

Statistical bulletin

Public sector finances, UK: April 2025

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

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1 . Main points

- Borrowing – the difference between total public sector spending and income – was £20.2 billion in April 2025; this was £1.0 billion more than in April 2024 and the fourth-highest April borrowing since monthly records began in 1993.
- Borrowing in the financial year ending (FYE) March 2025 was provisionally estimated at £148.3 billion; this is £3.7 billion lower than our initial estimate published in April 2025 and is now £11.0 billion more than the £137.3 billion forecast by the Office for Budget Responsibility (OBR).
- The current budget deficit – borrowing to fund day-to-day public sector activities – in the FYE March 2025 was provisionally estimated at £70.3 billion; this is £4.3 billion lower than our initial estimate published in April 2025 and is now £9.6 billion more than the £60.7 billion forecast by the OBR.
- Public sector net debt excluding public sector banks was provisionally estimated at 95.5% of gross domestic product (GDP) at the end of April 2025; this was 0.7 percentage points more than at the end of April 2024 and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks were provisionally estimated at 83.5% of GDP at the end of April 2025; this was 3.3 percentage points more than at the end of April 2024, but 12.0 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £15.8 billion in April 2025, £2.6 billion less than in April 2024.

The initial outturn estimates for the early months of the financial year contain more forecast data than other months, as profiles of tax receipts and departmental and local government spending are still provisional. The data for these months are typically prone to sizeable revisions in later months.

2 . April 2025 indicators at a glance

3 . Borrowing in April 2025

Initial estimates show that the public sector spent more than it received in taxes and other income in April 2025, requiring it to borrow £20.2 billion.

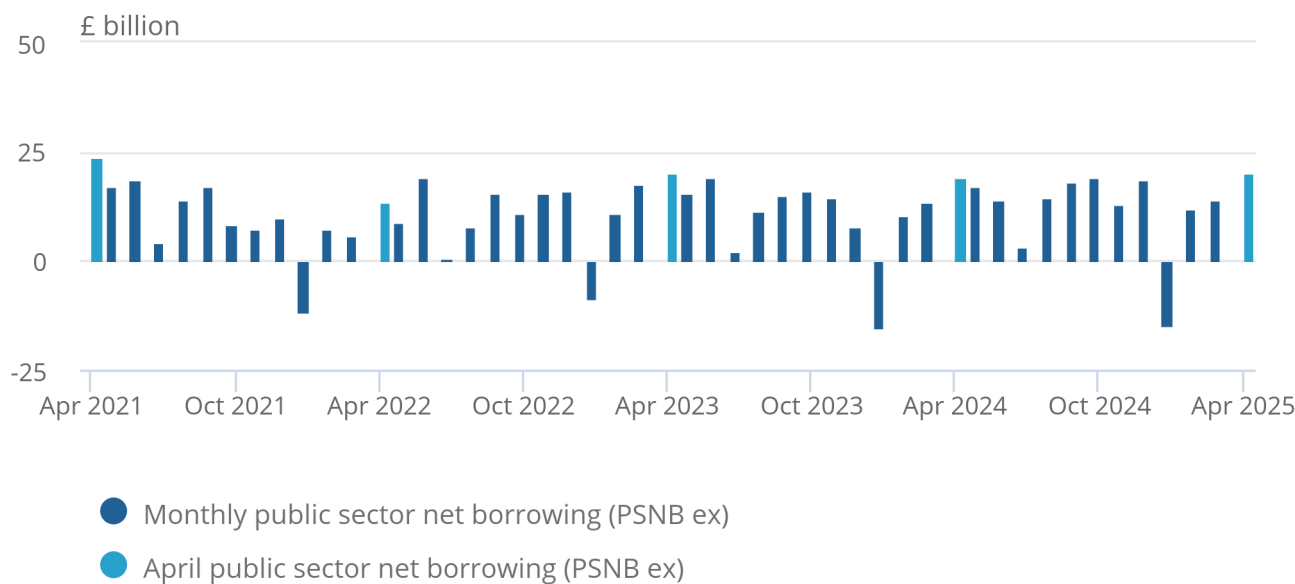
This was £1.0 billion more borrowing than in April 2024. It is also the fourth-highest April borrowing since monthly records began in 1993, behind April 2020 and 2021 borrowing, during the coronavirus (COVID-19) pandemic period, and April 2012 borrowing, largely because of costs related to the privatisation of Royal Mail.

Figure 1: Borrowing in April 2025 was the highest in any month since April 2021

Public sector net borrowing excluding public sector banks, £ billion, UK, April 2021 to April 2025

Figure 1: Borrowing in April 2025 was the highest in any month since April 2021

Public sector net borrowing excluding public sector banks, £ billion, UK, April 2021 to April 2025



Source: Public sector finances from the Office for National Statistics

Notes:

1. Dataset identifier code: -J5II.
2. Positive numbers indicate a deficit; negative numbers a surplus.

Public sector net borrowing includes two broad components: the current budget and net investment.

The current budget, which is usually in deficit, can be considered as borrowing to fund day-to-day public sector activities. This is the difference between its current receipts and current expenditure, while taking account of capital consumption (depreciation).

Initial estimates show that in April 2025, the current budget was in deficit by £13.9 billion. This was £0.4 billion less than in April 2024.

Public sector net borrowing is the sum of the current budget deficit and the public sector's net (capital) investment.

Net investment was estimated at £6.2 billion in April 2025, which was £1.4 billion more than in April 2024.

Table 1: Public sector net borrowing by subsector: April
Public sector net borrowing by subsector April 2025 compared with April 2024, £ billion, UK

Sub-sector	Dataset identifier code	April (£ billion) Change on a year ago			
		2025	2024	£ billion	Percentage
Central Government	-NMFJ	26.9	32.7	-5.8	-17.7
Local Government	-NMOE	-3.8	-4.1	0.3	7.6
Sub-total: General Government	-NNBK	23.1	28.6	-5.5	-19.2
Public Corporations	-CPCM	-0.1	-0.1	-0.1	-106.3
Public Sector Funded Pensions	-CWNY	-0.2	-0.1	-0.1	-78.7
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	22.8	28.4	-5.6	-19.8
Bank of England	-JW2H	-2.6	-9.3	6.7	71.7
Sub-total: Public Sector ex [note 2]	-J5II	20.2	19.1	1.0	5.3
Public Sector Banks	-IL6B	0.0	-0.6	0.6	-
Total: Public Sector	-ANNX	20.2	18.5	1.6	8.7
Memo: Central government net cash requirement [note 3]	M98R	15.8	18.4	-2.6	-13.9

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. With effect of June 2024 there are no institutions classified as public sector banks.

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 (HMRC)
- Department of Health and Social Care
- Department for Work and Pensions
- Department for Education
- Ministry of Defence
- other government agencies

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £20.2 billion borrowed by the public sector in April 2025, central government borrowed £26.9 billion, partially offset by surpluses in other subsectors.

Central government current receipts

Central government's current receipts were £82.9 billion in April 2025, £5.1 billion more than in April 2024. Of this £5.1 billion increase in income:

- central government tax receipts increased by £3.6 billion to £62.1 billion; this included increases of £1.7 billion in Income Tax, £0.5 billion in Value Added Tax (VAT), £0.5 billion in tobacco duty, £0.4 billion in stamp duty (on land and property), and £0.2 billion in Corporation Tax receipts
- compulsory social contributions increased by £1.7 billion to £14.7 billion; on 6 April 2025 [changes to the National Insurance contributions](#) paid by employers came into effect

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 April 2025 are provisional. There is uncertainty around these estimates until more detailed departmental information becomes available over time.

Central government's current expenditure was provisionally estimated as £93.9 billion in April 2025, £4.2 billion more than in April 2024. Of this overall £4.2 billion increase in spending:

- central government departmental spending on goods and services increased by £4.2 billion to £37.9 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £1.3 billion to £26.8 billion, largely caused by inflation-linked increases in many benefits and earnings-linked increases to state pension payments
- central government debt interest payable decreased by £0.5 billion to £9.0 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- payments to support the day-to-day running of local government decreased by £0.5 billion to £15.5 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
- payments abroad decreased by £0.4 billion to £0.3 billion, largely because of smaller net payments made to the EU

Central government net investment

Central government net investment was £12.2 billion in April 2025, £5.3 billion less than in April 2024.

This decrease was largely because of a £7.3 billion reduction in the quarterly payment from HM Treasury to the Bank of England (BoE) Asset Purchase Facility (APF) Fund compared with a year earlier. These intra-public sector transfers have no impact on overall public sector borrowing because they are recorded as both central government spending and BoE receipts.

Borrowing in other subsectors

Our [Public sector finances borrowing by subsector: Appendix R dataset](#) provides further detail on data presented in Table 1, including transactions related to borrowing by each subsector and their contribution to total public sector borrowing in a matrix table format. The time period presented in the matrix table can be changed using the drop-down box feature.

Interest payable on central government debt

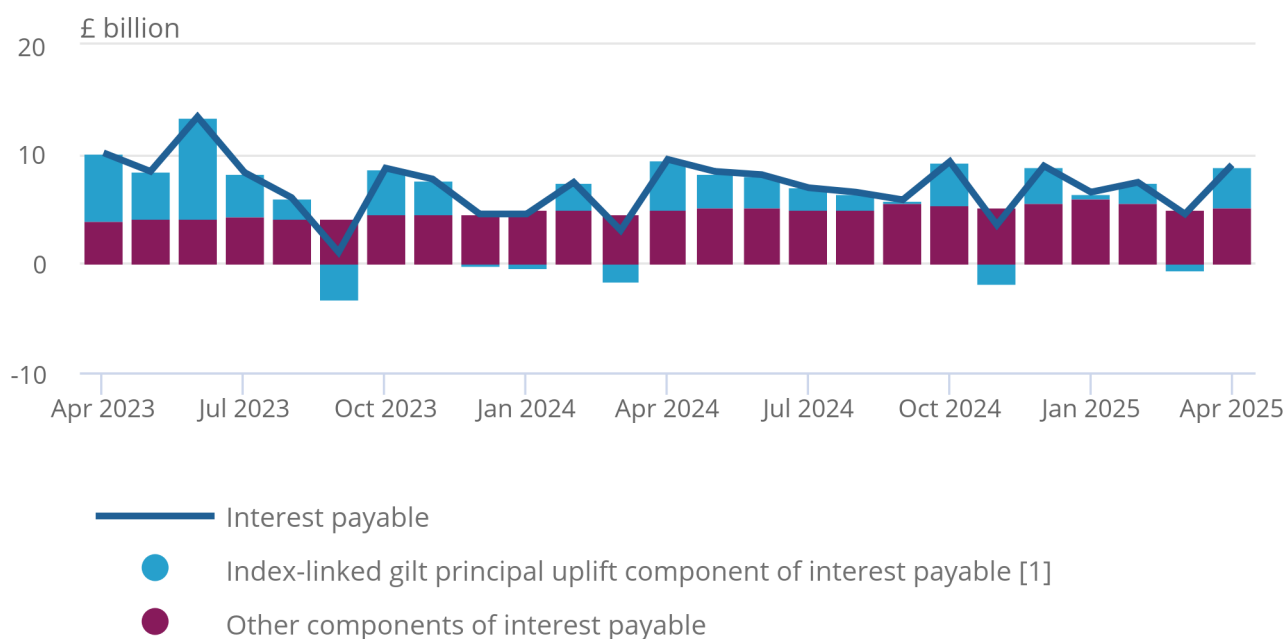
The interest payable on central government debt was £9.0 billion in April 2025, £0.5 billion less than in April 2024.

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, April 2023 to April 2025

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, April 2023 to April 2025



Source: Public sector finances from the Office for National Statistics

Notes:

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

The interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI), adding volatility to central government debt interest costs. This additional RPI inflation-linked interest is described as “capital uplift” and affects the value of the gilt principal.

Capital uplift was £3.7 billion in April 2025, largely reflecting the 0.6% increase in the RPI between January and February 2025. This decreased the capital uplift on the [three-month lagged index-linked gilts](#), which make up around 95% of the index-linked gilt stock.

Figure 2 shows this series as the light blue portion of each stacked bar. It 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 ending March 2025

The public sector spent more than it received in taxes and other income in the financial year (FYE) to March 2025. Provisional estimates show it borrowed £148.3 billion over the 12-month period; this is £3.7 billion lower than our initial estimate published in April 2025.

Borrowing in the FYE 2025 is currently estimated to be £17.2 billion more than in the FYE 2024 and £11.0 billion more than the £137.3 billion forecast by the Office for Budget Responsibility (OBR) in March 2025.

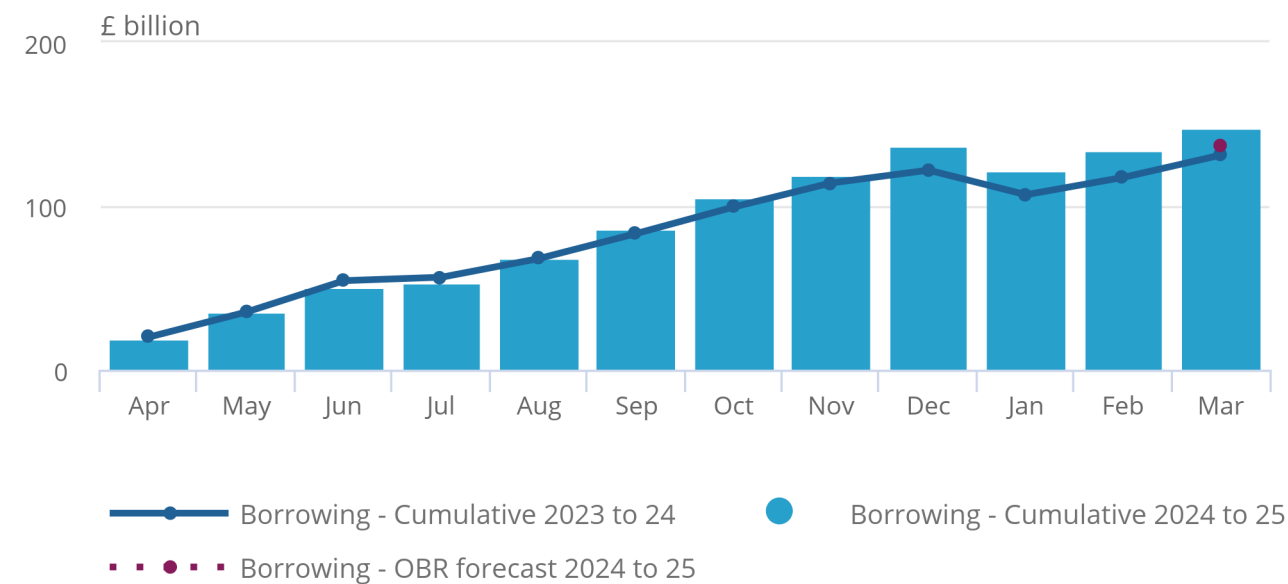
This release presents the second estimate of UK public sector finances for the FYE 2025; these are not final figures, and they will be revised over the coming months as we replace our initial estimates with provisional and then final outturn data.

Figure 3: Borrowing in the financial year ending (FYE) 2025 was higher than forecast and higher than in the FYE 2024

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year ending (FYE) 2025

Figure 3: Borrowing in the financial year ending (FYE) 2025 was higher than forecast and higher than in the FYE 2024

Cumulative public sector net borrowing excluding public sector banks, £ billion, UK, financial year ending (FYE) 2025



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

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the Office for Budget Responsibility's [Economic and fiscal outlook – March 2025](#).

Within public sector borrowing in the FYE 2025, the current budget deficit was £70.3 billion. This is £8.4 billion more than in FYE 2024. Public sector net investment increased by £8.8 billion to £78.0 billion for the same 12-month period.

Table 2: Public sector net borrowing by subsector: financial year to March
Public sector net borrowing by subsector, financial year to March 2025 compared with the financial year to March 2024, UK

Sub-sector	Dataset identifier code	Financial year (£ billion)		Change on a year ago	
		2024/25	2023/24	£ billion	percentage
Central Government	-NMFJ	154.8	144.9	10.0	6.9
Local Government	-NMOE	11.0	11.5	-0.6	-4.8
Sub-total: General Government	-NNBK	165.8	156.4	9.4	6.0
Public Corporations	-CPCM	-1.2	-3.4	2.1	63.2
Public Sector Funded Pensions	-CWNY	-1.3	-1.4	0.1	7.9
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	163.3	151.6	11.6	7.7
Bank of England	-JW2H	-15.0	-20.6	5.6	27.0
Sub-total: Public Sector ex [note 2]	-J5II	148.3	131.1	17.2	13.1
Public Sector Banks [note 6]	-IL6B	-1.5	-10.8	9.3	86.1
Total: Public Sector	-ANNX	146.8	120.3	26.5	22.0
Memo: Central government net cash requirement [note 3]	M98R	180.5	158.9	21.6	13.6

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. 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. With effect of June 2024 there are no institutions classified as public sector banks.

Our [Public sector finances borrowing by subsector: Appendix R dataset](#) presents public sector borrowing in a matrix table format. It provides a summary by transaction for each of the subsectors. The time period presented in the matrix table can be changed using the drop-down box feature.

The public sector (excluding public sector banks) borrowed £148.3 billion in the FYE March 2025. Of this, central government borrowed £154.8 billion. This larger central government borrowing was partially offset by a £15.0 billion Bank of England (BoE) surplus and balanced by remaining subsectors.

In the FYE 2025, central government has made payments totalling £36.3 billion to the BoE under its Asset Purchase Facility (APF) Fund indemnity agreement. These intra-public sector transfers have no impact on overall public sector borrowing (PSNB ex). They increased central government's borrowing by £36.3 billion in the FYE 2025 but reduced the borrowing impact of the BoE by an equal and offsetting amount.

Central government net borrowing

Central government net borrowing is the sum of its current budget deficit and its net (capital) investment spending.

The current budget, which is usually in deficit, can be considered as borrowing to fund day-to-day central government activities. This is the difference between its current receipts and current expenditure, while taking account of capital consumption (depreciation).

Tables 1 to 3 in our [Public sector finances summary tables: Appendix M dataset](#) provides an extended presentation of Table 1 and a summary of central government receipts and expenditure data.

Central government current receipts

Central government's current receipts were £1,035.8 billion in the FYE 2025, £37.9 billion more than in the same period last year. Of this £37.9 billion increase in income:

- central government tax receipts increased by £41.1 billion to £790.3 billion; this included increases of £26.3 billion in Income Tax, £5.4 billion in Value Added Tax (VAT) and £3.2 billion in Corporation Tax receipts, £2.5 billion in business rates and £2.4 billion in stamp duty (on land and property)
- compulsory social contributions decreased by £6.9 billion to £173.8 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 current expenditure was provisionally estimated as £1,031.3 billion in the FYE 2025, £48.6 billion more than in the same 12-month period a year ago. Of this overall £48.6 billion increase in spending:

- central government departmental spending on goods and services increased by £28.3 billion to £434.6 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £15.0 billion to £306.4 billion, largely caused by inflation-linked increases in many benefits
- payments to support the day-to-day running of local government increased by £10.2 billion to £145.3 billion; these intra-government transfers have no impact on overall public sector borrowing (PSNB ex)
- interest payable on central government debt increased by £2.3 billion to £85.3 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- net current grants abroad decreased £4.4 billion to £9.7 billion, largely because of smaller net payments made to the EU
- subsidies paid by central government decreased by £3.2 billion to £29.0 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 FYE 2025 was £116.9 billion, £3.6 billion less than in the same period a year ago. This £116.9 billion includes £36.3 billion in regular payments from HM Treasury to the BoE APF Fund.

The £8.2 billion reduction in payments to the APF Fund were partially offset by a £3.9 billion increase in gross capital formation and other transactions. These included higher payments to the private sector including the £1.7 billion payment to Annington Homes in December 2024 for the repurchase of armed forces personnel housing.

Local government

Initial estimates suggest that local government borrowing was £11.0 billion in the FYE 2025. This was £0.6 billion less 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 earlier financial years

Provisional estimates show the public sector borrowed £148.3 billion in the financial year ending (FYE) March 2025. This was the third-highest borrowing in any financial year since records began in FYE 1947, behind the equivalent 12-month period of the FYE 2021 during the coronavirus (COVID-19) pandemic, and the FYE 2010 following the global financial downturn. However, these estimates have not been adjusted for inflation.

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.

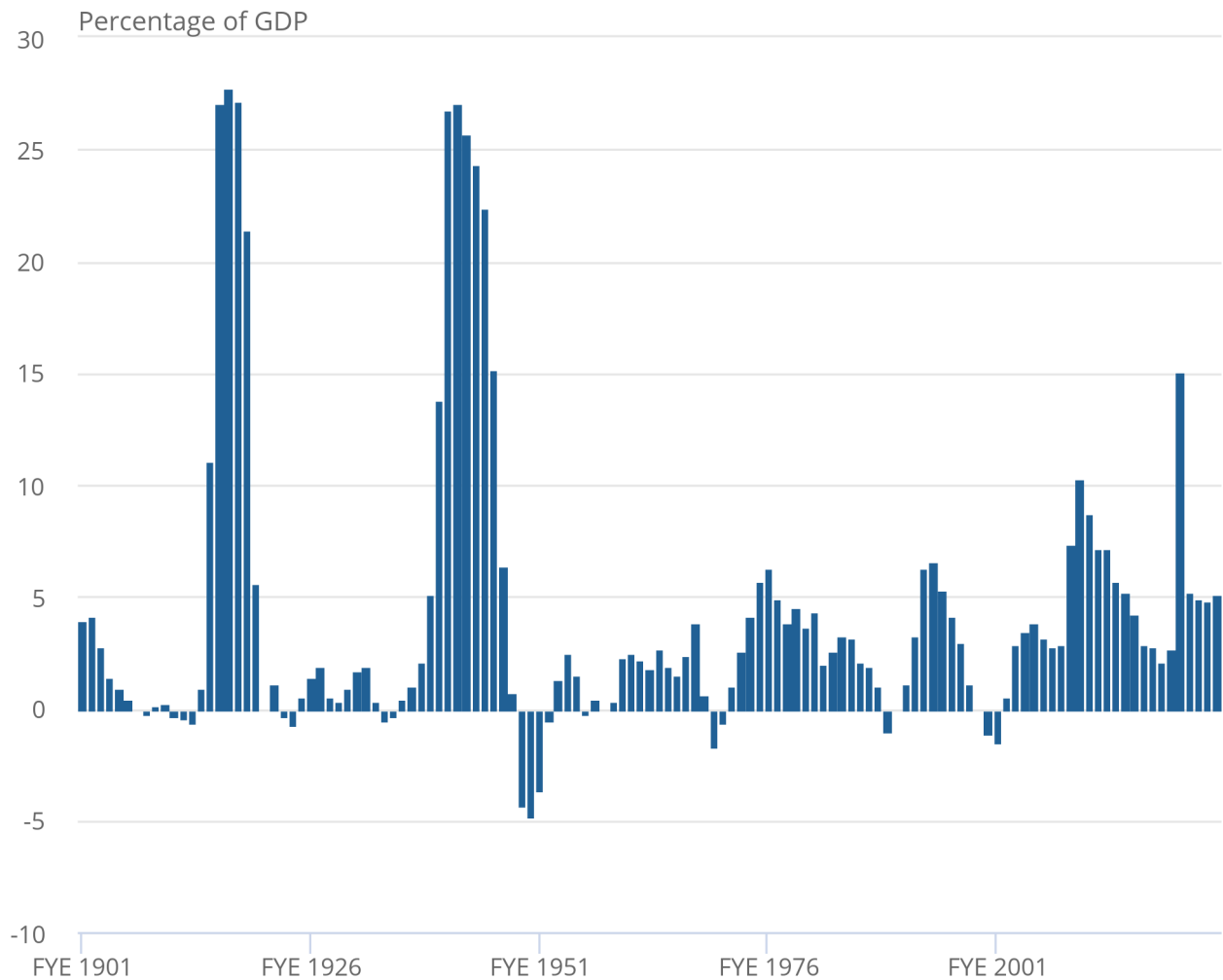
We currently estimate the total borrowed in the FYE March 2025 as a ratio of GDP was 5.1%, 0.3 percentage points higher than in the FYE 2024.

