

Statistical bulletin

Public sector finances, UK: July 2025

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

Contact:
Public Sector Finance Delivery
team
public.sector.inquiries@ons.gov.uk
uk
+44 1633 456402

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1 . Main points

- Borrowing - the difference between total public sector spending and income - was £1.1 billion in July 2025; this was £2.3 billion less than in July 2024 and the lowest July borrowing for three years.
- Self-assessed (SA) Income Tax receipts in July 2025 were £15.5 billion, £2.7 billion more than in July 2024; however, because of the possibility of delayed July payments, we recommend considering July and August SA Income Tax receipts as a whole when making year-on-year comparisons.
- Borrowing in the financial year to July 2025 was £60.0 billion; this was £6.7 billion more than in the same four-month period of 2024 and the third-highest April to July borrowing since monthly records began, after those of 2020 and 2021.
- The current budget - borrowing to fund day-to-day public sector activities - was in surplus by £3.3 billion in July 2025; this brings the total current budget deficit in the financial year to July 2025 to £42.8 billion, £5.4 billion more than in the same four-month period of 2024.
- Public sector net debt excluding public sector banks was provisionally estimated at 96.1% of gross domestic product (GDP) at the end of July 2025; this was 0.5 percentage points more than at the end of July 2024 and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks were provisionally estimated at 83.9% of GDP at the end of July 2025; this was 2.3 percentage points more than at the end of July 2024, but 12.2 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Revolution Ltd and Network Rail) was £6.3 billion in July 2025; this was £22.8 billion less than in July 2024.

2 . July 2025 indicators at a glance

3 . Borrowing in July 2025

Initial estimates show that the public sector spent more than it received in taxes and other income in July 2025, requiring it to borrow £1.1 billion.

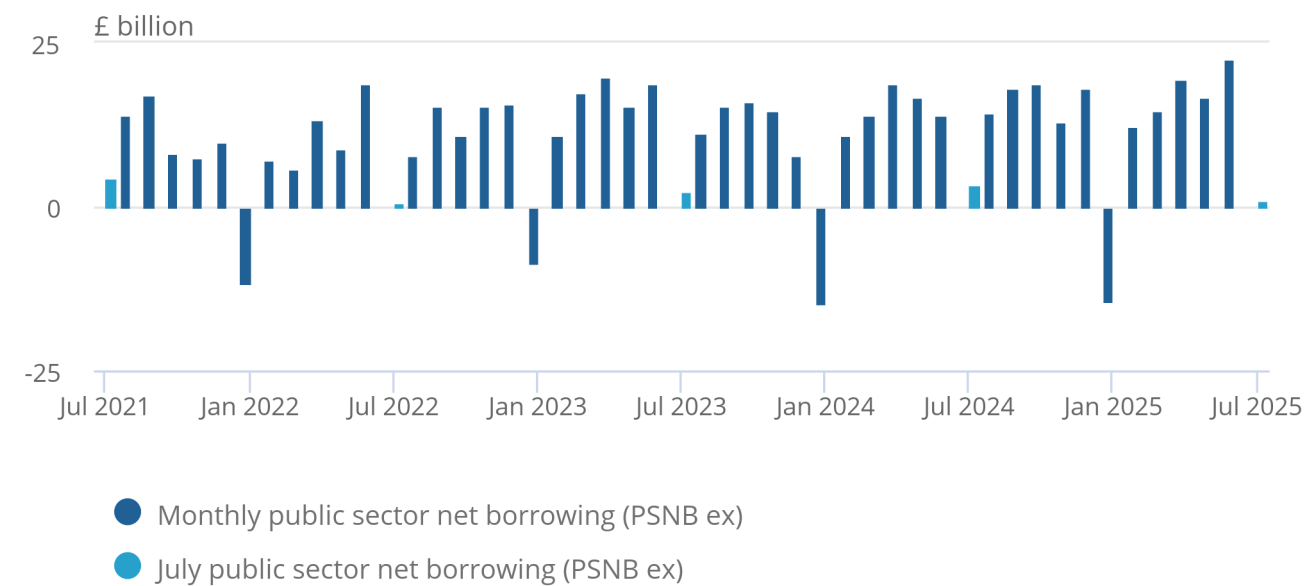
This was £2.3 billion less than in July 2024 and £1.1 billion less than the £2.1 billion forecast in March 2025 by the Office for Budget Responsibility (OBR).

Figure 1: Borrowing in both July and January tends to be lower than in other months of the year because of additional receipts from self-assessed Income Tax

Public sector net borrowing excluding public sector banks, UK, July 2021 to July 2025

Figure 1: Borrowing in both July and January tends to be lower than in other months of the year because of additional receipts from self-assessed Income Tax

Public sector net borrowing excluding public sector banks, UK, July 2021 to July 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 is the sum of its current budget deficit and its 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 from taxes and other sources and its current expenditure on running public services, grants and administration.

The current budget was in surplus by £3.3 billion in July 2025; this was a £3.2 billion larger surplus than in July 2024.

Public sector net investment comprises acquisitions less disposals of capital assets (gross fixed capital formation), less the depreciation of capital assets, plus capital grants to the private sector, less capital grants from the private sector.

Net investment was estimated at £4.4 billion in July 2025, which was £0.9 billion more than in July 2024.

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

Sub-sector	Dataset identifier code	July (£ billion) Change on a year ago			
		2025	2024	£ billion	Percentage
Central Government	-NMFJ	5.4	15.9	-10.5	-66.2
Local Government	-NMOE	-1.9	-2.2	0.3	11.7
Sub-total: General Government	-NNBK	3.4	13.7	-10.2	-74.8
Public Corporations	-CPCM	-0.1	0.0	0.0	-
Public Sector Funded Pensions	-CWNY	-0.2	-0.1	-0.1	-78.7
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	3.2	13.6	-10.4	-76.4
Bank of England	-JW2H	-2.1	-10.2	8.0	79.0
Sub-total: Public Sector ex [note 2]	-J5II	1.1	3.4	-2.3	-68.7
Public Sector Banks	-IL6B	0.0	0.0	0.0	0.0
Total: Public Sector	-ANNX	1.1	3.4	-2.3	-68.7
Memo: Central government net cash requirement [note 3]	M98R	6.3	29.1	-22.8	-78.4

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 from 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](#).

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.

Central government borrowing

Central government forms the largest part of the public sector and includes government departments such as HM Revenue and Customs (HMRC), the Department of Health and Social Care, the Department for Work and Pensions, the Department for Education, the Ministry of Defence and other government agencies.

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £1.1 billion borrowed by the public sector in July 2025, central government borrowed £5.4 billion, with each of the other subsectors showing a surplus.

Central government current receipts

Central government's current receipts were £100.1 billion in July 2025, £8.8 billion more than in July 2024. Of this £8.8 billion increase in income:

- central government tax receipts increased by £6.1 billion to £77.6 billion; this included increases of £4.5 billion in Income Tax, £0.9 billion in Value Added Tax (VAT) and £0.4 billion in Corporation Tax receipts
- compulsory social contributions increased by £2.6 billion to £16.3 billion; on 6 April 2025 [changes to the rate of National Insurance contributions](#) paid by employers came into effect

Self-assessed Income Tax

Self-assessed (SA) Income Tax receipts were provisionally estimated as £15.5 billion in July 2025, £2.7 billion more than in July 2024. This was £0.6 billion more than the £14.9 billion forecast in March 2025 by the OBR.

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

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

Central government current expenditure

Central government spending data for July 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 £92.1 billion in July 2025, £5.3 billion more than in July 2024. Of this £5.3 billion increase in spending:

- central government departmental spending on goods and services increased by £2.9 billion to £38.7 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £1.6 billion to £27.6 billion, largely caused by inflation-linked increases in many benefits and earnings-linked increases to State Pension payments
- central government debt interest payable increased by £0.2 billion to £7.1 billion, with movements in the Retail Prices Index (RPI) having little effect on index-linked gilt interest this month
- payments to support the day-to-day running of local government decreased by £0.3 billion to £13.9 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing

Central government net investment

Central government net investment was £9.6 billion in July 2025, £7.3 billion less than in July 2024.

In July 2025, central government made a £3.4 billion quarterly payment to the Bank of England (BoE) Asset Purchase Facility (APF) Fund. This was an £8.8 billion smaller payment than in July 2024. These payments are recorded as both central government net investment expenditure and BoE receipts, and so have no impact on overall public sector borrowing (PSNB ex).

Interest payable on central government debt

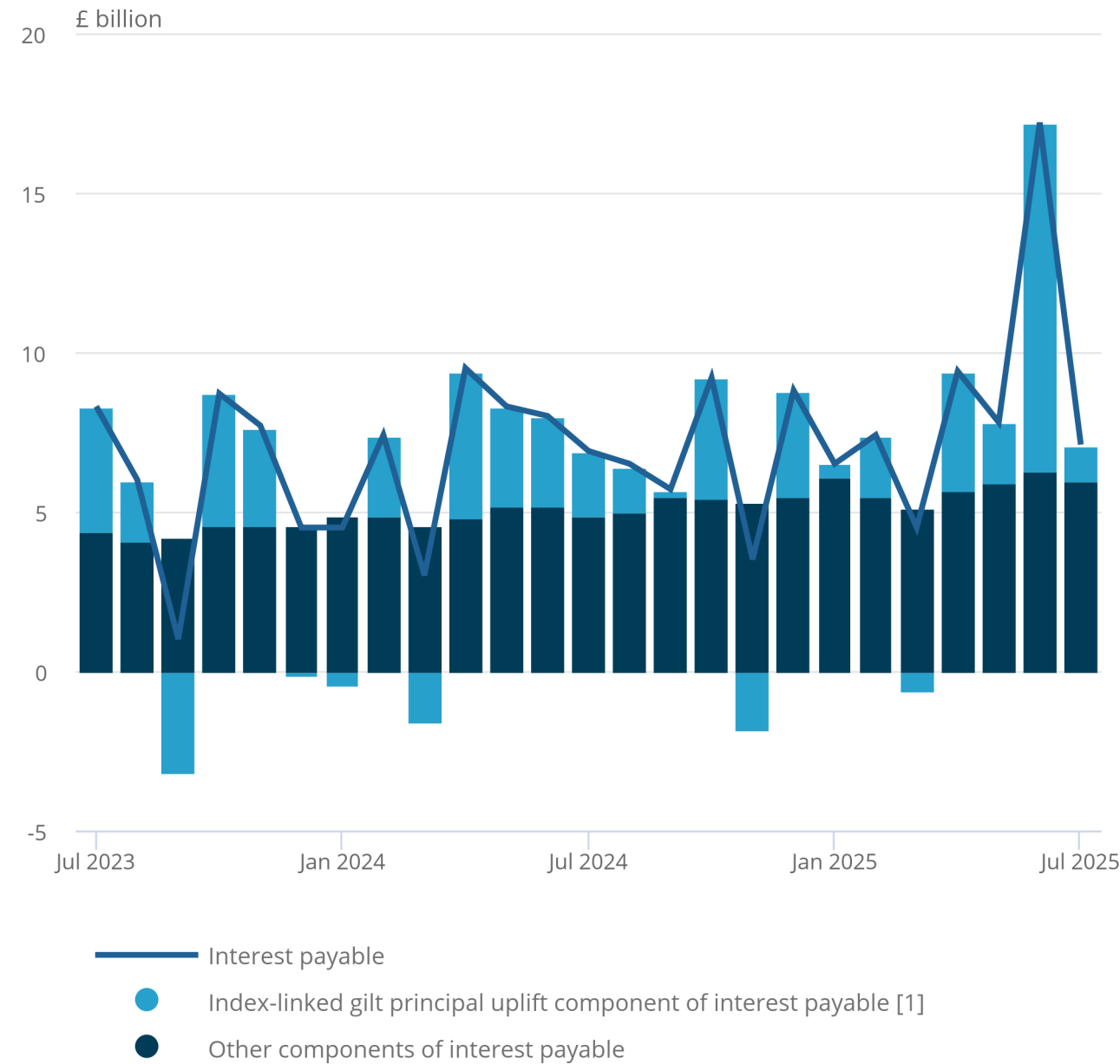
Movements in the RPI had little effect on the debt interest payable in July 2025. This follows a large rise affecting last month, largely because of the energy price-cap increase in April 2025. At £7.1 billion in July 2025, the interest payable on central government debt was £0.2 billion more than in July 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, UK, July 2023 to July 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, UK, July 2023 to July 2025



Source: Public sector finances from the Office for National Statistics

Notes:

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

The interest payable on index-linked gilts rises and falls with the 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 £1.1 billion in July 2025, largely reflecting the 0.2% increase in the RPI between April and May 2025.

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.

4 . Borrowing in the financial year to July 2025

The public sector spent more than it received in taxes and other income in the financial year (FY) to July 2025. Provisional estimates show it borrowed £60.0 billion over the four-month period, in line with the £59.9 billion forecast by the latest Office for Budget Responsibility (OBR) forecast in March 2025.

