.4</b>	<b>113.2</b>	<b>113.6</b>	<b>-0.4</b>	<b>-0.4</b>
Memo items: Central Government Income tax and NICs	KSS8	34.5	33.8	0.7	1.9	284.1	277.8	6.3	2.3
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	88.2	88.4	-0.2	-0.2	779.7	759.9	19.7	2.6
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	77.4	72.8	4.7	6.4	622.6	598.1	24.5	4.1
Memo items: Central Government Net Cash Requirement	RUUW	16.2	17.3	-1.1	-6.2	146.5	121.8	24.7	20.3
Memo items: General Government Net Borrowing as a % GDP	no code	0.4	0.5	no data	-0.1	4.7	5.0	no data	-0.3
Memo items: General Government Gross Debt as a % GDP	no code	100.3	98.1	no data	2.2	no data	no data	no data	no data
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	4.5	4.5	0.0	0.5	36.4	31.5	4.9	15.6
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	6.8	10.2	-3.5	-33.9	76.8	82.1	-5.3	-6.5
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector bank	no code	0.4	0.5	no data	-0.1	4.0	4.3	no data	-0.3
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,817.8	2,678.3	139.5	5.2	no data	no data	no data	no data
Memo items: Public Sector Net Debt as a % of GDP excluding public sector bank	HF6X	98.1	96.9	no data	1.2	no data	no data	no data	no data
Memo items: Public Sector Financial Liabilities excluding public sector bank	JSK7	2,430.3	2,277.0	153.3	6.7	no data	no data	no data	no data
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS bank	CPOE	84.6	82.4	no data	2.2	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	
			24	25	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2020/21	759 832	1 081 575	966 562	115 013	321 743
2021/22	887 101	1 022 059	920 510	101 549	134 958
2022/23	993 557	1 116 427	1 003 935	112 492	122 870
2023/24	1 037 285	1 182 923	1 019 810	163 113	145 638
2022 Nov	77 512	90 170	83 658	6 512	12 658
Dec	90 305	104 102	95 995	8 107	13 797
2023 Jan	111 234	103 819	86 684	17 135	-7 415
Feb	82 658	89 410	81 167	8 243	6 752
Mar	89 186	109 191	88 280	20 911	20 005
Apr	77 918	109 477	90 133	19 344	31 559
May	78 681	92 498	85 699	6 799	13 817
Jun	81 543	100 312	92 371	7 941	18 769
Jul	92 179	107 119	85 103	22 016	14 940
Aug	80 284	87 479	80 489	6 990	7 195
Sep	80 266	91 364	80 266	11 098	11 098
Oct	81 540	104 649	87 651	16 998	23 109
Nov	81 661	91 727	83 602	8 125	10 066
Dec	86 687	90 832	82 112	8 720	4 145
2024 Jan	113 263	105 425	81 982	23 443	-7 838
Feb	87 781	92 911	83 751	9 160	5 130
Mar	95 482	109 130	86 651	22 479	13 648
Apr	80 305	113 035	92 120	20 915	32 730
May	80 824	95 878	88 301	7 577	15 054
Jun	84 286	97 583	88 074	9 509	13 297
Jul	95 044	110 927	90 509	20 418	15 883
Aug	83 870	92 526	84 511	8 015	8 656
Sep	84 503	96 819	86 344	10 475	12 316
Oct	85 896	109 690	93 605	16 085	23 794
Nov	85 436	92 129	84 287	7 842	6 693

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				Other <sup>8</sup>	
		Television licence	Vehicle duty paid by households	Bank levy			
	LIQR	DH7A	CDDZ	KIH3	MF72	MF73	
2020/21	20 016	3 667	4 607	1 902	9 840	525 462	
2021/22	20 882	3 832	4 452	1 290	11 308	628 856	
2022/23	22 697	3 749	4 496	1 284	13 168	704 371	
2023/24	23 918	3 666	4 881	1 509	13 862	749 224	
2022 Nov	1 905	312	338	79	1 176	55 725	
Dec	1 772	312	337	79	1 044	57 705	
2023 Jan	1 856	312	355	105	1 084	87 827	
Feb	1 821	312	409	105	995	59 384	
Mar	1 965	317	375	105	1 168	62 128	
Apr	1 913	306	394	100	1 113	56 279	
May	1 975	306	430	100	1 139	56 008	
Jun	2 211	306	456	100	1 349	58 054	
Jul	2 033	306	379	192	1 156	68 560	
Aug	2 125	306	456	192	1 171	57 025	
Sep	2 132	306	442	192	1 192	56 286	
Oct	1 999	306	401	91	1 201	57 486	
Nov	1 867	306	367	91	1 103	58 035	
Dec	1 821	306	377	91	1 047	61 406	
2024 Jan	1 920	306	380	120	1 114	89 227	
Feb	1 963	306	442	120	1 095	63 583	
Mar	1 959	300	357	120	1 182	67 275	
Apr	2 096	325	417	106	1 248	58 422	
May	2 194	325	457	106	1 306	58 144	
Jun	2 170	325	450	106	1 289	60 993	
Jul	2 183	325	429	96	1 333	71 578	
Aug	2 171	325	455	96	1 295	60 915	
Sep	2 210	325	459	96	1 330	60 530	
Oct	2 181	325	425	118	1 313	61 557	
Nov	2 022	325	401	118	1 178	61 844	

	Interest and dividends				Other receipts				Total current receipts
	Compulsory social contributions <sup>9</sup>	Total	of which		Total	of which			
			Asset Purchase Facility <sup>10</sup>	Other		Gross operating surplus (imputed) <sup>11</sup>	Rent	Other <sup>12</sup>	
	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2020/21	144 589	19 444	11 322	8 122	35 949	31 597	1 413	2 939	725 444
2021/22	162 033	15 009	7 218	7 791	37 733	32 561	1 153	4 019	843 631
2022/23	180 911	19 486	4 164	15 322	40 174	36 000	371	3 803	944 942
2023/24	180 760	24 393	-	24 393	43 644	39 395	368	3 881	998 021
2022 Nov	14 060	1 181	-	1 181	3 596	3 011	31	554	74 562
Dec	14 871	1 190	-	1 190	3 460	3 008	29	423	77 226
2023 Jan	14 953	1 389	-	1 389	3 490	3 160	32	298	107 659
Feb	15 141	1 300	-	1 300	3 503	3 160	32	311	79 328
Mar	17 775	1 764	-	1 764	3 493	3 158	32	303	85 160
Apr	13 939	1 517	-	1 517	3 547	3 215	29	303	75 282
May	14 002	2 102	-	2 102	3 517	3 215	29	273	75 629
Jun	15 083	1 624	-	1 624	3 590	3 216	33	341	78 351
Jul	14 937	2 048	-	2 048	3 677	3 251	31	395	89 222
Aug	14 510	1 999	-	1 999	3 632	3 251	31	350	77 166
Sep	14 796	2 420	-	2 420	3 581	3 251	31	299	77 083
Oct	14 817	2 355	-	2 355	3 633	3 283	31	319	78 291
Nov	14 723	2 019	-	2 019	3 583	3 283	31	269	78 360
Dec	16 246	1 947	-	1 947	3 588	3 283	31	274	83 187
2024 Jan	14 633	2 116	-	2 116	3 784	3 383	31	370	109 760
Feb	15 161	2 021	-	2 021	3 750	3 383	31	336	84 515
Mar	17 913	2 225	-	2 225	3 762	3 381	29	352	91 175
Apr	13 015	2 543	-	2 543	3 733	3 419	26	288	77 713
May	13 303	1 893	-	1 893	3 785	3 419	26	340	77 125
Jun	14 295	1 799	-	1 799	3 725	3 420	32	273	80 812
Jul	13 738	2 308	-	2 308	3 783	3 464	28	291	91 407
Aug	13 824	1 834	-	1 834	3 801	3 464	28	309	80 374
Sep	13 793	2 360	-	2 360	3 786	3 463	28	295	80 469
Oct	14 085	2 310	-	2 310	3 870	3 551	28	291	81 822
Nov	13 755	1 988	-	1 988	3 930	3 551	28	351	81 517