Figure 4: Financial year borrowing expressed as a ratio of GDP has increased for the first time since 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 2025

Figure 4. Financial year borrowing expressed as a ratio of GDP has increased for the first time since 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 2025



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

Notes:

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

We describe the methodology used for the presentation of our GDP ratios in our [The use of GDP in public sector fiscal ratio statistics methodology](#).

6 . 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 April 2025, £ billion, UK

Classification of assets and liabilities [note 1] [note 2] [note 10]	Central government gilts	General government gross debt	PSND excluding both BoE and public sector banks (PSND ex BoE)	PSND excluding public sector banks (PSND ex)	PSNFL excluding public sector banks	Public sector net worth excluding public sector banks
Total [note 3]	2,509.5	2,954.5	2,655.0	2,828.3	2,472.1	-871.1
Assets: Non-financial [note 4]						1,601.1
Assets: Illiquid financial [note 5]					1,062.2	1,062.2
Assets: Liquid financial [note 5]			268.2	379.5	379.5	379.5
Liabilities: Currency and deposits		266.8	271.5	1,088.4	1,088.4	1,088.4
Liabilities: Gilts [note 6]	2,509.5	2,509.0	2,469.8	1,923.3	1,923.3	1,923.3
Liabilities: Other debt securities and loans		178.7	181.9	196.1	196.1	196.1
Liabilities: Other financial liabilities [note 7]					706.1	706.1

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

Notes

1. All aggregates are presented on a 2010 European system of national and regional accounts (ESA 2010) (PDF6.4MB) basis unless indicated.
2. Consolidation between subsectors mean that the size of assets and liabilities (such as gilts) impacting on the measure can change as the coverage increases.
3. Total equals liabilities less assets except public sector net worth, where total equals assets less liabilities.
4. Non-financial account data 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 the public sector finances: Appendix E.
10. PSND - Public sector net debt and PSNFL - 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

Public sector net debt excluding public sector banks (PSND ex) is the most widely used balance sheet measure used to describe the UK public sector's financial position at a point in time. 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.

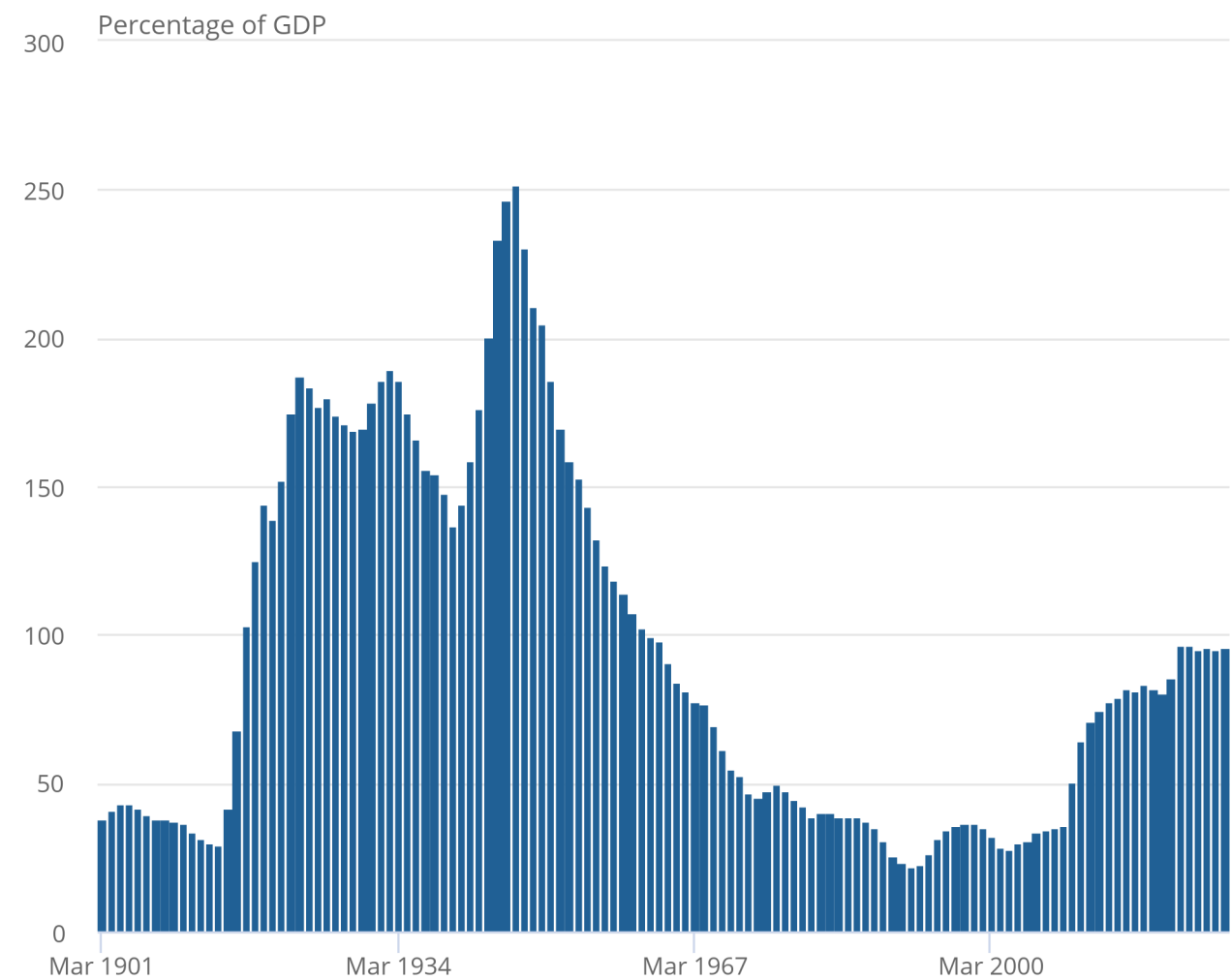
The net debt-to-GDP ratio at the end of April 2025 was provisionally estimated at 95.5%, 0.7 percentage points more than a year ago. However, this is a highly provisional estimate. It is likely to be revised in future publications because it partly relies on GDP estimates based on the April 2025 Office for Budget Responsibility forecast. Our [How the ONS estimates UK debt to GDP figures blog](#) explains why our estimates of the debt to GDP ratio are susceptible to revision.

Figure 5: 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 end (FYE) 1901 to April 2025

Figure 5: 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 end (FYE) 1901 to April 2025



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

Notes:

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

Public sector net debt excluding the Bank of England (BoE) was £2,655.0 billion at the end of April 2025, or around 89.6% of GDP. This was £173.3 billion, or 5.9 percentage points of GDP, less than the wider measure of net debt (including the BoE). This difference was 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 April 2025, we recorded the £90.3 billion difference between the £619.7 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £529.4 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 £2,472.1 billion at the end of April 2025. This was equivalent to an estimated 83.5% of GDP. This was £207.4 billion, or 3.3 percentage points, more than at the end of April 2024.

PSNFL ex adds further assets and liabilities to those recorded in debt (PSND ex). These extra assets are currently valued at more than the extra liabilities. This means that PSNFL ex was 12.0 percentage points of GDP less than PSND ex, which stood at 95.5% of GDP at the end of April 2025.

We explain the financial assets and liabilities captured in PSNFL ex in our [Public sector net financial liabilities \(PSNFL\) methodology](#).

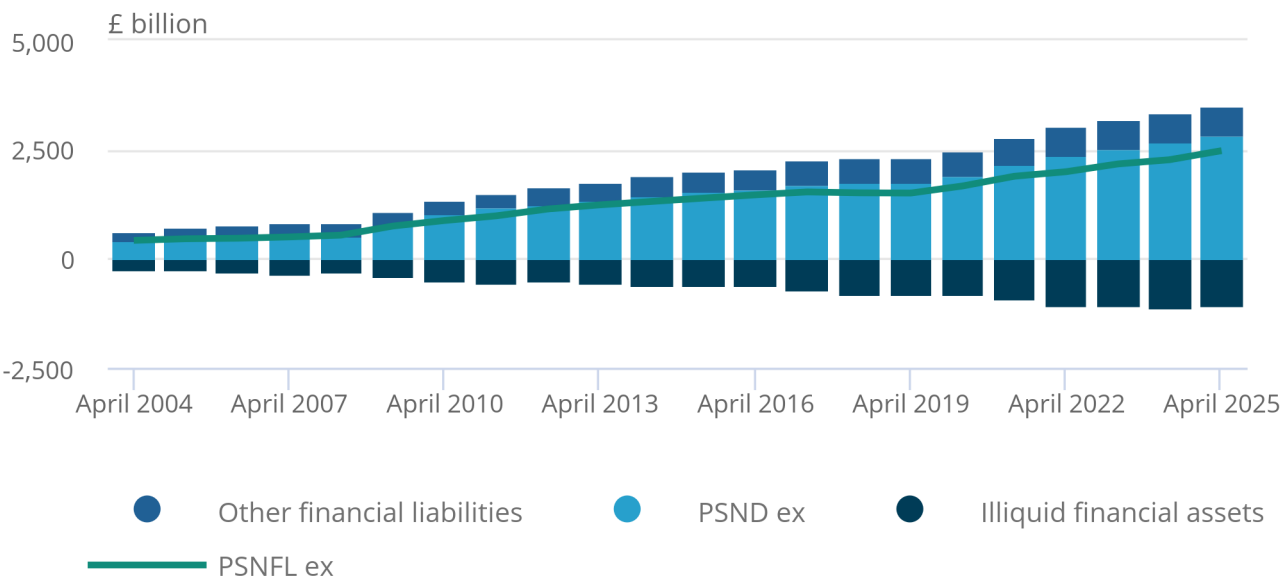
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

Figure 6: 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 March 2004 to March 2025

Figure 6: 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 March 2004 to March 2025



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.

The additional financial assets and liabilities included in PSNFL ex that fall outside of the PSND ex boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. These data were last updated on 21 April 2025.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 21 April 2025.

7 . 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	March 2025	Change since last publication	Financial year-to-Mar 2025	Change since last publication
Central Government	-NMFJ	14.3	-1.9	154.8	-3.7
Local Government	-NMOE	-0.9	-0.7	11.0	-1.0
Sub-total: General Government	-NNBK	13.4	-2.6	165.8	-4.7
Public Corporations	-CPCM	-0.6	0.0	-1.2	0.0
Public Sector Funded Pensions	-CWNY	-0.1	0.3	-1.3	1.1
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	12.6	-2.3	163.3	-3.5
Bank of England	-JW2H	1.5	0.0	-15.0	-0.1
Sub-total: Public Sector ex [note 2]	-J5II	14.1	-2.3	148.3	-3.7
Public Sector Banks [note 4]	-IL6B	0.0	0.0	-1.5	0.0
Total: Public Sector	-ANNX	14.1	-2.3	146.8	-3.7

Source: Public sector finances from the Office for National Statistics

Notes

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

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: March 2025 bulletin](#), published on 23 April 2025. 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.

Revisions to public sector net borrowing in the financial year to March 2025

We have reduced our initial estimate of public sector net borrowing (PSNB ex) in the financial year ending (FYE) March 2025 by £3.7 billion to £148.3 billion since publishing our March 2025 release. This change was largely because of regular monthly updates to our central government data.

We have increased our previous estimate of central government receipts by £4.6 billion, while our estimate of total central government expenditure has increased by £0.9 billion.

Of this rise in receipts, we increased our previous estimate of tax receipts by £3.9 billion and compulsory social contributions (largely national insurance contributions) by £0.7 billion.

Additionally, we have reduced the surplus of public sector funded pensions subsector by £1.1 billion to £1.3 billion to incorporate the latest estimates.

Tables 5 to 6 of our [Public sector finances summary tables: Appendix M dataset](#) present the revisions to our previously published estimates of central government receipts and spending by component.

Revisions to public sector net debt at the end of March 2025

We have reduced our estimate of public sector net debt (PSND ex) at the end of March 2025 by £6.6 billion to £2,807.3 billion since publishing our March 2025 release. Of this change, £4.6 billion was because of regular monthly updates to our Bank of England data, which are reported one month in arrears.

The remaining £2.0 billion revision to debt was largely because of updated estimates for the public sector funded pensions subsector's contribution to debt.

Revisions to public sector net debt as a percentage of GDP at the end of March 2025

On 15 May 2025, we published our [GDP first quarterly estimate, UK: January to March 2025](#). This latest estimate of gross domestic product (GDP) was higher than previously recorded. It has subsequently reduced our previously published estimate of public sector net debt as a percentage of GDP at the end of March 2025 by 0.5 percentage points.

Combined with the previously explained £6.6 billion reduction to net debt, overall, public sector net debt as a ratio of GDP has reduced by 0.7 percentage points from 95.8% to 95.1% at the end of March 2025 compared with that reported in our March 2025 publication.

8 . Data on public sector finances

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

Dataset | Released 22 May 2025

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 22 May 2025

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 22 May 2025

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 22 May 2025

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 22 May 2025

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

[Local government plus expenditure by local authority. UK](#)

Dataset | Released 9 April 2025

UK local government expenditure by local authority area and function of government.

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

Dataset | Released 21 March 2025

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

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

Dataset | Released 21 March 2025

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.

9 . 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 income 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.

10 . Data sources and quality

Methodology guides

To supplement this release, we publish an accompanying [Monthly statistics on the public sector finances: a methodological guide](#) and [Public sector finances QMI](#) 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](#).

Central government 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 largely reflect the expectations published in the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook – March 2025 report](#).

Support payments to Ukraine

On 1 March 2025, [the Chancellor of the Exchequer announced a £2.26 billion aid package to Ukraine](#) under the G7 Extraordinary Revenue Acceleration (ERA) scheme.

On 14 April 2025, [the UK made a second of three payments to Ukraine](#) of £752 million under the ERA scheme. The first payment was made on 6 March 2025, with the final payment to follow in 2026.

Further information on these payments is available in our [Economic statistics classifications and developments in public sector finances: April 2025 article](#).

Public corporations

Data for public corporations in the financial year ending (FYE) March 2026 are highly provisional initial estimates for the UK. They are largely based on the OBR's [Economic and fiscal outlook – March 2025 report](#).

Data for public corporations in FYE 2024 and FYE 2025 remain 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.

Local government

Local government data for the FYE 2026 are highly provisional initial estimates for the UK. They are largely based on the OBR's [Economic and fiscal outlook – March 2025 report](#).

Local government data for the FYE 2025 remain provisional estimates for the UK. They are largely based on published budget data for England, Scotland and Wales, 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 2024, we include a £0.5 billion downward adjustment to Scotland's capital expenditure.

For FYE 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 £1.4 billion in FYE 2025.

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 – March 2025 report](#).

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

	Provisional estimate FYE March 2025	OBR forecast FYE March 2025 [note 1]	Difference	OBR forecast FYE March 2026 [note 1]
Net Borrowing	148.3	137.3	11.0	117.7
Current budget deficit	70.3	60.7	9.6	36.1
Net Debt	2,807.3	2,812.6	-5.3	2,897.2
Net Debt % of GDP	95.1	95.9	-0.8	95.1
Net financial liabilities	2,449.0	2,404.0	45.0	2,525.5
Net financial liabilities % of GDP	83.0	81.9	1.1	82.9

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

Notes

1. This table uses the Economic and fiscal outlook – March 2025.
2. All public sector measures in this table exclude public sector banks.
3. Figures may not sum because of rounding.

11 . Related links

[Economic statistics classifications and developments in public sector finances: April 2025](#)

Article | Released 22 May 2025

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 22 May 2025

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 | Last revised 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 income, 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. Provisionally, the next release will be on 27 June 2025.

12 . Cite this statistical bulletin

Office for National Statistics (ONS), released 22 May 2025, ONS website, statistical bulletin, [Public sector finances, UK: April 2025](#)

PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks												
	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP ¹	Net Debt (£ billion)	Net Debt as a % GDP ¹	Net Financial Liabilities (£ billion)	Net Financial Liabilities as a % GDP ¹ (£ billion)	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP ¹
	1	2	3	4	5	6	7	8	9	10	11	12
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	JSK7	CPOE	-ANNX	RUTN	RUTO
2016	34 352	34 108	68 460	1 605.0	78.9	1 690.6	83.1	1 532.4	75.4	60 674	1 990.3	97.9
2017	9 560	45 293	54 853	1 576.9	74.5	1 744.6	82.4	1 504.9	71.1	40 007	2 012.0	95.1
2018	8 142	43 768	51 910	1 607.1	73.2	1 798.5	81.9	1 525.4	69.5	42 982	2 090.2	95.2
2019	7 940	43 779	51 719	1 653.0	76.6	1 837.4	85.1	1 590.1	73.7	44 965	2 141.3	99.2
2020	205 994	67 128	273 122	1 911.9	87.7	2 152.4	98.8	1 841.9	84.5	263 438	2 467.3	113.2
2021	108 439	54 765	163 204	2 044.1	84.9	2 364.7	98.2	1 982.5	82.3	154 430	2 689.0	111.6
2022	70 889	38 058	108 947	2 218.0	83.9	2 501.2	94.6	2 108.9	79.8	99 019	2 849.6	107.8
2023	75 699	65 695	141 394	2 432.4	87.7	2 695.8	97.2	2 292.2	82.6	130 548	3 067.9	110.6
2024	68 838	77 579	146 417	2 617.2	89.6	2 819.3	96.5	2 450.2	83.8	142 194	2 819.3	96.5
2016/17	21 212	36 449	57 661	1 592.9	77.4	1 714.5	83.3	1 522.1	74.0	47 208	2 007.6	97.6
2017/18	13 393	46 361	59 754	1 574.9	73.7	1 757.7	82.3	1 497.8	70.1	47 783	2 032.9	95.2
2018/19	-762	45 650	44 888	1 600.5	72.3	1 775.9	80.2	1 481.2	66.9	35 815	2 072.5	93.6
2019/20	18 259	42 555	60 814	1 643.3	77.3	1 815.7	85.4	1 589.3	74.8	53 637	2 130.0	100.2
2020/21	242 587	71 965	314 552	1 930.1	86.5	2 154.9	96.6	1 854.3	83.1	305 090	2 471.0	110.7
2021/22	68 853	53 278	122 131	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	113 121	2 710.7	109.7
2022/23	79 855	47 571	127 426	2 252.7	83.9	2 545.4	94.8	2 160.7	80.4	117 263	2 899.0	107.9
2023/24	61 891	69 162	131 053	2 446.4	87.1	2 685.9	95.6	2 271.4	80.9	120 258	3 053.8	108.7
2024/25	70 263	77 990	148 253	2 641.8	89.5	2 807.3	95.1	2 449.0	83.0	146 752	2 807.3	95.1
2021 Q4	16 525	9 094	25 619	2 044.1	84.9	2 364.7	98.2	1 982.5	82.3	23 439	2 689.0	111.6
2022 Q1	-18 511	19 569	1 058	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	-1 480	2 710.7	109.7
Q2	34 042	7 393	41 435	2 096.8	83.0	2 425.9	96.0	2 028.1	80.3	39 322	2 761.4	109.3
Q3	13 255	10 881	24 136	2 128.8	82.4	2 443.7	94.6	2 043.1	79.1	22 001	2 785.6	107.8
Q4	42 103	215	42 318	2 218.0	83.9	2 501.2	94.6	2 108.9	79.8	39 176	2 849.6	107.8
2023 Q1	-9 545	29 082	19 537	2 252.7	83.9	2 545.4	94.8	2 160.7	80.4	16 764	2 899.0	107.9
Q2	44 351	10 037	54 388	2 330.9	86.0	2 610.4	96.3	2 225.6	82.1	52 013	2 969.2	109.5
Q3	15 221	13 544	28 765	2 368.5	86.2	2 609.7	95.0	2 204.1	80.3	26 011	2 975.2	108.3
Q4	25 672	13 032	38 704	2 432.4	87.7	2 695.8	97.2	2 292.2	82.6	35 760	3 067.9	110.6
2024 Q1	-23 353	32 549	9 196	2 446.4	87.1	2 685.9	95.6	2 271.4	80.9	6 474	3 053.8	108.7
Q2	38 115	12 232	50 347	2 513.7	88.2	2 732.5	95.8	2 325.5	81.6	48 846	2 732.5	95.8
Q3	20 287	15 798	36 085	2 558.6	88.4	2 760.5	95.4	2 366.1	81.8	36 085	2 760.5	95.4
Q4	33 789	17 000	50 789	2 617.2	89.6	2 819.3	96.5	2 450.2	83.8	50 789	2 819.3	96.5
2025 Q1	-21 928	32 960	11 032	2 641.8	89.5	2 807.3	95.1	2 449.0	83.0	11 032	2 807.3	95.1
2023 Apr	15 022	4 947	19 969	2 277.8	84.5	2 552.2	94.7	2 168.4	80.5	19 045	2 907.6	107.9
May	13 476	1 879	15 355	2 299.6	85.1	2 581.6	95.5	2 198.1	81.3	14 829	2 938.7	108.7
Jun	15 853	3 211	19 064	2 330.9	86.0	2 610.4	96.3	2 225.6	82.1	18 139	2 969.2	109.5
Jul	-761	2 906	2 145	2 345.0	86.1	2 591.9	95.2	2 198.7	80.7	1 163	2 952.9	108.4
Aug	8 034	3 283	11 317	2 355.5	86.1	2 607.0	95.3	2 205.1	80.6	10 335	2 970.3	108.6
Sep	7 948	7 355	15 303	2 368.5	86.2	2 609.7	95.0	2 204.1	80.3	14 513	2 975.2	108.3
Oct	12 594	3 612	16 206	2 389.2	86.7	2 650.8	96.2	2 246.4	81.5	15 224	3 018.5	109.5
Nov	10 226	4 495	14 721	2 413.0	87.3	2 677.5	96.8	2 271.5	82.1	13 739	3 047.4	110.2
Dec	2 852	4 925	7 777	2 432.4	87.7	2 695.8	97.2	2 292.2	82.6	6 797	3 067.9	110.6
2024 Jan	-23 770	8 767	-15 003	2 412.5	86.6	2 654.4	95.3	2 244.9	80.6	-15 910	3 019.7	108.4
Feb	4 373	6 254	10 627	2 425.9	86.7	2 670.7	95.5	2 255.4	80.6	9 720	3 037.3	108.6
Mar	-3 956	17 528	13 572	2 446.4	87.1	2 685.9	95.6	2 271.4	80.9	12 664	3 053.8	108.7
Apr	14 277	4 860	19 137	2 467.0	87.4	2 676.4	94.8	2 264.8	80.2	18 543	3 045.5	107.9
May	14 567	2 508	17 075	2 498.4	88.1	2 721.2	95.9	2 310.9	81.5	16 168	3 091.5	109.0
Jun	9 271	4 864	14 135	2 513.7	88.2	2 732.5	95.8	2 325.5	81.6	14 135	2 732.5	95.8
Jul	-28	3 407	3 379	2 528.4	88.2	2 738.2	95.6	2 339.4	81.7	3 379	2 738.2	95.6
Aug	9 746	4 577	14 323	2 544.0	88.4	2 761.1	95.9	2 362.4	82.0	14 323	2 761.1	95.9
Sep	10 569	7 814	18 383	2 558.6	88.4	2 760.5	95.4	2 366.1	81.8	18 383	2 760.5	95.4
Oct	14 615	4 455	19 070	2 580.0	88.9	2 784.0	95.9	2 396.3	82.5	19 070	2 784.0	95.9
Nov	8 922	4 273	13 195	2 598.2	89.2	2 819.1	96.8	2 432.8	83.5	13 195	2 819.1	96.8
Dec	10 252	8 272	18 524	2 617.2	89.6	2 819.3	96.5	2 450.2	83.8	18 524	2 819.3	96.5
2025 Jan	-23 906	8 998	-14 908	2 603.3	88.8	2 777.8	94.7	2 410.2	82.2	-14 908	2 777.8	94.7
Feb	4 964	6 837	11 801	2 617.3	89.0	2 798.4	95.1	2 433.5	82.7	11 801	2 798.4	95.1
Mar	-2 986	17 125	14 139	2 641.8	89.5	2 807.3	95.1	2 449.0	83.0	14 139	2 807.3	95.1
Apr	13 913	6 242	20 155	2 655.0	89.6	2 828.3	95.5	2 472.1	83.5	20 155	2 828.3	95.5