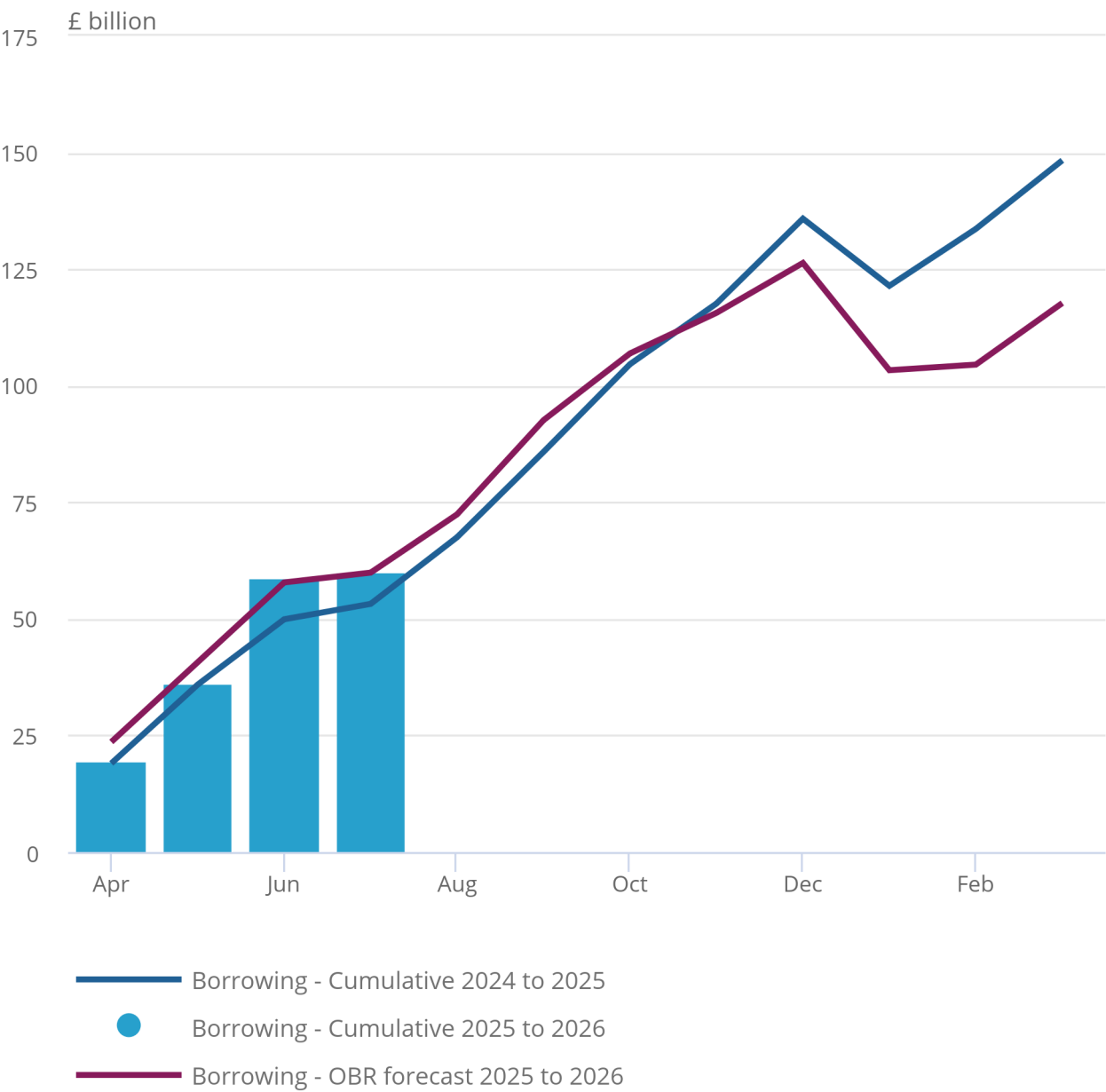
Borrowing in the FY to July 2025 was £6.7 billion more than in the FY to July 2024 and the third-highest FY to July borrowing since monthly records began in 1993, after those of July 2020 and 2021 during the coronavirus (COVID-19) pandemic period.

Figure 3: Borrowing in the financial year to July 2025 was in line with forecast

Cumulative public sector net borrowing excluding public sector banks, UK, financial year (FY) to March 2025 and FY to March 2026

Figure 3: Borrowing in the financial year to July 2025 was in line with forecast

Cumulative public sector net borrowing excluding public sector banks, UK, financial year (FY) to March 2025 and FY to March 2026



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

Notes:

1. Dataset identifier code: -J5II.
2. This chart uses forecast data published in the [Economic and fiscal outlook - March 2025 and monthly profiles published in May 2025](#).

Of the £60.0 billion borrowed by the public sector in the FY to July 2025, the current budget deficit was £42.8 billion. This was £5.4 billion more than in the same four-month period a year ago. Public sector net investment increased by £1.4 billion to £17.1 billion over the same four-month period.

Table 2: Public sector net borrowing by subsector: financial year to July 2025
Public sector net borrowing by subsector, financial year (FY) to July 2025 compared with the FY to July 2024, UK

Sub-sector	Dataset identifier code	Financial year to July (£ billion)		Change on a year ago	
		2025/26	2024/25	£ billion	Percentage
Central Government	-NMFJ	69.3	76.6	-7.3	-9.5
Local Government	-NMOE	-5.9	-7.3	1.3	18.5
Sub-total: General Government	-NNBK	63.4	69.4	-6.0	-8.6
Public Corporations	-CPCM	-0.4	-0.4	0.0	-13.0
Public Sector Funded Pensions	-CWNY	-0.8	-0.4	-0.3	-76.7
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	62.2	68.6	-6.4	-9.3
Bank of England	-JW2H	-2.2	-15.3	13.1	85.5
Sub-total: Public Sector ex [note 2]	-J5II	60.0	53.2	6.7	12.7
Public Sector Banks [note 6]	-IL6B	0.0	-1.5	1.5	-
Total: Public Sector	-ANNX	60.0	51.7	8.3	15.9
Memo: Central government net cash requirement [note 3]	M98R	62.0	86.5	-24.5	-28.3

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 from June 2024 there are no institutions classified as public sector banks.

Central government net borrowing

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £60.0 billion borrowed by the public sector in the FY to July 2025, central government borrowed £69.3 billion, with each of the other subsectors showing a surplus.

Tables 1 to 3 in our [Public sector finances summary tables: Appendix M dataset](#) provide an extended presentation of Table 2 and a summary of central government receipts and expenditure data.

Central government current receipts

Central government's current receipts were £352.3 billion in the FY to July 2025, £24.4 billion more than in the same four-month period a year ago. Of this £24.4 billion increase in income:

- central government tax receipts increased by £14.8 billion to £264.7 billion; this included increases of £7.7 billion in Income Tax, £3.2 billion in Value Added Tax (VAT) and £2.5 billion in Corporation Tax receipts
- compulsory social contributions increased by £9.5 billion to £63.8 billion; on 6 April 2025 [changes to the rate of 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's current expenditure was provisionally estimated at £375.3 billion in the FY to July 2025, £29.0 billion more than in the same four-month period a year ago. Of this £29.0 billion increase in spending:

- central government departmental spending on goods and services increased by £12.6 billion to £152.2 billion, as pay rises and inflation increased running costs
- interest payable on central government debt increased by £8.7 billion to £41.4 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index (RPI)
- net social benefits paid by central government increased by £6.5 billion to £108.1 billion, largely caused by inflation-linked increases in many benefits (including Universal Credit) and earnings-linked increases to State Pension payments
- payments to support the day-to-day running of local government decreased by £0.6 billion to £54.0 billion; these intra-government transfers have no impact on overall public sector borrowing (PSNB ex)

Central government net investment

Central government net investment was £31.3 billion in the FY to July 2025, £13.2 billion less than in the same four-month period a year ago.

Over this period, central government made payments totalling £7.4 billion to the Bank of England (BoE) Asset Purchase Facility (APF) Fund. These payments totalled £16.1 billion less than in the same four-month period of 2024. These payments are recorded as both central government net investment expenditure and BoE receipts, and so have no impact on overall public sector borrowing (PSNB ex).

Local government

Initial estimates suggest that local government was in surplus by £5.9 billion in the FY to July 2025. This was a £1.3 billion smaller surplus than in the same period a year earlier. These estimates remain largely based on the OBR's [Economic and fiscal outlook - March 2025 and monthly profiles published in May 2025 \(PDF, 256KB\)](#).

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 the FYE March 1947, after the equivalent 12-month period of the FYE March 2021 during the coronavirus (COVID-19) pandemic, and the FYE March 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.

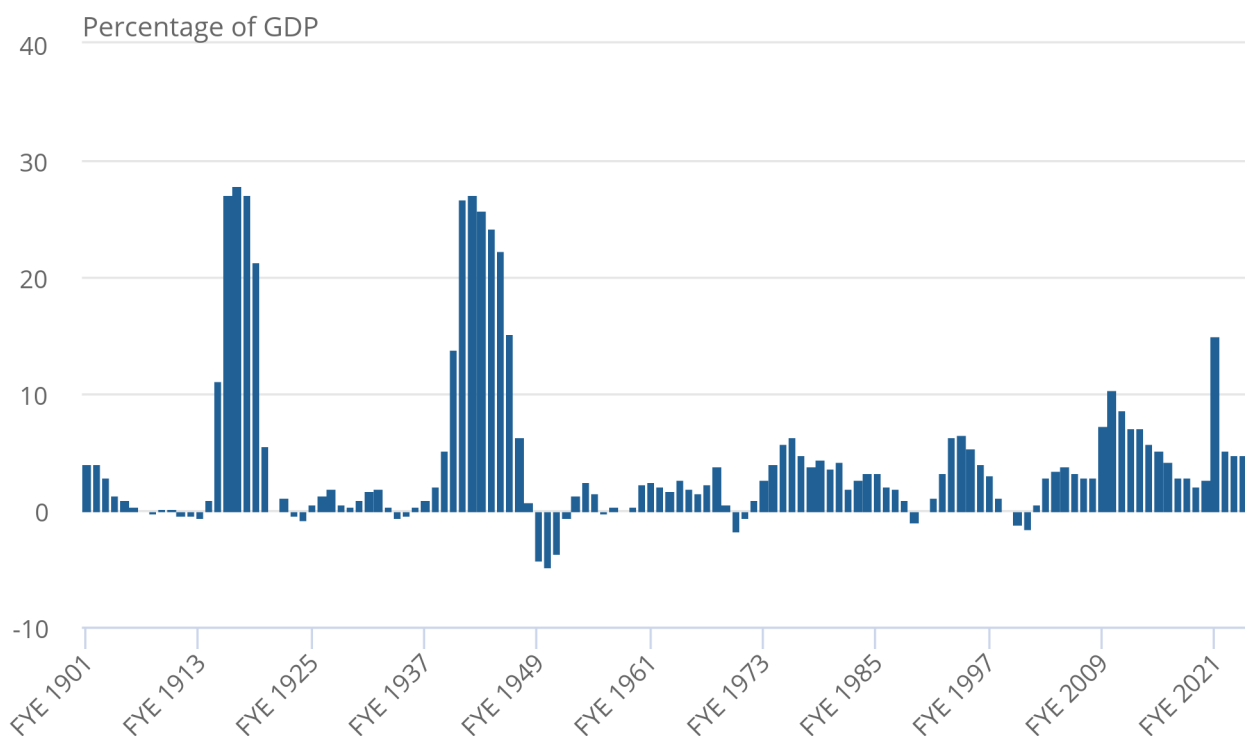
We currently estimate the total borrowed in the FYE March 2025 was equivalent to 5.1% of GDP, 0.3 percentage points higher than in the FYE March 2024.

Figure 4: Financial year borrowing as a percentage of GDP has been stable at around 5% 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) March 1901 to FYE March 2025

Figure 4. Financial year borrowing as a percentage of GDP has been stable at around 5% 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) March 1901 to FYE March 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 [Public finances databank 2025 to 2026](#).

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](#).

This release presents the fifth estimate of UK public sector finances for the financial year ending (FYE) March 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.

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 July 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]	2,575.0	3,029.0	2,714.6	2,891.4	2,525.3	-899.5
Assets:						1,625.8
Non-financial [note 4]						
Assets: Illiquid financial [note 5]					1,072.7	1,072.7
Assets: Liquid financial [note 5]			282.9	418.1	418.1	418.1
Liabilities: Currency and deposits		270.7	275.7	1,087.5	1,087.5	1,087.5
Liabilities: Gilts [note 6]	2,575.0	2,574.5	2,535.0	2,020.8	2,020.8	2,020.8
Liabilities: Other debt securities and loans		183.7	186.8	201.2	201.2	201.2
Liabilities: Other financial liabilities [note 7]					706.6	706.6

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

1. All aggregates are presented on a 2010 European system of national and regional accounts (ESA 2010) (PDF 6.4MB) 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 a 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 July 2025 was provisionally estimated at 96.1%, 0.5 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 Office for Budget Responsibility's [Economic and fiscal outlook - March 2025 report](#).

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 ending (FYE) March 1901 to July 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 [Public finances databank 2025 to 2026](#).

Public sector net debt excluding the Bank of England (BoE) was £2,714.6 billion at the end of July 2025, or around 90.2% of GDP. This was £176.8 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 July 2025, we recorded the £88.7 billion difference between the £586.4 billion of reserves created to purchase its gilts (at market value at the time of purchase) and their £497.7 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 £2,525.3 billion at the end of July 2025. This was equivalent to an estimated 83.9% of GDP. This was £186.3 billion, or 2.3 percentage points, more than at the end of July 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 12.2 percentage points of GDP less than PSND ex, which stood at 96.1% of GDP at the end of July 2025.