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 <sup>7</sup>
	of which						of which						
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>		
1	2	3	4	5	6	7	8	9	10	11	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	54 764	-32 561	-8 518	-183	-	-8 335	46 785	14 053	1 652	31 080	-	60 470	
2022/23	59 523	-36 000	-12 800	-210	-	-12 590	52 969	15 471	1 168	31 320	5 010	63 692	
2023/24	66 383	-39 395	-1 843	-3	-	-1 840	96 730	18 810	776	32 595	44 549	121 875	
2022 Nov	4 459	-3 011	-105	-20	-	-85	2 053	797	55	1 201	-	3 396	
Dec	4 575	-3 008	-10 173	-15	-	-10 158	3 532	880	53	2 599	-	-5 074	
2023 Jan	5 320	-3 160	-311	-13	-	-298	11 815	1 676	69	5 888	4 182	13 664	
Feb	6 145	-3 160	-178	-14	-	-164	2 098	930	95	1 073	-	4 905	
Mar	12 287	-3 158	-338	-20	-	-318	8 624	3 457	331	4 836	-	17 415	
Apr	3 152	-3 215	-263	-1	-	-262	16 192	1 161	-14	5 239	9 806	15 866	
May	4 158	-3 215	-74	-3	-	-71	2 641	1 664	3	974	-	3 510	
Jun	4 810	-3 216	-78	-	-	-78	3 131	1 374	95	1 662	-	4 647	
Jul	4 323	-3 251	-65	1	-	-66	17 693	2 289	18	1 092	14 294	18 700	
Aug	4 611	-3 251	-72	-	-	-72	2 379	1 147	45	1 187	-	3 667	
Sep	5 061	-3 251	-194	-1	-	-193	6 037	1 087	22	4 928	-	7 653	
Oct	4 970	-3 283	-88	3	-	-91	12 028	1 693	79	1 160	9 096	13 627	
Nov	5 293	-3 283	-120	-1	-	-119	2 832	1 068	16	1 748	-	4 722	
Dec	4 915	-3 283	-224	-2	-	-222	3 805	1 071	75	2 659	-	5 213	
2024 Jan	5 606	-3 383	-199	2	-	-201	17 837	1 783	64	4 637	11 353	19 861	
Feb	6 225	-3 383	-76	3	-	-79	2 935	1 480	79	1 376	-	5 701	
Mar	13 259	-3 381	-390	-4	-	-386	9 220	2 993	294	5 933	-	18 708	
Apr	3 477	-3 419	-24	1	-	-25	17 438	1 379	-16	4 703	11 372	17 472	
May	4 828	-3 419	-65	-21	-	-44	2 749	1 698	33	1 018	-	4 093	
Jun	5 119	-3 420	-43	-3	-	-40	4 390	1 280	36	3 074	-	6 046	
Jul	4 868	-3 464	-55	-	-	-55	15 550	2 043	76	1 234	12 197	16 899	
Aug	4 755	-3 464	-50	-1	-	-49	3 260	742	51	2 467	-	4 501	
Sep	5 490	-3 463	-43	-	-	-43	4 985	836	-814	4 963	-	6 969	
Oct	5 167	-3 551	-126	-18	-	-108	10 918	1 946	52	1 687	7 233	12 408	
Nov	5 575	-3 551	-53	-1	-	-52	2 267	824	57	1 386	-	4 238	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
2015	86 719	-6 872	-3 331	795	4 014	-21 127	60 198
2016	68 460	5 918	8 135	5 755	12 092	-15 171	85 189
2017	54 853	-4 184	5 592	-6 803	4 634	41 451	95 543
2018	51 911	5 415	324	-8 414	-2 530	-12 523	34 179
2019	51 719	9 862	14 513	-2 743	-13 527	-37 912	21 915
2020	272 892	13 395	23 516	11 264	24 076	-46 954	298 191
2021	163 172	9 967	18 883	-18 849	-15 919	-28 347	128 908
2022	104 654	14 160	19 876	-52 569	4 615	-53 172	37 558
2023	141 060	16 636	14 715	-33 056	8 657	-100 575	47 436
2015/16	81 620	-6 646	-6 746	-1 028	9 754	-26 797	50 157
2016/17	57 661	7 012	13 098	4 147	9 465	9 906	101 289
2017/18	59 755	-3 634	2 547	-6 895	3 448	25 799	81 020
2018/19	44 888	7 019	1 037	-6 072	-5 977	-23 909	16 983
2019/20	60 776	8 863	17 116	-5 629	-11 544	-42 566	27 019
2020/21	314 369	11 413	20 030	11 277	19 714	-45 103	331 701
2021/22	122 132	11 448	23 277	-27 173	-6 131	-37 210	86 343
2022/23	123 309	15 124	16 254	-51 572	2 621	-55 642	50 089
2023/24	131 346	16 881	20 011	-19 630	12 508	-98 702	62 412
2021 Q2	59 893	4 492	4 927	-8 548	-1 925	1 035	59 875
Q3	35 546	3 109	8 216	-3 125	-6 354	-24 751	12 641
Q4	25 593	386	5 322	-9 740	-3 385	17 116	35 292
2022 Q1	1 100	3 461	4 812	-5 760	5 533	-30 610	-21 465
Q2	39 958	5 718	7 109	-24 806	-3 480	-1 048	23 450
Q3	23 539	4 050	6 560	-10 845	4 042	-20 812	6 531
Q4	40 057	931	1 395	-11 158	-1 480	-702	29 042
2023 Q1	19 755	4 425	1 190	-4 763	3 539	-33 080	-8 934
Q2	54 182	6 349	-22	-20 159	-130	-13 038	27 181
Q3	28 590	4 603	6 802	-635	3 655	-57 233	-14 218
Q4	38 533	1 259	6 745	-7 499	1 593	2 776	43 407
2024 Q1	10 041	4 670	6 486	8 663	7 390	-31 207	6 042
Q2	50 287	7 127	10 571	-10 911	-4 174	-34 701	18 199
Q3	33 457	4 868	12 154	12 854	2 106	-48 020	17 419
2022 Nov	14 697	-3 564	-1 000	5 537	-244	116	15 542
Dec	15 130	8 132	1 127	-13 940	995	-6 767	4 677
2023 Jan	-8 653	3 296	1 932	1 263	-13 536	-14 587	-30 285
Feb	10 929	1 511	-783	-4 531	8 268	-16 351	-957
Mar	17 479	-382	41	-1 495	8 807	-2 142	22 308
Apr	19 910	5 731	365	-5 736	-8 858	-273	11 139
May	15 293	305	-2 432	-4 932	4 855	-8 810	4 279
Jun	18 979	313	2 045	-9 491	3 873	-3 955	11 763
Jul	2 084	11 703	2 384	1 082	-5 235	-18 773	-6 755
Aug	11 248	-7 592	2 351	-3 472	3 004	-4 753	786
Sep	15 258	492	2 067	1 755	5 886	-33 707	-8 249
Oct	16 157	2 056	2 526	-3 320	-2 784	-802	13 833
Nov	14 687	-1 355	2 140	-4 153	1 640	-1 294	11 665
Dec	7 689	558	2 079	-26	2 737	4 872	17 909
2024 Jan	-14 707	14 586	2 386	5 544	-12 996	-17 488	-22 675
Feb	10 885	-7 769	2 218	-4 600	9 159	-7 540	2 352
Mar	13 863	-2 147	1 882	7 719	11 227	-6 179	26 365
Apr	19 113	6 497	3 926	-3 680	-11 576	-20 881	-6 601
May	16 826	315	2 694	-4 504	4 951	-3 007	17 275
Jun	14 348	315	3 951	-2 727	2 451	-10 813	7 525
Jul	3 155	265	3 939	18 296	-6 672	5 209	24 192
Aug	13 439	265	3 563	-3 582	6 707	-13 638	6 754
Sep	16 863	4 338	4 652	-1 860	2 071	-39 591	-13 527
Oct	18 217	391	3 674	-2 671	-3 720	1 505	17 396
Nov	11 249	417	4 116	441	6 247	-9 487	12 983