Relationship between columns : 3=1+2

1 GDP denominator 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing											
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions ⁵	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	APF ¹	Bank of England (including SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
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	41 296	7 563	48 859	-781	5 736	53 814	-1 904	51 910	-8 928	42 982	
2019	43 579	11 649	55 228	-1 467	1 873	55 634	-3 915	51 719	-6 754	44 965	
2020	277 844	-753	277 091	-1 356	1 578	277 313	-4 191	273 122	-9 684	263 438	
2021	177 724	-1 187	176 537	-2 546	-1 053	172 938	-9 734	163 204	-8 774	154 430	
2022	110 651	8 669	119 320	-3 930	-6 145	109 245	-298	108 947	-9 928	99 019	
2023	154 031	10 460	164 491	-4 652	-2 954	156 885	-15 491	141 394	-10 846	130 548	
2024	158 071	10 438	168 509	-1 539	-1 347	165 623	-19 206	146 417	-4 223	142 194	
2016/17	45 463	8 879	54 342	1 632	4 460	60 434	-2 773	57 661	-10 453	47 208	
2017/18	49 941	9 170	59 111	2 696	1 515	63 322	-3 568	59 754	-11 971	47 783	
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	-1 379	114	65 093	-4 279	60 814	-7 177	53 637	
2020/21	321 741	-2 338	319 403	-1 836	2 067	319 634	-5 082	314 552	-9 462	305 090	
2021/22	134 955	1 408	136 363	-3 163	-2 086	131 114	-8 983	122 131	-9 010	113 121	
2022/23	126 994	10 955	137 949	-5 432	-7 508	125 009	2 417	127 426	-10 163	117 263	
2023/24	144 872	11 549	156 421	-3 369	-1 434	151 618	-20 565	131 053	-10 795	120 258	
2024/25	154 826	10 994	165 820	-1 241	-1 321	163 258	-15 005	148 253	-1 501	146 752	
2021 Q4	20 634	5 744	26 378	-914	-523	24 941	678	25 619	-2 180	23 439	
2022 Q1	2 727	3 209	5 936	-1 492	-517	3 927	-2 869	1 058	-2 538	-1 480	
Q2	44 489	-1 613	42 876	-497	-1 876	40 503	932	41 435	-2 113	39 322	
Q3	23 287	3 081	26 368	-860	-1 876	23 632	504	24 136	-2 135	22 001	
Q4	40 148	3 992	44 140	-1 081	-1 876	41 183	1 135	42 318	-3 142	39 176	
2023 Q1	19 070	5 495	24 565	-2 994	-1 880	19 691	-154	19 537	-2 773	16 764	
Q2	64 275	-4 140	60 135	-891	-358	58 886	-4 498	54 388	-2 375	52 013	
Q3	33 299	3 998	37 297	-286	-358	36 653	-7 888	28 765	-2 754	26 011	
Q4	37 387	5 107	42 494	-481	-358	41 655	-2 951	38 704	-2 944	35 760	
2024 Q1	9 911	6 584	16 495	-1 711	-360	14 424	-5 228	9 196	-2 722	6 474	
Q2	61 192	-5 087	56 105	-295	-329	55 481	-5 134	50 347	-1 501	48 846	
Q3	38 698	3 443	42 141	818	-329	42 630	-6 545	36 085	-	36 085	
Q4	48 270	5 498	53 768	-351	-329	53 088	-2 299	50 789	-	50 789	
2025 Q1	6 666	7 140	13 806	-1 413	-334	12 059	-1 027	11 032	-	11 032	
2023 Apr	31 593	-2 999	28 594	-255	-121	28 218	-8 249	19 969	-924	19 045	
May	13 854	192	14 046	-272	-121	13 653	1 702	15 355	-526	14 829	
Jun	18 828	-1 333	17 495	-364	-116	17 015	2 049	19 064	-925	18 139	
Jul	14 965	-354	14 611	-83	-121	14 407	-12 262	2 145	-982	1 163	
Aug	7 228	2 154	9 382	-111	-121	9 150	2 167	11 317	-982	10 335	
Sep	11 106	2 198	13 304	-92	-116	13 096	2 207	15 303	-790	14 513	
Oct	23 125	372	23 497	-183	-121	23 193	-6 987	16 206	-982	15 224	
Nov	10 067	2 878	12 945	-120	-121	12 704	2 017	14 721	-982	13 739	
Dec	4 195	1 857	6 052	-178	-116	5 758	2 019	7 777	-980	6 797	
2024 Jan	-8 212	3 139	-5 073	-488	-119	-5 680	-9 323	-15 003	-907	-15 910	
Feb	4 795	4 466	9 261	-503	-119	8 639	1 988	10 627	-907	9 720	
Mar	13 328	-1 021	12 307	-720	-122	11 465	2 107	13 572	-908	12 664	
Apr	32 719	-4 134	28 585	-64	-108	28 413	-9 276	19 137	-594	18 543	
May	15 420	-189	15 231	-116	-108	15 007	2 068	17 075	-907	16 168	
Jun	13 053	-764	12 289	-115	-113	12 061	2 074	14 135	-	14 135	
Jul	15 894	-2 190	13 704	-26	-108	13 570	-10 191	3 379	-	3 379	
Aug	9 192	3 453	12 645	-7	-108	12 530	1 793	14 323	-	14 323	
Sep	13 612	2 180	15 792	851	-113	16 530	1 853	18 383	-	18 383	
Oct	24 279	463	24 742	-116	-108	24 518	-5 448	19 070	-	19 070	
Nov	8 852	2 997	11 849	-120	-108	11 621	1 574	13 195	-	13 195	
Dec	15 139	2 038	17 177	-115	-113	16 949	1 575	18 524	-	18 524	
2025 Jan	-13 863	3 398	-10 465	-382	-112	-10 959	-3 949	-14 908	-	-14 908	
Feb	6 237	4 652	10 889	-391	-112	10 386	1 415	11 801	-	11 801	
Mar	14 292	-910	13 382	-640	-110	12 632	1 507	14 139	-	14 139	
Apr	26 923	-3 820	23 103	-132	-193	22 778	-2 623	20 155	-	20 155	

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

	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	2025 /26
Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices															
April	70.7	73.3	75.9	76.8	78.8	78.6	76.4	73.2	71.7	79.6	87.0	82.4	84.5	87.4	89.6
May	71.1	73.5	76.2	77.3	79.1	78.6	76.6	73.1	72.0	82.5	87.4	82.5	85.1	88.1	..
June	72.2	74.6	76.7	78.1	79.8	78.9	77.3	73.6	72.5	84.7	87.7	83.0	86.0	88.2	..
July	71.6	74.0	75.9	77.6	79.3	78.0	76.6	72.6	71.8	85.8	86.7	82.4	86.1	88.2	..
August	72.4	74.2	75.7	77.7	79.0	78.0	76.5	72.5	71.9	87.1	85.4	82.2	86.1	88.4	..
September	72.9	75.2	76.3	78.6	79.7	78.5	77.3	72.9	72.4	88.4	85.1	82.4	86.2	88.4	..
October	72.7	75.2	75.7	78.4	79.4	77.9	75.8	72.6	73.6	87.6	84.7	82.6	86.7	88.9	..
November	73.1	75.7	76.2	78.6	79.5	78.2	75.0	72.7	74.8	87.5	84.5	82.9	87.3	89.2	..
December	74.3	76.8	77.2	79.8	79.8	78.9	74.5	73.2	76.6	87.7	84.9	83.9	87.7	89.6	..
January	73.1	75.2	76.2	78.3	78.4	76.9	73.2	71.8	76.0	86.4	83.3	82.8	86.6	88.8	..
February	73.3	75.0	76.2	78.3	78.1	76.7	73.1	71.7	76.3	86.3	82.9	83.1	86.7	89.0	..
March	74.6	76.2	77.0	79.2	78.9	77.4	73.7	72.3	77.3	86.5	83.0	83.9	87.1	89.5	..

	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	2025 /26
Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	6.6	5.6	5.4	4.7	3.9	2.8	1.8	0.7	0.3	0.5	8.4	5.6	2.5	3.1	2.2
May	6.5	5.6	5.4	4.6	3.8	2.7	1.7	0.7	0.2	0.8	8.8	5.0	2.6	3.0	..
June	6.4	5.5	5.3	4.6	3.7	2.7	1.6	0.6	0.2	1.3	9.0	4.5	2.7	2.8	..
July	6.4	5.5	5.3	4.5	3.6	2.6	1.5	0.6	0.2	1.8	9.1	4.1	2.8	2.7	..
August	6.3	5.5	5.2	4.5	3.5	2.6	1.4	0.5	0.2	2.4	9.1	3.7	2.9	2.6	..
September	6.2	5.4	5.2	4.4	3.3	2.5	1.2	0.5	0.2	3.0	9.0	3.3	3.0	2.5	..
October	6.1	5.4	5.1	4.3	3.2	2.4	1.1	0.5	0.2	3.7	8.8	3.0	3.2	2.4	..
November	6.0	5.4	5.1	4.3	3.2	2.4	1.0	0.4	0.2	4.4	8.5	2.7	3.3	2.3	..
December	5.9	5.4	5.0	4.2	3.1	2.3	0.9	0.4	0.2	5.2	8.1	2.5	3.3	2.2	..
January	5.9	5.5	4.9	4.1	3.0	2.2	0.8	0.4	0.2	6.0	7.6	2.4	3.3	2.2	..
February	5.8	5.4	4.9	4.0	2.9	2.1	0.8	0.3	0.2	6.9	7.0	2.4	3.2	2.2	..
March	5.7	5.4	4.8	3.9	2.9	1.9	0.8	0.3	0.3	7.8	6.2	2.4	3.1	2.2	..

	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	2025 /26
Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	2.8	2.1	2.1	1.4	1.7	1.9	1.7	2.1	2.1	2.0	3.0	2.6	1.8	2.2	2.6
May	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	2.7	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.4	1.8	2.3	..
July	2.6	2.1	1.9	1.4	1.8	1.8	1.8	2.1	2.1	2.1	3.1	2.3	1.8	2.3	..
August	2.5	2.1	1.8	1.4	1.9	1.8	1.8	2.1	2.1	2.2	3.1	2.3	1.8	2.4	..
September	2.5	2.1	1.7	1.5	1.9	1.8	1.8	2.1	2.1	2.3	3.1	2.2	1.8	2.4	..
October	2.4	2.1	1.6	1.5	1.9	1.7	1.9	2.1	2.1	2.3	3.0	2.2	1.8	2.5	..
November	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	2.5	..
December	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	2.6	..
January	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.7	2.8	2.0	2.0	2.6	..
February	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.8	2.8	1.9	2.0	2.6	..
March	2.1	2.2	1.3	1.7	1.9	1.7	2.1	2.1	2.0	2.9	2.7	1.9	2.1	2.6	..

1 A dash (-) represents a zero value

PSA4 Public Sector balance sheet and Debt interest to revenue ratio

£ billion

	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	2025 /26
Public sector net debt¹ excluding public sector banks: amount outstanding at end period															
April	1 173.9	1 260.7	1 369.3	1 466.5	1 553.3	1 603.5	1 713.2	1 769.7	1 786.9	1 917.9	2 191.6	2 384.4	2 552.2	2 676.4	2 828.3
May	1 183.3	1 270.9	1 384.2	1 480.6	1 564.6	1 611.8	1 727.1	1 772.0	1 796.4	1 988.9	2 218.1	2 401.6	2 581.6	2 721.2	..
June	1 202.9	1 290.1	1 397.7	1 497.9	1 577.9	1 620.0	1 750.0	1 779.8	1 808.6	2 024.3	2 225.3	2 425.9	2 610.4	2 732.5	..
July	1 195.4	1 290.4	1 393.7	1 493.2	1 572.3	1 610.0	1 749.0	1 762.1	1 794.4	2 035.2	2 239.0	2 420.9	2 591.9	2 738.2	..
August	1 211.7	1 291.9	1 399.8	1 496.7	1 569.8	1 618.8	1 750.5	1 770.3	1 792.3	2 066.4	2 229.1	2 430.4	2 607.0	2 761.1	..
September	1 219.1	1 308.9	1 415.4	1 513.9	1 583.5	1 628.7	1 773.4	1 775.6	1 807.9	2 068.9	2 236.6	2 443.7	2 609.7	2 760.5	..
October	1 218.7	1 318.3	1 416.2	1 519.2	1 591.6	1 640.6	1 759.0	1 781.5	1 821.7	2 099.9	2 321.3	2 455.4	2 650.8	2 784.0	..
November	1 228.6	1 332.5	1 431.4	1 527.8	1 596.2	1 658.7	1 748.4	1 786.8	1 827.9	2 128.6	2 352.1	2 478.6	2 677.5	2 819.1	..
December	1 250.6	1 354.3	1 452.6	1 550.8	1 602.8	1 690.6	1 744.6	1 798.5	1 837.4	2 152.4	2 364.7	2 501.2	2 695.8	2 819.3	..
January	1 232.7	1 335.2	1 440.3	1 528.8	1 581.4	1 661.0	1 726.9	1 769.2	1 812.7	2 133.8	2 351.6	2 489.1	2 654.4	2 777.8	..
February	1 238.9	1 340.0	1 446.4	1 534.9	1 581.0	1 683.8	1 751.8	1 772.5	1 808.5	2 157.0	2 353.1	2 513.4	2 670.7	2 798.4	..
March	1 261.2	1 366.2	1 461.1	1 551.8	1 595.0	1 714.5	1 757.7	1 775.9	1 815.7	2 154.9	2 380.9	2 545.4	2 685.9	2 807.3	..

	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	2025 /26
Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices²															
April	71.0	74.0	77.4	79.3	81.4	81.2	82.9	82.6	80.5	90.5	97.4	95.8	94.7	94.8	95.5
May	71.4	74.4	78.0	79.8	81.8	81.3	83.3	82.5	80.7	94.2	97.8	95.8	95.5	95.9	..
June	72.4	75.3	78.5	80.4	82.3	81.3	84.0	82.7	81.0	96.2	97.4	96.0	96.3	95.8	..
July	71.7	75.1	77.9	80.0	81.8	80.5	83.8	81.6	80.2	97.0	97.0	95.1	95.2	95.6	..
August	72.6	75.0	77.9	80.0	81.5	80.7	83.6	81.7	80.0	98.7	95.5	94.8	95.3	95.9	..
September	72.9	75.9	78.5	80.7	82.0	80.9	84.5	81.7	80.6	99.1	94.9	94.6	95.0	95.4	..
October	72.6	76.1	78.2	80.8	82.1	81.2	83.6	81.7	82.3	99.1	97.8	94.3	96.2	95.9	..
November	73.1	76.7	78.7	81.1	82.1	81.8	82.9	81.6	83.6	99.1	98.4	94.5	96.8	96.8	..
December	74.2	77.6	79.6	82.1	82.2	83.1	82.4	81.9	85.1	98.8	98.2	94.6	97.2	96.5	..
January	72.9	76.3	78.6	80.7	80.9	81.4	81.4	80.4	84.4	97.1	96.8	93.7	95.3	94.7	..
February	73.1	76.3	78.7	80.9	80.6	82.2	82.3	80.3	84.6	97.4	96.0	94.1	95.5	95.1	..
March	74.3	77.5	79.2	81.6	81.1	83.3	82.3	80.2	85.4	96.6	96.4	94.8	95.6	95.1	..

	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	2025 /26
Public sector net financial liabilities excluding public sector banks: as a percentage of GDP at market prices³															
April	59.2	66.8	69.6	70.8	72.6	73.9	73.9	70.3	67.6	78.5	83.8	79.9	80.5	80.2	83.5
May	59.8	67.2	70.1	71.2	72.9	74.1	74.0	70.2	68.2	81.7	84.1	80.0	81.3	81.5	..
June	61.1	68.2	70.5	71.9	73.5	74.5	74.6	70.4	68.8	83.5	83.4	80.3	82.1	81.6	..
July	61.0	67.8	69.7	71.4	73.1	73.6	73.8	69.2	68.1	84.0	83.1	79.5	80.7	81.7	..
August	62.2	67.6	69.5	71.2	73.0	73.8	73.4	69.1	68.0	85.3	82.6	79.2	80.6	82.0	..
September	62.9	68.2	69.9	71.8	73.5	74.1	74.1	68.9	68.8	85.0	81.8	79.1	80.3	81.8	..
October	62.9	68.3	69.6	71.9	74.0	74.1	72.9	68.9	70.5	85.0	82.4	78.9	81.5	82.5	..
November	63.7	68.7	70.1	72.1	74.2	74.5	72.0	69.0	71.9	84.9	82.2	79.2	82.1	83.5	..
December	65.1	69.6	71.1	73.2	74.8	75.4	71.1	69.5	73.7	84.5	82.3	79.8	82.6	83.8	..
January	64.1	68.6	69.9	71.9	73.4	72.8	69.8	67.6	73.2	83.2	81.0	79.0	80.6	82.2	..
February	64.0	68.7	69.9	72.0	73.2	73.2	69.8	67.2	73.7	83.7	80.1	79.6	80.6	82.7	..
March	65.0	69.7	70.7	72.9	73.8	74.0	70.1	66.9	74.8	83.1	80.4	80.4	80.9	83.0	..

	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	2025 /26
Public sector debt interest to revenue ratio: rolling 12-month percentage³															
April	7.3	7.1	6.2	5.9	5.0	5.0	5.5	5.2	4.3	3.9	2.6	5.6	10.1	7.7	7.4
May	7.3	7.2	6.2	5.8	4.9	5.1	5.4	5.1	4.2	3.9	2.6	5.9	10.2	7.8	..
June	7.3	7.0	6.2	5.8	4.9	5.0	5.5	5.1	4.5	3.3	3.3	7.1	9.7	7.2	..
July	7.4	6.8	6.2	5.7	5.0	5.0	5.5	5.0	4.5	3.1	3.4	7.4	9.9	7.1	..
August	7.3	6.6	6.2	5.8	5.0	5.1	5.4	5.0	4.4	3.0	3.7	7.6	9.8	7.1	..
September	7.4	6.5	6.2	5.8	4.9	5.2	5.4	4.9	4.1	3.4	3.6	7.9	9.3	7.5	..
October	7.5	6.4	6.2	5.7	4.9	5.2	5.5	5.0	4.1	2.8	4.0	7.9	9.5	7.5	..
November	7.6	6.3	6.2	5.6	4.7	5.3	5.4	4.9	3.9	3.0	4.0	8.3	9.5	7.1	..
December	7.5	6.3	6.0	5.6	4.7	5.2	5.5	4.8	3.7	2.9	4.6	9.4	8.2	7.4	..
January	7.5	6.1	6.1	5.5	4.8	5.2	5.5	4.7	3.8	2.6	5.0	9.5	8.0	7.5	..
February	7.4	6.0	6.1	5.4	4.9	5.3	5.6	4.5	3.7	2.6	5.3	9.5	8.0	7.4	..
March	7.1	6.3	5.9	5.1	4.9	5.3	5.4	4.4	3.9	2.7	5.4	9.6	7.8	7.5	..