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

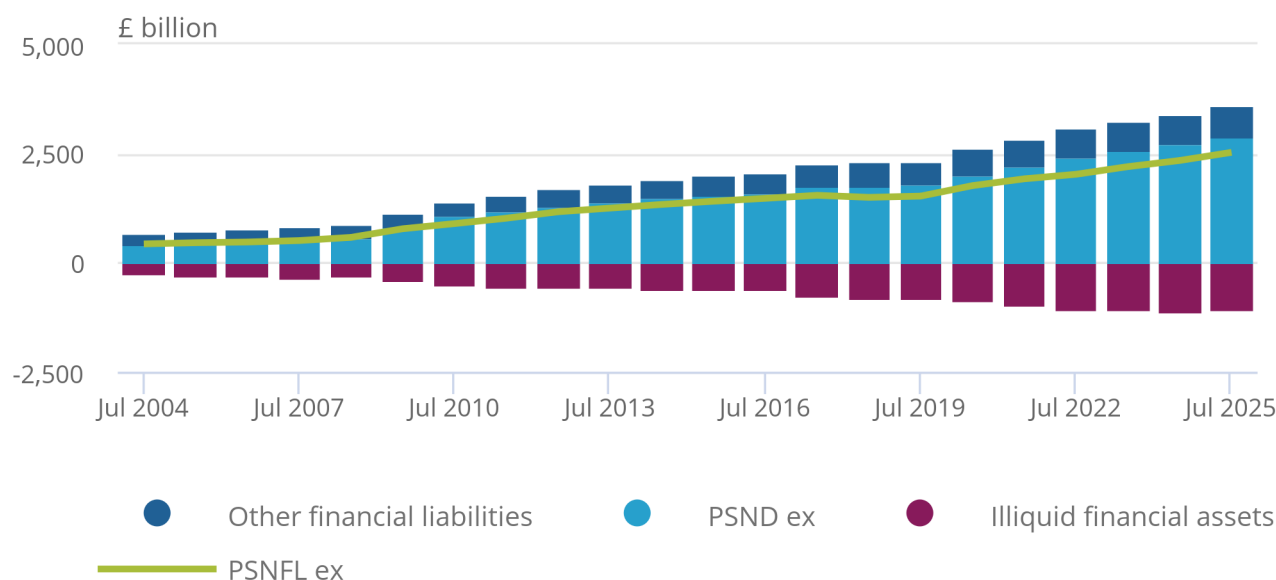
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

Figure 6: The upward trend in public sector net financial liabilities is largely because of increases in net debt

Public sector net financial liabilities, UK, month end July 2004 to July 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, UK, month end July 2004 to July 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 updated on 20 June 2025.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 20 June 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 central government 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, £ billion, UK

Sub-Sector	Dataset identifier code	Jun 2025	Change since last publication	Financial year-to-Jun 2025	Change since last publication
Central Government	-NMFJ	22.0	1.8	63.9	1.0
Local Government	-NMOE	-0.4	0.1	-4.0	0.1
Sub-total: General Government	-NNBK	21.6	1.9	59.9	1.1
Public Corporations	-CPCM	-0.1	0.0	-0.4	0.0
Public Sector Funded Pensions	-CWNV	-0.2	0.0	-0.6	0.0
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	21.3	1.9	59.0	1.1
Bank of England	-JW2H	1.3	0.0	-0.1	0.0
Sub-total: Public Sector ex [note 2]	-J5II	22.6	1.9	58.9	1.1
Public Sector Banks [note 4]	-IL6B	0.0	0.0	0.0	0.0
Total: Public Sector	-ANNX	22.6	1.9	58.9	1.1

Source: Public sector finances from the Office for National Statistics

Notes

1. Public sector excluding Bank of England and the public sector-controlled banks.
2. Public sector excluding the public sector-controlled banks.
3. 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 from 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: June 2025 bulletin](#), published on 22 July 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 June 2025

We have increased our provisional estimate of public sector net borrowing (PSNB ex) in the financial year (FY) to June 2025 by £1.1 billion to £58.9 billion since publishing our [Public sector finances, UK: June 2025 bulletin](#).

We have increased our previous estimate of the central government current budget deficit for the three months to June 2025 by £1.7 billion. This change was largely because of regular updates to our provisional estimates of debt interest payable and spending on goods and services. Our previous estimate of total central government current receipts remains largely unchanged, though there were several offsetting updates to tax receipts and National Insurance contributions receipts.

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.

Over the same period, we have reduced our initial estimates of central government net investment by £0.7 billion. Initial estimates for the early months of the financial year contain more forecast data than in other months and are typically prone to sizeable revisions in later months.

Revisions to public sector net borrowing earlier financial years

Each August we regularly make longer run changes to our receipts figures to include the latest available data. This exercise accompanies HM Revenue and Customs' (HMRC's) alignment of their in-year tax estimates to their audited accounts for the latest full financial year, in this case for the financial year ending (FYE) March 2025.

This month we updated our central government tax receipts back to the FYE March 2019 and in doing so have made some relatively small revisions to borrowing in most years over the seven-year period of between negative £0.5 billion and positive £0.8 billion.

These and other changes to our receipts data are summarised in Table 5 of our [Public sector finances summary tables: Appendix M dataset](#).

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

We have reduced our estimate of public sector net debt (PSND ex) at the end of June 2025 by £0.4 billion to £2,874.1 billion, since publishing our [Public sector finances, UK: June 2025 bulletin](#). This change was largely because of regular updates to Bank of England data, which are published a month in arrears.

Revisions to gross domestic product

We have updated our previous estimate of gross domestic product (GDP) for the first quarter of the FYE March 2026 with that published in our [GDP first quarterly estimate, UK: April to June 2025 bulletin](#) on 14 August 2025.

This update reduced our previous estimate of debt expressed as a percentage of GDP at the end of June 2025 by 0.4 percentage points to 95.8%. This was because the published GDP figure for the April to June 2025 quarter was higher than our previous estimate.

Planned updates to our figures for September 2025

We will implement some of our regular annual data updates in September 2025 to incorporate the latest available data. This includes the latest data for local government, Student Loans, and the successor enterprises to Bulb Energy - Octopus Energy Retail Limited (Bid Co) and Octopus Energy Operations Limited (Hive Co). We expect to make further regular annual data updates in the subsequent months.

In addition, we plan to fully implement the classifications of the British Business Bank, the National Wealth Fund, and the Development Bank of Wales to the central government subsector. This change is discussed in our article [Economic statistics classifications and developments in public sector finances: July 2025](#), along with its expected provisional impacts.

8 . Data on public sector finances

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

Dataset | Released 21 August 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 21 August 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 21 August 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 21 August 2025

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 21 August 2025

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

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

Dataset | Released 20 June 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 20 June 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 last 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 Quality and Methodology Information](#) 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](#)

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 March 2024 and FYE March 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 March 2026 are highly provisional initial estimates for the UK. They are largely based on the OBR's [Economic and fiscal outlook - March 2025 and monthly profiles published in May 2025](#).

Local government data for the FYE March 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 the FYE March 2024, we include a £0.5 billion downward adjustment to Scotland's capital expenditure.

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

To reflect the most recently available data for housing benefits, we have applied further downward adjustments to budget data for current expenditure on benefits of £0.2 billion in the FYE March 2024 and £1.4 billion in the FYE March 2025.

The UK's fiscal targets

The [UK government has legislated targets](#) to constrain its management of the public finances. The Autumn Budget 2024 announced that from January 2025, these fiscal targets focus on the public sector current budget deficit and public sector net financial liabilities.

The current budget deficit

The UK government presently targets that by the end of the FYE March 2030, the current budget should be in surplus. In other words, that the public sector's day-to-day spending should be met by its revenues. The public sector would, therefore, be forecast to be only borrowing for investment (capital) spending.

Our latest figures suggest that the public sector current budget deficit was £70.5 billion in the FYE March 2025; this was £7.6 billion more than in the FYE March 2024.

Public sector net financial liabilities

The present UK government target is that by the end of March 2030, public sector net financial liabilities (PSNFL) should be falling relative to the size of the economy (gross domestic product or GDP) compared with the previous year.

Our latest figures show that PSNFL were provisionally estimated at 82.0% of GDP at the end of March 2025; this was 1.2 percentage points more than at the end of March 2024.

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
£ billion unless otherwise stated, UK

	July 2025: Provisional estimate	July 2025: Forecast [note 1]	Difference	FYE March 2026: Forecast [note 1]
Current budget deficit	-3.3	-2.3	-1.0	36.1
Net Borrowing	1.1	2.1	-1.0	117.7
Net Debt	2,891.4	2,849.9	41.5	2,897.2
Net Debt % of GDP	96.1	95.7	0.4	95.1
Net Financial Liabilities	2,525.3	-	-	2,525.5
Net Financial Liabilities % of GDP	83.9	-	-	82.9

Source: Public sector finances from the Office for National Statistics

Notes

1. This table uses the Economic and fiscal outlook - March 2025 and monthly profiles published in May 2025.
2. All public sector measures in this table exclude public sector banks.
3. Figures may not sum because of rounding.
4. Dashes represent estimates not available monthly.

11 . Related links

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

Article | Released 21 August 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 21 August 2025

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

[Looking ahead - developments in public sector finance statistics: 2025](#)

Article | Released 27 June 2025

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

[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.

[Calculation of interest payable on government gilts](#)

Methodology | Released 18 July 2022

An explanation of the recording of interest payable to holders of UK government gilts in the UK public sector finances.

12 . Cite this statistical bulletin

Office for National Statistics (ONS), released 21 August 2025, ONS website, statistical bulletin, [Public sector finances, UK: July 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	8 026	43 768	51 794	1 607.1	73.2	1 798.5	81.9	1 525.4	69.5	42 866	2 090.2	95.2
2019	7 802	43 779	51 581	1 653.0	76.6	1 837.4	85.1	1 590.1	73.7	44 827	2 141.3	99.2
2020	205 826	67 128	272 954	1 911.9	87.7	2 152.4	98.8	1 841.8	84.5	263 270	2 467.3	113.2
2021	108 328	54 765	163 093	2 044.1	84.9	2 364.7	98.2	1 982.5	82.3	154 319	2 689.0	111.6
2022	70 569	38 058	108 627	2 218.0	83.9	2 501.2	94.6	2 108.5	79.8	98 699	2 849.6	107.8
2023	75 723	65 695	141 418	2 432.4	87.7	2 695.8	97.2	2 291.7	82.6	130 572	3 067.9	110.6
2024	68 078	77 931	146 009	2 617.2	89.1	2 819.4	96.0	2 451.0	83.5	141 786	2 819.4	96.0
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	-928	45 650	44 722	1 600.5	72.3	1 775.9	80.2	1 481.2	66.9	35 649	2 072.5	93.6
2019/20	18 438	42 555	60 993	1 643.3	77.3	1 815.7	85.4	1 589.3	74.8	53 816	2 130.0	100.2
2020/21	242 074	71 965	314 039	1 930.1	86.5	2 154.9	96.6	1 854.3	83.1	304 577	2 471.0	110.7
2021/22	68 813	53 278	122 091	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	113 081	2 710.7	109.7
2022/23	79 547	47 571	127 118	2 252.7	83.9	2 545.4	94.8	2 160.4	80.4	116 955	2 899.0	107.9
2023/24	62 899	69 162	132 061	2 446.4	87.1	2 685.9	95.6	2 271.1	80.8	121 266	3 053.8	108.7
2024/25	70 460	77 826	148 286	2 644.7	89.2	2 810.2	94.8	2 433.0	82.0	146 785	2 810.2	94.8
2022 Q1	-18 518	19 569	1 051	2 050.4	83.0	2 380.9	96.4	1 987.3	80.4	-1 487	2 710.7	109.7
Q2	33 902	7 393	41 295	2 096.8	83.0	2 425.9	96.0	2 028.0	80.3	39 182	2 761.4	109.3
Q3	13 153	10 881	24 034	2 128.8	82.4	2 443.7	94.6	2 042.8	79.1	21 899	2 785.6	107.8
Q4	42 032	215	42 247	2 218.0	83.9	2 501.2	94.6	2 108.5	79.8	39 105	2 849.6	107.8
2023 Q1	-9 540	29 082	19 542	2 252.7	83.9	2 545.4	94.8	2 160.4	80.4	16 769	2 899.0	107.9
Q2	44 115	10 037	54 152	2 330.9	86.0	2 610.4	96.3	2 225.2	82.1	51 777	2 969.2	109.5
Q3	15 480	13 544	29 024	2 368.5	86.2	2 609.7	95.0	2 203.7	80.2	26 270	2 975.2	108.3
Q4	25 668	13 032	38 700	2 432.4	87.7	2 695.8	97.2	2 291.7	82.6	35 756	3 067.9	110.6
2024 Q1	-22 364	32 549	10 185	2 446.4	87.1	2 685.9	95.6	2 271.1	80.8	7 463	3 053.8	108.7
Q2	37 555	12 308	49 863	2 513.7	88.2	2 732.5	95.8	2 325.1	81.6	48 362	2 732.5	95.8
Q3	19 933	15 975	35 908	2 558.6	88.4	2 760.5	95.4	2 365.8	81.7	35 908	2 760.5	95.4
Q4	32 954	17 099	50 053	2 617.2	89.1	2 819.4	96.0	2 451.0	83.5	50 053	2 819.4	96.0
2025 Q1	-19 982	32 444	12 462	2 644.7	89.2	2 810.2	94.8	2 433.0	82.0	12 462	2 810.2	94.8
Q2	46 179	12 748	58 927	2 713.1	90.5	2 874.1	95.8	2 503.6	83.5	58 927	2 874.1	95.8
2023 Jul	-400	2 906	2 506	2 345.0	86.1	2 591.9	95.2	2 198.3	80.7	1 524	2 952.9	108.4
Aug	7 970	3 283	11 253	2 355.5	86.1	2 607.0	95.3	2 204.7	80.6	10 271	2 970.3	108.6
Sep	7 910	7 355	15 265	2 368.5	86.2	2 609.7	95.0	2 203.7	80.2	14 475	2 975.2	108.3
Oct	12 576	3 612	16 188	2 389.2	86.7	2 650.8	96.2	2 245.9	81.5	15 206	3 018.5	109.5
Nov	10 225	4 495	14 720	2 413.0	87.3	2 677.5	96.8	2 271.0	82.1	13 738	3 047.4	110.2
Dec	2 867	4 925	7 792	2 432.4	87.7	2 695.8	97.2	2 291.7	82.6	6 812	3 067.9	110.6
2024 Jan	-23 417	8 767	-14 650	2 412.5	86.6	2 654.4	95.3	2 244.5	80.6	-15 557	3 019.7	108.4
Feb	4 725	6 254	10 979	2 425.9	86.7	2 670.7	95.5	2 255.0	80.6	10 072	3 037.3	108.6
Mar	-3 672	17 528	13 856	2 446.4	87.1	2 685.9	95.6	2 271.1	80.8	12 948	3 053.8	108.7
Apr	14 077	4 886	18 963	2 467.0	87.4	2 676.4	94.8	2 264.4	80.2	18 369	3 045.5	107.9
May	14 360	2 534	16 894	2 498.4	88.1	2 721.2	95.9	2 310.5	81.4	15 987	3 091.5	109.0
Jun	9 118	4 888	14 006	2 513.7	88.2	2 732.5	95.8	2 325.1	81.6	14 006	2 732.5	95.8
Jul	-99	3 468	3 369	2 528.4	88.2	2 738.2	95.6	2 339.0	81.6	3 369	2 738.2	95.6
Aug	9 641	4 638	14 279	2 544.0	88.3	2 761.1	95.9	2 362.0	82.0	14 279	2 761.1	95.9
Sep	10 391	7 869	18 260	2 558.6	88.4	2 760.5	95.4	2 365.8	81.7	18 260	2 760.5	95.4
Oct	14 345	4 489	18 834	2 580.0	88.7	2 784.0	95.7	2 396.1	82.4	18 834	2 784.0	95.7
Nov	8 684	4 307	12 991	2 598.2	88.9	2 819.2	96.4	2 432.7	83.2	12 991	2 819.2	96.4
Dec	9 925	8 303	18 228	2 617.2	89.1	2 819.4	96.0	2 451.0	83.5	18 228	2 819.4	96.0
2025 Jan	-23 202	8 825	-14 377	2 604.3	88.4	2 778.9	94.3	2 405.3	81.6	-14 377	2 778.9	94.3
Feb	5 535	6 664	12 199	2 619.2	88.6	2 800.3	94.7	2 423.2	82.0	12 199	2 800.3	94.7
Mar	-2 315	16 955	14 640	2 644.7	89.2	2 810.2	94.8	2 433.0	82.0	14 640	2 810.2	94.8
Apr	14 366	5 209	19 575	2 658.1	89.3	2 831.5	95.1	2 457.9	82.6	19 575	2 831.5	95.1
May	13 244	3 548	16 792	2 687.7	89.9	2 874.2	96.2	2 503.2	83.8	16 792	2 874.2	96.2
Jun	18 569	3 991	22 560	2 713.1	90.5	2 874.1	95.8	2 503.6	83.5	22 560	2 874.1	95.8
Jul	-3 347	4 401	1 054	2 714.6	90.2	2 891.4	96.1	2 525.3	83.9	1 054	2 891.4	96.1