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	85 697	-9 940	-13 919	795	3 975	2 180	68 788
2016	58 007	1 728	-3 970	5 755	12 476	975	74 971
2017	41 994	-6 911	-5 725	-6 803	5 347	5 043	32 945
2018	41 297	1 218	-6 084	-8 414	-2 614	-555	24 848
2019	43 579	5 919	-1 694	-2 743	-14 627	13 935	44 369
2020	277 845	10 051	-123	11 264	23 044	-9 229	312 852
2021	177 700	6 793	-4 799	-18 849	-14 934	2 471	148 382
2022	106 283	13 296	-1 164	-52 569	5 101	22 010	92 957
2023	154 040	15 692	-1 171	-33 056	7 327	5 583	148 415
2015/16	79 484	-10 174	-13 960	-1 028	10 202	-4 801	59 723
2016/17	45 463	4 113	-4 408	4 147	10 640	5 398	65 353
2017/18	49 942	-6 429	-3 661	-6 895	3 750	-1 512	35 195
2018/19	33 329	2 391	-7 336	-6 072	-6 564	11 943	27 691
2019/20	57 268	4 911	-436	-5 629	-12 461	4 331	47 984
2020/21	321 743	6 424	-3 500	11 277	19 549	-17 351	338 142
2021/22	134 958	10 827	-2 527	-27 173	-2 725	10 671	124 031
2022/23	122 870	14 489	49	-51 572	617	20 254	106 707
2023/24	145 638	16 176	-1 161	-19 630	10 285	-905	150 403
2021 Q2	73 188	4 622	-1 273	-8 548	-2 089	7 660	73 560
Q3	38 401	2 949	-31	-3 125	-5 248	-9 239	23 707
Q4	20 614	377	-26	-9 740	-2 008	21 484	30 701
2022 Q1	2 755	2 879	-1 197	-5 760	6 620	-9 234	-3 937
Q2	43 011	5 527	5	-24 806	-7 029	9 076	25 784
Q3	22 700	4 007	15	-10 845	5 438	-5 977	15 338
Q4	37 817	883	13	-11 158	72	28 145	55 772
2023 Q1	19 342	4 072	16	-4 763	2 136	-10 990	9 813
Q2	64 145	6 123	-1 235	-20 159	-1 019	7 803	55 658
Q3	33 233	4 439	24	-635	3 732	-9 703	31 090
Q4	37 320	1 058	24	-7 499	2 478	18 473	51 854
2024 Q1	10 940	4 556	26	8 663	5 094	-17 478	11 801
Q2	61 081	7 089	-1 216	-10 911	-4 382	6 085	57 746
Q3	36 855	4 927	665	12 854	1 528	-3 762	53 067
2022 Nov	12 658	-3 579	4	4 127	77	11 982	25 269
Dec	13 797	8 114	5	-11 143	1 953	9 645	22 371
2023 Jan	-7 415	3 178	6	-96	-12 402	-4 470	-21 199
Feb	6 752	1 393	6	-5 877	5 297	-1 076	6 495
Mar	20 005	-499	4	1 210	9 241	-5 444	24 517
Apr	31 559	5 655	8	-7 071	-9 309	-2 273	18 569
May	13 817	229	-1 251	-6 265	4 551	6 135	17 216
Jun	18 769	239	8	-6 823	3 739	3 941	19 873
Jul	14 940	11 648	8	-229	-4 842	-11 579	9 946
Aug	7 195	-7 647	8	-4 779	2 857	8 381	6 015
Sep	11 098	438	8	4 373	5 717	-6 505	15 129
Oct	23 109	1 988	8	-4 580	-2 267	-240	18 018
Nov	10 066	-1 423	8	-5 406	1 722	11 957	16 924
Dec	4 145	493	8	2 487	3 023	6 756	16 912
2024 Jan	-7 838	14 549	9	4 301	-12 657	-18 777	-20 413
Feb	5 130	-7 806	9	-5 838	6 623	8 928	7 046
Mar	13 648	-2 187	8	10 200	11 128	-7 629	25 168
Apr	32 730	6 485	8	-4 889	-12 242	-3 541	18 551
May	15 054	303	-1 233	-5 708	5 534	10 618	24 568
Jun	13 297	301	9	-314	2 326	-992	14 627
Jul	15 883	285	8	17 102	-6 566	2 831	29 543
Aug	8 656	285	8	-4 771	6 512	-289	10 401
Sep	12 316	4 357	649	523	1 582	-6 304	13 123
Oct	23 794	391	8	-3 793	-3 178	2 099	19 321
Nov	6 693	417	8	-679	6 424	2 762	15 625

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



# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM, B&B and Network Rail <sup>1</sup>					
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18		
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92		
2020	315 825	313 491	103	-742	315 186	312 852	2 764	-430		
2021	148 540	144 380	4 525	-523	152 542	148 382	4 340	-180		
2022	97 350	92 958	-5	4	97 349	92 957	4 545	-153		
2023	152 262	149 418	-10	-993	151 259	148 415	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	-1 362	157 399	150 403	7 188	-192		
2021 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	-341	55 497	55 658	-150	-11		
Q3	31 270	31 434	-3	-341	30 926	31 090	-101	-63		
Q4	54 257	52 197	-2	-341	53 914	51 854	2 117	-57		
2024 Q1	17 402	12 141	-1	-339	17 062	11 801	5 322	-61		
Q2	57 404	58 086	1	-341	57 064	57 746	-648	-34		
Q3	53 894	53 408	-	-341	53 553	53 067	510	-24		
2022 Nov	25 545	25 260	-1	10	25 554	25 269	298	-13		
Dec	23 127	22 361	-	10	23 137	22 371	1 045	-279		
2023 Jan	-20 905	-21 207	-2	10	-20 897	-21 199	322	-20		
Feb	6 753	6 483	2	10	6 765	6 495	283	-13		
Mar	25 040	24 503	4	10	25 054	24 517	558	-21		
Apr	18 756	18 690	-7	-114	18 635	18 569	54	12		
May	17 022	17 331	-1	-114	16 907	17 216	-301	-8		
Jun	20 069	19 987	-1	-113	19 955	19 873	97	-15		
Jul	10 021	10 062	-2	-114	9 905	9 946	4	-45		
Aug	6 104	6 130	-1	-114	5 989	6 015	-26	-		
Sep	15 145	15 242	-	-113	15 032	15 129	-79	-18		
Oct	18 195	18 131	1	-114	18 082	18 018	92	-28		
Nov	17 405	17 040	-2	-114	17 289	16 924	386	-21		
Dec	18 657	17 026	-1	-113	18 543	16 912	1 639	-8		
2024 Jan	-19 510	-20 300	-	-113	-19 623	-20 413	810	-20		
Feb	8 623	7 159	-	-113	8 510	7 046	1 472	-8		
Mar	28 289	25 282	-1	-113	28 175	25 168	3 040	-33		
Apr	18 364	18 665	-	-114	18 250	18 551	-303	2		
May	24 571	24 682	-	-114	24 457	24 568	-83	-28		
Jun	14 469	14 739	1	-113	14 357	14 627	-262	-8		
Jul	29 628	29 656	1	-114	29 515	29 543	-20	-8		
Aug	11 050	10 516	-1	-114	10 935	10 401	542	-8		
Sep	13 216	13 236	-	-113	13 103	13 123	-12	-8		
Oct	19 745	19 434	1	-114	19 632	19 321	319	-8		
Nov	16 330	15 741	-2	-114	16 214	15 625	597	-8		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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





# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2018/19	1 476 999	74 959	166 968	625	75 732	218	24 696	1 820 197
2019/20	1 512 270	82 878	178 597	500	79 686	11	25 200	1 879 142
2020/21	1 861 608	51 880	201 565	444	83 056	3	24 396	2 222 952
2021/22	2 003 681	35 392	206 622	413	96 022	–	25 649	2 367 779
2022/23	2 146 571	59 391	216 722	276	68 904	–	29 515	2 521 379
2023/24	2 306 999	79 665	228 857	39	75 026	–	28 801	2 719 387
2023 Q2	2 232 846	67 128	218 841	249	71 728	–	29 478	2 620 270
Q3	2 225 902	85 937	226 874	231	70 300	–	28 972	2 638 216
Q4	2 293 355	81 370	229 377	127	70 126	–	29 755	2 704 110
2024 Q1	2 306 999	79 665	228 857	39	75 026	–	28 801	2 719 387
Q2	2 359 151	97 217	229 293	26	73 109	–	29 250	2 788 046
Q3	2 379 353	111 356	232 235	20	76 214	–	29 390	2 828 568
2023 Nov	2 278 666	83 418	228 970	145	71 581	–	29 659	2 692 439
Dec	2 293 355	81 370	229 377	127	70 126	–	29 755	2 704 110
2024 Jan	2 286 637	70 821	228 574	93	72 152	–	29 412	2 687 689
Feb	2 313 515	72 794	228 461	87	73 649	–	28 723	2 717 229
Mar	2 306 999	79 665	228 857	39	75 026	–	28 801	2 719 387
Apr	2 301 511	90 094	228 774	34	79 289	–	28 981	2 728 683
May	2 327 345	91 298	228 834	34	78 781	–	29 120	2 755 412
Jun	2 359 151	97 217	229 293	26	73 109	–	29 250	2 788 046
Jul	2 365 326	108 873	230 234	24	77 233	–	29 337	2 811 027
Aug	2 382 639	112 813	231 717	22	79 795	–	29 421	2 836 407
Sep	2 379 353	111 356	232 235	20	76 214	–	29 390	2 828 568
Oct	2 412 401	105 477	234 168	18	68 921	–	29 428	2 850 413
Nov	2 432 568	98 151	236 082	14	70 521	–	29 782	2 867 118