1 Net debt at the end of the month

2 Gross Domestic Product for 12 months centred on the end of the month

3 Official statistics

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

% of GDP

Excluding public sector banks								
	Public Sector Current Budget Deficit ^{1 5}	Public Sector Net Investment ¹	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt excluding BoE ^{2 3}	Public Sector Net Debt ²	Public Sector Net Financial Liabilities ^{2 4}	Public Sector Net Borrowing ^{1 5}	Public Sector Net Debt ²
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
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	3.1	1.8	4.9	83.9	94.8	80.4	4.5	107.9
2023/24	2.3	2.5	4.8	87.1	95.6	80.9	4.4	108.7
2024/25	2.4	2.7	5.1	89.5	95.1	83.0	5.1	95.1

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 tal

This table contains monthly and financial year to date data:

Source: Public Sector Finances

Transaction	Dataset identifier code	2025 April (£ billion)	2024 April (£ billion)	Change between April 2025 and April 2024 (£ billion)	Change between April 2025 and April 2024 (percentage points)	April 2024 to March 2025 (£ billion)	April 2023 to March 2024 (£ billion)	Change between the period April 2024 to March 2025 and April 2023 to March 2024 (£ billion)	Change between the period April 2024 to March 2025 and April 2023 to March 2024 (percentage points)
Total taxes on production	NMBY	30.1	28.6	1.5	5.2	346.5	336.2	10.3	3.1
Taxes on production of which, VAT	NZGF	17.1	16.6	0.5	3.0	201.9	196.5	5.4	2.7
Total taxes on income and wealth	NMCU	29.8	27.9	2.0	7.0	418.6	388.9	29.7	7.6
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	21.7	19.9	1.7	8.7	318.2	291.9	26.3	9.0
Taxes on income and wealth of which of, other (mainly corporation tax	LIBP	8.1	7.9	0.2	2.7	100.4	97.0	3.4	3.5
Other taxes	LIQR	2.2	2.1	0.1	6.2	25.2	23.9	1.3	5.5
Compulsory social contributions (mainly national insurance contributions	AIH	14.7	13.0	1.7	12.8	173.8	180.8	-6.9	-3.8
Interest & dividend receipts	LIQP	2.0	2.5	-0.5	-20.0	25.1	24.5	0.6	2.4
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Other receipts	LIQQ	4.1	3.8	0.3	8.9	46.6	43.6	2.9	6.7
Total central government current receipts	ANBV	82.9	77.9	5.1	6.5	1,035.8	997.8	37.9	3.8
Interest payable	NMFX	9.0	9.5	-0.5	-5.2	85.3	82.9	2.3	2.8
Net social benefits	GZSJ	26.8	25.5	1.3	4.9	306.4	291.4	15.0	5.1
Other current expenditure	LIQS	58.1	54.7	3.4	6.3	639.7	608.4	31.3	5.1
Total current expenditure	ANLP	93.9	89.7	4.2	4.7	1,031.3	982.8	48.6	4.9
Savings, gross plus capital taxes	ANPM	-11.0	-11.8	0.9	7.3	4.4	15.1	-10.6	-70.6
Central government depreciation	NSRN	3.8	3.4	0.3	9.6	42.3	39.4	2.9	7.5
Central government current budget deficit	-ANLV	14.7	15.3	-0.5	-3.5	37.9	24.3	13.6	55.8
Central Government Net Investment	-ANNS	12.2	17.5	-5.3	-30.1	116.9	120.5	-3.6	-3.0
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	4.1	11.4	-7.3	-	36.3	44.5	-8.2	-18.5
Central Government Net Borrowing	-NMFJ	26.9	32.7	-5.8	-17.7	154.8	144.9	10.0	6.9
Local Government Net Borrowing	-NMOE	-3.8	-4.1	0.3	7.6	11.0	11.5	-0.6	-4.8
General Government Net Borrowing	-NNBK	23.1	28.6	-5.5	-19.2	165.8	156.4	9.4	6.0
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	-0.1	-0.1	-106.3	-1.2	-3.4	2.1	63.2
Public Sector funded Pensions Net Borrowing	-CWNY	-0.2	-0.1	-0.1	-78.7	-1.3	-1.4	0.1	7.9
Bank of England Net Borrowing (including APF & SLS)	-JW2H	-2.6	-9.3	6.7	71.7	-15.0	-20.6	5.6	27.0
Public Sector Net Borrowing excluding public sector banks	-J5II	20.2	19.1	1.0	5.3	148.3	131.1	17.2	13.1
Memo items: Central Government Income tax and NICs	KSS8	36.4	32.9	3.4	10.4	492.0	472.7	19.4	4.1
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	109.9	110.6	-0.7	-0.7	1,190.6	1,142.7	47.9	4.2
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	84.9	80.2	4.7	5.9	946.1	899.8	46.3	5.1
Memo items: Central Government Net Cash Requirement	RUUW	15.7	18.3	-2.5	-14.0	179.1	157.5	21.6	13.7
Memo items: General Government Net Borrowing as a % GDP	no code	0.8	1.0	-	-0.2	6.0	5.8	-	0.2
Memo items: General Government Gross Debt as a % GDP	no code	99.7	97.2	-	2.5	-	-	-	-
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	6.2	4.9	1.4	28.4	78.0	69.2	8.8	12.8
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	13.9	14.3	-0.4	-2.5	70.3	61.9	8.4	13.5
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector bank	no code	0.7	0.7	-	0.0	5.3	4.9	-	0.4
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,828.3	2,676.4	151.9	5.7	-	-	-	-
Memo items: Public Sector Net Debt as a % of GDP excluding public sector bank	HF6X	95.5	94.8	-	0.7	-	-	-	-
Memo items: Public Sector Financial Liabilities excluding public sector bank	JSK7	2,472.1	2,264.8	207.3	9.2	-	-	-	-
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS bank	CPOE	83.5	80.2	-	3.3	-	-	-	-

PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth					Interest and dividends		of which	
				Income and capital gains tax ¹	Other ²	Other taxes	Compulsory Social contributions ³			Asset Purchase Facility	Other receipts ⁴
	Total	VAT	Total					Total			Total
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV
2021/22	295 680	166 637	312 297	240 046	72 251	20 882	162 033	15 009	7 218	37 733	843 634
2022/23	325 218	185 322	354 532	268 915	85 617	22 697	180 908	19 486	4 164	40 149	942 990
2023/24	336 167	196 463	388 867	291 911	96 956	23 918	180 760	24 487	–	43 632	997 831
2024/25	346 502	201 864	418 592	318 207	100 385	25 236	173 821	25 070	–	46 554	1 035 775
2023 Apr	28 276	16 596	26 082	18 818	7 264	1 913	13 939	1 524	–	3 546	75 280
May	28 355	16 658	25 667	17 993	7 674	1 975	14 002	2 109	–	3 516	75 624
Jun	28 555	15 997	27 254	19 516	7 738	2 211	15 083	1 634	–	3 589	78 326
Jul	28 792	16 635	37 736	29 573	8 163	2 033	14 937	2 055	–	3 676	89 229
Aug	27 837	15 544	27 056	19 059	7 997	2 125	14 510	2 006	–	3 631	77 165
Sep	27 621	16 186	26 550	18 258	8 292	2 132	14 796	2 430	–	3 579	77 108
Oct	28 771	16 881	26 726	18 658	8 068	1 999	14 817	2 362	–	3 632	78 307
Nov	28 608	16 764	27 585	19 119	8 466	1 867	14 723	2 026	–	3 582	78 391
Dec	28 600	16 869	30 959	22 420	8 539	1 821	16 246	1 957	–	3 587	83 170
2024 Jan	26 882	16 478	60 375	52 152	8 223	1 920	14 633	2 125	–	3 783	109 718
Feb	26 311	15 559	35 221	27 081	8 140	1 963	15 161	2 030	–	3 749	84 435
Mar	27 559	16 296	37 656	29 264	8 392	1 959	17 913	2 229	–	3 762	91 078
Apr	28 587	16 610	27 865	19 943	7 922	2 101	13 003	2 547	–	3 753	77 856
May	29 040	16 516	27 024	19 226	7 798	2 199	13 290	1 897	–	3 805	77 255
Jun	29 126	16 644	30 059	21 784	8 275	2 172	14 288	1 800	–	3 741	81 186
Jul	29 413	16 892	39 863	31 686	8 177	2 217	13 723	2 310	–	3 807	91 333
Aug	29 135	16 797	29 188	20 818	8 370	2 205	13 812	1 836	–	3 825	80 001
Sep	28 763	16 677	28 442	20 201	8 241	2 242	13 780	2 361	–	3 811	79 399
Oct	29 348	16 882	29 049	20 667	8 382	2 167	14 080	2 058	–	3 868	80 570
Nov	29 591	16 766	29 484	20 928	8 556	2 008	14 209	1 699	–	3 928	80 919
Dec	29 424	17 437	33 932	25 178	8 754	1 956	15 383	1 804	–	3 840	86 339
2025 Jan	28 024	17 232	66 414	57 855	8 559	1 976	14 808	2 263	–	4 057	117 542
Feb	27 039	16 168	36 747	28 343	8 404	1 979	15 286	2 001	–	4 054	87 106
Mar	29 012	17 243	40 525	31 578	8 947	2 014	18 159	2 494	–	4 065	96 269
Apr	30 082	17 105	29 820	21 685	8 135	2 232	14 671	2 038	–	4 087	82 930

Current expenditure										
	Interest ⁵	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing	Memo item: Total expenditure
	12	13	14	15	16	17	18	19	20	21
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ	DU3N
2021/22	70 892	235 428	579 238	885 558	–41 924	32 561	74 485	60 470	134 955	978 589
2022/23	108 063	254 053	606 122	968 238	–25 248	36 000	61 248	65 746	126 994	1 069 984
2023/24	82 933	291 419	608 413	982 765	15 066	39 395	24 329	120 543	144 872	1 142 703
2024/25	85 260	306 408	639 677	1 031 345	4 430	42 340	37 910	116 916	154 826	1 190 601
2023 Apr	10 097	25 049	52 646	87 792	–12 512	3 215	15 727	15 866	31 593	106 873
May	8 413	22 911	51 429	82 753	–7 129	3 215	10 344	3 510	13 854	89 478
Jun	13 361	23 974	51 956	89 291	–10 965	3 216	14 181	4 647	18 828	97 154
Jul	8 304	23 215	50 724	82 243	6 986	3 251	–3 735	18 700	14 965	104 194
Aug	6 039	23 590	47 846	77 475	–310	3 251	3 561	3 667	7 228	84 393
Sep	955	27 689	48 666	77 310	–202	3 250	3 452	7 654	11 106	88 214
Oct	8 662	24 824	51 036	84 522	–6 215	3 283	9 498	13 627	23 125	101 432
Nov	7 672	24 200	48 581	80 453	–2 062	3 283	5 345	4 722	10 067	88 458
Dec	4 520	23 747	50 602	78 869	4 301	3 283	–1 018	5 213	4 195	87 365
2024 Jan	4 509	23 716	50 481	78 706	31 012	3 383	–27 629	19 417	–8 212	101 506
Feb	7 439	24 963	48 188	80 590	3 845	3 383	–462	5 257	4 795	89 230
Mar	2 962	23 541	56 258	82 761	8 317	3 382	–4 935	18 263	13 328	104 406
Apr	9 507	25 529	54 651	89 687	–11 831	3 425	15 256	17 463	32 719	110 575
May	8 360	25 050	51 750	85 160	–7 905	3 425	11 330	4 090	15 420	92 675
Jun	8 062	24 990	51 721	84 773	–3 587	3 424	7 011	6 042	13 053	94 239
Jul	6 931	25 979	54 001	86 911	4 422	3 475	–947	16 841	15 894	107 227
Aug	6 496	26 223	48 534	81 253	–1 252	3 475	4 727	4 465	9 192	89 193
Sep	5 772	25 500	51 325	82 597	–3 198	3 474	6 672	6 940	13 612	93 011
Oct	9 267	25 543	54 155	88 965	–8 395	3 540	11 935	12 344	24 279	104 849
Nov	3 536	25 197	53 524	82 257	–1 338	3 540	4 878	3 974	8 852	89 771
Dec	8 866	26 024	54 939	89 829	–3 490	3 539	7 029	8 110	15 139	101 478
2025 Jan	6 520	26 120	54 183	86 823	30 719	3 674	–27 045	13 182	–13 863	103 679
Feb	7 444	24 083	52 792	84 319	2 787	3 674	887	5 350	6 237	93 343
Mar	4 499	26 170	58 102	88 771	7 498	3 675	–3 823	18 115	14 292	110 561
Apr	9 017	26 785	58 098	93 900	–10 970	3 755	14 725	12 198	26 923	109 853

Relationship between columns 11=1+3+6+7+8+10 ; 15=12+13+14
1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.
2 Mainly comprises corporation tax and petroleum revenue tax.
3 Mainly national insurance contributions (NICs).
4 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.
5 Includes investment income attributable to insurance policy holders

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

£ million

Total Revenue											
Current receipts (as in PSA6B)						Market output and output for own final use ³	Pension contributio- ns ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
Total	Taxes	Compulsory social contributio- ns ¹	Interest and dividends	Other receipts ²							
1	2	3	4	5	6						
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2021/22	843 634	628 859	162 033	15 009	37 733	25 547	41 868	97	8 518	-32 561	887 103
2022/23	942 990	702 447	180 908	19 486	40 149	26 008	44 750	71	12 575	-36 000	990 394
2023/24	997 831	748 952	180 760	24 487	43 632	29 184	47 600	50	3 202	-39 395	1 038 472
2024/25	1 035 775	790 330	173 821	25 070	46 554	31 979	56 442	1 194	982	-42 340	1 084 032
2023 Apr	75 280	56 271	13 939	1 524	3 546	2 534	3 196	–	263	-3 215	78 058
May	75 624	55 997	14 002	2 109	3 516	2 379	3 792	9	74	-3 215	78 663
Jun	78 326	58 020	15 083	1 634	3 589	2 269	3 932	5	78	-3 216	81 394
Jul	89 229	68 561	14 937	2 055	3 676	2 259	3 828	7	65	-3 251	92 137
Aug	77 165	57 018	14 510	2 006	3 631	2 306	3 987	2	72	-3 251	80 281
Sep	77 108	56 303	14 796	2 430	3 579	2 364	3 929	3	194	-3 250	80 348
Oct	78 307	57 496	14 817	2 362	3 632	2 404	3 984	6	88	-3 283	81 506
Nov	78 391	58 060	14 723	2 026	3 582	2 449	4 006	4	120	-3 283	81 687
Dec	83 170	61 380	16 246	1 957	3 587	2 514	4 103	3	224	-3 283	86 731
2024 Jan	109 718	89 177	14 633	2 125	3 783	2 587	4 118	1	652	-3 383	113 693
Feb	84 435	63 495	15 161	2 030	3 749	2 597	4 004	1	529	-3 383	88 183
Mar	91 078	67 174	17 913	2 229	3 762	2 522	4 721	9	843	-3 382	95 791
Apr	77 856	58 553	13 003	2 547	3 753	2 203	3 830	1	29	-3 425	80 494
May	77 255	58 263	13 290	1 897	3 805	2 514	4 600	–	76	-3 425	81 020
Jun	81 186	61 357	14 288	1 800	3 741	2 506	4 401	298	50	-3 424	85 017
Jul	91 333	71 493	13 723	2 310	3 807	2 442	4 525	299	83	-3 475	95 207
Aug	80 001	60 528	13 812	1 836	3 825	2 445	4 403	298	73	-3 475	83 745
Sep	79 399	59 447	13 780	2 361	3 811	2 671	4 703	295	62	-3 474	83 656
Oct	80 570	60 564	14 080	2 058	3 868	2 524	5 125	–	60	-3 540	84 739
Nov	80 919	61 083	14 209	1 699	3 928	2 432	4 929	–	50	-3 540	84 790
Dec	86 339	65 312	15 383	1 804	3 840	2 946	4 940	–	63	-3 539	90 749
2025 Jan	117 542	96 414	14 808	2 263	4 057	2 486	4 887	–	85	-3 674	121 326
Feb	87 106	65 765	15 286	2 001	4 054	2 470	4 729	–	51	-3 674	90 682
Mar	96 269	71 551	18 159	2 494	4 065	4 340	5 370	3	300	-3 675	102 607
Apr	82 930	62 134	14 671	2 038	4 087	2 079	4 062	–	10	-3 755	85 326

Current expenditure							Capital expenditure				
	Current expenditure (as in PSA6B)	Less market output and output for own final use ³	Less pension contributions ⁴	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government ⁵	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2021/22	885 558	25 547	41 868	97	-32 561	920 509	60 470	8 518	32 561	101 549	
2022/23	968 238	26 008	44 750	71	-36 000	1 003 067	65 746	12 575	36 000	114 321	
2023/24	982 765	29 184	47 600	50	-39 395	1 020 204	120 543	3 202	39 395	163 140	
2024/25	1 031 345	31 979	56 442	1 194	-42 340	1 078 620	116 916	982	42 340	160 238	
2023 Apr	87 792	2 534	3 196	–	-3 215	90 307	15 866	263	3 215	19 344	
May	82 753	2 379	3 792	9	-3 215	85 718	3 510	74	3 215	6 799	
Jun	89 291	2 269	3 932	5	-3 216	92 281	4 647	78	3 216	7 941	
Jul	82 243	2 259	3 828	7	-3 251	85 086	18 700	65	3 251	22 016	
Aug	77 475	2 306	3 987	2	-3 251	80 519	3 667	72	3 251	6 990	
Sep	77 310	2 364	3 929	3	-3 250	80 356	7 654	194	3 250	11 098	
Oct	84 522	2 404	3 984	6	-3 283	87 633	13 627	88	3 283	16 998	
Nov	80 453	2 449	4 006	4	-3 283	83 629	4 722	120	3 283	8 125	
Dec	78 869	2 514	4 103	3	-3 283	82 206	5 213	224	3 283	8 720	
2024 Jan	78 706	2 587	4 118	1	-3 383	82 029	19 417	652	3 383	23 452	
Feb	80 590	2 597	4 004	1	-3 383	83 809	5 257	529	3 383	9 169	
Mar	82 761	2 522	4 721	9	-3 382	86 631	18 263	843	3 382	22 488	
Apr	89 687	2 203	3 830	1	-3 425	92 296	17 463	29	3 425	20 917	
May	85 160	2 514	4 600	–	-3 425	88 849	4 090	76	3 425	7 591	
Jun	84 773	2 506	4 401	298	-3 424	88 554	6 042	50	3 424	9 516	
Jul	86 911	2 442	4 525	299	-3 475	90 702	16 841	83	3 475	20 399	
Aug	81 253	2 445	4 403	298	-3 475	84 924	4 465	73	3 475	8 013	
Sep	82 597	2 671	4 703	295	-3 474	86 792	6 940	62	3 474	10 476	
Oct	88 965	2 524	5 125	–	-3 540	93 074	12 344	60	3 540	15 944	
Nov	82 257	2 432	4 929	–	-3 540	86 078	3 974	50	3 540	7 564	
Dec	89 829	2 946	4 940	–	-3 539	94 176	8 110	63	3 539	11 712	
2025 Jan	86 823	2 486	4 887	–	-3 674	90 522	13 182	85	3 674	16 941	
Feb	84 319	2 470	4 729	–	-3 674	87 844	5 350	51	3 674	9 075	
Mar	88 771	4 340	5 370	3	-3 675	94 809	18 115	300	3 675	22 090	
Apr	93 900	2 079	4 062	–	-3 755	96 286	12 198	10	3 755	15 963	

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

1 Mainly national insurance contributions (NICs).

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

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

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2021/22	887 103	1 022 058	920 509	101 549	134 955
2022/23	990 394	1 117 388	1 003 067	114 321	126 994
2023/24	1 038 472	1 183 344	1 020 204	163 140	144 872
2024/25	1 084 032	1 238 858	1 078 620	160 238	154 826
2023 Apr	78 058	109 651	90 307	19 344	31 593
May	78 663	92 517	85 718	6 799	13 854
Jun	81 394	100 222	92 281	7 941	18 828
Jul	92 137	107 102	85 086	22 016	14 965
Aug	80 281	87 509	80 519	6 990	7 228
Sep	80 348	91 454	80 356	11 098	11 106
Oct	81 506	104 631	87 633	16 998	23 125
Nov	81 687	91 754	83 629	8 125	10 067
Dec	86 731	90 926	82 206	8 720	4 195
2024 Jan	113 693	105 481	82 029	23 452	-8 212
Feb	88 183	92 978	83 809	9 169	4 795
Mar	95 791	109 119	86 631	22 488	13 328
Apr	80 494	113 213	92 296	20 917	32 719
May	81 020	96 440	88 849	7 591	15 420
Jun	85 017	98 070	88 554	9 516	13 053
Jul	95 207	111 101	90 702	20 399	15 894
Aug	83 745	92 937	84 924	8 013	9 192
Sep	83 656	97 268	86 792	10 476	13 612
Oct	84 739	109 018	93 074	15 944	24 279
Nov	84 790	93 642	86 078	7 564	8 852
Dec	90 749	105 888	94 176	11 712	15 139
2025 Jan	121 326	107 463	90 522	16 941	-13 863
Feb	90 682	96 919	87 844	9 075	6 237
Mar	102 607	116 899	94 809	22 090	14 292
Apr	85 326	112 249	96 286	15 963	26 923

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production											
of which											
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Customs Duties	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	FV2H	MF6W
2021/22	295 680	166 637	13 179	10 191	25 943	21 898	4 371	15 417	2 681	4 904	30 459
2022/23	325 218	185 322	12 384	9 375	25 098	25 323	3 782	16 695	2 829	5 446	38 964
2023/24	336 167	196 463	12 515	8 969	24 828	26 268	3 197	12 799	2 956	4 814	43 358
2024/25	346 502	201 864	12 575	7 908	24 675	28 730	4 320	15 227	3 149	4 870	43 184
2023 Apr	28 276	16 596	992	503	2 078	2 572	252	1 060	231	383	3 609
May	28 355	16 658	1 024	555	2 050	2 572	250	962	252	431	3 601
Jun	28 555	15 997	1 313	923	2 128	2 561	338	1 061	267	394	3 573
Jul	28 792	16 635	1 579	865	1 674	2 267	239	1 178	222	420	3 713
Aug	27 837	15 544	715	927	2 546	2 267	283	1 234	279	455	3 587
Sep	27 621	16 186	946	715	1 954	2 258	223	1 115	277	410	3 537
Oct	28 771	16 881	1 112	671	2 114	2 136	266	1 219	250	480	3 642
Nov	28 608	16 764	1 297	751	2 226	2 136	242	1 071	230	378	3 513
Dec	28 600	16 869	923	901	2 094	2 127	322	1 221	235	371	3 537
2024 Jan	26 882	16 478	773	657	1 834	1 793	203	872	229	353	3 690
Feb	26 311	15 559	851	687	2 107	1 793	292	850	267	304	3 601
Mar	27 559	16 296	990	814	2 023	1 786	287	956	217	435	3 755
Apr	28 587	16 610	1 038	459	1 928	2 864	368	1 136	251	357	3 576
May	29 040	16 516	1 115	619	2 070	2 864	389	1 142	275	433	3 617
Jun	29 126	16 644	1 044	783	2 093	2 869	350	1 115	273	383	3 572
Jul	29 413	16 892	1 042	797	2 144	2 596	335	1 301	259	395	3 652
Aug	29 135	16 797	1 003	798	2 081	2 596	384	1 215	275	424	3 562
Sep	28 763	16 677	1 061	653	2 086	2 597	263	1 204	276	434	3 512
Oct	29 348	16 882	1 031	755	2 009	2 427	391	1 479	259	468	3 647
Nov	29 591	16 766	1 509	493	2 282	2 427	455	1 426	244	436	3 553
Dec	29 424	17 437	912	610	1 929	2 425	347	1 638	236	393	3 497
2025 Jan	28 024	17 232	1 097	668	1 803	1 687	287	931	248	370	3 701
Feb	27 039	16 168	802	477	2 183	1 687	330	1 142	280	368	3 602
Mar	29 012	17 243	921	796	2 067	1 691	421	1 498	273	409	3 693
Apr	30 082	17 105	1 080	932	2 002	2 864	459	1 486	265	370	3 519