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	41 180	7 563	48 743	-781	5 736	53 698	-1 904	51 794	-8 928	42 866	
2019	43 441	11 649	55 090	-1 467	1 873	55 496	-3 915	51 581	-6 754	44 827	
2020	277 676	-753	276 923	-1 356	1 578	277 145	-4 191	272 954	-9 684	263 270	
2021	177 613	-1 187	176 426	-2 546	-1 053	172 827	-9 734	163 093	-8 774	154 319	
2022	110 305	8 695	119 000	-3 930	-6 145	108 925	-298	108 627	-9 928	98 699	
2023	153 993	10 522	164 515	-4 652	-2 954	156 909	-15 491	141 418	-10 846	130 572	
2024	157 563	10 638	168 201	-1 639	-1 347	165 215	-19 206	146 009	-4 223	141 786	
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	33 163	7 145	40 308	-1 070	7 147	46 385	-1 663	44 722	-9 073	35 649	
2019/20	57 447	9 090	66 537	-1 379	114	65 272	-4 279	60 993	-7 177	53 816	
2020/21	321 228	-2 338	318 890	-1 836	2 067	319 121	-5 082	314 039	-9 462	304 577	
2021/22	134 915	1 408	136 323	-3 163	-2 086	131 074	-8 983	122 091	-9 010	113 081	
2022/23	126 656	10 985	137 641	-5 432	-7 508	124 701	2 417	127 118	-10 163	116 955	
2023/24	145 905	11 556	157 461	-3 401	-1 434	152 626	-20 565	132 061	-10 795	121 266	
2024/25	154 594	11 578	166 172	-1 560	-1 321	163 291	-15 005	148 286	-1 501	146 785	
2022 Q1	2 720	3 209	5 929	-1 492	-517	3 920	-2 869	1 051	-2 538	-1 487	
Q2	44 339	-1 603	42 736	-497	-1 876	40 363	932	41 295	-2 113	39 182	
Q3	23 177	3 089	26 266	-860	-1 876	23 530	504	24 034	-2 135	21 899	
Q4	40 069	4 000	44 069	-1 081	-1 876	41 112	1 135	42 247	-3 142	39 105	
2023 Q1	19 071	5 499	24 570	-2 994	-1 880	19 696	-154	19 542	-2 773	16 769	
Q2	64 018	-4 119	59 899	-891	-358	58 650	-4 498	54 152	-2 375	51 777	
Q3	33 539	4 017	37 556	-286	-358	36 912	-7 888	29 024	-2 754	26 270	
Q4	37 365	5 125	42 490	-481	-358	41 651	-2 951	38 700	-2 944	35 756	
2024 Q1	10 983	6 533	17 516	-1 743	-360	15 413	-5 228	10 185	-2 722	7 463	
Q2	60 754	-5 086	55 668	-342	-329	54 997	-5 134	49 863	-1 501	48 362	
Q3	38 433	3 507	41 940	842	-329	42 453	-6 545	35 908	-	35 908	
Q4	47 393	5 684	53 077	-396	-329	52 352	-2 299	50 053	-	50 053	
2025 Q1	8 014	7 473	15 487	-1 664	-334	13 489	-1 027	12 462	-	12 462	
Q2	63 934	-3 999	59 935	-354	-579	59 002	-75	58 927	-	58 927	
2023 Jul	15 319	-347	14 972	-83	-121	14 768	-12 262	2 506	-982	1 524	
Aug	7 157	2 161	9 318	-111	-121	9 086	2 167	11 253	-982	10 271	
Sep	11 063	2 203	13 266	-92	-116	13 058	2 207	15 265	-790	14 475	
Oct	23 101	378	23 479	-183	-121	23 175	-6 987	16 188	-982	15 206	
Nov	10 060	2 884	12 944	-120	-121	12 703	2 017	14 720	-982	13 738	
Dec	4 204	1 863	6 067	-178	-116	5 773	2 019	7 792	-980	6 812	
2024 Jan	-7 831	3 122	-4 709	-499	-119	-5 327	-9 323	-14 650	-907	-15 557	
Feb	5 175	4 449	9 624	-514	-119	8 991	1 988	10 979	-907	10 072	
Mar	13 639	-1 038	12 601	-730	-122	11 749	2 107	13 856	-908	12 948	
Apr	32 559	-4 133	28 426	-79	-108	28 239	-9 276	18 963	-594	18 369	
May	15 253	-188	15 065	-131	-108	14 826	2 068	16 894	-907	15 987	
Jun	12 942	-765	12 177	-132	-113	11 932	2 074	14 006	-	14 006	
Jul	15 856	-2 169	13 687	-19	-108	13 560	-10 191	3 369	-	3 369	
Aug	9 120	3 474	12 594	-	-108	12 486	1 793	14 279	-	14 279	
Sep	13 457	2 202	15 659	861	-113	16 407	1 853	18 260	-	18 260	
Oct	23 991	528	24 519	-129	-108	24 282	-5 448	18 834	-	18 834	
Nov	8 596	3 062	11 658	-133	-108	11 417	1 574	12 991	-	12 991	
Dec	14 806	2 094	16 900	-134	-113	16 653	1 575	18 228	-	18 228	
2025 Jan	-13 359	3 508	-9 851	-465	-112	-10 428	-3 949	-14 377	-	-14 377	
Feb	6 610	4 762	11 372	-474	-112	10 786	1 413	12 199	-	12 199	
Mar	14 763	-797	13 966	-725	-110	13 131	1 509	14 640	-	14 640	
Apr	27 104	-4 608	22 496	-110	-193	22 193	-2 618	19 575	-	19 575	
May	14 834	1 012	15 846	-125	-193	15 528	1 264	16 792	-	16 792	
Jun	21 996	-403	21 593	-119	-193	21 281	1 279	22 560	-	22 560	
Jul	5 362	-1 916	3 446	-54	-193	3 199	-2 145	1 054	-	1 054	

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	89.3
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	89.9
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	90.5
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	90.2
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	88.3	..
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	88.7	..
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	88.9	..
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	89.1	..
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	88.4	..
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	88.6	..
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	89.2	..

	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 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	0.2	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	2.3
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	2.6	2.8	2.3
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	2.4
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	7.5	2.4	3.2	2.2	..
February	5.8	5.4	4.9	4.0	2.9	2.1	0.8	0.3	0.2	6.9	6.9	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	2.7
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	2.7
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	2.7
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	2 831.5
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	2 874.2
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	2 874.1
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	2 891.4
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	2 819.2	..
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	2 819.4	..
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	2 778.9	..
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	2 800.3	..
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	2 810.2	..

	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 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	95.1
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	96.2
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	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	96.1
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	95.7	..
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	96.4	..
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	96.0	..
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	94.3	..
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	94.7	..
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	94.8	..

	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	82.6
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	81.4	83.8
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	83.5
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	81.6	83.9
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	80.2	81.7	..
October	62.9	68.3	69.6	71.9	74.0	74.1	72.9	68.9	70.5	85.0	82.4	78.8	81.5	82.4	..
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	83.2	..
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	83.5	..
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	81.6	..
February	64.0	68.7	69.9	72.0	73.2	73.2	69.8	67.2	73.7	83.7	80.1	79.5	80.6	82.0	..
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	80.8	82.0	..

	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	7.5
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	7.3
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	8.0
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	7.0	7.9
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	9.4	8.0	7.5	..
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	15.0	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	80.8	4.4	108.7
2024/25	2.4	2.7	5.1	89.2	94.8	82.0	5.1	94.8

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 July (£ billion)	2024 July (£ billion)	Change between July 2025 and July 2024 (£ billion)	Change between July 2025 and July 2024 (percentage points)	April 2025 to July 2025 (£ billion)	April 2024 to July 2024 (£ billion)	Change between the period April 2024 to July 2024 and April 2025 to July 2025 (£ billion)	Change between the period April 2024 to July 2024 and April 2025 to July 2025 (percentage points)
Total taxes on production	NMBY	30.5	29.4	1.1	3.9	120.1	116.1	4.0	3.4
Taxes on production of which, VAT	NZGF	17.8	16.9	0.9	5.6	69.9	66.7	3.2	4.8
Total taxes on income and wealth	NMCU	44.7	39.9	4.8	12.0	135.3	125.2	10.1	8.1
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	36.2	31.8	4.5	14.1	100.8	93.1	7.7	8.3
Taxes on income and wealth of which of, other (mainly corporation tax	LIBP	8.4	8.1	0.3	3.8	34.4	32.0	2.4	7.5
Other taxes	LIQR	2.4	2.2	0.2	9.7	9.3	8.6	0.7	8.3
Compulsory social contributions (mainly national insurance contributions	AIIH	16.3	13.7	2.6	18.7	63.8	54.3	9.5	17.4
Interest & dividend receipts	LIQP	2.1	2.3	-0.2	-7.7	7.4	8.6	-1.1	-13.2
Interest & dividend receipts, of which Asset Purchase Facility Func	L6BD	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Other receipts	LIQQ	4.1	3.8	0.3	7.8	16.4	15.1	1.3	8.4
Total central government current receipts	ANBV	100.1	91.3	8.8	9.6	352.3	327.9	24.4	7.4
Interest payable	NMFX	7.1	6.9	0.2	2.9	41.4	32.7	8.7	26.7
Net social benefits	GZSJ	27.6	26.0	1.6	6.1	108.1	101.6	6.5	6.4
Other current expenditure	LIQS	57.4	54.0	3.5	6.4	225.7	211.9	13.8	6.5
Total current expenditure	ANLP	92.1	86.9	5.3	6.1	375.3	346.2	29.0	8.4
Savings, gross plus capital taxes	ANPM	8.0	4.5	3.6	79.2	-23.0	-18.4	-4.6	-25.1
Central government depreciation	NSRN	3.8	3.5	0.3	9.0	15.1	13.7	1.3	9.5
Central government current budget deficit	-ANLV	-4.2	-1.0	-3.2	-321.6	38.0	32.1	5.9	18.4
Central Government Net Investment	-ANNS	9.6	16.9	-7.3	-43.0	31.3	44.5	-13.2	-29.7
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	3.4	12.2	-8.8	-72.4	7.4	23.6	-16.1	-68.4
Central Government Net Borrowing	-NMFJ	5.4	15.9	-10.5	-66.2	69.3	76.6	-7.3	-9.5
Local Government Net Borrowing	-NMOE	-1.9	-2.2	0.3	11.7	-5.9	-7.3	1.3	18.5
General Government Net Borrowing	-NNBK	3.4	13.7	-10.2	-74.8	63.4	69.4	-6.0	-8.6
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	0.0	0.0	-184.2	-0.4	-0.4	0.0	-13.0
Public Sector funded Pensions Net Borrowing	-CWNY	-0.2	-0.1	-0.1	-78.7	-0.8	-0.4	-0.3	-76.7
Bank of England Net Borrowing (including APF & SLS	-JW2H	-2.1	-10.2	8.0	79.0	-2.2	-15.3	13.1	85.5
Public Sector Net Borrowing excluding public sector banks	-J5II	1.1	3.4	-2.3	-68.7	60.0	53.2	6.7	12.7
Memo items: Central Government Income tax and NICs	KSS8	52.5	45.5	7.0	15.5	164.6	147.4	17.2	11.6
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	105.5	107.2	-1.7	-1.6	421.6	404.5	17.1	4.2
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	85.0	80.0	5.1	6.3	333.8	313.5	20.3	6.5
Memo items: Central Government Net Cash Requirement	RUUW	6.2	29.0	-22.8	-78.7	61.6	86.0	-24.5	-28.4
Memo items: General Government Net Borrowing as a % GDP	no code	0.1	0.5	-	-0.4	2.1	2.4	-	-0.3
Memo items: General Government Gross Debt as a % GDP	no code	100.7	98.6	-	2.1	-	-	-	-
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	4.4	3.5	0.9	26.9	17.1	15.8	1.4	8.7
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-3.3	-0.1	-3.2	-	42.8	37.5	5.4	14.4
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector bank	no code	0.0	0.1	-	-0.1	2.1	1.9	-	0.1
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,891.4	2,738.2	153.2	5.6	-	-	-	-
Memo items: Public Sector Net Debt as a % of GDP excluding public sector bank	HF6X	96.1	95.6	-	0.5	-	-	-	-
Memo items: Public Sector Financial Liabilities excluding public sector bank	JSK7	2,525.3	2,339.0	186.3	8.0	-	-	-	-
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS bank	CPOE	83.9	81.6	-	2.3	-	-	-	-