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	1 842 214	
2019/20	–	109 127	4 099	113 226	–93 489	1 898 879	
2020/21	–	110 311	4 399	114 710	–93 318	2 244 344	
2021/22	–	115 889	4 407	120 296	–102 753	2 385 322	
2022/23	–	120 687	3 174	123 861	–106 820	2 538 420	
2023/24	–	126 227	3 164	129 391	–112 580	2 736 198	
2023 Q2	–	120 350	3 174	123 524	–107 232	2 636 562	
Q3	–	119 880	3 169	123 049	–107 064	2 654 201	
Q4	–	121 059	3 169	124 228	–107 549	2 720 789	
2024 Q1	–	126 227	3 164	129 391	–112 580	2 736 198	
Q2	8	125 321	3 164	128 493	–112 343	2 804 196	
Q3	8	125 546	3 158	128 712	–113 123	2 844 157	
2023 Nov	–	120 666	3 169	123 835	–106 523	2 709 751	
Dec	–	121 059	3 169	124 228	–107 549	2 720 789	
2024 Jan	–	122 782	3 167	125 949	–108 616	2 705 022	
Feb	–	124 504	3 166	127 670	–109 793	2 735 106	
Mar	–	126 227	3 164	129 391	–112 580	2 736 198	
Apr	3	125 925	3 164	129 092	–112 994	2 744 781	
May	5	125 623	3 164	128 792	–112 533	2 771 671	
Jun	8	125 321	3 164	128 493	–112 343	2 804 196	
Jul	8	125 396	3 162	128 566	–113 762	2 825 831	
Aug	8	125 471	3 160	128 639	–113 580	2 851 466	
Sep	8	125 546	3 158	128 712	–113 123	2 844 157	
Oct	8	125 621	3 156	128 785	–113 380	2 865 818	
Nov	8	125 696	3 154	128 858	–113 330	2 882 646	

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 <sup>1</sup>	Central government (CG) deposits and other short term assets						Local government (LG) deposits and other short term assets				General government net debt		
	Official reserves		Bank and building society deposits		Other liquid assets		Total		Bank and building society deposits			Other liquid assets	
	1	2	3	4	5	6	7	8	9	10		11	
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2		
2018/19	1 842 214	127 237	44 966	11 182	33 317	–	467	28 400	19 010	9 390	1 641 611		
2019/20	1 898 879	136 625	48 640	11 580	36 487	–	573	31 221	20 829	10 392	1 682 393		
2020/21	2 244 344	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865	1 979 062		
2021/22	2 385 322	154 084	88 083	15 671	72 359	–	53	42 254	25 533	16 721	2 100 901		
2022/23	2 538 420	152 872	51 374	18 176	33 141	–	57	32 476	17 163	15 313	2 301 698		
2023/24	2 736 198	151 252	56 192	19 911	36 238	–	43	25 471	12 345	13 126	2 503 283		
2023 Q2	2 636 562	149 261	70 962	19 132	51 782	–	48	33 470	17 695	15 775	2 382 869		
Q3	2 654 201	152 206	47 399	20 175	27 178	–	46	33 366	17 429	15 937	2 421 230		
Q4	2 720 789	152 344	49 480	18 396	31 040	–	44	30 521	15 778	14 743	2 488 444		
2024 Q1	2 736 198	151 252	56 192	19 911	36 238	–	43	25 471	12 345	13 126	2 503 283		
Q2	2 804 196	148 668	56 502	21 255	35 203	–	44	28 965	13 330	15 635	2 570 061		
Q3	2 844 157	148 882	52 046	22 395	29 607	–	44	28 972	13 340	15 632	2 614 257		
2023 Nov	2 709 751	151 645	56 870	21 368	35 457	–	45	32 365	16 271	16 094	2 468 871		
Dec	2 720 789	152 344	49 480	18 396	31 040	–	44	30 521	15 778	14 743	2 488 444		
2024 Jan	2 705 022	149 228	55 858	20 347	35 466	–	45	30 092	14 522	15 570	2 469 844		
Feb	2 735 106	149 281	73 596	21 733	51 819	–	44	28 321	13 812	14 509	2 483 908		
Mar	2 736 198	151 252	56 192	19 911	36 238	–	43	25 471	12 345	13 126	2 503 283		
Apr	2 744 781	148 229	45 439	21 149	24 246	–	44	27 285	13 166	14 119	2 523 828		
May	2 771 671	149 479	40 369	20 687	19 639	–	43	26 901	12 868	14 033	2 554 922		
Jun	2 804 196	148 668	56 502	21 255	35 203	–	44	28 965	13 330	15 635	2 570 061		
Jul	2 825 831	150 970	59 196	23 117	36 034	–	45	30 936	14 357	16 579	2 584 729		
Aug	2 851 466	150 826	71 894	26 628	45 222	–	44	29 080	13 193	15 887	2 599 666		
Sep	2 844 157	148 882	52 046	22 395	29 607	–	44	28 972	13 340	15 632	2 614 257		
Oct	2 865 818	150 919	51 095	21 421	29 629	–	45	28 333	12 648	15 685	2 635 471		
Nov	2 882 646	151 429	50 880	21 937	28 900	–	43	27 256	11 765	15 491	2 653 081		

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund



# PSA9A Bank of England contribution to public sector net debt

£ million

	Banking and Issue Department liabilities <sup>1</sup>		Consolidation				
	APF Liabilities APF Loan	Banking & Issue Department liabilities <sup>6</sup>	Banking & Issue Department liabilities not recognised in PSND <sup>7</sup>	APF Gilt holdings (at redemption value) <sup>8</sup>	Banking & Issue Department gilt holdings (at redemption value) <sup>9</sup>	Banking and Issue Department loan to the APF <sup>10</sup>	Banking and Issue Department loans to Central Government <sup>11</sup>
	JQ2I	FZIW	-FZIY	MEX2	FZEU	FZKV	JK7O
2019/20	458 496	598 737	-348	384 815	9 438	458 496	370
2020/21	794 143	940 210	-133	659 954	11 670	794 143	8 299
2021/22	867 006	1 113 502	-601	734 898	14 003	867 006	370
2022/23	843 736	1 066 888	-4 237	706 905	19 228	843 736	370
2023/24	744 305	933 464	-4 337	625 375	18 378	744 305	370
2023 Q2	823 792	1 034 446	-4 263	695 544	20 221	823 792	370
Q3	804 096	982 278	-4 288	651 696	19 407	804 096	370
Q4	757 922	961 208	-4 314	640 027	18 004	757 922	370
2024 Q1	744 305	933 464	-4 337	625 375	18 378	744 305	370
Q2	728 144	916 095	-4 830	594 597	18 146	728 144	370
Q3	695 024	890 125	-5 324	562 347	17 017	695 024	370
2023 Nov	757 922	964 987	-4 305	642 195	18 526	757 922	370
Dec	757 922	961 208	-4 314	640 027	18 004	757 922	370
2024 Jan	744 305	940 768	-4 323	634 231	18 051	744 305	370
Feb	744 305	936 625	-4 331	629 722	18 381	744 305	370
Mar	744 305	933 464	-4 337	625 375	18 378	744 305	370
Apr	728 144	903 705	-4 501	601 669	17 761	728 144	370
May	728 144	915 497	-4 666	598 620	17 965	728 144	370
Jun	728 144	916 095	-4 830	594 597	18 146	728 144	370
Jul	695 024	902 086	-4 995	590 537	18 061	695 024	370
Aug	695 024	909 342	-5 159	588 198	18 076	695 024	370
Sep	695 024	890 125	-5 324	562 347	17 017	695 024	370
Oct	659 015	875 306	-5 488	559 427	17 256	659 015	370
Nov	659 015	883 599	-5 652	559 427	17 418	659 015	370