Taxes on income and wealth											
of which income taxes						of which business taxes					
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Total Corporation tax ⁷	Energy Profits Levy	Petroleum revenue tax	Miscellaneous		
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ	MF6Z		
2021/22	312 297	37 028	15 267	192 554	−4 803	72 044	−	−552	759		
2022/23	354 532	42 939	16 928	214 814	−5 766	85 065	4 256	−234	786		
2023/24	388 867	42 678	14 493	238 968	−4 228	96 682	3 135	−427	701		
2024/25	418 592	48 941	13 062	262 131	−5 927	99 920	2 785	−350	815		
2023 Apr	26 082	−206	134	19 151	−261	7 270	321	−20	14		
May	25 667	−30	177	18 245	−399	7 631	278	−	43		
Jun	27 254	743	140	19 583	−950	7 595	278	−	143		
Jul	37 736	11 770	157	18 860	−1 214	8 151	278	−	12		
Aug	27 056	1 512	170	17 881	−504	8 078	278	−118	37		
Sep	26 550	141	165	18 294	−342	8 274	268	−119	137		
Oct	26 726	300	174	18 336	−152	8 059	268	−3	12		
Nov	27 585	553	172	18 113	281	8 436	268	−3	33		
Dec	30 959	1 738	159	20 704	−181	8 424	268	−	115		
2024 Jan	60 375	21 723	10 619	19 944	−134	8 377	210	−153	−1		
Feb	35 221	3 704	1 926	21 557	−106	8 129	210	−11	22		
Mar	37 656	730	500	28 300	−266	8 258	210	−	134		
Apr	27 865	−375	156	20 551	−389	7 921	228	−	1		
May	27 024	−49	161	20 034	−920	7 771	163	−	27		
Jun	30 059	708	157	21 536	−617	8 118	163	−	157		
Jul	39 863	12 815	183	19 832	−1 144	8 293	163	−132	16		
Aug	29 188	1 509	197	19 559	−447	8 373	163	−44	41		
Sep	28 442	450	192	20 157	−598	8 109	249	−	132		
Oct	29 049	432	251	20 279	−295	8 367	249	−	15		
Nov	29 484	588	222	20 360	−242	8 510	249	−	46		
Dec	33 932	2 459	335	22 772	−388	8 586	249	−	168		
2025 Jan	66 414	26 470	9 490	22 166	−271	8 607	303	−62	14		
Feb	36 747	3 318	1 319	23 903	−197	8 473	303	−112	43		
Mar	40 525	616	399	30 982	−419	8 792	303	−	155		
Apr	29 820	−551	191	22 365	−320	8 118	303	−	17		

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

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

PSA6D Central Government Account : Current Receipts

continued

Other taxes									
of which									
of which									
	Total	Television licence	Vehicle duty paid by households		Bank levy	Other ⁸		Total taxes	
	LIQR	DH7A	CDDZ	KIH3	MF72	MF73			
2021/22	20 882	3 832	4 452	1 290	11 308	628 859			
2022/23	22 697	3 749	4 496	1 284	13 168	702 447			
2023/24	23 918	3 666	4 881	1 509	13 862	748 952			
2024/25	25 236	3 819	5 213	1 299	14 905	790 330			
2023 Apr	1 913	306	394	100	1 113	56 271			
May	1 975	306	430	100	1 139	55 997			
Jun	2 211	306	456	100	1 349	58 020			
Jul	2 033	306	379	192	1 156	68 561			
Aug	2 125	306	456	192	1 171	57 018			
Sep	2 132	306	442	192	1 192	56 303			
Oct	1 999	306	401	91	1 201	57 496			
Nov	1 867	306	367	91	1 103	58 060			
Dec	1 821	306	377	91	1 047	61 380			
2024 Jan	1 920	306	380	120	1 114	89 177			
Feb	1 963	306	442	120	1 095	63 495			
Mar	1 959	300	357	120	1 182	67 174			
Apr	2 101	318	417	106	1 260	58 553			
May	2 199	318	457	106	1 318	58 263			
Jun	2 172	318	450	106	1 298	61 357			
Jul	2 217	318	429	122	1 348	71 493			
Aug	2 205	318	455	122	1 310	60 528			
Sep	2 242	318	459	122	1 343	59 447			
Oct	2 167	318	425	99	1 325	60 564			
Nov	2 008	318	401	99	1 190	61 083			
Dec	1 956	318	392	99	1 147	65 312			
2025 Jan	1 976	318	412	106	1 140	96 414			
Feb	1 979	318	466	106	1 089	65 765			
Mar	2 014	321	450	106	1 137	71 551			
Apr	2 232	326	440	109	1 357	62 134			
Interest and dividends									
of which									
of which									
	Compulsory social contributions ⁹	Total	Asset Purchase Facility ¹⁰	Other	Total	Gross operating surplus (imputed) ¹¹	Rent	Other ¹²	Total current receipts
	AIQH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2021/22	162 033	15 009	7 218	7 791	37 733	32 561	1 153	4 019	843 634
2022/23	180 908	19 486	4 164	15 322	40 149	36 000	371	3 778	942 990
2023/24	180 760	24 487	–	24 487	43 632	39 395	368	3 869	997 831
2024/25	173 821	25 070	–	25 070	46 554	42 340	336	3 878	1 035 775
2023 Apr	13 939	1 524	–	1 524	3 546	3 215	29	302	75 280
May	14 002	2 109	–	2 109	3 516	3 215	29	272	75 624
Jun	15 083	1 634	–	1 634	3 589	3 216	33	340	78 326
Jul	14 937	2 055	–	2 055	3 676	3 251	31	394	89 229
Aug	14 510	2 006	–	2 006	3 631	3 251	31	349	77 165
Sep	14 796	2 430	–	2 430	3 579	3 250	31	298	77 108
Oct	14 817	2 362	–	2 362	3 632	3 283	31	318	78 307
Nov	14 723	2 026	–	2 026	3 582	3 283	31	268	78 391
Dec	16 246	1 957	–	1 957	3 587	3 283	31	273	83 170
2024 Jan	14 633	2 125	–	2 125	3 783	3 383	31	369	109 718
Feb	15 161	2 030	–	2 030	3 749	3 383	31	335	84 435
Mar	17 913	2 229	–	2 229	3 762	3 382	29	351	91 078
Apr	13 003	2 547	–	2 547	3 753	3 425	26	302	77 856
May	13 290	1 897	–	1 897	3 805	3 425	26	354	77 255
Jun	14 288	1 800	–	1 800	3 741	3 424	32	285	81 186
Jul	13 723	2 310	–	2 310	3 807	3 475	28	304	91 333
Aug	13 812	1 836	–	1 836	3 825	3 475	28	322	80 001
Sep	13 780	2 361	–	2 361	3 811	3 474	28	309	79 399
Oct	14 080	2 058	–	2 058	3 868	3 540	29	299	80 570
Nov	14 209	1 699	–	1 699	3 928	3 540	29	359	80 919
Dec	15 383	1 804	–	1 804	3 840	3 539	27	274	86 339
2025 Jan	14 808	2 263	–	2 263	4 057	3 674	29	354	117 542
Feb	15 286	2 001	–	2 001	4 054	3 674	29	351	87 106
Mar	18 159	2 494	–	2 494	4 065	3 675	25	365	96 269
Apr	14 671	2 038	–	2 038	4 087	3 755	26	306	82 930

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

9 Mainly national insurance contributions (NICs)

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

11 Equates to depreciation in government accounts.

12 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies			
	of which					of which			
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Total	CJRS ⁷	SEISS ⁸	Interest ⁹
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX
2021/22	364 426	160 738	-25 547	196 674	32 561	47 341	8 512	8 343	70 892
2022/23	374 182	173 534	-26 008	190 656	36 000	53 315	-	-	108 063
2023/24	406 221	193 344	-29 184	202 666	39 395	32 254	-	-	82 933
2024/25	434 561	212 231	-31 979	211 969	42 340	29 043	-	-	85 260
2023 Apr	31 356	15 194	-2 534	15 481	3 215	3 863	-	-	10 097
May	34 464	17 780	-2 379	15 848	3 215	3 537	-	-	8 413
Jun	33 348	15 667	-2 269	16 734	3 216	3 398	-	-	13 361
Jul	34 404	15 997	-2 259	17 415	3 251	2 238	-	-	8 304
Aug	32 672	15 999	-2 306	15 728	3 251	2 295	-	-	6 039
Sep	33 260	15 880	-2 364	16 494	3 250	2 237	-	-	955
Oct	34 300	16 026	-2 404	17 395	3 283	2 303	-	-	8 662
Nov	33 971	15 981	-2 449	17 156	3 283	2 464	-	-	7 672
Dec	34 149	16 061	-2 514	17 319	3 283	2 506	-	-	4 520
2024 Jan	34 243	16 145	-2 587	17 302	3 383	2 575	-	-	4 509
Feb	33 653	16 133	-2 597	16 734	3 383	2 355	-	-	7 439
Mar	36 401	16 481	-2 522	19 060	3 382	2 483	-	-	2 962
Apr	33 692	16 283	-2 203	16 187	3 425	2 308	-	-	9 507
May	35 040	16 598	-2 514	17 531	3 425	2 428	-	-	8 360
Jun	35 156	16 627	-2 506	17 611	3 424	2 438	-	-	8 062
Jul	35 721	16 591	-2 442	18 097	3 475	2 400	-	-	6 931
Aug	34 367	16 581	-2 445	16 756	3 475	2 397	-	-	6 496
Sep	35 758	18 183	-2 671	16 772	3 474	2 326	-	-	5 772
Oct	37 100	18 272	-2 524	17 812	3 540	2 401	-	-	9 267
Nov	37 542	18 496	-2 432	17 938	3 540	2 432	-	-	3 536
Dec	37 058	18 322	-2 946	18 143	3 539	2 506	-	-	8 866
2025 Jan	37 226	18 287	-2 486	17 751	3 674	2 435	-	-	6 520
Feb	37 384	18 681	-2 470	17 499	3 674	2 426	-	-	7 444
Mar	38 517	19 310	-4 340	19 872	3 675	2 546	-	-	4 499
Apr	37 906	17 889	-2 079	18 341	3 755	2 328	-	-	9 017

	Net Social Benefits						Current transfers					
	of which						Paid abroad					
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK contributions to EU ¹⁰	Total	of which: UK payments to EU ¹¹	Received from abroad ^{3 6}	To local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
2021/22	235 428	114 472	119 961	42 863	-41 868	-	13 861	8 371	-97	132 788	20 919	885 558
2022/23	254 053	122 582	130 739	45 482	-44 750	-	14 394	8 872	-71	126 654	37 648	968 238
2023/24	291 419	137 948	150 921	50 150	-47 600	-	14 080	7 725	-50	135 077	20 831	982 765
2024/25	306 408	147 488	160 622	54 740	-56 442	-	9 729	2 191	-1 194	145 285	22 253	1 031 345
2023 Apr	25 049	10 552	13 784	3 909	-3 196	-	1 038	708	-	14 481	1 908	87 792
May	22 911	11 190	11 459	4 054	-3 792	-	964	695	-9	10 789	1 684	82 753
Jun	23 974	10 911	12 696	4 299	-3 932	-	1 082	772	-5	12 597	1 536	89 291
Jul	23 215	11 270	11 796	3 977	-3 828	-	1 083	767	-7	11 429	1 577	82 243
Aug	23 590	11 272	12 123	4 182	-3 987	-	1 018	766	-2	10 065	1 798	77 475
Sep	27 689	15 599	11 574	4 445	-3 929	-	1 324	777	-3	10 082	1 766	77 310
Oct	24 824	11 363	13 334	4 111	-3 984	-	1 059	540	-6	11 457	1 923	84 522
Nov	24 200	11 043	13 033	4 130	-4 006	-	780	540	-4	9 580	1 790	80 453
Dec	23 747	11 473	12 214	4 163	-4 103	-	1 309	540	-3	10 600	2 041	78 869
2024 Jan	23 716	11 452	12 203	4 179	-4 118	-	1 136	540	-1	10 689	1 840	78 706
Feb	24 963	10 615	14 231	4 121	-4 004	-	1 240	540	-1	9 664	1 278	80 590
Mar	23 541	11 208	12 474	4 580	-4 721	-	2 047	540	-9	13 644	1 690	82 761
Apr	25 529	12 115	12 877	4 367	-3 830	-	686	538	-1	15 970	1 996	89 687
May	25 050	11 969	12 915	4 766	-4 600	-	689	533	-	11 726	1 867	85 160
Jun	24 990	12 200	12 973	4 218	-4 401	-	153	-	-298	12 707	1 565	84 773
Jul	25 979	12 478	13 451	4 575	-4 525	-	258	-	-299	14 225	1 696	86 911
Aug	26 223	12 506	13 531	4 589	-4 403	-	309	-	-298	9 912	1 847	81 253
Sep	25 500	12 461	13 003	4 739	-4 703	-	398	-	-295	11 080	2 058	82 597
Oct	25 543	12 571	13 432	4 665	-5 125	-	786	187	-	12 191	1 677	88 965
Nov	25 197	12 187	13 190	4 749	-4 929	-	1 112	187	-	10 616	1 822	82 257
Dec	26 024	12 725	13 730	4 509	-4 940	-	1 723	185	-	11 440	2 212	89 829
2025 Jan	26 120	12 574	13 811	4 622	-4 887	-	1 055	188	-	11 426	2 041	86 823
Feb	24 083	11 368	13 064	4 380	-4 729	-	1 090	186	-	10 324	1 568	84 319
Mar	26 170	12 334	14 645	4 561	-5 370	-	1 470	187	-3	13 668	1 904	88 771
Apr	26 785	12 155	14 010	4 682	-4 062	-	282	187	-	15 506	2 076	93 900

1 NIF benefits are mainly pension related

2 Includes benefits related to unemployment, disability & income support

3 Recorded as negative expenditure

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

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

11 Payments under the withdrawal agreement

PSA6F Central Government Account : Net Investment

£ million

Net investment												
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	of which			Capital transfers from central government	of which			Capital transfers to APF ⁶	Total ⁷
				Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴		Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³		
	1	2	3	4	5	6	7	8	9	10	11	12
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2021/22	54 764	-32 561	-8 518	-183	-	-8 335	46 785	14 053	1 652	31 080	-	60 470
2022/23	60 933	-36 000	-12 575	-23	-	-12 552	53 388	15 662	1 170	31 546	5 010	65 746
2023/24	66 383	-39 395	-3 202	-3	-	-3 199	96 757	18 810	776	32 622	44 549	120 543
2024/25	70 259	-42 340	-982	-89	-	-893	89 979	17 916	-62	35 802	36 323	116 916
2023 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	-3 250	-194	-1	-	-193	6 037	1 087	22	4 928	-	7 654
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	-652	2	-	-654	17 846	1 783	64	4 646	11 353	19 417
Feb	6 225	-3 383	-529	3	-	-532	2 944	1 480	79	1 385	-	5 257
Mar	13 259	-3 382	-843	-4	-	-839	9 229	2 993	294	5 942	-	18 263
Apr	3 504	-3 425	-29	-	-	-29	17 413	1 401	-16	4 656	11 372	17 463
May	4 859	-3 425	-76	-24	-	-52	2 732	1 724	36	972	-	4 090
Jun	5 154	-3 424	-50	-4	-	-46	4 362	1 299	37	3 026	-	6 042
Jul	4 863	-3 475	-83	-3	-	-80	15 536	2 081	73	1 185	12 197	16 841
Aug	4 794	-3 475	-73	-7	-	-66	3 219	756	53	2 410	-	4 465
Sep	5 537	-3 474	-62	-3	-	-59	4 939	852	-808	4 895	-	6 940
Oct	5 184	-3 540	-60	-5	-	-55	10 760	1 812	46	1 669	7 233	12 344
Nov	5 388	-3 540	-50	-3	-	-47	2 176	852	49	1 275	-	3 974
Dec	5 368	-3 539	-63	-1	-	-62	6 344	993	46	5 305	-	8 110
2025 Jan	5 709	-3 674	-85	-20	-	-65	11 232	1 418	52	4 241	5 521	13 182
Feb	6 397	-3 674	-51	-3	-	-48	2 678	1 250	60	1 368	-	5 350
Mar	13 502	-3 675	-300	-16	-	-284	8 588	3 478	310	4 800	-	18 115
Apr	4 600	-3 755	-10	-	-	-10	11 363	1 884	37	5 372	4 070	12 198

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement ¹
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
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	51 910	5 415	324	-8 414	-2 530	-12 522	34 179
2019	51 719	9 862	14 513	-2 743	-13 527	-37 912	21 915
2020	273 122	13 395	23 516	11 264	24 077	-47 185	298 191
2021	163 204	9 967	18 883	-18 849	-15 949	-28 349	128 908
2022	108 947	14 160	19 879	-52 569	4 275	-57 128	37 559
2023	141 394	16 636	14 344	-33 056	8 228	-100 107	47 438
2024	146 417	17 664	35 733	3 148	-1 086	-110 251	91 625
2016/17	57 661	7 012	13 098	4 147	9 465	9 906	101 289
2017/18	59 754	-3 634	2 547	-6 895	3 448	25 800	81 020
2018/19	44 888	7 019	1 037	-6 072	-5 977	-23 909	16 983
2019/20	60 814	8 863	17 116	-5 629	-11 544	-42 604	27 019
2020/21	314 552	11 413	20 030	11 277	19 716	-45 288	331 701
2021/22	122 131	11 448	23 277	-27 173	-6 135	-37 206	86 343
2022/23	127 426	15 124	16 266	-51 572	2 069	-59 211	50 097
2023/24	131 053	16 881	19 476	-19 630	11 941	-97 129	62 591
2024/25	148 253	17 095	39 824	-5 205	8 219	-135 910	72 276
2021 Q4	25 619	386	5 322	-9 740	-3 408	17 113	35 292
2022 Q1	1 058	3 461	4 812	-5 760	5 560	-30 596	-21 465
Q2	41 435	5 718	7 116	-24 806	-2 745	-3 266	23 451
Q3	24 136	4 050	6 557	-10 845	3 514	-20 878	6 531
Q4	42 318	931	1 394	-11 158	-2 054	-2 388	29 042
2023 Q1	19 537	4 425	1 199	-4 763	3 354	-32 679	-8 927
Q2	54 388	6 349	-129	-20 159	-203	-13 068	27 177
Q3	28 765	4 603	6 665	-635	3 574	-57 190	-14 218
Q4	38 704	1 259	6 609	-7 499	1 503	2 830	43 406
2024 Q1	9 196	4 670	6 331	8 663	7 067	-29 701	6 226
Q2	50 347	7 127	9 322	-11 375	-3 858	-33 222	18 341
Q3	36 085	4 868	9 664	12 404	62	-47 119	15 964
Q4	50 789	999	10 416	-6 544	-4 357	-209	51 094
2025 Q1	11 032	4 101	10 422	310	16 372	-55 360	-13 123
2023 Apr	19 969	5 731	330	-5 736	-8 896	-261	11 137
May	15 355	305	-2 467	-4 932	4 816	-8 800	4 277
Jun	19 064	313	2 008	-9 491	3 877	-4 007	11 763
Jul	2 145	11 703	2 339	1 082	-5 263	-18 761	-6 755
Aug	11 317	-7 592	2 306	-3 472	2 961	-4 734	786
Sep	15 303	492	2 020	1 755	5 876	-33 695	-8 249
Oct	16 206	2 056	2 481	-3 320	-2 812	-778	13 833
Nov	14 721	-1 355	2 095	-4 153	1 639	-1 282	11 665
Dec	7 777	558	2 033	-26	2 676	4 890	17 908
2024 Jan	-15 003	14 586	2 337	5 544	-13 076	-17 057	-22 669
Feb	10 627	-7 769	2 164	-4 600	9 029	-7 101	2 350
Mar	13 572	-2 147	1 830	7 719	11 114	-5 543	26 545
Apr	19 137	6 497	3 497	-3 680	-11 540	-20 462	-6 551
May	17 075	315	2 306	-4 672	4 966	-2 668	17 322
Jun	14 135	315	3 519	-3 023	2 716	-10 092	7 570
Jul	3 379	265	3 110	18 374	-6 931	5 123	23 320
Aug	14 323	265	2 734	-3 919	6 158	-13 121	6 440
Sep	18 383	4 338	3 820	-2 051	835	-39 121	-13 796
Oct	19 070	337	3 648	-2 879	-4 870	2 236	17 542
Nov	13 195	334	3 110	-54	5 781	-9 097	13 269
Dec	18 524	328	3 658	-3 611	-5 268	6 652	20 283
2025 Jan	-14 908	4 759	3 430	6 173	171	-21 969	-22 344
Feb	11 801	698	3 549	-4 838	4 475	-9 283	6 402
Mar	14 139	-1 356	3 443	-1 025	11 726	-24 108	2 819
Apr	20 155	7 051	3 433	-2 889	-11 700	-6 934	9 116