PSA6B Central Government Account : overview

£ million

Current receipts											
	Taxes on production	of which	Taxes on income and wealth				Compulsory Social contributions ³	Interest and dividends		of which	
	Total	VAT	Total	Income and capital gains tax ¹	Other ²	Other taxes		Total	Asset Purchase Facility	Other receipts ⁴	Total
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV
2021/22	295 777	166 637	312 310	240 046	72 264	20 824	162 033	15 009	7 218	37 733	843 686
2022/23	325 899	185 322	354 427	268 915	85 512	22 483	180 908	19 486	4 164	40 149	943 352
2023/24	336 514	196 388	387 787	291 490	96 297	23 659	180 760	24 487	–	43 632	996 839
2024/25	345 904	201 745	419 502	319 589	99 913	25 169	173 823	24 240	–	46 417	1 035 055
2023 Jul	28 908	16 635	37 286	29 151	8 135	2 016	14 937	2 055	–	3 676	88 878
Aug	27 960	15 544	27 028	19 059	7 969	2 104	14 510	2 006	–	3 631	77 239
Sep	27 744	16 186	26 493	18 259	8 234	2 113	14 796	2 430	–	3 579	77 155
Oct	28 886	16 881	26 656	18 658	7 998	1 981	14 817	2 362	–	3 632	78 334
Nov	28 720	16 764	27 498	19 119	8 379	1 852	14 723	2 026	–	3 582	78 401
Dec	28 713	16 869	30 857	22 419	8 438	1 805	16 246	1 957	–	3 587	83 165
2024 Jan	26 632	16 450	60 280	52 152	8 128	1 888	14 633	2 125	–	3 783	109 341
Feb	26 044	15 511	35 147	27 081	8 066	1 928	15 161	2 030	–	3 749	84 059
Mar	27 340	16 297	37 598	29 264	8 334	1 929	17 913	2 229	–	3 762	90 771
Apr	28 584	16 632	27 983	20 082	7 901	2 080	13 003	2 547	–	3 754	77 951
May	29 055	16 556	27 133	19 364	7 769	2 176	13 290	1 897	–	3 806	77 357
Jun	29 091	16 630	30 150	21 919	8 231	2 154	14 289	1 800	–	3 743	81 227
Jul	29 391	16 879	39 907	31 773	8 134	2 198	13 723	2 310	–	3 806	91 335
Aug	29 108	16 779	29 272	20 949	8 323	2 185	13 812	1 836	–	3 824	80 037
Sep	28 743	16 660	28 595	20 336	8 259	2 224	13 780	2 361	–	3 811	79 514
Oct	29 324	16 865	29 248	20 794	8 454	2 148	14 080	2 058	–	3 866	80 724
Nov	29 549	16 733	29 668	21 054	8 614	1 990	14 209	1 699	–	3 926	81 041
Dec	29 408	17 422	34 173	25 297	8 876	1 938	15 383	1 804	–	3 836	86 542
2025 Jan	27 908	17 230	66 229	57 897	8 332	2 011	14 808	1 985	–	4 014	116 955
Feb	26 962	16 237	36 655	28 442	8 213	2 013	15 286	1 723	–	4 011	86 650
Mar	28 781	17 122	40 489	31 682	8 807	2 052	18 160	2 220	–	4 020	95 722
Apr	29 857	17 310	29 619	21 173	8 446	2 271	15 061	1 964	–	4 091	82 863
May	29 988	17 386	29 511	20 826	8 685	2 312	15 614	1 599	–	4 082	83 106
Jun	29 710	17 376	31 466	22 594	8 872	2 328	16 815	1 734	–	4 098	86 151
Jul	30 526	17 822	44 684	36 241	8 443	2 412	16 290	2 131	–	4 104	100 147

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	579 250	885 570	–41 884	32 561	74 445	60 470	134 915	978 601
2022/23	108 063	254 053	606 146	968 262	–24 910	36 000	60 910	65 746	126 656	1 070 008
2023/24	82 933	291 419	608 454	982 806	14 033	39 395	25 362	120 543	145 905	1 142 744
2024/25	84 798	306 592	638 906	1 030 296	4 759	42 340	37 581	117 013	154 594	1 189 649
2023 Jul	8 304	23 215	50 727	82 246	6 632	3 251	–3 381	18 700	15 319	104 197
Aug	6 039	23 590	47 849	77 478	–239	3 251	3 490	3 667	7 157	84 396
Sep	955	27 689	48 670	77 314	–159	3 250	3 409	7 654	11 063	88 218
Oct	8 662	24 824	51 039	84 525	–6 191	3 283	9 474	13 627	23 101	101 435
Nov	7 672	24 200	48 584	80 456	–2 055	3 283	5 338	4 722	10 060	88 461
Dec	4 520	23 747	50 606	78 873	4 292	3 283	–1 009	5 213	4 204	87 369
2024 Jan	4 509	23 716	50 485	78 710	30 631	3 383	–27 248	19 417	–7 831	101 510
Feb	7 439	24 963	48 192	80 594	3 465	3 383	–82	5 257	5 175	89 234
Mar	2 962	23 541	56 262	82 765	8 006	3 382	–4 624	18 263	13 639	104 410
Apr	9 471	25 538	54 604	89 613	–11 662	3 425	15 087	17 472	32 559	110 510
May	8 324	25 059	51 703	85 086	–7 729	3 425	11 154	4 099	15 253	92 610
Jun	8 027	24 998	51 672	84 697	–3 470	3 424	6 894	6 048	12 942	94 169
Jul	6 895	25 996	53 962	86 853	4 482	3 475	–1 007	16 863	15 856	107 191
Aug	6 460	26 240	48 495	81 195	–1 158	3 475	4 633	4 487	9 120	89 157
Sep	5 736	25 517	51 286	82 539	–3 025	3 474	6 499	6 958	13 457	92 971
Oct	9 212	25 562	54 047	88 821	–8 097	3 540	11 637	12 354	23 991	104 715
Nov	3 481	25 216	53 416	82 113	–1 072	3 540	4 612	3 984	8 596	89 637
Dec	8 811	26 043	54 834	89 688	–3 146	3 539	6 685	8 121	14 806	101 348
2025 Jan	6 492	26 137	54 118	86 747	30 208	3 674	–26 534	13 175	–13 359	103 596
Feb	7 416	24 100	52 727	84 243	2 407	3 674	1 267	5 343	6 610	93 260
Mar	4 473	26 186	58 042	88 701	7 021	3 675	–3 346	18 109	14 763	110 485
Apr	9 391	26 715	58 882	94 988	–12 125	3 755	15 880	11 224	27 104	109 967
May	7 759	27 436	54 334	89 529	–6 423	3 755	10 178	4 656	14 834	97 940
Jun	17 200	26 361	55 060	98 621	–12 470	3 754	16 224	5 772	21 996	108 147
Jul	7 093	27 583	57 438	92 114	8 033	3 787	–4 246	9 608	5 362	105 509

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 contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
Total	Taxes	Compulsory social contributions 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	843 686	628 911	162 033	15 009	37 733	25 547	41 868	97	8 518	-32 561	887 155
2022/23	943 352	702 809	180 908	19 486	40 149	26 008	44 750	71	12 575	-36 000	990 756
2023/24	996 839	747 960	180 760	24 487	43 632	29 183	47 600	50	3 202	-39 395	1 037 479
2024/25	1 035 055	790 575	173 823	24 240	46 417	31 794	56 548	1 191	799	-42 340	1 083 047
2023 Jul	88 878	68 210	14 937	2 055	3 676	2 259	3 828	7	65	-3 251	91 786
Aug	77 239	57 092	14 510	2 006	3 631	2 306	3 987	2	72	-3 251	80 355
Sep	77 155	56 350	14 796	2 430	3 579	2 364	3 929	3	194	-3 250	80 395
Oct	78 334	57 523	14 817	2 362	3 632	2 404	3 984	6	88	-3 283	81 533
Nov	78 401	58 070	14 723	2 026	3 582	2 449	4 006	4	120	-3 283	81 697
Dec	83 165	61 375	16 246	1 957	3 587	2 513	4 103	3	224	-3 283	86 725
2024 Jan	109 341	88 800	14 633	2 125	3 783	2 584	4 118	1	652	-3 383	113 313
Feb	84 059	63 119	15 161	2 030	3 749	2 595	4 004	1	529	-3 383	87 805
Mar	90 771	66 867	17 913	2 229	3 762	2 527	4 721	9	843	-3 382	95 489
Apr	77 951	58 647	13 003	2 547	3 754	2 398	3 833	1	21	-3 425	80 779
May	77 357	58 364	13 290	1 897	3 806	2 303	4 603	-	68	-3 425	80 906
Jun	81 227	61 395	14 289	1 800	3 743	2 295	4 405	298	43	-3 424	84 844
Jul	91 335	71 496	13 723	2 310	3 806	2 382	4 526	299	58	-3 475	95 125
Aug	80 037	60 565	13 812	1 836	3 824	2 470	4 404	298	48	-3 475	83 782
Sep	79 514	59 562	13 780	2 361	3 811	2 515	4 703	295	40	-3 474	83 593
Oct	80 724	60 720	14 080	2 058	3 866	2 522	5 129	-	45	-3 540	84 880
Nov	81 041	61 207	14 209	1 699	3 926	2 566	4 933	-	35	-3 540	85 035
Dec	86 542	65 519	15 383	1 804	3 836	2 693	4 944	-	49	-3 539	90 689
2025 Jan	116 955	96 148	14 808	1 985	4 014	2 919	4 914	-1	71	-3 674	121 184
Feb	86 650	65 630	15 286	1 723	4 011	3 207	4 756	-1	37	-3 674	90 975
Mar	95 722	71 322	18 160	2 220	4 020	3 524	5 398	2	284	-3 675	101 255
Apr	82 863	61 747	15 061	1 964	4 091	2 011	4 126	-	53	-3 755	85 298
May	83 106	61 811	15 614	1 599	4 082	2 348	4 816	1	48	-3 755	86 564
Jun	86 151	63 504	16 815	1 734	4 098	2 579	4 833	-	51	-3 754	89 860
Jul	100 147	77 622	16 290	2 131	4 104	2 777	4 790	-	47	-3 787	103 974
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	885 570	25 547	41 868	97	-32 561	920 521	60 470	8 518	32 561	101 549	
2022/23	968 262	26 008	44 750	71	-36 000	1 003 091	65 746	12 575	36 000	114 321	
2023/24	982 806	29 183	47 600	50	-39 395	1 020 244	120 543	3 202	39 395	163 140	
2024/25	1 030 296	31 794	56 548	1 191	-42 340	1 077 489	117 013	799	42 340	160 152	
2023 Jul	82 246	2 259	3 828	7	-3 251	85 089	18 700	65	3 251	22 016	
Aug	77 478	2 306	3 987	2	-3 251	80 522	3 667	72	3 251	6 990	
Sep	77 314	2 364	3 929	3	-3 250	80 360	7 654	194	3 250	11 098	
Oct	84 525	2 404	3 984	6	-3 283	87 636	13 627	88	3 283	16 998	
Nov	80 456	2 449	4 006	4	-3 283	83 632	4 722	120	3 283	8 125	
Dec	78 873	2 513	4 103	3	-3 283	82 209	5 213	224	3 283	8 720	
2024 Jan	78 710	2 584	4 118	1	-3 383	82 030	19 417	652	3 383	23 452	
Feb	80 594	2 595	4 004	1	-3 383	83 811	5 257	529	3 383	9 169	
Mar	82 765	2 527	4 721	9	-3 382	86 640	18 263	843	3 382	22 488	
Apr	89 613	2 398	3 833	1	-3 425	92 420	17 472	21	3 425	20 918	
May	85 086	2 303	4 603	-	-3 425	88 567	4 099	68	3 425	7 592	
Jun	84 697	2 295	4 405	298	-3 424	88 271	6 048	43	3 424	9 515	
Jul	86 853	2 382	4 526	299	-3 475	90 585	16 863	58	3 475	20 396	
Aug	81 195	2 470	4 404	298	-3 475	84 892	4 487	48	3 475	8 010	
Sep	82 539	2 515	4 703	295	-3 474	86 578	6 958	40	3 474	10 472	
Oct	88 821	2 522	5 129	-	-3 540	92 932	12 354	45	3 540	15 939	
Nov	82 113	2 566	4 933	-	-3 540	86 072	3 984	35	3 540	7 559	
Dec	89 688	2 693	4 944	-	-3 539	93 786	8 121	49	3 539	11 709	
2025 Jan	86 747	2 919	4 914	-1	-3 674	90 905	13 175	71	3 674	16 920	
Feb	84 243	3 207	4 756	-1	-3 674	88 531	5 343	37	3 674	9 054	
Mar	88 701	3 524	5 398	2	-3 675	93 950	18 109	284	3 675	22 068	
Apr	94 988	2 011	4 126	-	-3 755	97 370	11 224	53	3 755	15 032	
May	89 529	2 348	4 816	1	-3 755	92 939	4 656	48	3 755	8 459	
Jun	98 621	2 579	4 833	-	-3 754	102 279	5 772	51	3 754	9 577	
Jul	92 114	2 777	4 790	-	-3 787	95 894	9 608	47	3 787	13 442	