	Liquid assets					Memo items				
	Banking & Issue Department liquid assets <sup>6</sup>	Cash held within the APF <sup>12</sup>	Bank of England contribution to PSND	Total asset purchases <sup>2</sup>	APF purchases of gilts <sup>3 4</sup>	APF purchases of corporate bonds (at redemption value)	APF purchases of corporate bonds (at market value)	Term Funding Scheme loans	Term Funding Scheme (SME) loans <sup>13</sup>	
										8
	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ	
2019/20	25 930	5 374	172 462	458 278	448 498	9 780	8 992	107 189	-	
2020/21	28 774	6 538	224 842	794 083	774 144	19 939	18 723	28 947	74 129	
2021/22	27 114	6 072	330 444	866 848	847 006	19 842	16 946	-	192 291	
2022/23	23 231	20 207	292 710	824 218	817 151	7 067	4 872	-	175 925	
2023/24	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
2023 Q2	16 174	18 450	279 424	804 088	803 255	833	-	-	171 209	
Q3	17 614	47 733	241 170	757 914	757 272	642	-	-	162 611	
Q4	21 551	13 482	263 460	744 297	743 857	440	-	-	153 379	
2024 Q1	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
Q2	46 181	33 219	218 752	695 024	695 024	-	-	-	138 123	
Q3	65 730	37 434	201 903	659 015	659 015	-	-	-	123 509	
2023 Nov	21 376	13 714	264 501	747 141	746 632	509	-	-	158 518	
Dec	21 551	13 482	263 460	744 297	743 857	440	-	-	153 379	
2024 Jan	23 840	18 074	241 879	737 980	737 585	395	-	-	152 042	
Feb	23 077	15 960	244 784	732 972	732 754	218	-	-	151 339	
Mar	29 380	16 048	239 576	728 136	728 047	89	-	-	144 253	
Apr	35 418	34 599	209 387	703 154	703 154	-	-	-	142 990	
May	39 402	31 693	222 781	701 276	701 276	-	-	-	141 833	
Jun	46 181	33 219	218 752	695 024	695 024	-	-	-	138 123	
Jul	61 405	16 905	209 813	690 419	690 419	-	-	-	130 436	
Aug	65 474	14 980	217 085	687 649	687 649	-	-	-	129 099	
Sep	65 730	37 434	201 903	659 015	659 015	-	-	-	123 509	
Oct	76 596	12 169	204 000	654 531	654 531	-	-	-	116 919	
Nov	73 186	7 743	219 803	654 531	654 531	-	-	-	115 477	

Column relationships 1+2+3+4+5+6+7-8-9=10

- Bank of England comprises Banking Department and Issue Department. Banking Department plus Issue Department assets and liabilities measured after consolidation of Issue Department deposit held at Banking Department.
- From September 2021 this is calculated using APF purchase of gilts (YVWB9T9) plus APF purchase of corporate bonds (YVWZJ5J).
- From September 2021 APF gilt purchases are sourced directly from BoE website (YVWB9T9).
- Includes BoE's temporary purchases of long-dated UK government conducted between 28 September and 14 October 2022.
- Up to the 19th January 2019, Term Funding Scheme was within the APF. From 19th January 2019, TFS was transferred to the BoE balance sheet.
- These series can be derived from the BoE Annual Report and Accounts covering both the Banking and Issue Department liabilities and assets.
- Includes: insurance, pension, standardised guarantee schemes and other accounts receivable/payable.
- Gilts are recorded at face (or redemption) value in this presentation.
- Consolidation of gilts issued by central government but held by Banking & Issue Department of BoE.
- Consolidation of the loan to the BoE Asset Purchase Facility Fund (BEAPFF).
- Comprised of Ways and Means advance to the National Loans Fund and the loan to the CCFE granted in April 2020 and fully repaid in March 2022.
- HM Treasury estimates based on management information. Estimates for February 2015 to February 2016 based on annual report data only.
- Term Funding Scheme (SME) is the TFS with additional incentives for small and medium-sized enterprises which started 15th April 2020.

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

£ million

## BoE Asset Purchase Facility Fund (APF)

	Interest receivable <sup>1</sup>	Interest payable <sup>2</sup>	Net interest receivable	Cash transfers to HM Treasury		Cash transfers from HM Treasury
				Total	of which Dividends <sup>3</sup>	
	MDD6	MDD7	MDD8	MT6A	L6BD	MF7A
2020	16 106	1 077	15 029	10 888	10 888	–
2021	18 021	932	17 089	9 752	7 411	–
2022	17 323	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	17 003	20 394	–3 377	4 164	4 164	5 010
2023/24	15 403	39 278	–23 875	–	–	44 549
2019 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	4 309	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
Q3	3 512	8 787	–5 275	–	–	12 197
2022 Oct	1 440	1 609	–168	–	–	828
Nov	1 442	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
Aug	1 189	2 857	–1 668	–	–	–
Sep	1 129	2 857	–1 728	–	–	–
Oct	1 122	2 782	–1 660	–	–	7 233
Nov	1 120	2 572	–1 452	–	–	–

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 November 2024 the base rate has been set at 4.75 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	388,654		388,654	-130		1	388,525	-1,897	386,628
Taxes on production	336,652	1,021	337,673				337,673		337,673
Other current taxes	16,383	43,035	59,418				59,418		59,418
Taxes on capital	7,535		7,535				7,535		7,535
Compulsory social contributions	180,760		180,760				180,760		180,760
Gross operating surplus	39,395	18,850	58,245	17,438	231	18	75,932	22,417	98,349
Interest and dividends from private sector and RoW [note 3]	15,807	1,736	17,543	603	20,276	4,597	43,019	19,994	63,013
Interest and dividends (net) from public sector	8,586	-1,962	6,624	-1,532		-4,295	797	-797	0
Rent and other current transfers	4,249	645	4,894	-299			4,595	-2,520	2,075
<b>Total current receipts</b>	<b>998,021</b>	<b>63,325</b>	<b>1,061,346</b>	<b>16,080</b>	<b>20,507</b>	<b>321</b>	<b>1,098,254</b>	<b>37,197</b>	<b>1,135,451</b>
Current expenditure on goods and services	406,240	167,462	573,702			371	574,073		574,073
Subsidies	31,918	7,204	39,122			-48	39,074		39,074
Net social benefits	291,419	28,013	319,432		-39,541		279,891		279,891
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		0
Interest and dividends paid to private sector and RoW [note 131]	82,863	1,074	83,937	494	18086	23,848	126,365	25,658	152,023
Adjustment for the change in pension entitlements					39,788		39,788		39,788
<b>Total current expenditure</b>	<b>982,389</b>	<b>68,676</b>	<b>1,051,065</b>	<b>494</b>	<b>18,333</b>	<b>24,171</b>	<b>1,094,063</b>	<b>25,658</b>	<b>1,119,721</b>
Saving, gross plus capital taxes	15,632	-5,351	10,281	15,586	2,174	-23,850	4,191	11,539	15,730
Depreciation	39,395	18,850	58,245	6,990	6	66	65,307	1,285	66,592
<b>Current budget deficit</b>	<b>23,763</b>	<b>24,201</b>	<b>47,964</b>	<b>-8,596</b>	<b>-2,168</b>	<b>23,916</b>	<b>61,116</b>	<b>-10,254</b>	<b>50,862</b>
Gross fixed capital formation	66,334	21,876	88,210	13,841	579	61	102,691	744	103,435
less Depreciation	-39,395	-18,850	-58,245	-6,990	-6	-66	-65,307	-1,285	-66,592
Increase in inventories and valuables	49	0	49	4			53		53
Capital grants (net) within public sector	64,132	-17,590	46,542	-1,993		-44,549	0	0	
Capital grants to private sector	32,595	3,708	36,303	188	161		36,652	0	36,652
Capital grants from private sector	-1,840	-1,846	-3,686	-173		0	-3,859	0	-3,859
<b>Total net investment</b>	<b>121,875</b>	<b>-12,702</b>	<b>109,173</b>	<b>4,877</b>	<b>734</b>	<b>-44,554</b>	<b>70,230</b>	<b>-541</b>	<b>69,689</b>
<b>Net borrowing</b>	<b>145,638</b>	<b>11,499</b>	<b>157,137</b>	<b>-3,719</b>	<b>-1,434</b>	<b>-20,638</b>	<b>131,346</b>	<b>-10,795</b>	<b>120,551</b>
Net lending to private sector and RoW [note 131]	16,176	542	16,718	-132	295	0	16,881	4,520	21,401
Net acquisition of company securities	-1,161	-1,135	-2,296	1,247	27,655	-6,595	20,011	12,664	32,675
Accounts receivable/payable	10,285	300	10,585	-390	2,020	293	12,508	-497	12,011
Adjustment for interest on gilts	-19,630	0	-19,630	0	0	0	-19,630	0	-19,630
Other financial transactions	-905	2,893	1,988	3,605	-28,536	-75,759	-98,702	10,532	-88,170
<b>Own Account net cash requirement</b>	<b>150,403</b>	<b>14,099</b>	<b>164,502</b>	<b>611</b>	<b>0</b>	<b>-102,701</b>	<b>62,412</b>	<b>16,424</b>	<b>78,836</b>