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
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	41 296	1 218	-6 084	-8 414	-2 614	-554	24 848
2019	43 579	5 919	-1 694	-2 743	-14 627	13 935	44 369
2020	277 844	10 051	-123	11 264	23 045	-9 229	312 852
2021	177 724	6 793	-4 799	-18 849	-14 964	2 477	148 382
2022	110 651	13 296	-1 161	-52 569	3 467	19 274	92 958
2023	154 031	15 692	-1 542	-33 056	6 696	6 596	148 417
2024	158 071	17 508	-5 346	3 148	-3 184	5 125	175 322
2016/17	45 463	4 113	-4 408	4 147	10 640	5 398	65 353
2017/18	49 941	-6 429	-3 661	-6 895	3 750	-1 511	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	321 741	6 424	-3 500	11 277	19 551	-17 351	338 142
2021/22	134 955	10 827	-2 527	-27 173	-2 730	10 679	124 031
2022/23	126 994	14 489	50	-51 572	-1 325	18 075	106 711
2023/24	144 872	16 176	-1 652	-19 630	9 590	1 182	150 538
2024/25	154 826	16 020	-5 224	-5 205	5 908	6 067	172 392
2021 Q4	20 634	377	-26	-9 740	-2 031	21 487	30 701
2022 Q1	2 727	2 879	-1 197	-5 760	6 646	-9 232	-3 937
Q2	44 489	5 527	12	-24 806	-7 454	8 017	25 785
Q3	23 287	4 007	12	-10 845	4 845	-5 968	15 338
Q4	40 148	883	12	-11 158	-570	26 457	55 772
2023 Q1	19 070	4 072	14	-4 763	1 854	-10 431	9 816
Q2	64 275	6 123	-1 358	-20 159	-1 176	7 953	55 658
Q3	33 299	4 439	-99	-635	3 640	-9 554	31 090
Q4	37 387	1 058	-99	-7 499	2 378	18 628	51 853
2024 Q1	9 911	4 556	-96	8 663	4 748	-15 845	11 937
Q2	61 192	7 089	-2 433	-11 375	-4 083	7 356	57 746
Q3	38 698	4 927	-1 793	12 404	-540	-1 157	52 539
Q4	48 270	936	-1 024	-6 544	-3 309	14 771	53 100
2025 Q1	6 666	3 068	26	310	13 840	-14 903	9 007
2023 Apr	31 593	5 655	-33	-7 071	-9 346	-2 229	18 569
May	13 854	229	-1 292	-6 265	4 503	6 187	17 216
Jun	18 828	239	-33	-6 823	3 667	3 995	19 873
Jul	14 965	11 648	-33	-229	-4 865	-11 540	9 946
Aug	7 228	-7 647	-33	-4 779	2 810	8 436	6 015
Sep	11 106	438	-33	4 373	5 695	-6 450	15 129
Oct	23 125	1 988	-33	-4 580	-2 291	-192	18 017
Nov	10 067	-1 423	-33	-5 406	1 708	12 011	16 924
Dec	4 195	493	-33	2 487	2 961	6 809	16 912
2024 Jan	-8 212	14 549	-32	4 301	-12 740	-18 279	-20 413
Feb	4 795	-7 806	-32	-5 838	6 498	9 431	7 048
Mar	13 328	-2 187	-32	10 200	10 990	-6 997	25 302
Apr	32 719	6 485	-411	-4 889	-12 211	-3 142	18 551
May	15 420	303	-1 611	-5 876	5 546	10 786	24 568
Jun	13 053	301	-411	-610	2 582	-288	14 627
Jul	15 894	285	-811	17 180	-6 821	3 257	28 984
Aug	9 192	285	-811	-5 108	5 956	886	10 400
Sep	13 612	4 357	-171	332	325	-5 300	13 155
Oct	24 279	316	-8	-4 001	-4 394	3 129	19 321
Nov	8 852	313	-1 008	-1 174	5 952	2 690	15 625
Dec	15 139	307	-8	-1 369	-4 867	8 952	18 154
2025 Jan	-13 863	4 415	9	5 057	1 371	-13 119	-16 130
Feb	6 237	354	9	-5 952	969	4 564	6 181
Mar	14 292	-1 701	8	1 205	11 500	-6 348	18 956
Apr	26 923	7 015	8	-3 922	-12 072	-3 261	14 691

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Pensions ⁵	BoE ²	PS NCR ex ^{3 4 6}	PS banks NCR ^{4 6}	PS NCR ^{4 6}
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which						
				from CG ⁷	other		from CG ⁷	other					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	J5IH	CWP2	JW2I	JW38	IL6D	RURQ
2016	77 185	74 971	4 833	2 192	2 641	3 753	22	3 731	–	1 632	85 189	12 415	97 604
2017	35 154	32 945	3 815	2 385	1 430	3 901	–176	4 077	–	54 882	95 543	–19 929	75 614
2018	30 377	24 848	5 216	5 785	–569	1 047	–256	1 303	–	3 068	34 179	11 518	45 697
2019	52 529	44 369	2 209	8 252	–6 043	2 395	–92	2 487	–	–27 058	21 915	11 933	33 848
2020	315 186	312 852	–2 694	2 764	–5 458	938	–430	1 368	–	–12 905	298 191	10 921	309 112
2021	152 542	148 382	–7 350	4 340	–11 690	918	–180	1 098	–	–13 042	128 908	10 283	139 191
2022	97 350	92 958	6 958	4 545	2 413	–1 013	–153	–860	–	–61 344	37 559	20 061	57 620
2023	151 261	148 417	12 473	3 029	9 444	1 026	–185	1 211	–	–114 478	47 438	22 976	70 414
2024	182 434	175 322	12 718	7 265	5 453	202	–153	355	–	–96 617	91 625	–3 020	88 605
2016/17	66 961	65 353	3 907	1 768	2 139	4 179	–160	4 339	–	27 850	101 289	–6 653	94 636
2017/18	38 615	35 195	5 163	3 510	1 653	2 479	–90	2 569	–	38 183	81 020	–11 952	69 068
2018/19	34 814	27 691	2 730	7 419	–4 689	2 160	–296	2 456	–	–15 598	16 983	12 733	29 716
2019/20	56 076	47 984	2 471	8 173	–5 702	1 690	–81	1 771	–	–25 126	27 019	17 129	44 148
2020/21	337 983	338 142	–3 982	103	–4 085	590	–262	852	–	–3 049	331 701	3 901	335 602
2021/22	128 810	124 031	–7 807	4 894	–12 701	1 572	–115	1 687	–	–31 453	86 343	12 530	98 873
2022/23	111 362	106 711	14 218	4 949	9 269	13	–298	311	–	–70 845	50 097	21 159	71 256
2023/24	157 534	150 538	14 099	7 188	6 911	607	–192	799	–	–102 653	62 591	16 424	79 015
2024/25	179 123	172 392	8 895	6 895	2 000	1 237	–164	1 401	–	–110 248	72 276	–1 208	71 068
2021 Q4	33 487	30 701	1 531	2 927	–1 396	–584	–141	–443	–	3 644	35 292	3 747	39 039
2022 Q1	–3 087	–3 937	2 326	759	1 567	692	91	601	–	–20 546	–21 465	3 642	–17 823
Q2	26 252	25 785	–2 661	463	–3 124	–1 312	4	–1 316	–	1 639	23 451	3 639	27 090
Q3	16 904	15 338	897	1 785	–888	–788	–219	–569	–	–8 916	6 531	6 390	12 921
Q4	57 281	55 772	6 396	1 538	4 858	395	–29	424	–	–33 521	29 042	6 390	35 432
2023 Q1	10 925	9 816	9 586	1 163	8 423	1 718	–54	1 772	–	–30 047	–8 927	4 740	–4 187
Q2	55 497	55 658	–3 778	–150	–3 628	–186	–11	–175	–	–24 517	27 177	4 740	31 917
Q3	30 926	31 090	–64	–101	37	977	–63	1 040	–	–46 221	–14 218	6 747	–7 471
Q4	53 913	51 853	6 729	2 117	4 612	–1 483	–57	–1 426	–	–13 693	43 406	6 749	50 155
2024 Q1	17 198	11 937	11 212	5 322	5 890	1 299	–61	1 360	–	–18 222	6 226	–1 812	4 414
Q2	57 064	57 746	–4 798	–648	–4 150	–351	–34	–317	–	–34 256	18 341	–1 208	17 133
Q3	53 025	52 539	–142	510	–652	–586	–24	–562	–	–35 847	15 964	–	15 964
Q4	55 147	53 100	6 446	2 081	4 365	–160	–34	–126	–	–8 292	51 094	–	51 094
2025 Q1	13 887	9 007	7 389	4 952	2 437	2 334	–72	2 406	–	–31 853	–13 123	–	–13 123
2023 Apr	18 635	18 569	–1 576	54	–1 630	72	12	60	–	–5 928	11 137	1 580	12 717
May	16 907	17 216	–565	–301	–264	–112	–8	–104	–	–12 262	4 277	1 580	5 857
Jun	19 955	19 873	–1 637	97	–1 734	–146	–15	–131	–	–6 327	11 763	1 580	13 343
Jul	9 905	9 946	–2 387	4	–2 391	61	–45	106	–	–14 375	–6 755	2 249	–4 506
Aug	5 989	6 015	1 297	–26	1 323	593	–	593	–	–7 119	786	2 249	3 035
Sep	15 032	15 129	1 026	–79	1 105	323	–18	341	–	–24 727	–8 249	2 249	–6 000
Oct	18 081	18 017	390	92	298	–1 287	–28	–1 259	–	–3 287	13 833	2 249	16 082
Nov	17 289	16 924	2 257	386	1 871	–147	–21	–126	–	–7 369	11 665	2 249	13 914
Dec	18 543	16 912	4 082	1 639	2 443	–49	–8	–41	–	–3 037	17 908	2 251	20 159
2024 Jan	–19 623	–20 413	1 238	810	428	44	–20	64	–	–3 538	–22 669	–604	–23 273
Feb	8 512	7 048	3 708	1 472	2 236	47	–8	55	–	–8 453	2 350	–604	1 746
Mar	28 309	25 302	6 266	3 040	3 226	1 208	–33	1 241	–	–6 231	26 545	–604	25 941
Apr	18 250	18 551	–2 730	–303	–2 427	–97	2	–99	–	–22 275	–6 551	–604	–7 155
May	24 457	24 568	403	–83	486	–193	–28	–165	–	–7 456	17 322	–604	16 718
Jun	14 357	14 627	–2 471	–262	–2 209	–61	–8	–53	–	–4 525	7 570	–	7 570
Jul	28 956	28 984	–3 558	–20	–3 538	–514	–8	–506	–	–1 592	23 320	–	23 320
Aug	10 934	10 400	2 913	542	2 371	–198	–8	–190	–	–6 675	6 440	–	6 440
Sep	13 135	13 155	503	–12	515	126	–8	134	–	–27 580	–13 796	–	–13 796
Oct	19 632	19 321	923	319	604	–63	–8	–55	–	–2 639	17 542	–	17 542
Nov	16 214	15 625	2 338	597	1 741	–57	–8	–49	–	–4 637	13 269	–	13 269
Dec	19 301	18 154	3 185	1 165	2 020	–40	–18	–22	–	–1 016	20 283	–	20 283
2025 Jan	–15 342	–16 130	–27	791	–818	498	–3	501	–	–6 685	–22 344	–	–22 344
Feb	8 323	6 181	4 092	2 150	1 942	503	–8	511	–	–4 374	6 402	–	6 402
Mar	20 906	18 956	3 324	2 011	1 313	1 333	–61	1 394	–	–20 794	2 819	–	2 819
Apr	15 703	14 691	–3 961	1 030	–4 991	76	–18	94	–	–1 690	9 116	–	9 116

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM, B&B and Network Rail ¹					
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
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	97 351	92 959	-5	4	97 350	92 958	4 545	-153		
2023	152 264	149 420	-10	-993	151 261	148 417	3 029	-185		
2024	183 797	176 685	-1	-1 362	182 434	175 322	7 265	-153		
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	111 238	106 587	4	120	111 362	106 711	4 949	-298		
2023/24	158 911	151 915	-15	-1 362	157 534	150 538	7 188	-192		
2024/25	180 486	173 755	-1	-1 362	179 123	172 392	6 895	-164		
2021 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	26 222	25 755	-	30	26 252	25 785	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	10 891	9 782	4	30	10 925	9 816	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	54 256	52 196	-2	-341	53 913	51 853	2 117	-57		
2024 Q1	17 538	12 277	-1	-339	17 198	11 937	5 322	-61		
Q2	57 404	58 086	1	-341	57 064	57 746	-648	-34		
Q3	53 366	52 880	-	-341	53 025	52 539	510	-24		
Q4	55 489	53 442	-1	-341	55 147	53 100	2 081	-34		
2025 Q1	14 227	9 347	-1	-339	13 887	9 007	4 952	-72		
2023 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	18 194	18 130	1	-114	18 081	18 017	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	8 625	7 161	-	-113	8 512	7 048	1 472	-8		
Mar	28 423	25 416	-1	-113	28 309	25 302	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	29 069	29 097	1	-114	28 956	28 984	-20	-8		
Aug	11 049	10 515	-1	-114	10 934	10 400	542	-8		
Sep	13 248	13 268	-	-113	13 135	13 155	-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		
Dec	19 414	18 267	-	-113	19 301	18 154	1 165	-18		
2025 Jan	-15 230	-16 018	1	-113	-15 342	-16 130	791	-3		
Feb	8 438	6 296	-2	-113	8 323	6 181	2 150	-8		
Mar	21 019	19 069	-	-113	20 906	18 956	2 011	-61		
Apr	15 814	14 802	-1	-110	15 703	14 691	1 030	-18		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Net other receipts ⁵	Total					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2016	516 568	179 093	46 146	121 118	118 301	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070
2017	553 087	188 588	54 080	129 598	124 692	18 287	43 347	614 721	44 536	-17 079	622 001	649 458	34 737
2018	577 436	195 985	56 848	135 379	130 146	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350
2019	605 833	202 399	60 206	141 915	135 898	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608
2020	541 005	197 943	55 164	141 334	91 065	18 224	33 676	592 905	45 177	-	861 219	906 396	313 491
2021	668 267	228 160	63 484	154 024	155 450	15 626	36 530	720 423	35 309	-6 675	836 169	864 803	144 380
2022	740 680	253 965	75 611	175 356	156 742	12 660	42 805	796 145	44 982	-1 212	845 334	889 104	92 959
2023	789 388	286 031	91 691	177 722	166 390	13 096	37 560	840 044	43 489	-1 259	947 234	989 464	149 420
2024	825 229	306 034	97 128	172 854	170 128	12 875	39 180	877 284	81 250	-5 274	977 993	1 053 969	176 685
2016/17	528 679	185 626	49 299	124 468	119 593	17 142	33 149	578 970	50 784	-4 358	602 069	648 495	69 525
2017/18	557 678	187 843	54 710	130 930	126 180	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287
2018/19	589 680	200 221	56 297	136 850	132 310	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752
2019/20	602 190	203 068	63 547	142 870	129 435	18 555	31 287	652 032	35 843	-4 318	668 243	699 768	47 736
2020/21	556 013	204 874	52 049	143 458	101 011	19 726	33 973	609 712	44 406	-5 575	905 534	944 365	334 653
2021/22	687 134	235 874	66 306	158 043	157 480	13 155	36 272	736 561	35 271	-2 312	828 015	860 974	124 413
2022/23	762 323	265 287	83 269	177 445	158 045	12 301	37 953	812 577	48 466	-	870 698	919 164	106 587
2023/24	796 341	290 171	92 350	179 189	168 375	14 177	37 418	847 936	51 064	-1 259	950 046	999 851	151 915
2024/25	839 591	314 989	96 144	172 404	171 130	12 866	39 823	892 280	78 559	-5 274	992 750	1 066 035	173 755
2021 Q4	166 349	46 828	19 579	38 046	41 336	6 193	2 563	175 105	7 426	-	198 489	205 915	30 810
2022 Q1	203 102	85 170	17 446	43 453	40 829	2 152	14 739	219 993	9 870	-1 212	207 489	216 147	-3 846
Q2	173 281	55 945	15 465	44 136	37 108	4 648	14 770	192 699	7 766	-	210 688	218 454	25 755
Q3	184 391	60 194	19 621	44 978	38 723	3 893	7 446	195 730	9 538	-	201 497	211 035	15 305
Q4	179 906	52 656	23 079	42 789	40 082	1 967	5 850	187 723	17 808	-	225 660	243 468	55 745
2023 Q1	224 745	96 492	25 104	45 542	42 132	1 793	9 887	236 425	13 354	-	232 853	246 207	9 782
Q2	182 154	62 897	18 462	44 364	40 974	3 488	11 677	197 319	8 490	-1 259	246 096	253 327	56 008
Q3	195 479	68 387	23 825	44 938	41 487	4 188	9 891	209 558	11 510	-	229 482	240 992	31 434
Q4	187 010	58 255	24 300	42 878	41 797	3 627	6 105	196 742	10 135	-	238 803	248 938	52 196
2024 Q1	231 698	100 632	25 763	47 009	44 117	2 874	9 745	244 317	20 929	-	235 665	256 594	12 277
Q2	191 724	68 044	20 385	43 026	41 425	3 454	13 122	208 300	14 075	-2 457	254 768	266 386	58 086
Q3	202 776	74 012	24 345	41 777	41 863	3 603	10 748	217 127	31 421	-1 817	240 403	270 007	52 880
Q4	199 031	63 346	26 635	41 042	42 723	2 944	5 565	207 540	14 825	-1 000	247 157	260 982	53 442
2025 Q1	246 060	109 587	24 779	46 559	45 119	2 865	10 388	259 313	18 238	-	250 422	268 660	9 347
2023 Apr	68 308	24 936	3 774	16 564	17 943	1 201	5 878	75 387	2 239	-	91 838	94 077	18 690
May	54 837	19 704	2 449	13 948	13 711	1 126	1 657	57 620	510	-1 259	75 700	74 951	17 331
Jun	59 009	18 257	12 239	13 852	9 320	1 161	4 142	64 312	5 741	-	78 558	84 299	19 987
Jul	76 728	30 401	6 063	16 708	18 553	1 459	5 328	83 515	6 728	-	86 849	93 577	10 062
Aug	58 606	20 122	1 915	14 422	15 430	1 271	3 964	63 841	530	-	69 441	69 971	6 130
Sep	60 145	17 864	15 847	13 808	7 504	1 458	599	62 202	4 252	-	73 192	77 444	15 242
Oct	64 232	18 972	6 506	14 396	18 332	1 309	3 987	69 528	3 329	-	84 329	87 658	18 130
Nov	56 940	19 350	2 774	14 315	14 478	1 155	590	58 685	641	-	75 084	75 725	17 040
Dec	65 838	19 933	15 020	14 167	8 987	1 163	1 528	68 529	6 165	-	79 390	85 555	17 026
2024 Jan	105 243	52 895	8 881	18 022	19 719	1 251	6 363	112 857	10 319	-	82 238	92 557	-20 300
Feb	62 274	25 394	3 103	14 412	15 229	893	2 965	66 132	1 033	-	72 260	73 293	7 161
Mar	64 181	22 343	13 779	14 575	9 169	730	417	65 328	9 577	-	81 167	90 744	25 416
Apr	73 650	27 571	4 374	17 181	17 674	1 233	5 931	80 814	4 458	-419	95 440	99 479	18 665
May	55 816	20 230	3 109	12 858	13 533	1 149	4 743	61 708	2 327	-1 619	85 682	86 390	24 682
Jun	62 258	20 243	12 902	12 987	10 218	1 072	2 448	65 778	7 290	-419	73 646	80 517	14 739
Jul	81 249	33 561	6 241	15 561	18 561	1 392	5 115	87 756	24 058	-819	93 614	116 853	29 097
Aug	57 993	21 008	3 259	13 185	14 149	1 214	2 548	61 755	1 337	-819	71 752	72 270	10 515
Sep	63 534	19 443	14 845	13 031	9 153	997	3 085	67 616	6 026	-179	75 037	80 884	13 268
Oct	69 907	19 998	7 235	13 542	18 671	1 194	470	71 571	5 170	-	85 835	91 005	19 434
Nov	59 756	20 603	2 488	13 496	15 425	866	3 183	63 805	2 265	-1 000	78 281	79 546	15 741
Dec	69 368	22 745	16 912	14 004	8 627	884	1 912	72 164	7 390	-	83 041	90 431	18 267
2025 Jan	106 405	59 267	7 867	16 864	19 337	1 094	10 333	117 832	11 470	-	90 344	101 814	-16 018
Feb	70 956	26 483	3 031	14 558	16 230	898	-3 383	68 471	1 384	-	73 383	74 767	6 296
Mar	68 699	23 837	13 881	15 137	9 552	873	3 438	73 010	5 384	-	86 695	92 079	19 069
Apr	79 124	30 016	4 505	17 556	18 353	1 015	7 339	87 478	5 193	-	97 087	102 280	14 802