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	887 155	1 022 070	920 521	101 549	134 915
2022/23	990 756	1 117 412	1 003 091	114 321	126 656
2023/24	1 037 479	1 183 384	1 020 244	163 140	145 905
2024/25	1 083 047	1 237 641	1 077 489	160 152	154 594
2023 Jul	91 786	107 105	85 089	22 016	15 319
Aug	80 355	87 512	80 522	6 990	7 157
Sep	80 395	91 458	80 360	11 098	11 063
Oct	81 533	104 634	87 636	16 998	23 101
Nov	81 697	91 757	83 632	8 125	10 060
Dec	86 725	90 929	82 209	8 720	4 204
2024 Jan	113 313	105 482	82 030	23 452	-7 831
Feb	87 805	92 980	83 811	9 169	5 175
Mar	95 489	109 128	86 640	22 488	13 639
Apr	80 779	113 338	92 420	20 918	32 559
May	80 906	96 159	88 567	7 592	15 253
Jun	84 844	97 786	88 271	9 515	12 942
Jul	95 125	110 981	90 585	20 396	15 856
Aug	83 782	92 902	84 892	8 010	9 120
Sep	83 593	97 050	86 578	10 472	13 457
Oct	84 880	108 871	92 932	15 939	23 991
Nov	85 035	93 631	86 072	7 559	8 596
Dec	90 689	105 495	93 786	11 709	14 806
2025 Jan	121 184	107 825	90 905	16 920	-13 359
Feb	90 975	97 585	88 531	9 054	6 610
Mar	101 255	116 018	93 950	22 068	14 763
Apr	85 298	112 402	97 370	15 032	27 104
May	86 564	101 398	92 939	8 459	14 834
Jun	89 860	111 856	102 279	9 577	21 996
Jul	103 974	109 336	95 894	13 442	5 362

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	295 777	166 637	13 179	10 191	25 972	21 898	4 371	15 417	2 739	4 904	30 469
2022/23	325 899	185 322	12 384	9 375	25 105	25 752	3 782	16 695	3 073	5 446	38 965
2023/24	336 514	196 388	12 515	8 969	24 922	26 380	3 197	12 799	3 220	4 814	43 310
2024/25	345 904	201 745	12 544	7 909	24 359	28 382	4 322	15 227	3 322	4 870	43 224
2023 Jul	28 908	16 635	1 579	865	1 681	2 358	239	1 178	245	420	3 708
Aug	27 960	15 544	715	927	2 555	2 358	283	1 234	306	455	3 583
Sep	27 744	16 186	946	715	1 962	2 350	223	1 115	303	410	3 534
Oct	28 886	16 881	1 112	671	2 122	2 223	266	1 219	274	480	3 638
Nov	28 720	16 764	1 297	751	2 234	2 223	242	1 071	251	378	3 509
Dec	28 713	16 869	923	901	2 102	2 213	322	1 221	257	371	3 534
2024 Jan	26 632	16 450	773	657	1 841	1 554	203	872	243	353	3 686
Feb	26 044	15 511	851	687	2 115	1 554	292	850	284	304	3 596
Mar	27 340	16 297	990	814	2 030	1 551	287	956	230	435	3 750
Apr	28 584	16 632	1 038	459	1 903	2 854	368	1 136	267	357	3 570
May	29 055	16 556	1 115	619	2 044	2 854	389	1 142	293	433	3 610
Jun	29 091	16 630	1 044	783	2 067	2 857	350	1 115	290	383	3 572
Jul	29 391	16 879	1 042	797	2 116	2 587	335	1 301	275	395	3 664
Aug	29 108	16 779	1 003	798	2 054	2 587	384	1 215	292	424	3 572
Sep	28 743	16 660	1 061	653	2 059	2 590	263	1 204	294	434	3 525
Oct	29 324	16 865	1 031	755	1 983	2 417	391	1 479	275	468	3 660
Nov	29 549	16 733	1 509	493	2 253	2 417	455	1 426	259	436	3 568
Dec	29 408	17 422	912	610	1 904	2 418	347	1 638	251	393	3 513
2025 Jan	27 908	17 230	1 097	668	1 780	1 599	287	931	256	370	3 690
Feb	26 962	16 237	771	478	2 155	1 599	330	1 142	289	368	3 593
Mar	28 781	17 122	921	796	2 041	1 603	423	1 498	281	409	3 687
Apr	29 857	17 310	815	599	2 006	2 904	459	1 508	273	375	3 608
May	29 988	17 386	1 177	669	2 095	2 904	399	1 045	317	382	3 614
Jun	29 710	17 376	975	773	1 902	2 909	333	1 178	308	409	3 547
Jul	30 526	17 822	1 095	696	2 029	2 638	366	1 550	297	411	3 622

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	312 310	37 028	15 267	192 554	−4 803	72 057	−	−552	759		
2022/23	354 427	42 939	16 928	214 814	−5 766	84 960	4 256	−234	786		
2023/24	387 787	42 257	14 493	238 968	−4 228	96 023	3 238	−427	701		
2024/25	419 502	48 165	13 686	262 131	−4 393	99 445	2 714	−350	818		
2023 Jul	37 286	11 349	157	18 860	−1 215	8 123	280	−	12		
Aug	27 028	1 512	170	17 881	−504	8 050	280	−118	37		
Sep	26 493	141	165	18 294	−341	8 216	270	−119	137		
Oct	26 656	300	174	18 336	−152	7 989	270	−3	12		
Nov	27 498	553	172	18 113	281	8 349	270	−3	33		
Dec	30 857	1 738	159	20 704	−182	8 323	270	−	115		
2024 Jan	60 280	21 723	10 619	19 944	−134	8 282	238	−153	−1		
Feb	35 147	3 704	1 926	21 557	−106	8 055	238	−11	22		
Mar	37 598	730	500	28 300	−266	8 200	238	−	134		
Apr	27 983	−373	156	20 551	−252	7 900	238	−	1		
May	27 133	−49	161	20 034	−782	7 742	169	−	27		
Jun	30 150	705	157	21 536	−479	8 074	169	−	157		
Jul	39 907	12 764	183	19 832	−1 006	8 250	169	−132	16		
Aug	29 272	1 503	197	19 559	−310	8 326	169	−44	41		
Sep	28 595	448	192	20 157	−461	8 127	261	−	132		
Oct	29 248	430	251	20 279	−166	8 439	261	−	15		
Nov	29 668	585	222	20 360	−113	8 568	261	−	46		
Dec	34 173	2 449	335	22 772	−259	8 708	261	−	168		
2025 Jan	66 229	25 860	10 033	22 166	−162	8 379	252	−62	15		
Feb	36 655	3 242	1 387	23 903	−90	8 281	252	−112	44		
Mar	40 489	601	412	30 982	−313	8 651	252	−	156		
Apr	29 619	−551	191	21 801	−268	8 432	252	−	14		
May	29 511	77	232	21 490	−973	8 639	303	−	46		
Jun	31 466	876	144	22 539	−965	8 724	303	−	148		
Jul	44 684	15 489	165	21 184	−597	8 675	303	−251	19		

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	20 824	3 832	4 394	1 290	11 308	628 911			
2022/23	22 483	3 749	4 252	1 284	13 198	702 809			
2023/24	23 659	3 666	4 617	1 509	13 867	747 960			
2024/25	25 169	3 819	5 040	1 329	14 981	790 575			
2023 Jul	2 016	306	356	192	1 162	68 210			
Aug	2 104	306	429	192	1 177	57 092			
Sep	2 113	306	416	192	1 199	56 350			
Oct	1 981	306	377	91	1 207	57 523			
Nov	1 852	306	346	91	1 109	58 070			
Dec	1 805	306	355	91	1 053	61 375			
2024 Jan	1 888	306	366	120	1 096	88 800			
Feb	1 928	306	425	120	1 077	63 119			
Mar	1 929	300	344	120	1 165	66 867			
Apr	2 080	318	401	106	1 255	58 647			
May	2 176	318	439	106	1 313	58 364			
Jun	2 154	318	433	106	1 297	61 395			
Jul	2 198	318	413	123	1 344	71 496			
Aug	2 185	318	438	123	1 306	60 565			
Sep	2 224	318	441	123	1 342	59 562			
Oct	2 148	318	409	99	1 322	60 720			
Nov	1 990	318	386	99	1 187	61 207			
Dec	1 938	318	377	99	1 144	65 519			
2025 Jan	2 011	318	404	115	1 174	96 148			
Feb	2 013	318	457	115	1 123	65 630			
Mar	2 052	321	442	115	1 174	71 322			
Apr	2 271	326	432	109	1 404	61 747			
May	2 312	326	502	109	1 375	61 811			
Jun	2 328	326	489	109	1 404	63 504			
Jul	2 412	326	470	98	1 518	77 622			
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	843 686
2022/23	180 908	19 486	4 164	15 322	40 149	36 000	371	3 778	943 352
2023/24	180 760	24 487	–	24 487	43 632	39 395	368	3 869	996 839
2024/25	173 823	24 240	–	24 240	46 417	42 340	338	3 739	1 035 055
2023 Jul	14 937	2 055	–	2 055	3 676	3 251	31	394	88 878
Aug	14 510	2 006	–	2 006	3 631	3 251	31	349	77 239
Sep	14 796	2 430	–	2 430	3 579	3 250	31	298	77 155
Oct	14 817	2 362	–	2 362	3 632	3 283	31	318	78 334
Nov	14 723	2 026	–	2 026	3 582	3 283	31	268	78 401
Dec	16 246	1 957	–	1 957	3 587	3 283	31	273	83 165
2024 Jan	14 633	2 125	–	2 125	3 783	3 383	31	369	109 341
Feb	15 161	2 030	–	2 030	3 749	3 383	31	335	84 059
Mar	17 913	2 229	–	2 229	3 762	3 382	29	351	90 771
Apr	13 003	2 547	–	2 547	3 754	3 425	26	303	77 951
May	13 290	1 897	–	1 897	3 806	3 425	26	355	77 357
Jun	14 289	1 800	–	1 800	3 743	3 424	32	287	81 227
Jul	13 723	2 310	–	2 310	3 806	3 475	28	303	91 335
Aug	13 812	1 836	–	1 836	3 824	3 475	28	321	80 037
Sep	13 780	2 361	–	2 361	3 811	3 474	28	309	79 514
Oct	14 080	2 058	–	2 058	3 866	3 540	29	297	80 724
Nov	14 209	1 699	–	1 699	3 926	3 540	29	357	81 041
Dec	15 383	1 804	–	1 804	3 836	3 539	27	270	86 542
2025 Jan	14 808	1 985	–	1 985	4 014	3 674	30	310	116 955
Feb	15 286	1 723	–	1 723	4 011	3 674	30	307	86 650
Mar	18 160	2 220	–	2 220	4 020	3 675	25	320	95 722
Apr	15 061	1 964	–	1 964	4 091	3 755	26	310	82 863
May	15 614	1 599	–	1 599	4 082	3 755	26	301	83 106
Jun	16 815	1 734	–	1 734	4 098	3 754	32	312	86 151
Jul	16 290	2 131	–	2 131	4 104	3 787	28	289	100 147

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

11 Equates to depreciation in government accounts.

9 Mainly national insurance contributions (NICs)

12 Includes standardised guarantees

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

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies						
	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	47 353	8 512	8 343	70 892			
2022/23	374 182	173 534	-26 008	190 656	36 000	53 339	-	-	108 063			
2023/24	406 238	193 344	-29 183	202 682	39 395	32 278	-	-	82 933			
2024/25	434 596	211 649	-31 794	212 401	42 340	28 559	-	-	84 798			
2023 Jul	34 405	15 997	-2 259	17 416	3 251	2 240	-	-	8 304			
Aug	32 673	15 999	-2 306	15 729	3 251	2 297	-	-	6 039			
Sep	33 262	15 880	-2 364	16 496	3 250	2 239	-	-	955			
Oct	34 301	16 026	-2 404	17 396	3 283	2 305	-	-	8 662			
Nov	33 972	15 981	-2 449	17 157	3 283	2 466	-	-	7 672			
Dec	34 151	16 061	-2 513	17 320	3 283	2 508	-	-	4 520			
2024 Jan	34 245	16 145	-2 584	17 301	3 383	2 577	-	-	4 509			
Feb	33 655	16 133	-2 595	16 734	3 383	2 357	-	-	7 439			
Mar	36 403	16 481	-2 527	19 067	3 382	2 485	-	-	2 962			
Apr	33 692	16 236	-2 398	16 429	3 425	2 249	-	-	9 471			
May	35 040	16 551	-2 303	17 367	3 425	2 369	-	-	8 324			
Jun	35 155	16 581	-2 295	17 445	3 424	2 380	-	-	8 027			
Jul	35 724	16 545	-2 382	18 086	3 475	2 371	-	-	6 895			
Aug	34 370	16 535	-2 470	16 830	3 475	2 368	-	-	6 460			
Sep	35 761	18 138	-2 515	16 664	3 474	2 298	-	-	5 736			
Oct	37 105	18 220	-2 522	17 867	3 540	2 346	-	-	9 212			
Nov	37 547	18 444	-2 566	18 129	3 540	2 377	-	-	3 481			
Dec	37 065	18 270	-2 693	17 949	3 539	2 452	-	-	8 811			
2025 Jan	37 229	18 237	-2 919	18 237	3 674	2 416	-	-	6 492			
Feb	37 387	18 631	-3 207	18 289	3 674	2 407	-	-	7 416			
Mar	38 521	19 261	-3 524	19 109	3 675	2 526	-	-	4 473			
Apr	37 706	18 248	-2 011	17 714	3 755	2 292	-	-	9 391			
May	37 691	18 566	-2 348	17 718	3 755	2 367	-	-	7 759			
Jun	38 179	18 629	-2 579	18 375	3 754	2 367	-	-	17 200			
Jul	38 651	18 942	-2 777	18 699	3 787	2 380	-	-	7 093			
Net Social Benefits												
of which						Current transfers						
	Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK contributions to EU ¹⁰	Paid abroad					
							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	885 570
2022/23	254 053	122 582	130 739	45 482	-44 750	-	14 394	8 872	-71	126 654	37 648	968 262
2023/24	291 419	137 948	150 921	50 150	-47 600	-	14 080	7 725	-50	135 077	20 831	982 806
2024/25	306 592	147 528	160 577	55 035	-56 548	-	9 692	2 191	-1 191	145 081	22 169	1 030 296
2023 Jul	23 215	11 270	11 796	3 977	-3 828	-	1 083	767	-7	11 429	1 577	82 246
Aug	23 590	11 272	12 123	4 182	-3 987	-	1 018	766	-2	10 065	1 798	77 478
Sep	27 689	15 599	11 574	4 445	-3 929	-	1 324	777	-3	10 082	1 766	77 314
Oct	24 824	11 363	13 334	4 111	-3 984	-	1 059	540	-6	11 457	1 923	84 525
Nov	24 200	11 043	13 033	4 130	-4 006	-	780	540	-4	9 580	1 790	80 456
Dec	23 747	11 473	12 214	4 163	-4 103	-	1 309	540	-3	10 600	2 041	78 873
2024 Jan	23 716	11 452	12 203	4 179	-4 118	-	1 136	540	-1	10 689	1 840	78 710
Feb	24 963	10 615	14 231	4 121	-4 004	-	1 240	540	-1	9 664	1 278	80 594
Mar	23 541	11 208	12 474	4 580	-4 721	-	2 047	540	-9	13 644	1 690	82 765
Apr	25 538	12 115	12 873	4 383	-3 833	-	685	538	-1	15 990	1 989	89 613
May	25 059	11 969	12 911	4 782	-4 603	-	688	533	-	11 746	1 860	85 086
Jun	24 998	12 200	12 969	4 234	-4 405	-	151	-	-298	12 727	1 557	84 697
Jul	25 996	12 478	13 448	4 596	-4 526	-	249	-	-299	14 222	1 695	86 853
Aug	26 240	12 506	13 528	4 610	-4 404	-	300	-	-298	9 909	1 846	81 195
Sep	25 517	12 461	12 999	4 760	-4 703	-	390	-	-295	11 075	2 057	82 539
Oct	25 562	12 571	13 426	4 694	-5 129	-	784	187	-	12 145	1 667	88 821
Nov	25 216	12 187	13 184	4 778	-4 933	-	1 110	187	-	10 570	1 812	82 113
Dec	26 043	12 725	13 723	4 539	-4 944	-	1 722	185	-	11 394	2 201	89 688
2025 Jan	26 137	12 587	13 810	4 654	-4 914	-	1 054	188	1	11 387	2 031	86 747
Feb	24 100	11 381	13 063	4 412	-4 756	-	1 089	186	1	10 285	1 558	84 243
Mar	26 186	12 348	14 643	4 593	-5 398	-	1 470	187	-2	13 631	1 896	88 701
Apr	26 715	12 153	13 997	4 691	-4 126	-	519	191	-	16 314	2 051	94 988
May	27 436	13 478	14 026	4 748	-4 816	-	717	188	-1	11 546	2 014	89 529
Jun	26 361	12 720	14 063	4 411	-4 833	-	385	46	-	12 282	1 847	98 621
Jul	27 583	13 199	14 561	4 613	-4 790	-	576	46	-	13 907	1 924	92 114