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

£ million

	Liabilities										
	of which										
	Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements(AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2016/17	2 490 523	11 042	707 391	1 132 876	112 260	–	356	425 707	41	1 945	98 905
2017/18	2 537 221	10 477	773 297	1 144 444	74 040	–	337	441 638	33	1 786	91 169
2018/19	2 573 580	10 735	782 852	1 185 656	70 213	–	462	424 280	25	1 330	98 027
2019/20	2 645 380	11 190	808 187	1 205 605	68 213	–	501	447 403	17	1 314	102 950
2020/21	3 086 145	10 434	1 168 413	1 243 252	66 124	–	920	470 133	19 782	2 233	104 854
2021/22	3 378 758	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 014
2022/23	3 510 327	32 015	1 294 291	1 491 649	60 983	–	926	495 111	11 286	2 371	121 695
2023/24	3 676 502	30 873	1 182 840	1 746 474	56 874	–	955	524 905	8 745	2 014	122 822
2020 Q4	3 077 708	10 797	1 151 947	1 259 410	67 284	–	882	464 452	18 203	2 378	102 355
2021 Q1	3 086 145	10 434	1 168 413	1 243 252	66 124	–	920	470 133	19 782	2 233	104 854
Q2	3 163 640	10 427	1 209 268	1 278 489	62 849	–	904	474 706	17 999	2 113	106 885
Q3	3 232 707	30 885	1 248 334	1 285 717	62 954	–	896	479 279	16 257	2 342	106 043
Q4	3 375 222	30 684	1 277 447	1 291 414	62 426	–	945	483 852	16 408	2 390	109 656
2022 Q1	3 378 758	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 014
Q2	3 424 735	32 295	1 352 769	1 354 461	61 646	–	915	490 095	14 795	2 140	115 619
Q3	3 416 952	34 064	1 333 881	1 366 722	59 059	–	903	491 767	15 955	2 915	111 686
Q4	3 491 528	35 543	1 327 293	1 440 545	60 217	–	972	493 439	13 691	2 494	117 334
2023 Q1	3 510 327	32 015	1 294 291	1 491 649	60 983	–	926	495 111	11 286	2 371	121 695
Q2	3 590 751	30 974	1 269 934	1 591 322	59 283	–	903	502 560	10 471	2 441	122 863
Q3	3 600 962	31 570	1 221 806	1 647 220	60 322	–	970	510 009	9 407	2 385	117 273
Q4	3 667 145	31 093	1 205 637	1 721 684	58 898	–	1 029	517 458	8 706	1 986	120 654
2024 Q1	3 676 502	30 873	1 182 840	1 746 474	56 874	–	955	524 905	8 745	2 014	122 822
Q2	3 764 852	30 608	1 159 510	1 852 466	56 126	–	928	531 582	8 786	2 014	122 832
Q3	3 812 320	29 797	1 141 465	1 918 623	56 201	–	967	538 259	8 828	2 152	116 028

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

	Assets												
	of which												
	Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements(AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) <sup>2</sup>
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2016/17	968 378	18 895	126 683	138 826	192 597	372 643	1 273	955	–	–	–11 142	127 648	1 522 145
2017/18	1 039 402	18 031	122 767	132 706	259 089	379 003	1 131	1 549	–	–	56	125 070	1 497 819
2018/19	1 092 407	20 308	146 384	130 908	258 655	397 705	1 094	2 235	–	–	33	135 085	1 481 173
2019/20	1 056 090	24 341	131 977	147 561	252 859	378 514	1 248	2 187	–	–	–1 250	118 653	1 589 290
2020/21	1 231 819	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	–	3 526	138 464	1 854 326
2021/22	1 391 472	45 694	183 288	148 580	347 801	518 453	1 043	2 189	–	–	4 503	139 921	1 987 286
2022/23	1 345 196	49 332	148 747	128 370	345 636	517 700	1 041	2 075	–	–	2 890	149 405	2 165 131
2023/24	1 398 359	50 020	143 522	132 788	347 731	563 222	1 025	2 505	–	–	961	156 585	2 278 143
2020 Q4	1 235 851	24 330	177 484	167 797	275 203	443 042	1 250	2 376	–	–	2 543	141 826	1 841 857
2021 Q1	1 231 819	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	–	3 526	138 464	1 854 326
Q2	1 257 569	22 452	184 202	158 198	274 522	477 605	1 224	2 377	–	–	3 265	133 724	1 906 071
Q3	1 305 903	43 540	202 198	154 175	278 237	493 117	1 255	2 315	–	–	3 196	127 870	1 926 804
Q4	1 392 790	43 792	215 439	146 776	346 064	506 645	1 252	2 253	–	–	2 735	127 834	1 982 432
2022 Q1	1 391 472	45 694	183 288	148 580	347 801	518 453	1 043	2 189	–	–	4 503	139 921	1 987 286
Q2	1 392 414	47 504	189 754	141 911	353 733	518 161	1 066	2 161	–	–	2 427	135 697	2 032 321
Q3	1 369 742	49 705	164 139	135 911	359 564	517 466	1 056	2 133	–	–	1 778	137 990	2 047 210
Q4	1 378 672	48 954	178 412	131 534	351 005	519 203	1 043	2 105	–	–	2 357	144 059	2 112 856
2023 Q1	1 345 196	49 332	148 747	128 370	345 636	517 700	1 041	2 075	–	–	2 890	149 405	2 165 131
Q2	1 360 392	47 194	160 331	123 622	347 371	529 053	1 028	2 183	–	–	3 152	146 458	2 230 359
Q3	1 392 191	48 438	171 258	123 379	358 931	540 266	1 023	2 291	–	–	2 026	144 579	2 208 771
Q4	1 368 714	48 558	133 495	133 591	348 546	549 959	1 024	2 399	–	–	1 215	149 927	2 298 431
2024 Q1	1 398 359	50 020	143 522	132 788	347 731	563 222	1 025	2 505	–	–	961	156 585	2 278 143
Q2	1 433 884	50 368	180 233	128 292	348 511	569 808	1 026	2 433	–	–	1 856	151 357	2 330 968
Q3	1 448 730	49 944	198 607	128 565	338 784	575 266	1 027	2 361	–	–	2 845	151 331	2 363 590

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12 3 Data are consistent with the public sector finances release published on 20 December 2024.