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

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

10 Gross of tax credits. Includes diverted profit tax.

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

£ million

Adjustments ² related to:														
	Central government net cash requirement ¹	Net premia / discounts of gilt issuances	Index linked gilt capital uplift ⁵	Other gilt related adjustments ³	Reclassifications and imputed liabilities ⁴	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	Changes in central government net debt
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2016	82 284	-20 196	-2 236	-	-729	-6 110	-	396	-9	81	452	-3 040	-692	50 201
2017	36 946	-11 636	11 342	-	1 650	819	-	233	-59	3	-224	-177	-201	38 696
2018	32 879	-6 223	13 574	-	1 156	-3 312	-	101	-2	-2	6	-1 197	807	37 787
2019	52 768	-11 929	8 278	-	386	-75	-	227	2	-14	487	-733	163	49 560
2020	315 825	-35 628	-4 057	-	-1 453	-3 830	-	-325	1	-414	-1 286	384	1 998	271 215
2021	148 540	-11 624	26 476	-	-1 323	2 298	-18 675	640	-	397	-445	-398	-1 563	144 323
2022	97 351	18 389	59 124	-	-179	-5 018	-	-622	1	41	-35	-474	165	168 743
2023	152 264	20 135	36 329	-	-772	-534	-	360	2	-4	225	308	-172	208 141
2024	183 797	8 004	-2 456	-	-4 067	-6 665	-	913	136	-3	33	-14	245	179 923
2016/17	71 133	-18 827	-327	-	-1 257	-4 366	-	129	-8	43	372	-2 205	-186	44 501
2017/18	40 707	-10 854	11 421	-	2 935	2 298	-	276	-59	2	-171	-399	-262	45 894
2018/19	36 875	-5 839	10 695	-	476	-2 890	-	291	-1	-1	70	-1 095	827	39 408
2019/20	55 828	-14 168	10 346	-	628	-6 886	-	316	1	7	-257	-305	182	45 692
2020/21	334 494	-35 096	-3 941	-	-1 910	5 583	-	-600	1	-435	-722	4 501	1 746	303 621
2021/22	129 192	-8 071	34 684	-	-1 314	-2 880	-18 675	418	-	398	-340	-4 730	-1 526	127 156
2022/23	111 238	23 507	57 274	-	-163	-4 114	-	55	4	38	-33	-376	224	187 654
2023/24	158 911	16 510	21 822	-	-881	-1 612	-	768	135	-3	310	197	-292	195 865
2024/25	180 486	11 389	6 740	-	-3 955	-8 224	-	966	-	-	-54	140	-256	187 232
2021 Q2	73 682	-2 255	9 214	-	-976	-920	-	858	-	401	-110	64	-46	79 912
Q3	24 910	-2 212	6 332	-	-119	-1 324	-18 675	-183	-	-	-110	-4 295	-1 310	3 014
Q4	33 596	-3 370	10 282	-	-108	689	-	-323	-	-4	-114	-517	-67	40 064
2022 Q1	-2 996	-234	8 856	-	-111	-1 325	-	66	-	1	-6	18	-103	4 166
Q2	26 222	1 276	25 534	-	125	-3 142	-	-347	1	37	-15	-256	41	49 476
Q3	16 871	6 232	13 402	-	-103	-3 481	-	38	-	2	-9	-375	428	33 005
Q4	57 254	11 115	11 332	-	-90	2 930	-	-379	-	1	-5	139	-201	82 096
2023 Q1	10 891	4 884	7 006	-	-95	-421	-	743	3	-2	-4	116	-44	23 077
Q2	55 847	4 289	19 701	-	-307	3 532	-	-242	-	-3	75	154	-49	82 997
Q3	31 270	7 204	2 579	-	-186	-2 842	-	1 240	-	2	75	-182	-37	39 123
Q4	54 256	3 758	7 043	-	-184	-803	-	-1 381	-1	-1	79	220	-42	62 944
2024 Q1	17 538	1 259	-7 501	-	-204	-1 499	-	1 151	136	-1	81	5	-164	10 801
Q2	57 404	3 155	10 598	-	605	-1 070	-	-239	-	-	-6	18	18	70 483
Q3	53 366	861	-10 865	-	-95	-76	-	520	-	-1	-34	288	635	44 599
Q4	55 489	2 729	5 312	-	-4 373	-4 020	-	-519	-	-1	-8	-325	-244	54 040
2025 Q1	14 227	4 644	1 695	-	-92	-3 058	-	1 204	-	2	-6	159	-665	18 110
2023 Apr	18 756	1 736	6 243	-	-184	972	-	21	-	-	23	67	-17	27 617
May	17 022	1 430	4 207	-	-78	-14	-	-119	-	-3	26	-25	-17	22 429
Jun	20 069	1 123	9 251	-	-45	2 574	-	-144	-	-	26	112	-15	32 951
Jul	10 021	2 490	3 907	-	-59	-78	-	130	-	-	25	53	-4	16 485
Aug	6 104	1 650	1 895	-	-59	-722	-	750	-	-	23	-55	-15	9 571
Sep	15 145	3 064	-3 223	-	-68	-2 042	-	360	-	2	27	-180	-18	13 067
Oct	18 194	2 346	4 106	-	-54	-1 570	-	-1 216	-1	-	29	-25	-11	21 798
Nov	17 405	683	3 027	-	-77	1 765	-	-159	-	-2	25	212	-16	22 863
Dec	18 657	729	-90	-	-53	-998	-	-6	-	1	25	33	-15	18 283
2024 Jan	-19 510	208	-385	-	-61	407	-	-4	-	-2	26	23	-23	-19 321
Feb	8 625	1 408	2 496	-	-65	-191	-	6	2	1	26	-23	173	12 458
Mar	28 423	-357	-9 612	-	-78	-1 715	-	1 149	134	-	29	5	-314	17 664
Apr	18 364	228	4 648	-	668	-967	-	-31	-	-	-2	-35	16	22 889
May	24 571	2 280	3 133	-	-29	507	-	-126	-	-	-3	76	-2	30 407
Jun	14 469	647	2 817	-	-34	-610	-	-82	-	-	-1	-23	4	17 187
Jul	29 069	445	-12 525	-	636	-278	-	-162	-	-1	-3	65	644	17 890
Aug	11 049	-35	1 439	-	-60	54	-	192	-	1	-4	108	-6	12 738
Sep	13 248	451	221	-	-671	148	-	490	-	-1	-27	115	-3	13 971
Oct	19 745	344	3 791	-	542	-3 385	-	-111	-	2	-3	-227	22	20 720
Nov	16 330	1 951	-1 788	-	-59	-195	-	-143	-	-2	-2	-39	3	16 056
Dec	19 414	434	3 309	-	-4 856	-440	-	-265	-	-1	-3	-59	-269	17 264
2025 Jan	-15 230	2 139	406	-	432	-2 727	-	43	-	4	-3	-11	226	-14 721
Feb	8 438	1 799	1 885	-	-65	583	-	9	-	-3	-3	85	-861	11 867
Mar	21 019	706	-596	-	-459	-914	-	1 152	-	1	-	85	-30	20 964
Apr	15 814	1 164	3 728	-	-26	-146	-	11	-	2	-30	110	117	20 744

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

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

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

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

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

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

PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt ¹	NRAM and B&B ²	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
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	68 896	—	29 515	2 521 371
2023/24	2 306 999	79 665	228 857	39	75 351	—	28 801	2 719 712
2024/25	2 483 621	94 038	238 502	11	60 560	—	31 762	2 908 494
2023 Q4	2 293 355	81 370	229 377	127	70 368	—	29 755	2 704 352
2024 Q1	2 306 999	79 665	228 857	39	75 351	—	28 801	2 719 712
Q2	2 359 151	97 217	229 293	26	73 426	—	29 250	2 788 363
Q3	2 379 353	111 356	232 235	20	76 520	—	29 390	2 828 874
Q4	2 452 458	91 127	237 191	13	61 226	—	29 406	2 871 421
2025 Q1	2 483 621	94 038	238 502	11	60 560	—	31 762	2 908 494
2024 Apr	2 301 511	90 094	228 774	34	79 612	—	28 981	2 729 006
May	2 327 345	91 298	228 834	34	79 101	—	29 120	2 755 732
Jun	2 359 151	97 217	229 293	26	73 426	—	29 250	2 788 363
Jul	2 365 326	108 873	230 234	24	77 546	—	29 337	2 811 340
Aug	2 382 639	112 813	231 717	22	80 104	—	29 421	2 836 716
Sep	2 379 353	111 356	232 235	20	76 520	—	29 390	2 828 874
Oct	2 412 401	105 477	234 168	18	69 228	—	29 428	2 850 720
Nov	2 432 568	98 151	236 082	14	70 826	—	29 782	2 867 423
Dec	2 452 458	91 127	237 191	13	61 226	—	29 406	2 871 421
2025 Jan	2 449 886	92 490	237 170	12	58 755	—	30 432	2 868 745
Feb	2 484 686	89 768	237 415	12	67 189	—	30 076	2 909 146
Mar	2 483 621	94 038	238 502	11	60 560	—	31 762	2 908 494
Apr	2 509 546	96 087	239 313	11	64 518	—	29 265	2 938 740

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

	Local government gross debt				LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt		
	9	10	11	12		
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX
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	—	120 682	3 174	123 856	–106 820	2 538 407
2023/24	—	126 222	3 164	129 386	–112 580	2 736 518
2024/25	—	132 778	3 085	135 863	–119 334	2 925 023
2023 Q4	—	121 054	3 169	124 223	–107 549	2 721 026
2024 Q1	—	126 222	3 164	129 386	–112 580	2 736 518
Q2	—	125 316	3 164	128 480	–112 343	2 804 500
Q3	—	125 541	3 158	128 699	–113 123	2 844 450
Q4	—	127 646	3 085	130 731	–114 402	2 887 750
2025 Q1	—	132 778	3 085	135 863	–119 334	2 925 023
2024 Apr	—	125 825	3 164	128 989	–112 994	2 745 001
May	—	125 658	3 164	128 822	–112 533	2 772 021
Jun	—	125 316	3 164	128 480	–112 343	2 804 500
Jul	—	125 197	3 162	128 359	–113 762	2 825 937
Aug	—	125 639	3 160	128 799	–113 580	2 851 935
Sep	—	125 541	3 158	128 699	–113 123	2 844 450
Oct	—	125 855	3 134	128 989	–113 493	2 866 216
Nov	—	126 442	3 110	129 552	–113 557	2 883 418
Dec	—	127 646	3 085	130 731	–114 402	2 887 750
2025 Jan	—	128 471	3 085	131 556	–115 630	2 884 671
Feb	—	130 672	3 085	133 757	–117 020	2 925 883
Mar	—	132 778	3 085	135 863	–119 334	2 925 023
Apr	—	133 837	3 085	136 922	–121 188	2 954 474

Relationship between columns : 12=9+10+11 ; 14=8+12+13

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt excluding both public sector banks and BoE ¹

	Cross holdings						Liquid assets			
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFFPCs) gross debt	Public sector pensions gross debt ³	Less CG/NFFPCs cross holdings of debt	Less LG/NFFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt ³	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ³	PSND excluding both public sector banks and BoE ²
	1	2	3	4	5	6	7	8	9	10
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2019/20	1 898 879	18 396	9 063	-5 027	-9 400	-33 512	216 486	3 834	14 801	1 643 278
2020/21	2 244 344	19 661	6 341	-4 947	-10 606	-36 857	265 282	6 514	16 040	1 930 100
2021/22	2 385 322	19 673	8 107	-4 906	-10 814	-38 256	284 421	5 773	18 490	2 050 442
2022/23	2 538 407	20 381	6 755	-6 393	-11 024	-37 194	236 719	5 550	15 930	2 252 733
2023/24	2 736 518	20 512	6 638	-6 444	-11 297	-44 386	232 890	4 787	17 507	2 446 357
2024/25	2 925 023	18 789	6 450	-4 401	-12 121	-39 905	229 319	5 901	16 842	2 641 773
2023 Q4	2 721 026	20 527	6 668	-6 448	-11 163	-42 588	232 428	6 109	17 115	2 432 370
2024 Q1	2 736 518	20 512	6 638	-6 444	-11 297	-44 386	232 890	4 787	17 507	2 446 357
Q2	2 804 500	20 395	6 591	-6 289	-11 649	-43 266	234 108	5 109	17 341	2 513 724
Q3	2 844 450	18 980	6 544	-4 481	-11 804	-42 146	229 874	5 855	17 175	2 558 639
Q4	2 887 750	18 789	6 497	-4 401	-12 049	-41 026	215 493	5 901	17 009	2 617 157
2025 Q1	2 925 023	18 789	6 450	-4 401	-12 121	-39 905	229 319	5 901	16 842	2 641 773
2024 Apr	2 745 001	20 473	6 622	-6 392	-11 405	-44 013	220 930	4 894	17 452	2 467 010
May	2 772 021	20 434	6 606	-6 340	-11 523	-43 640	216 725	5 001	17 397	2 498 435
Jun	2 804 500	20 395	6 591	-6 289	-11 649	-43 266	234 108	5 109	17 341	2 513 724
Jul	2 825 937	19 923	6 575	-5 686	-11 698	-42 893	241 080	5 358	17 286	2 528 434
Aug	2 851 935	19 451	6 559	-5 083	-11 746	-42 520	251 777	5 607	17 231	2 543 981
Sep	2 844 450	18 980	6 544	-4 481	-11 804	-42 146	229 874	5 855	17 175	2 558 639
Oct	2 866 216	18 916	6 528	-4 454	-11 874	-41 773	230 555	5 871	17 120	2 580 013
Nov	2 883 418	18 852	6 512	-4 427	-11 939	-41 400	229 901	5 887	17 065	2 598 163
Dec	2 887 750	18 789	6 497	-4 401	-12 049	-41 026	215 493	5 901	17 009	2 617 157
2025 Jan	2 884 671	18 789	6 481	-4 401	-12 047	-40 652	226 704	5 901	16 953	2 603 283
Feb	2 925 883	18 789	6 465	-4 401	-12 062	-40 278	254 316	5 901	16 897	2 617 282
Mar	2 925 023	18 789	6 450	-4 401	-12 121	-39 905	229 319	5 901	16 842	2 641 773
Apr	2 954 474	18 789	6 464	-4 401	-12 114	-39 999	245 459	5 901	16 882	2 654 971

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

2 Excludes debt of Bank of England (BoE) and its schemes (inc APF)
3 Funded pensions only

Public Sector Net Debt (PSND)

	Bank of England contribution to PSND ^{1 2 3}	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs ⁴ cross holdings of debt	PSBs ⁴ liquid assets	Less CG liquid assets with PSBs ⁴	Less LG liquid assets with PSBs ⁴	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2019/20	172 462	1 815 740	551 588	-25 838	215 199	-1 630	-2 096	2 130 017
2020/21	224 842	2 154 942	597 237	-20 722	264 581	-1 274	-2 801	2 470 951
2021/22	330 444	2 380 886	635 972	-13 378	297 656	-1 667	-3 252	2 710 743
2022/23	292 710	2 545 443	595 050	-10 190	237 203	-3 297	-2 636	2 899 033
2023/24	239 576	2 685 933	598 220	-13 551	222 544	-3 299	-2 408	3 053 765
2024/25	165 553	2 807 326	-	-	-	-	-	2 807 326
2023 Q4	263 460	2 695 830	598 506	-15 254	216 610	-3 145	-2 318	3 067 935
2024 Q1	239 576	2 685 933	598 220	-13 551	222 544	-3 299	-2 408	3 053 765
Q2	218 752	2 732 476	-	-	-	-	-	2 732 476
Q3	201 903	2 760 542	-	-	-	-	-	2 760 542
Q4	202 142	2 819 299	-	-	-	-	-	2 819 299
2025 Q1	165 553	2 807 326	-	-	-	-	-	2 807 326
2024 Apr	209 387	2 676 397	598 124	-14 118	220 566	-3 247	-2 378	3 045 462
May	222 781	2 721 216	598 029	-14 686	218 588	-3 196	-2 348	3 091 515
Jun	218 752	2 732 476	-	-	-	-	-	2 732 476
Jul	209 813	2 738 247	-	-	-	-	-	2 738 247
Aug	217 085	2 761 066	-	-	-	-	-	2 761 066
Sep	201 903	2 760 542	-	-	-	-	-	2 760 542
Oct	203 983	2 783 995	-	-	-	-	-	2 783 995
Nov	220 943	2 819 104	-	-	-	-	-	2 819 104
Dec	202 142	2 819 299	-	-	-	-	-	2 819 299
2025 Jan	174 559	2 777 842	-	-	-	-	-	2 777 842
Feb	181 071	2 798 353	-	-	-	-	-	2 798 353
Mar	165 553	2 807 326	-	-	-	-	-	2 807 326
Apr	173 281	2 828 252	-	-	-	-	-	2 828 252

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

4 PSB = Public Sector Banks

PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
	General government (GG) consolidated gross debt ¹	Official reserves	Central government (CG) deposits and other short term assets				Local government (LG) deposits and other short term assets				General government net debt
			Total	Bank and building society deposits	Other liquid assets	of which CCF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets	
	1	2	3	4	5	6	7	8	9	10	11
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
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	2 538 407	152 872	51 371	18 177	33 137	–	57	32 476	17 163	15 313	2 301 688
2023/24	2 736 518	151 252	56 167	19 912	36 212	–	43	25 471	12 345	13 126	2 503 628
2024/25	2 925 023	153 459	52 548	20 859	31 647	–	42	23 312	9 889	13 423	2 695 704
2023 Q4	2 721 026	152 344	49 563	18 397	31 122	–	44	30 521	15 778	14 743	2 488 598
2024 Q1	2 736 518	151 252	56 167	19 912	36 212	–	43	25 471	12 345	13 126	2 503 628
Q2	2 804 500	148 668	56 471	21 246	35 181	–	44	28 969	13 330	15 639	2 570 392
Q3	2 844 450	148 882	52 029	22 396	29 589	–	44	28 963	13 340	15 623	2 614 576
Q4	2 887 750	151 698	37 703	19 446	18 214	–	43	26 092	12 086	14 006	2 672 257
2025 Q1	2 925 023	153 459	52 548	20 859	31 647	–	42	23 312	9 889	13 423	2 695 704
2024 Apr	2 745 001	148 229	45 416	21 150	24 222	–	44	27 285	13 166	14 119	2 524 071
May	2 772 021	149 479	40 345	20 687	19 615	–	43	26 901	12 868	14 033	2 555 296
Jun	2 804 500	148 668	56 471	21 246	35 181	–	44	28 969	13 330	15 639	2 570 392
Jul	2 825 937	150 970	59 170	23 111	36 014	–	45	30 940	14 357	16 583	2 584 857
Aug	2 851 935	150 826	71 867	26 621	45 202	–	44	29 084	13 193	15 891	2 600 158
Sep	2 844 450	148 882	52 029	22 396	29 589	–	44	28 963	13 340	15 623	2 614 576
Oct	2 866 216	150 919	51 081	21 423	29 613	–	45	28 555	12 671	15 884	2 635 661
Nov	2 883 418	151 429	50 862	21 935	28 884	–	43	27 610	11 813	15 797	2 653 517
Dec	2 887 750	151 698	37 703	19 446	18 214	–	43	26 092	12 086	14 006	2 672 257
2025 Jan	2 884 671	153 091	47 330	21 579	25 707	–	44	26 283	11 110	15 173	2 657 967
Feb	2 925 883	152 344	76 965	24 866	52 057	–	42	25 007	10 153	14 854	2 671 567
Mar	2 925 023	153 459	52 548	20 859	31 647	–	42	23 312	9 889	13 423	2 695 704
Apr	2 954 474	153 831	64 174	21 457	42 676	–	41	27 454	11 440	16 014	2 709 015

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

1 Maastricht Debt

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

3 CCF³ = COVID Corporate Finance Facility Fund

PSA9A Bank of England contribution to public sector net debt

£ million

	Banking and Issue Department liabilities ¹		Consolidation						
	APF Liabilities		Banking & Issue Department liabilities not recognised in PSND ⁷	APF Gilt holdings (at redemption value) ⁸	Banking & Issue Department gilt holdings (at redemption value) ⁹	Banking and Issue Department loan to the APF ¹⁰	Banking and Issue Department loans to Central Government ¹¹		
	APF Loan	Banking & Issue Department liabilities ⁶							
	1	2	3	4	5	6	7		
	JQ2I	FZIW	-FZIY	-MEX2	-FZEU	-FZKV	-JK7O		
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		
2024/25	654 531	852 416	-6 310	-532 054	-16 859	-654 531	-370		
2023 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		
Q4	659 015	865 644	-5 817	-559 427	-17 726	-659 015	-370		
2025 Q1	654 531	852 416	-6 310	-532 054	-16 859	-654 531	-370		
2024 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	875 362	-5 488	-559 427	-17 329	-659 015	-370		
Nov	659 015	885 791	-5 652	-559 427	-17 565	-659 015	-370		
Dec	659 015	865 644	-5 817	-559 427	-17 726	-659 015	-370		
2025 Jan	654 531	853 283	-5 981	-551 041	-17 681	-654 531	-370		
Feb	654 531	866 445	-6 146	-551 041	-17 762	-654 531	-370		
Mar	654 531	852 416	-6 310	-532 054	-16 859	-654 531	-370		
Apr	622 521	837 716	-6 320	-529 408	-17 039	-622 521	-370		
Liquid assets			Memo items						
	Banking & Issue Department liquid assets ⁶	Cash held within the APF ¹²	Bank of England contribution to PSND	Total asset purchases ²	APF purchases of gilts ^{3 4}	APF purchases of corporate bonds (at redemption value)	APF purchases of corporate bonds (at market value)	Term Funding Scheme loans	Funding Scheme (SME) loans ¹³
	8	9	10	11	12	13	14	15	16
	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ
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
2024/25	100 260	31 010	165 553	622 521	622 521	–	–	–	90 776
2023 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
Q4	73 147	7 015	202 142	654 531	654 531	–	–	–	102 672
2025 Q1	100 260	31 010	165 553	622 521	622 521	–	–	–	90 776
2024 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	203 983	654 531	654 531	–	–	–	116 919
Nov	74 053	7 781	220 943	654 531	654 531	–	–	–	115 477
Dec	73 147	7 015	202 142	654 531	654 531	–	–	–	102 672
2025 Jan	85 935	17 716	174 559	651 734	651 734	–	–	–	101 398
Feb	96 474	13 581	181 071	645 738	645 738	–	–	–	98 234
Mar	100 260	31 010	165 553	622 521	622 521	–	–	–	90 776
Apr	105 512	5 786	173 281	619 661	619 661	–	–	–	87 154

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

£ million

BoE Asset Purchase Facility Fund (APF)							
	Interest receivable ¹	Interest payable ²	Net interest receivable	Cash transfers to HM Treasury		Cash transfers from HM Treasury	
				Total	of which Dividends ³		
	MDD6	MDD7	MDD8	MT6A	L6BD	MF7A	
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	
2024	14 216	36 335	–21 644	–	–	42 155	
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	39 399	–23 875	–	–	44 549	
2024/25	13 753	34 045	–19 833	–	–	36 323	
2020 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	9 798	–5 949	–	–	11 353	
Q2	3 614	9 593	–5 856	–	–	11 372	
Q3	3 512	8 905	–5 275	–	–	12 197	
Q4	3 362	8 039	–4 564	–	–	7 233	
2025 Q1	3 265	7 508	–4 138	–	–	5 521	
2023 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	3 286	–1 999	–	–	11 353	
Feb	1 244	3 256	–1 972	–	–	–	
Mar	1 238	3 256	–1 978	–	–	–	
Apr	1 211	3 221	–1 969	–	–	11 372	
May	1 204	3 186	–1 941	–	–	–	
Jun	1 199	3 186	–1 946	–	–	–	
Jul	1 194	3 113	–1 879	–	–	12 197	
Aug	1 189	2 896	–1 668	–	–	–	
Sep	1 129	2 896	–1 728	–	–	–	
Oct	1 122	2 821	–1 660	–	–	7 233	
Nov	1 120	2 609	–1 452	–	–	–	
Dec	1 120	2 609	–1 452	–	–	–	
2025 Jan	1 116	2 600	–1 447	–	–	5 521	
Feb	1 114	2 454	–1 306	–	–	–	
Mar	1 035	2 454	–1 385	–	–	–	
Apr	1 033	2 394	–1 387	–	–	4 070	

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 February 2025 the base rate has been set at 4.5 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 2024 to March 2025