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	70 362	-42 340	-799	-27	-	-772	89 790	17 610	-74	35 931	36 323	117 013
2023 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	3 516	-3 425	-21	1	-	-22	17 402	1 379	-17	4 668	11 372	17 472
May	4 871	-3 425	-68	-23	-	-45	2 721	1 702	35	984	-	4 099
Jun	5 167	-3 424	-43	-2	-	-41	4 348	1 276	35	3 037	-	6 048
Jul	4 874	-3 475	-58	1	-	-59	15 522	2 059	71	1 195	12 197	16 863
Aug	4 805	-3 475	-48	-3	-	-45	3 205	734	51	2 420	-	4 487
Sep	5 547	-3 474	-40	-	-	-40	4 925	830	-809	4 904	-	6 958
Oct	5 194	-3 540	-45	-3	-	-42	10 745	1 792	45	1 675	7 233	12 354
Nov	5 398	-3 540	-35	-1	-	-34	2 161	832	48	1 281	-	3 984
Dec	5 379	-3 539	-49	2	-	-51	6 330	974	45	5 311	-	8 121
2025 Jan	5 710	-3 674	-71	-7	-	-64	11 210	1 380	52	4 257	5 521	13 175
Feb	6 398	-3 674	-37	10	-	-47	2 656	1 212	60	1 384	-	5 343
Mar	13 503	-3 675	-284	-2	-	-282	8 565	3 440	310	4 815	-	18 109
Apr	4 032	-3 755	-53	-1	-	-52	11 000	2 147	13	4 770	4 070	11 224
May	4 743	-3 755	-48	-1	-	-47	3 716	1 294	29	2 393	-	4 656
Jun	5 296	-3 754	-51	-6	-	-45	4 281	1 973	27	2 281	-	5 772
Jul	5 346	-3 787	-47	-1	-	-46	8 096	2 567	68	2 091	3 370	9 608

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	51 794	5 415	324	-8 414	-2 429	-12 507	34 179
2019	51 581	9 862	14 513	-2 743	-13 405	-37 896	21 915
2020	272 954	13 395	23 516	11 264	24 217	-47 157	298 191
2021	163 093	9 968	18 883	-18 849	-15 849	-28 348	128 899
2022	108 627	14 399	19 879	-52 569	4 576	-57 351	37 556
2023	141 418	16 657	14 344	-33 056	7 536	-99 460	47 438
2024	146 009	17 664	35 142	3 148	33	-110 395	91 601
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	44 722	7 019	1 037	-6 072	-5 830	-23 890	16 983
2019/20	60 993	8 863	17 116	-5 629	-11 738	-42 589	27 019
2020/21	314 039	11 413	20 030	11 277	20 196	-45 255	331 701
2021/22	122 091	11 449	23 277	-27 173	-6 099	-37 215	86 331
2022/23	127 118	15 384	16 266	-51 572	2 345	-59 439	50 097
2023/24	132 061	16 881	19 508	-19 630	11 029	-97 257	62 591
2024/25	148 286	18 392	36 916	-5 205	11 128	-136 491	73 026
2022 Q1	1 051	3 461	4 812	-5 760	5 566	-30 598	-21 468
Q2	41 295	5 934	7 116	-24 806	-2 611	-3 476	23 451
Q3	24 034	4 063	6 557	-10 845	3 610	-20 885	6 531
Q4	42 247	941	1 394	-11 158	-1 989	-2 392	29 042
2023 Q1	19 542	4 446	1 199	-4 763	3 335	-32 686	-8 927
Q2	54 152	6 349	-129	-20 159	-224	-12 811	27 177
Q3	29 024	4 603	6 665	-635	3 140	-57 015	-14 218
Q4	38 700	1 259	6 609	-7 499	1 285	3 052	43 406
2024 Q1	10 185	4 670	6 363	8 663	6 828	-30 483	6 226
Q2	49 863	7 127	9 354	-11 375	-3 471	-33 157	18 341
Q3	35 908	4 868	9 696	12 404	387	-47 322	15 941
Q4	50 053	999	9 729	-6 544	-3 711	567	51 093
2025 Q1	12 462	5 398	8 137	310	17 923	-56 579	-12 349
Q2	58 927	7 238	8 721	-19 018	-4 047	-37 954	13 867
2023 Jul	2 506	11 703	2 339	1 082	-5 645	-18 740	-6 755
Aug	11 253	-7 592	2 306	-3 472	2 950	-4 659	786
Sep	15 265	492	2 020	1 755	5 835	-33 616	-8 249
Oct	16 188	2 056	2 481	-3 320	-2 867	-704	13 834
Nov	14 720	-1 355	2 095	-4 153	1 566	-1 209	11 664
Dec	7 792	558	2 033	-26	2 586	4 965	17 908
2024 Jan	-14 650	14 586	2 347	5 544	-13 177	-17 318	-22 668
Feb	10 979	-7 769	2 174	-4 600	8 929	-7 364	2 349
Mar	13 856	-2 147	1 842	7 719	11 076	-5 801	26 545
Apr	18 963	6 497	3 507	-3 680	-11 378	-20 460	-6 551
May	16 894	315	2 316	-4 672	5 133	-2 664	17 322
Jun	14 006	315	3 531	-3 023	2 774	-10 033	7 570
Jul	3 369	265	3 120	18 374	-6 866	5 050	23 312
Aug	14 279	265	2 744	-3 919	6 253	-13 190	6 432
Sep	18 260	4 338	3 832	-2 051	1 000	-39 182	-13 803
Oct	18 834	337	3 674	-2 879	-4 662	2 237	17 541
Nov	12 991	334	3 136	-54	5 962	-9 101	13 268
Dec	18 228	328	2 919	-3 611	-5 011	7 431	20 284
2025 Jan	-14 377	5 135	2 669	6 173	636	-22 326	-22 090
Feb	12 199	891	2 788	-4 838	5 106	-9 488	6 658
Mar	14 640	-628	2 680	-1 025	12 181	-24 765	3 083
Apr	19 575	7 025	2 676	-2 889	-11 799	-5 313	9 275
May	16 792	107	2 599	-4 345	5 470	336	20 959
Jun	22 560	106	3 446	-11 784	2 282	-32 977	-16 367
Jul	1 054	75	3 275	5 689	-7 342	251	3 002

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	41 180	1 218	-6 084	-8 414	-2 498	-554	24 848
2019	43 441	5 919	-1 694	-2 743	-14 489	13 935	44 369
2020	277 676	10 051	-123	11 264	23 213	-9 229	312 852
2021	177 613	6 793	-4 799	-18 849	-14 853	2 468	148 373
2022	110 305	13 535	-1 161	-52 569	3 796	19 049	92 955
2023	153 993	15 713	-1 542	-33 056	5 962	7 347	148 417
2024	157 563	17 508	-6 065	3 148	-2 412	5 580	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	33 163	2 391	-7 336	-6 072	-6 398	11 943	27 691
2019/20	57 447	4 911	-436	-5 629	-12 640	4 331	47 984
2020/21	321 228	6 424	-3 500	11 277	20 064	-17 351	338 142
2021/22	134 915	10 827	-2 527	-27 173	-2 690	10 667	124 019
2022/23	126 656	14 749	50	-51 572	-1 019	17 847	106 711
2023/24	145 905	16 176	-1 652	-19 630	8 642	1 097	150 538
2024/25	154 594	17 952	-8 244	-5 205	8 657	4 638	172 392
2022 Q1	2 720	2 879	-1 197	-5 760	6 653	-9 235	-3 940
Q2	44 339	5 743	12	-24 806	-7 310	7 807	25 785
Q3	23 177	4 020	12	-10 845	4 950	-5 976	15 338
Q4	40 069	893	12	-11 158	-497	26 453	55 772
2023 Q1	19 071	4 093	14	-4 763	1 838	-10 437	9 816
Q2	64 018	6 123	-1 358	-20 159	-1 194	8 228	55 658
Q3	33 539	4 439	-99	-635	3 155	-9 309	31 090
Q4	37 365	1 058	-99	-7 499	2 163	18 865	51 853
2024 Q1	10 983	4 556	-96	8 663	4 518	-16 687	11 937
Q2	60 754	7 089	-2 433	-11 375	-3 807	7 518	57 746
Q3	38 433	4 927	-1 793	12 404	-342	-1 090	52 539
Q4	47 393	936	-1 743	-6 544	-2 781	15 839	53 100
2025 Q1	8 014	5 000	-2 275	310	15 587	-17 629	9 007
Q2	63 934	7 129	-1 508	-19 018	-2 796	7 028	54 769
2023 Jul	15 319	11 648	-33	-229	-5 298	-11 461	9 946
Aug	7 157	-7 647	-33	-4 779	2 801	8 516	6 015
Sep	11 063	438	-33	4 373	5 652	-6 364	15 129
Oct	23 101	1 988	-33	-4 580	-2 346	-112	18 018
Nov	10 060	-1 423	-33	-5 406	1 636	12 089	16 923
Dec	4 204	493	-33	2 487	2 873	6 888	16 912
2024 Jan	-7 831	14 549	-32	4 301	-12 838	-18 561	-20 412
Feb	5 175	-7 806	-32	-5 838	6 401	9 147	7 047
Mar	13 639	-2 187	-32	10 200	10 955	-7 273	25 302
Apr	32 559	6 485	-411	-4 889	-12 105	-3 088	18 551
May	15 253	303	-1 611	-5 876	5 663	10 836	24 568
Jun	12 942	301	-411	-610	2 635	-230	14 627
Jul	15 856	285	-811	17 180	-6 805	3 279	28 984
Aug	9 120	285	-811	-5 108	6 010	904	10 400
Sep	13 457	4 357	-171	332	453	-5 273	13 155
Oct	23 991	316	8	-4 001	-4 234	3 241	19 321
Nov	8 596	313	-992	-1 174	6 083	2 799	15 625
Dec	14 806	307	-759	-1 369	-4 630	9 799	18 154
2025 Jan	-13 359	5 002	-758	5 057	1 911	-13 983	-16 130
Feb	6 610	758	-758	-5 952	1 647	3 876	6 181
Mar	14 763	-760	-759	1 205	12 029	-7 522	18 956
Apr	27 104	6 989	-759	-3 922	-12 320	-2 404	14 688
May	14 834	71	-757	-5 376	6 128	9 383	24 283
Jun	21 996	69	8	-9 720	3 396	49	15 798
Jul	5 362	71	8	4 676	-7 206	3 177	6 088