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

2 Excluding public sector banks

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2011/12	932 230	-21 987	910 243	170 725	16 639	6 018	1 103 625
2012/13	1 041 016	-37 388	1 003 628	174 452	45 062	5 986	1 229 128
2013/14	1 125 729	-50 150	1 075 579	178 048	45 522	5 480	1 304 629
2014/15	1 205 195	-66 829	1 138 366	189 304	50 063	8 590	1 386 323
2015/16	1 276 688	-77 534	1 199 154	192 682	50 460	8 445	1 450 741
2016/17	1 301 557	-58 288	1 243 269	197 149	69 459	12 268	1 522 145
2017/18	1 349 678	-54 987	1 294 691	131 617	59 866	11 645	1 497 819
2018/19	1 379 191	-104 233	1 274 958	127 136	60 600	18 479	1 481 173
2019/20	1 441 070	-76 746	1 364 324	127 970	75 538	21 458	1 589 290
2020/21	1 725 826	-139 203	1 586 623	126 969	123 501	17 233	1 854 326
2021/22	1 870 773	-180 370	1 690 403	130 784	152 637	13 462	1 987 286
2022/23	2 043 046	-143 672	1 899 374	131 844	136 579	-2 666	2 165 131
2023/24	2 202 852	-148 431	2 054 421	133 350	95 532	-5 160	2 278 143
2014 Q3	1 174 828	-65 212	1 109 616	185 139	44 923	7 030	1 346 710
Q4	1 203 017	-61 849	1 141 168	187 083	47 455	7 805	1 383 511
2015 Q1	1 205 195	-66 829	1 138 366	189 304	50 063	8 590	1 386 323
Q2	1 232 294	-74 143	1 158 151	190 289	51 564	8 553	1 408 557
Q3	1 250 492	-78 488	1 172 004	190 919	49 522	8 516	1 420 961
Q4	1 283 606	-78 013	1 205 593	191 528	52 330	8 479	1 457 930
2016 Q1	1 276 688	-77 534	1 199 154	192 682	50 460	8 445	1 450 741
Q2	1 301 822	-77 084	1 224 738	194 331	55 230	9 399	1 483 698
Q3	1 302 566	-73 497	1 229 069	195 720	55 998	10 353	1 491 140
Q4	1 321 471	-65 592	1 255 879	196 080	69 138	11 307	1 532 404
2017 Q1	1 301 557	-58 288	1 243 269	197 149	69 459	12 268	1 522 145
Q2	1 332 011	-60 666	1 271 345	199 377	71 015	12 113	1 553 850
Q3	1 336 958	-62 231	1 274 727	200 669	68 821	11 958	1 556 175
Q4	1 354 792	-58 841	1 295 951	130 925	66 178	11 803	1 504 857
2018 Q1	1 349 678	-54 987	1 294 691	131 617	59 866	11 645	1 497 819
Q2	1 370 575	-71 973	1 298 602	129 189	73 446	13 352	1 514 589
Q3	1 373 253	-85 141	1 288 112	125 737	69 254	15 059	1 498 162
Q4	1 401 059	-93 361	1 307 698	126 577	74 360	16 766	1 525 401
2019 Q1	1 379 191	-104 233	1 274 958	127 136	60 600	18 479	1 481 173
Q2	1 412 805	-101 567	1 311 238	127 774	79 397	19 224	1 537 633
Q3	1 410 922	-94 977	1 315 945	128 237	77 221	19 969	1 541 372
Q4	1 441 981	-84 384	1 357 597	128 370	83 456	20 714	1 590 137
2020 Q1	1 441 070	-76 746	1 364 324	127 970	75 538	21 458	1 589 290
Q2	1 567 254	-94 234	1 473 020	127 444	136 512	20 401	1 757 377
Q3	1 631 835	-109 329	1 522 506	127 070	105 416	19 344	1 774 336
Q4	1 698 833	-122 423	1 576 410	125 951	121 209	18 287	1 841 857
2021 Q1	1 725 826	-139 203	1 586 623	126 969	123 501	17 233	1 854 326
Q2	1 800 844	-155 435	1 645 409	129 154	115 219	16 289	1 906 071
Q3	1 823 071	-167 737	1 655 334	128 839	127 286	15 345	1 926 804
Q4	1 875 468	-173 386	1 702 082	129 396	136 553	14 401	1 982 432
2022 Q1	1 870 773	-180 370	1 690 403	130 784	152 637	13 462	1 987 286
Q2	1 920 972	-180 164	1 740 808	129 391	152 693	9 429	2 032 321
Q3	1 944 622	-172 115	1 772 507	128 272	141 035	5 396	2 047 210
Q4	2 018 158	-157 676	1 860 482	130 801	120 210	1 363	2 112 856
2023 Q1	2 043 046	-143 672	1 899 374	131 844	136 579	-2 666	2 165 131
Q2	2 127 146	-152 980	1 974 166	132 060	127 422	-3 289	2 230 359
Q3	2 145 199	-157 425	1 987 774	133 673	91 236	-3 912	2 208 771
Q4	2 207 929	-153 907	2 054 022	132 455	116 489	-4 535	2 298 431
2024 Q1	2 202 852	-148 431	2 054 421	133 350	95 532	-5 160	2 278 143
Q2	2 273 930	-152 092	2 121 838	133 109	80 335	-4 314	2 330 968
Q3	2 306 809	-150 324	2 156 485	131 978	78 595	-3 468	2 363 590

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

1 Data are consistent with the public sector finances release published on 20 December 2024.

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

£ million

	Liabilities						Assets					
	plus						less					
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing right liabilities (AF.1)	Equity liabilities (AF.5)	Insurance, -pension entitlements & standardised guaranteed (AF.6) <sup>1</sup>	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Insurance, -pension entitlements & standardised guaranteed (AF.6) <sup>1</sup>	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>	Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>
	KSE6	CPMU	CPNO	J8NT	CPMX	CPMY	CPMZ	CPNA	J8DR	CPNC	CPND	CPNF
2014/15	1 551 849	9 446	-	343 296	2 441	99 994	138 078	336 077	1 357	118 321	27 217	1 386 323
2015/16	1 595 019	9 912	-	340 379	3 481	98 617	131 392	317 626	1 429	119 935	26 633	1 450 741
2016/17	1 714 533	11 042	-	425 748	1 945	98 905	192 597	372 643	2 228	127 648	35 268	1 522 145
2017/18	1 757 706	10 477	-	441 671	1 786	91 169	259 089	379 003	2 680	125 070	39 485	1 497 819
2018/19	1 775 886	10 735	-	424 305	1 330	98 027	258 655	397 705	3 329	135 085	34 798	1 481 173
2019/20	1 815 740	11 190	-	447 420	1 314	102 950	252 859	378 514	3 435	118 653	36 364	1 589 290
2020/21	2 154 942	10 434	-	489 915	2 233	104 854	260 197	463 405	3 653	138 464	43 253	1 854 326
2021/22	2 380 886	31 019	-	504 233	2 963	117 014	347 801	518 453	3 232	139 921	40 299	1 987 286
2022/23	2 545 453	32 015	-	506 397	2 371	121 695	345 636	517 700	3 116	149 405	27 869	2 165 131
2023/24	2 685 588	30 873	-	533 650	2 014	122 822	347 731	563 222	3 530	156 585	26 691	2 278 143
2021 Q4	2 364 712	30 684	-	500 260	2 390	109 656	346 064	506 645	3 505	127 834	42 167	1 982 432
2022 Q1	2 380 886	31 019	-	504 233	2 963	117 014	347 801	518 453	3 232	139 921	40 299	1 987 286
Q2	2 425 944	32 295	-	504 890	2 140	115 619	353 733	518 161	3 227	135 697	38 664	2 032 321
Q3	2 443 756	34 064	-	507 722	2 915	111 686	359 564	517 466	3 189	137 990	35 627	2 047 210
Q4	2 501 259	35 543	-	507 130	2 494	117 334	351 005	519 203	3 148	144 059	34 461	2 112 856
2023 Q1	2 545 453	32 015	-	506 397	2 371	121 695	345 636	517 700	3 116	149 405	27 869	2 165 131
Q2	2 610 319	30 974	-	513 031	2 441	122 863	347 371	529 053	3 211	146 458	24 079	2 230 359
Q3	2 609 613	31 570	-	519 416	2 385	117 273	358 931	540 266	3 314	144 579	25 366	2 208 771
Q4	2 695 676	31 093	-	526 164	1 986	120 654	348 546	549 959	3 423	149 927	26 316	2 298 431
2024 Q1	2 685 588	30 873	-	533 650	2 014	122 822	347 731	563 222	3 530	156 585	26 691	2 278 143
Q2	2 732 154	30 608	-	540 368	2 014	122 832	348 511	569 808	3 459	151 357	24 801	2 330 968
Q3	2 760 230	29 797	-	547 087	2 152	116 028	338 784	575 266	3 388	151 331	23 902	2 363 590
2021 Nov	2 353 007	30 925	-	498 699	2 390	108 451	351 456	502 136	3 505	127 846	42 167	1 967 307
Dec	2 364 712	30 684	-	500 260	2 390	109 656	346 064	506 645	3 505	127 834	42 167	1 982 432
2022 Jan	2 351 889	30 580	-	501 764	2 963	112 108	346 733	510 985	3 232	131 863	40 299	1 967 069
Feb	2 353 156	30 671	-	503 281	2 963	114 560	346 992	515 325	3 232	135 892	40 299	1 963 768
Mar	2 380 886	31 019	-	504 233	2 963	117 014	347 801	518 453	3 232	139 921	40 299	1 987 286
Apr	2 384 452	31 499	-	504 611	2 140	116 548	349 713	518 356	3 227	138 513	38 664	1 991 692
May	2 401 535	31 575	-	505 047	2 140	116 083	351 724	518 258	3 227	137 105	38 664	2 008 317
Jun	2 425 944	32 295	-	504 890	2 140	115 619	353 733	518 161	3 227	135 697	38 664	2 032 321
Jul	2 420 411	32 000	-	505 436	2 915	114 307	355 647	517 929	3 189	136 461	35 627	2 027 119
Aug	2 430 101	32 995	-	505 513	2 915	112 996	357 680	517 698	3 189	137 226	35 627	2 034 003
Sep	2 443 756	34 064	-	507 722	2 915	111 686	359 564	517 466	3 189	137 990	35 627	2 047 210
Oct	2 455 694	32 759	-	507 306	2 494	113 568	359 878	518 045	3 148	140 013	34 461	2 057 248
Nov	2 479 173	32 241	-	507 004	2 494	115 450	357 191	518 624	3 148	142 036	34 461	2 081 874
Dec	2 501 259	35 543	-	507 130	2 494	117 334	351 005	519 203	3 148	144 059	34 461	2 112 856
2023 Jan	2 489 152	32 226	-	507 448	2 371	118 787	351 334	518 702	3 116	145 841	27 869	2 104 048
Feb	2 513 631	32 356	-	507 332	2 371	120 240	349 845	518 201	3 116	147 623	27 869	2 130 202
Mar	2 545 453	32 015	-	506 397	2 371	121 695	345 636	517 700	3 116	149 405	27 869	2 165 131
Apr	2 552 129	31 832	-	508 847	2 441	122 084	347 765	521 904	3 211	148 423	24 079	2 172 854
May	2 581 760	31 620	-	510 692	2 441	122 472	347 381	524 849	3 211	147 440	24 079	2 202 928
Jun	2 610 319	30 974	-	513 031	2 441	122 863	347 371	529 053	3 211	146 458	24 079	2 230 359
Jul	2 591 794	30 742	-	515 463	2 385	120 999	351 652	532 791	3 314	145 832	25 366	2 203 398
Aug	2 606 903	30 889	-	517 106	2 385	119 135	357 183	536 528	3 314	145 205	25 366	2 209 792
Sep	2 609 613	31 570	-	519 416	2 385	117 273	358 931	540 266	3 314	144 579	25 366	2 208 771
Oct	2 651 289	31 785	-	521 821	1 986	118 399	355 107	543 497	3 423	146 362	26 316	2 251 604
Nov	2 678 291	31 066	-	523 787	1 986	119 526	354 069	546 728	3 423	148 144	26 316	2 277 005
Dec	2 695 676	31 093	-	526 164	1 986	120 654	348 546	549 959	3 423	149 927	26 316	2 298 431
2024 Jan	2 655 147	30 875	-	528 659	2 014	121 376	349 979	554 380	3 530	152 146	26 691	2 252 300
Feb	2 671 768	30 907	-	531 156	2 014	122 098	352 047	558 801	3 530	154 366	26 691	2 263 463
Mar	2 685 588	30 873	-	533 650	2 014	122 822	347 731	563 222	3 530	156 585	26 691	2 278 143
Apr	2 676 148	30 951	-	535 890	2 014	122 825	348 771	565 831	3 459	154 842	24 801	2 271 052
May	2 720 840	30 642	-	538 128	2 014	122 827	349 918	567 199	3 459	153 100	24 801	2 316 902
Jun	2 732 154	30 608	-	540 368	2 014	122 832	348 511	569 808	3 459	151 357	24 801	2 330 968
Jul	2 738 124	30 468	-	542 608	2 152	120 563	342 453	571 627	3 388	151 348	23 902	2 342 164
Aug	2 760 574	30 109	-	544 847	2 152	118 295	342 745	573 447	3 388	151 340	23 902	2 362 122
Sep	2 760 230	29 797	-	547 087	2 152	116 028	338 784	575 266	3 388	151 331	23 902	2 363 590
Oct	2 783 953	30 221	-	547 101	2 299	116 028	332 194	575 266	3 319	151 331	23 902	2 394 598
Nov	2 817 778	30 686	-	547 114	2 299	116 028	330 752	575 266	3 319	151 331	23 902	2 430 343