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	418,592		418,592	-118		1	418,475	-354	418,121
Taxes on production	346,502	779	347,281				347,281		347,281
Other current taxes	16,950	45,805	62,755				62,755		62,755
Taxes on capital	8,286		8,286				8,286		8,286
Compulsory social contributions	173,821		173,821				173,821		173,821
Gross operating surplus	42,340	19,564	61,904	17,065	100	66	79,135	3,718	82,853
Interest and dividends from private sector and RoW [note 3]	15,667	1,783	17,450	918	20,237	4,666	43,271	3,378	46,649
Interest and dividends (net) from public sector	9,403	-2,293	7,110	-2,353		-4,416	341	-341	0
Rent and other current transfers	4,214	654	4,868	-348			4,520	-420	4,100
Total current receipts	1,035,775	66,292	1,102,067	15,164	20,337	317	1,137,885	5,981	1,143,866
Current expenditure on goods and services	434,561	175,660	610,221			1,932	612,153		612,153
Subsidies	29,043	7,720	36,763			-574	36,189		36,189
Net social benefits	306,408	28,350	334,758		-42,555		292,203		292,203
Net current grants abroad	8,535	0	8,535				8,535		8,535
Current grants (net) within general government	145,285	-145,285							
Other current grants	22,253	0	22,253				22,253	0	22,253
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	85,260	985	86,245	499	18263	20,216	125,223	4,356	129,579
Adjustment for the change in pension entitlements					42,594		42,594		42,594
Total current expenditure	1,031,345	67,430	1,098,775	499	18,302	21,574	1,139,150	4,356	1,143,506
Saving, gross plus capital taxes	4,430	-1,138	3,292	14,665	2,035	-21,257	-1,265	1,625	360
Depreciation	42,340	19,564	61,904	7,022	6	66	68,998	224	69,222
Current budget deficit	37,910	20,702	58,612	-7,643	-2,029	21,323	70,263	-1,401	68,862
Gross fixed capital formation	70,385	24,358	94,743	14,405	611	61	109,820	124	109,944
less Depreciation	-42,340	-19,564	-61,904	-7,022	-6	-66	-68,998	-224	-69,222
Increase in inventories and valuables	-126	0	-126	27			-99		-99
Capital grants (net) within public sector	54,088	-16,742	37,346	-1,023		-36,323	0	0	
Capital grants to private sector	35,802	4,065	39,867	183	103		40,153	0	40,153
Capital grants from private sector	-893	-1,825	-2,718	-168		0	-2,886	0	-2,886
Total net investment	116,916	-9,708	107,208	6,402	708	-36,328	77,990	-100	77,890
Net borrowing	154,826	10,994	165,820	-1,241	-1,321	-15,005	148,253	-1,501	146,752
Net lending to private sector and RoW [note 131]	16,020	1,586	17,606	-240	-271	0	17,095	-678	16,417
Net acquisition of company securities	-5,224	-1,630	-6,854	1,067	45,700	-89	39,824	-458	39,366
Accounts receivable/payable	5,908	1,119	7,027	-78	1,270	0	8,219	-76	8,143
Adjustment for interest on gilts	-5,205	0	-5,205	0	0	0	-5,205	0	-5,205
Other financial transactions	6,067	-3,174	2,893	1,729	-45,378	-95,154	-135,910	1,505	-134,405
Own Account net cash requirement	172,392	8,895	181,287	1,237	0	-110,248	72,276	-1,208	71,068

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) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)
	1	2	3	4	5	6	7	8	9	10	11
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2016/17	2 490 523	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	3 378 757	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 013
2022/23	3 507 464	32 015	1 294 291	1 491 649	60 970	–	926	495 111	11 286	2 371	118 845
2023/24	3 671 774	30 873	1 182 840	1 746 807	56 861	–	960	524 905	6 371	2 026	120 131
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	1 377 447	1 291 414	62 426	–	945	483 852	16 408	2 390	109 656
2022 Q1	3 378 757	31 019	1 362 310	1 294 670	65 672	–	877	488 423	15 810	2 963	117 013
Q2	3 421 874	32 295	1 352 769	1 354 461	61 633	–	915	490 095	14 795	2 140	112 771
Q3	3 414 092	34 064	1 333 881	1 366 722	59 046	–	903	491 767	15 955	2 915	108 839
Q4	3 488 671	35 543	1 327 293	1 440 545	60 204	–	972	493 439	13 691	2 494	114 490
2023 Q1	3 507 464	32 015	1 294 291	1 491 649	60 970	–	926	495 111	11 286	2 371	118 845
Q2	3 588 008	30 974	1 269 934	1 591 405	59 270	–	904	502 560	10 471	2 444	120 046
Q3	3 598 350	31 570	1 221 806	1 647 387	60 309	–	973	510 009	9 407	2 391	114 498
Q4	3 662 923	31 093	1 205 637	1 721 934	58 885	–	1 032	517 458	6 968	1 995	117 921
2024 Q1	3 671 774	30 873	1 182 840	1 746 807	56 861	–	960	524 905	6 371	2 026	120 131
Q2	3 759 429	30 608	1 159 510	1 852 773	56 113	–	934	531 582	5 777	2 024	120 108
Q3	3 810 405	29 797	1 141 465	1 918 920	56 188	–	972	538 259	5 075	2 159	117 570
Q4	3 845 155	30 616	1 109 035	1 978 327	50 465	–	1 001	544 936	4 534	1 858	124 383

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) ¹	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) ²
	12	13	14	15	16	17	18	19	20	21	22	23	
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2016/17	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	1 231 821	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	–	3 526	138 466	1 854 324
2021/22	1 391 450	45 694	183 288	148 580	347 801	518 434	1 043	2 189	–	–	4 503	139 918	1 987 307
2022/23	1 346 722	49 332	148 748	128 370	345 896	517 530	1 041	2 075	–	–	2 890	150 840	2 160 742
2023/24	1 400 370	50 020	143 636	133 036	347 975	562 914	1 020	2 505	–	–	917	158 347	2 271 404
2021 Q1	1 231 821	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	–	3 526	138 466	1 854 324
Q2	1 257 567	22 452	184 202	158 198	274 522	477 601	1 224	2 377	–	–	3 265	133 726	1 906 073
Q3	1 305 889	43 540	202 198	154 175	278 237	493 109	1 255	2 315	–	–	3 196	127 864	1 926 818
Q4	1 392 748	43 792	215 439	146 776	346 064	506 632	1 252	2 253	–	–	2 735	127 805	1 982 474
2022 Q1	1 391 450	45 694	183 288	148 580	347 801	518 434	1 043	2 189	–	–	4 503	139 918	1 987 307
Q2	1 393 778	47 504	189 754	141 911	353 949	518 119	1 066	2 161	–	–	2 427	136 887	2 028 096
Q3	1 371 003	49 705	164 139	135 911	359 793	517 391	1 056	2 133	–	–	1 778	139 097	2 043 089
Q4	1 379 821	48 954	178 412	131 534	351 244	519 096	1 043	2 105	–	–	2 357	145 076	2 108 850
2023 Q1	1 346 722	49 332	148 748	128 370	345 896	517 530	1 041	2 075	–	–	2 890	150 840	2 160 742
Q2	1 362 437	47 194	160 360	123 684	347 627	528 848	1 027	2 183	–	–	3 141	148 373	2 225 571
Q3	1 394 223	48 438	171 316	123 503	359 183	540 012	1 021	2 291	–	–	2 004	146 455	2 204 127
Q4	1 370 735	48 558	133 581	133 777	348 794	549 672	1 020	2 399	–	–	1 182	151 752	2 292 188
2024 Q1	1 400 370	50 020	143 636	133 036	347 975	562 914	1 020	2 505	–	–	917	158 347	2 271 404
Q2	1 433 949	50 368	180 319	128 548	348 754	567 084	1 021	2 433	–	–	1 820	153 602	2 325 480
Q3	1 444 334	49 944	198 718	128 811	339 027	569 627	1 022	2 361	–	–	2 817	152 007	2 366 071
Q4	1 394 916	52 267	151 476	135 220	319 301	573 745	1 022	2 289	–	–	2 545	157 051	2 450 239

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 3 Data are consistent with the public sector finances release published on 21 March 2025.

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	1 725 824	-139 203	1 586 621	126 969	123 501	17 233	1 854 324
2021/22	1 870 795	-180 370	1 690 425	130 783	152 637	13 462	1 987 307
2022/23	2 039 978	-145 024	1 894 954	131 875	136 579	-2 666	2 160 742
2023/24	2 197 489	-149 765	2 047 724	133 308	95 532	-5 160	2 271 404
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	1 698 832	-122 423	1 576 409	125 951	121 209	18 287	1 841 856
2021 Q1	1 725 824	-139 203	1 586 621	126 969	123 501	17 233	1 854 324
Q2	1 800 846	-155 435	1 645 411	129 154	115 219	16 289	1 906 073
Q3	1 823 085	-167 737	1 655 348	128 839	127 286	15 345	1 926 818
Q4	1 875 510	-173 386	1 702 124	129 396	136 553	14 401	1 982 474
2022 Q1	1 870 795	-180 370	1 690 425	130 783	152 637	13 462	1 987 307
Q2	1 918 092	-181 516	1 736 576	129 398	152 693	9 429	2 028 096
Q3	1 941 845	-173 467	1 768 378	128 280	141 035	5 396	2 043 089
Q4	2 015 493	-159 028	1 856 465	130 812	120 210	1 363	2 108 850
2023 Q1	2 039 978	-145 024	1 894 954	131 875	136 579	-2 666	2 160 742
Q2	2 123 669	-154 332	1 969 337	132 101	127 422	-3 289	2 225 571
Q3	2 141 900	-158 777	1 983 123	133 680	91 236	-3 912	2 204 127
Q4	2 203 031	-155 259	2 047 772	132 462	116 489	-4 535	2 292 188
2024 Q1	2 197 489	-149 765	2 047 724	133 308	95 532	-5 160	2 271 404
Q2	2 269 738	-153 345	2 116 393	133 066	80 335	-4 314	2 325 480
Q3	2 310 578	-151 624	2 158 954	131 990	78 595	-3 468	2 366 071
Q4	2 361 366	-141 567	2 219 799	132 894	100 168	-2 622	2 450 239

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

1 Data are consistent with the public sector finances release published on 21 March 2025.

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) ³	Monetary gold & special drawing right liabilities (AF.1)	Equity liabilities (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) ¹	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) ¹	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex ²	Public sector net financial liabilities ex.(PSNFL ex) ³
	1	2	3	4	5	6	7	8	9	10	11	12
	KSE6	CPMU	CPNO	J8NT	CPMX	CPMY	CPMZ	CPNA	J8DR	CPNC	CPND	CPNF
2015/16	1 595 019	9 912	–	340 727	3 481	98 617	131 392	317 626	1 429	119 935	26 633	1 450 741
2016/17	1 714 533	11 042	–	426 104	1 945	98 905	192 597	372 643	2 228	127 648	35 268	1 522 145
2017/18	1 757 706	10 477	–	442 008	1 786	91 169	259 089	379 003	2 680	125 070	39 485	1 497 819
2018/19	1 775 886	10 735	–	424 767	1 330	98 027	258 655	397 705	3 329	135 085	34 798	1 481 173
2019/20	1 815 740	11 190	–	447 921	1 314	102 950	252 859	378 514	3 435	118 653	36 364	1 589 290
2020/21	2 154 942	10 434	–	490 835	2 233	104 854	260 197	463 405	3 653	138 466	43 253	1 854 324
2021/22	2 380 886	31 019	–	505 110	2 963	117 013	347 801	518 434	3 232	139 918	40 299	1 987 307
2022/23	2 545 443	32 015	–	507 323	2 371	118 845	345 896	517 530	3 116	150 840	27 873	2 160 742
2023/24	2 685 933	30 873	–	532 236	2 026	120 131	347 975	562 914	3 525	158 347	27 034	2 271 404
2024/25	2 807 326	30 244	–	550 658	1 599	124 337	308 162	573 745	3 241	157 051	22 980	2 448 985
2022 Q2	2 425 932	32 295	–	505 805	2 140	112 771	353 949	518 119	3 227	136 887	38 665	2 028 096
Q3	2 443 744	34 064	–	508 625	2 915	108 839	359 793	517 391	3 189	139 097	35 628	2 043 089
Q4	2 501 247	35 543	–	508 102	2 494	114 490	351 244	519 096	3 148	145 076	34 462	2 108 850
2023 Q1	2 545 443	32 015	–	507 323	2 371	118 845	345 896	517 530	3 116	150 840	27 873	2 160 742
Q2	2 610 364	30 974	–	513 935	2 444	120 046	347 627	528 848	3 210	148 373	24 134	2 225 571
Q3	2 609 713	31 570	–	520 389	2 391	114 498	359 183	540 012	3 312	146 455	25 472	2 204 127
Q4	2 695 830	31 093	–	525 458	1 995	117 921	348 794	549 672	3 419	151 752	26 472	2 292 188
2024 Q1	2 685 933	30 873	–	532 236	2 026	120 131	347 975	562 914	3 525	158 347	27 034	2 271 404
Q2	2 732 476	30 608	–	538 293	2 024	120 108	348 754	567 084	3 454	153 602	25 135	2 325 480
Q3	2 760 542	29 797	–	544 306	2 159	117 570	339 027	569 627	3 383	152 007	24 259	2 366 071
Q4	2 819 299	30 616	–	550 471	1 858	124 383	319 301	573 745	3 311	157 051	22 980	2 450 239
2025 Q1	2 807 326	30 244	–	550 658	1 599	124 337	308 162	573 745	3 241	157 051	22 980	2 448 985
2022 Apr	2 384 394	31 499	–	505 526	2 140	115 598	349 785	518 329	3 227	138 908	38 665	1 990 243
May	2 401 603	31 575	–	505 962	2 140	114 184	351 868	518 224	3 227	137 897	38 665	2 005 583
Jun	2 425 932	32 295	–	505 805	2 140	112 771	353 949	518 119	3 227	136 887	38 665	2 028 096
Jul	2 420 866	32 000	–	506 339	2 915	111 460	355 868	517 876	3 189	137 624	35 628	2 023 395
Aug	2 430 423	32 995	–	506 416	2 915	110 148	357 904	517 634	3 189	138 360	35 628	2 030 182
Sep	2 443 744	34 064	–	508 625	2 915	108 839	359 793	517 391	3 189	139 097	35 628	2 043 089
Oct	2 455 365	32 759	–	508 278	2 494	110 722	360 110	517 959	3 148	141 090	34 462	2 052 849
Nov	2 478 629	32 241	–	507 976	2 494	112 605	357 427	518 528	3 148	143 083	34 462	2 077 297
Dec	2 501 247	35 543	–	508 102	2 494	114 490	351 244	519 096	3 148	145 076	34 462	2 108 850
2023 Jan	2 489 075	32 226	–	508 374	2 371	115 941	351 580	518 574	3 116	146 997	27 873	2 099 847
Feb	2 513 449	32 356	–	508 258	2 371	117 392	350 098	518 052	3 116	148 919	27 873	2 125 768
Mar	2 545 443	32 015	–	507 323	2 371	118 845	345 896	517 530	3 116	150 840	27 873	2 160 742
Apr	2 552 241	31 832	–	509 751	2 444	119 245	348 024	521 722	3 210	150 018	24 134	2 168 405
May	2 581 641	31 620	–	511 596	2 444	119 644	347 638	524 656	3 210	149 195	24 134	2 198 112
Jun	2 610 364	30 974	–	513 935	2 444	120 046	347 627	528 848	3 210	148 373	24 134	2 225 571
Jul	2 591 895	30 742	–	516 436	2 391	118 196	351 907	532 569	3 312	147 734	25 472	2 198 666
Aug	2 607 029	30 889	–	518 079	2 391	116 346	357 436	536 291	3 312	147 094	25 472	2 205 129
Sep	2 609 713	31 570	–	520 389	2 391	114 498	359 183	540 012	3 312	146 455	25 472	2 204 127
Oct	2 650 791	31 785	–	522 853	1 995	115 638	355 357	543 232	3 419	148 221	26 472	2 246 361
Nov	2 677 491	31 066	–	524 819	1 995	116 779	354 319	546 452	3 419	149 986	26 472	2 271 502
Dec	2 695 830	31 093	–	525 458	1 995	117 921	348 794	549 672	3 419	151 752	26 472	2 292 188
2024 Jan	2 654 355	30 875	–	527 789	2 026	118 657	350 226	554 086	3 525	153 950	27 034	2 244 881
Feb	2 670 695	30 907	–	529 833	2 026	119 393	352 292	558 500	3 525	156 149	27 034	2 255 354
Mar	2 685 933	30 873	–	532 236	2 026	120 131	347 975	562 914	3 525	158 347	27 034	2 271 404
Apr	2 676 397	30 951	–	534 359	2 024	120 123	349 015	564 704	3 454	156 765	25 135	2 264 781
May	2 721 216	30 642	–	536 157	2 024	120 114	350 161	565 294	3 454	155 184	25 135	2 310 925
Jun	2 732 476	30 608	–	538 293	2 024	120 108	348 754	567 084	3 454	153 602	25 135	2 325 480
Jul	2 738 247	30 468	–	540 587	2 159	119 261	342 696	567 932	3 383	153 070	24 259	2 339 382
Aug	2 761 066	30 109	–	542 569	2 159	118 415	342 988	568 779	3 383	152 539	24 259	2 362 370
Sep	2 760 542	29 797	–	544 306	2 159	117 570	339 027	569 627	3 383	152 007	24 259	2 366 071
Oct	2 783 995	30 221	–	546 551	1 858	117 842	332 807	571 333	3 311	153 688	22 980	2 396 348
Nov	2 819 104	30 686	–	548 477	1 858	118 115	331 736	572 039	3 311	155 370	22 980	2 432 804
Dec	2 819 299	30 616	–	550 471	1 858	124 383	319 301	573 745	3 311	157 051	22 980	2 450 239
2025 Jan	2 777 842	30 942	–	550 508	1 599	124 367	318 027	573 745	3 241	157 051	22 980	2 410 214
Feb	2 798 353	30 609	–	550 515	1 599	124 351	314 863	573 745	3 241	157 051	22 980	2 433 547
Mar	2 807 326	30 244	–	550 658	1 599	124 337	308 162	573 745	3 241	157 051	22 980	2 448 985
Apr	2 828 252	29 903	–	550 531	1 376	124 321	305 292	573 745	3 173	157 051	22 980	2 472 142

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 22 May 2025

5 PSNFL ex is constrained for the period up to December 2024 to be consistent with quarterly figures based on data in the monthly public sector finances on 21 March 2025.

PSA2R: Public Sector Net Borrowing: by sector; Revisions since last publication

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	-134	0	-134	0	0	-134	0	-134	0	-134
2024	34	-256	-222	0	283	61	-17	44	0	44
Apr 2020 to Mar 2021	0	0	0	0	0	0	0	0	0	0
Apr 2021 to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr 2022 to Mar 2023	0	0	0	0	0	0	0	0	0	0
Apr 2023 to Mar 2024	-207	0	-207	0	0	-207	73	-134	0	-134
Apr 2024 to Mar 2025	-3,676	-995	-4,671	-1	1,131	-3,541	-120	-3,661	0	-3,661
Oct to Dec 2021	0	0	0	0	0	0	0	0	0	0
Jan to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2022	0	0	0	0	0	0	0	0	0	0
Jul to Sep 2022	0	0	0	0	0	0	0	0	0	0
Oct to Dec 2022	0	0	0	0	0	0	0	0	0	0
Jan to Mar 2023	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2023	0	0	0	0	0	0	0	0	0	0
Jul to Sep 2023	-67	0	-67	0	0	-67	0	-67	0	-67
Oct to Dec 2023	-67	0	-67	0	0	-67	0	-67	0	-67
Jan to Mar 2024	-73	0	-73	0	0	-73	73	0	0	0
Apr to Jun 2024	-39	-153	-192	0	0	-192	-21	-213	0	-213
Jul to Sep 2024	-7	-100	-107	0	0	-107	-26	-133	0	-133
Oct to Dec 2024	153	-3	150	0	283	433	-43	390	0	390
Jan to Mar 2025	-3783	-739	-4522	-1	848	-3675	-30	-3705	0	-3705
2022 May	0	0	0	0	0	0	0	0	0	0
2022 Jun	0	0	0	0	0	0	0	0	0	0
2022 Jul	0	0	0	0	0	0	0	0	0	0
2022 Aug	0	0	0	0	0	0	0	0	0	0
2022 Sep	0	0	0	0	0	0	0	0	0	0
2022 Oct	0	0	0	0	0	0	0	0	0	0
2022 Nov	0	0	0	0	0	0	0	0	0	0
2022 Dec	0	0	0	0	0	0	0	0	0	0
2023 Jan	0	0	0	0	0	0	0	0	0	0
2023 Feb	0	0	0	0	0	0	0	0	0	0
2023 Mar	0	0	0	0	0	0	0	0	0	0
2023 Apr	0	0	0	0	0	0	0	0	0	0
2023 May	0	0	0	0	0	0	0	0	0	0
2023 Jun	0	0	0	0	0	0	0	0	0	0
2023 Jul	-22	0	-22	0	0	-22	0	-22	0	-22
2023 Aug	-22	0	-22	0	0	-22	0	-22	0	-22
2023 Sep	-23	0	-23	0	0	-23	0	-23	0	-23
2023 Oct	-22	0	-22	0	0	-22	0	-22	0	-22
2023 Nov	-23	0	-23	0	0	-23	0	-23	0	-23
2023 Dec	-22	0	-22	0	0	-22	0	-22	0	-22
2024 Jan	-23	0	-23	0	0	-23	41	18	0	18
2024 Feb	-23	0	-23	0	0	-23	40	17	0	17
2024 Mar	-27	0	-27	0	0	-27	-8	-35	0	-35
2024 Apr	-53	-7	-60	0	0	-60	-7	-67	0	-67
2024 May	51	-145	-94	0	0	-94	-7	-101	0	-101
2024 Jun	-37	-1	-38	0	0	-38	-7	-45	0	-45
2024 Jul	-6	-36	-42	0	0	-42	-8	-50	0	-50
2024 Aug	3	-35	-32	0	0	-32	-9	-41	0	-41
2024 Sep	-4	-29	-33	0	0	-33	-9	-42	0	-42
2024 Oct	90	32	122	0	0	122	-14	108	0	108
2024 Nov	133	-24	109	0	0	109	-17	92	0	92
2024 Dec	-70	-11	-81	0	283	202	-12	190	0	190
2025 Jan	-1,141	-26	-1,167	0	283	-884	-7	-891	0	-891
2025 Feb	-757	-27	-784	0	283	-501	-8	-509	0	-509
2025 Mar	-1,885	-686	-2,571	-1	282	-2,290	-15	-2,305	0	-2,305

Notes:

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