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

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

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

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 21 December 2024.

5 PSNFL ex is constrained for the period up to June 2024 to be consistent with quarterly figures based on data in the monthly public sector finances on 20 December 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 banks and BoE (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)	
2019	0	0	0	0	0	0	26	26	0	26	
2020	2	0	2	-64	0	-62	-17	-79	0	-79	
2021	0	0	0	-195	0	-195	30	-165	0	-165	
2022	98	18	116	-296	-18	-198	240	42	0	42	
2023	788	3,914	4,702	-1,968	1,421	4,155	-170	3,985	588	4,573	
Apr 2019 to Mar 2020	1	0	1	-1	0	0	18	18	0	18	
Apr 2020 to Mar 2021	2	0	2	-64	0	-62	22	-40	0	-40	
Apr 2021 to Mar 2022	-1	0	-1	-248	0	-249	96	-153	0	-153	
Apr 2022 to Mar 2023	793	331	1,124	-1,235	-25	-136	-27	-163	0	-163	
Apr 2023 to Mar 2024	305	4,313	4,618	-293	1,899	6,224	52	6,276	588	6,864	
Apr to Jun 2021	-1	0	-1	-64	0	-65	6	-59	0	-59	
Jul to Sep 2021	0	0	0	-65	0	-65	5	-60	0	-60	
Oct to Dec 2021	0	0	0	-66	0	-66	-1	-67	0	-67	
Jan to Mar 2022	0	0	0	-53	0	-53	86	33	0	33	
Apr to Jun 2022	17	6	23	-49	-6	-32	238	206	0	206	
Jul to Sep 2022	6	6	12	-52	-6	-46	96	50	0	50	
Oct to Dec 2022	75	6	81	-142	-6	-67	-180	-247	0	-247	
Jan to Mar 2023	695	313	1,008	-992	-7	9	-181	-172	0	-172	
Apr to Jun 2023	280	1,351	1,631	-701	476	1,406	115	1,521	398	1,919	
Jul to Sep 2023	55	1,180	1,235	-180	476	1,531	-39	1,492	190	1,682	
Oct to Dec 2023	-242	1,070	828	-95	476	1,209	-65	1,144	0	1,144	
Jan to Mar 2024	212	712	924	683	471	2,078	41	2,119	0	2,119	
Apr to Jun 2024	178	785	963	-68	857	1752	247	1999	313	2312	
Jul to Sep 2024	-108	1258	1150	223	857	2230	235	2465	0	2465	
2021 Dec	0	0	0	-22	0	-22	-5	-27	0	-27	
2022 Jan	0	0	0	-17	0	-17	-9	-26	0	-26	
2022 Feb	0	0	0	-17	0	-17	-10	-27	0	-27	
2022 Mar	0	0	0	-19	0	-19	105	86	0	86	
2022 Apr	6	2	8	-17	-2	-11	95	84	0	84	
2022 May	6	2	8	-17	-2	-11	75	64	0	64	
2022 Jun	5	2	7	-15	-2	-10	68	58	0	58	
2022 Jul	2	2	4	-18	-2	-16	62	46	0	46	
2022 Aug	2	2	4	-18	-2	-16	19	3	0	3	
2022 Sep	2	2	4	-16	-2	-14	15	1	0	1	
2022 Oct	25	2	27	-47	-2	-22	-18	-40	0	-40	
2022 Nov	25	2	27	-47	-2	-22	-74	-96	0	-96	
2022 Dec	25	2	27	-48	-2	-23	-88	-111	0	-111	
2023 Jan	218	106	324	-330	-2	-8	-117	-125	0	-125	
2023 Feb	239	106	345	-330	-2	13	-127	-114	0	-114	
2023 Mar	238	101	339	-332	-3	4	63	67	0	67	
2023 Apr	93	451	544	-233	155	466	74	540	0	540	
2023 May	93	451	544	-234	155	465	13	478	398	876	
2023 Jun	94	449	543	-234	166	475	28	503	0	503	
2023 Jul	18	395	413	-58	155	510	-10	500	0	500	
2023 Aug	18	395	413	-58	155	510	-26	484	0	484	
2023 Sep	19	390	409	-64	166	511	-3	508	190	698	
2023 Oct	-86	357	271	-31	155	395	-39	356	0	356	
2023 Nov	-89	357	268	-28	155	395	-16	379	0	379	
2023 Dec	-67	356	289	-36	166	419	-10	409	0	409	
2024 Jan	101	239	340	229	160	729	-56	673	0	673	
2024 Feb	79	239	318	229	160	707	-25	682	0	682	
2024 Mar	32	234	266	225	151	642	122	764	0	764	
2024 Apr	48	257	305	-21	287	571	55	626	313	939	
2024 May	-19	267	248	-18	287	517	78	595	0	595	
2024 Jun	149	261	410	-29	283	664	114	778	0	778	
2024 Jul	271	436	707	-233	287	761	50	811	0	811	
2024 Aug	370	412	782	-221	287	848	81	929	0	929	
2024 Sep	-749	410	-339	677	283	621	104	725	0	725	
2024 Oct	208	576	784	-559	287	512	351	863	0	863	

## Notes:

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