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	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which					NCR ^{4 6}	PS NCR ^{4 6}
				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	152 533	148 373	–7 350	4 340	–11 690	918	–180	1 098	–	–13 042	128 899	10 283	139 182
2022	97 347	92 955	6 958	4 545	2 413	–1 013	–153	–860	–	–61 344	37 556	20 061	57 617
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	178	–153	331	–	–96 617	91 601	–3 020	88 581
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	128 798	124 019	–7 807	4 894	–12 701	1 572	–115	1 687	–	–31 453	86 331	12 530	98 861
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	8 844	6 895	1 949	2 038	–164	2 202	–	–110 248	73 026	–1 208	71 818
2022 Q1	–3 090	–3 940	2 326	759	1 567	692	91	601	–	–20 546	–21 468	3 642	–17 826
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	–609	–24	–585	–	–35 847	15 941	–	15 941
Q4	55 147	53 100	6 446	2 081	4 365	–161	–34	–127	–	–8 292	51 093	–	51 093
2025 Q1	13 887	9 007	7 338	4 952	2 386	3 159	–72	3 231	–	–31 853	–12 349	–	–12 349
Q2	55 388	54 769	–7 020	656	–7 676	923	–37	960	–	–34 805	13 867	–	13 867
2023 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	18 082	18 018	390	92	298	–1 287	–28	–1 259	–	–3 287	13 834	2 249	16 083
Nov	17 288	16 923	2 257	386	1 871	–147	–21	–126	–	–7 369	11 664	2 249	13 913
Dec	18 543	16 912	4 082	1 639	2 443	–49	–8	–41	–	–3 037	17 908	2 251	20 159
2024 Jan	–19 622	–20 412	1 238	810	428	44	–20	64	–	–3 538	–22 668	–604	–23 272
Feb	8 511	7 047	3 708	1 472	2 236	47	–8	55	–	–8 453	2 349	–604	1 745
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	–522	–8	–514	–	–1 592	23 312	–	23 312
Aug	10 934	10 400	2 913	542	2 371	–206	–8	–198	–	–6 675	6 432	–	6 432
Sep	13 135	13 155	503	–12	515	119	–8	127	–	–27 580	–13 803	–	–13 803
Oct	19 632	19 321	923	319	604	–64	–8	–56	–	–2 639	17 541	–	17 541
Nov	16 214	15 625	2 338	597	1 741	–58	–8	–50	–	–4 637	13 268	–	13 268
Dec	19 301	18 154	3 185	1 165	2 020	–39	–18	–21	–	–1 016	20 284	–	20 284
2025 Jan	–15 342	–16 130	–44	791	–835	769	–3	772	–	–6 685	–22 090	–	–22 090
Feb	8 323	6 181	4 075	2 150	1 925	774	–8	782	–	–4 372	6 658	–	6 658
Mar	20 906	18 956	3 307	2 011	1 296	1 616	–61	1 677	–	–20 796	3 083	–	3 083
Apr	15 700	14 688	–3 983	1 030	–5 013	360	–18	378	–	–1 790	9 275	–	9 275
May	24 012	24 283	184	–263	447	346	–8	354	–	–3 854	20 959	–	20 959
Jun	15 676	15 798	–3 221	–111	–3 110	217	–11	228	–	–29 161	–16 367	–	–16 367
Jul	6 180	6 088	–2 728	110	–2 838	286	–18	304	–	–644	3 002	–	3 002

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	148 531	144 371	4 525	-523	152 533	148 373	4 340	-180		
2022	97 348	92 956	-5	4	97 347	92 955	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	129 180	124 401	-35	-347	128 798	124 019	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		
2022 Q1	-2 999	-3 849	-5	-86	-3 090	-3 940	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		
Q2	55 716	55 097	1	-329	55 388	54 769	656	-37		
2023 Jul	10 021	10 062	-2	-114	9 905	9 946	4	-45		
Aug	6 104	6 130	-1	-114	5 989	6 015	-26	-		
Sep	15 145	15 242	-	-113	15 032	15 129	-79	-18		
Oct	18 195	18 131	1	-114	18 082	18 018	92	-28		
Nov	17 404	17 039	-2	-114	17 288	16 923	386	-21		
Dec	18 657	17 026	-1	-113	18 543	16 912	1 639	-8		
2024 Jan	-19 509	-20 299	-	-113	-19 622	-20 412	810	-20		
Feb	8 624	7 160	-	-113	8 511	7 047	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	15 811	14 799	-1	-110	15 700	14 688	1 030	-18		
May	24 120	24 391	2	-110	24 012	24 283	-263	-8		
Jun	15 785	15 907	-	-109	15 676	15 798	-111	-11		
Jul	6 290	6 198	-	-110	6 180	6 088	110	-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 acquisiti- on of company securities ⁶	Net departmen- tal outlays ⁷	Own account NCR ⁹	Total
	Total paid over ¹	Income tax ²	Corporati- on tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Net other receipts ⁵	Total					
	1	2	3	4	5	6	7	8					
	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	63 493	154 024	155 450	15 626	36 529	720 422	35 309	-6 675	836 159	864 793	144 371
2022	740 680	253 965	75 631	175 356	156 742	12 660	42 808	796 148	44 982	-1 212	845 334	889 104	92 956
2023	789 388	285 610	91 701	177 722	166 391	13 096	37 560	840 044	43 489	-1 259	947 234	989 464	149 420
2024	825 227	307 197	96 961	172 907	170 035	12 875	39 182	877 284	81 250	-6 041	978 760	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	66 318	158 043	157 480	13 155	36 274	736 563	35 271	-2 312	828 005	860 964	124 401
2022/23	762 323	265 287	83 292	177 445	158 046	12 301	37 953	812 577	48 466	-	870 698	919 164	106 587
2023/24	796 341	289 750	92 355	179 189	168 375	14 177	37 418	847 936	51 064	-1 259	950 046	999 851	151 915
2024/25	839 589	316 486	95 945	172 518	170 986	12 866	40 046	892 501	78 780	-8 342	995 818	1 066 256	173 755
2022 Q1	203 102	85 170	17 449	43 453	40 829	2 152	14 742	219 996	9 870	-1 212	207 489	216 147	-3 849
Q2	173 281	55 945	15 471	44 136	37 108	4 648	14 770	192 699	7 766	-	210 688	218 454	25 755
Q3	184 391	60 194	19 626	44 978	38 723	3 893	7 446	195 730	9 538	-	201 497	211 035	15 305
Q4	179 906	52 656	23 085	42 789	40 082	1 967	5 850	187 723	17 808	-	225 660	243 468	55 745
2023 Q1	224 745	96 492	25 110	45 542	42 133	1 793	9 887	236 425	13 354	-	232 853	246 207	9 782
Q2	182 154	62 897	18 464	44 364	40 974	3 488	11 677	197 319	8 490	-1 259	246 096	253 327	56 008
Q3	195 479	67 966	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	24 302	42 878	41 797	3 627	6 105	196 742	10 135	-	238 803	248 938	52 196
2024 Q1	231 698	100 632	25 764	47 009	44 117	2 874	9 745	244 317	20 929	-	235 665	256 594	12 277
Q2	191 722	68 456	20 298	43 022	41 425	3 454	13 124	208 300	14 075	-2 457	254 768	266 386	58 086
Q3	202 775	74 366	24 303	41 827	41 819	3 603	10 749	217 127	31 421	-1 817	240 403	270 007	52 880
Q4	199 032	63 743	26 596	41 049	42 674	2 944	5 564	207 540	14 825	-1 767	247 924	260 982	53 442
2025 Q1	246 060	109 921	24 748	46 620	45 068	2 865	10 609	259 534	18 459	-2 301	252 723	268 881	9 347
Q2	206 543	72 718	20 795	47 779	42 542	2 689	14 267	223 499	14 498	-1 532	265 630	278 596	55 097
2023 Jul	76 728	29 980	6 065	16 708	18 553	1 459	5 328	83 515	6 728	-	86 849	93 577	10 062
Aug	58 606	20 122	1 916	14 422	15 430	1 271	3 964	63 841	530	-	69 441	69 971	6 130
Sep	60 145	17 864	15 844	13 808	7 504	1 458	599	62 202	4 252	-	73 192	77 444	15 242
Oct	64 232	18 972	6 508	14 396	18 332	1 309	3 987	69 528	3 329	-	84 330	87 659	18 131
Nov	56 940	19 350	2 776	14 315	14 478	1 155	590	58 685	641	-	75 083	75 724	17 039
Dec	65 838	19 933	15 018	14 167	8 987	1 163	1 528	68 529	6 165	-	79 390	85 555	17 026
2024 Jan	105 243	52 895	8 882	18 022	19 719	1 251	6 363	112 857	10 319	-	82 239	92 558	-20 299
Feb	62 274	25 394	3 104	14 412	15 229	893	2 965	66 132	1 033	-	72 259	73 292	7 160
Mar	64 181	22 343	13 778	14 575	9 169	730	417	65 328	9 577	-	81 167	90 744	25 416
Apr	73 649	27 710	4 335	17 178	17 589	1 233	5 932	80 814	4 458	-419	95 440	99 479	18 665
May	55 815	20 368	3 069	12 856	13 472	1 149	4 744	61 708	2 327	-1 619	85 682	86 390	24 682
Jun	62 258	20 378	12 894	12 988	10 364	1 072	2 448	65 778	7 290	-419	73 646	80 517	14 739
Jul	81 248	33 648	6 245	15 607	18 541	1 392	5 116	87 756	24 058	-819	93 614	116 853	29 097
Aug	57 993	21 139	3 220	13 189	14 145	1 214	2 548	61 755	1 337	-819	71 752	72 270	10 515
Sep	63 534	19 579	14 838	13 031	9 133	997	3 085	67 616	6 026	-179	75 037	80 884	13 268
Oct	69 907	20 134	7 243	13 542	18 652	1 194	470	71 571	5 170	-	85 835	91 005	19 434
Nov	59 756	20 737	2 449	13 496	15 408	866	3 183	63 805	2 265	-1 000	78 281	79 546	15 741
Dec	69 369	22 872	16 904	14 011	8 614	884	1 911	72 164	7 390	-767	83 808	90 431	18 267
2025 Jan	106 404	59 338	7 877	16 920	19 316	1 094	10 337	117 835	11 474	-767	91 110	101 817	-16 018
Feb	70 956	26 611	2 991	14 563	16 166	898	-3 379	68 475	1 388	-767	74 150	74 771	6 296
Mar	68 700	23 972	13 880	15 137	9 586	873	3 651	73 224	5 597	-767	87 463	92 293	19 069
Apr	79 124	30 016	4 505	17 556	18 370	1 015	7 341	87 480	5 193	-767	97 853	102 279	14 799
May	61 181	21 471	2 988	14 927	14 540	845	3 839	65 865	2 107	-765	88 914	90 256	24 391
Jun	66 238	21 231	13 302	15 296	9 632	829	3 087	70 154	7 198	-	78 863	86 061	15 907
Jul	90 812	37 967	6 605	18 100	19 586	1 263	1 780	93 856	11 581	-	88 472	100 054	6 198

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	148 531	-11 624	26 476	-	-1 323	2 298	-18 675	640	-	397	-445	-398	-1 554	144 323
2022	97 348	18 389	59 124	-	-179	-5 018	-	-622	1	41	-35	-474	168	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	129 180	-8 071	34 684	-	-1 314	-2 880	-18 675	418	-	398	-340	-4 730	-1 514	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	146	-256	187 238
2021 Q3	24 888	-2 212	6 332	-	-119	-1 324	-18 675	-183	-	-	-110	-4 295	-1 288	3 014
Q4	33 598	-3 370	10 282	-	-108	689	-	-323	-	-4	-114	-517	-69	40 064
2022 Q1	-2 999	-234	8 856	-	-111	-1 325	-	66	-	1	-6	18	-100	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	17	70 482
Q3	53 366	861	-10 865	-	-95	-76	-	520	-	-1	-34	288	636	44 600
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	165	-665	18 116
Q2	55 716	2 989	16 555	-	-90	1 220	-	-307	-	4	-80	533	120	76 660
2023 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	18 195	2 346	4 106	-	-54	-1 570	-	-1 216	-1	-	29	-25	-12	21 798
Nov	17 404	683	3 027	-	-77	1 765	-	-159	-	-2	25	212	-15	22 863
Dec	18 657	729	-90	-	-53	-998	-	-6	-	1	25	33	-15	18 283
2024 Jan	-19 509	208	-385	-	-61	407	-	-4	-	-2	26	23	-24	-19 321
Feb	8 624	1 408	2 496	-	-65	-191	-	6	2	1	26	-23	174	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	15	22 888
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	645	17 891
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	-	91	-30	20 970
Apr	15 811	1 164	3 728	-	-26	-146	-	11	-	2	-28	110	117	20 743
May	24 120	1 301	1 903	-	-37	1 122	-	-93	-	-1	-26	62	-2	28 349
Jun	15 785	524	10 924	-	-27	244	-	-225	-	3	-26	361	5	27 568
Jul	6 290	1 431	1 128	-	-32	-3 159	-	-33	-	2	-25	-237	-587	4 778

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
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	73 425	—	29 250	2 788 362
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
Q2	2 541 228	102 531	240 492	10	69 055	—	30 357	2 983 673
2024 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	64 520	—	29 265	2 938 742
May	2 544 145	100 671	239 847	11	76 371	—	29 933	2 990 978
Jun	2 541 228	102 531	240 492	10	69 055	—	30 357	2 983 673
Jul	2 575 018	97 698	240 929	10	70 669	—	29 696	3 014 020

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

Local government gross debt					General government (GG) consolidated gross debt (Maastricht)	
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13	14	
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
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	—	132 897	3 069	135 966	–119 282	2 925 178
2024 Q1	—	126 222	3 164	129 386	–112 580	2 736 518
Q2	—	125 316	3 164	128 480	–112 343	2 804 499
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	—	132 897	3 069	135 966	–119 282	2 925 178
Q2	—	133 605	3 069	136 674	–120 503	2 999 844
2024 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	—	128 510	3 080	131 590	–115 612	2 884 723
Feb	—	130 750	3 075	133 825	–116 984	2 925 987
Mar	—	132 897	3 069	135 966	–119 282	2 925 178
Apr	—	133 939	3 069	137 008	–121 119	2 954 631
May	—	133 692	3 069	136 761	–120 482	3 007 257
Jun	—	133 605	3 069	136 674	–120 503	2 999 844
Jul	—	133 731	3 069	136 800	–121 838	3 028 982

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			PSND excluding both public sector banks and BoE ²
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFFCs) gross debt	Public sector pensions gross debt ³	Less			GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ³	
				Less CG/NFFCs cross holdings of debt	Less LG/NFFCs cross holdings of debt	Less CG/Pensions cross holdings of debt ³				
	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	2 925 178	19 612	6 450	-4 206	-13 161	-39 905	228 486	3 961	16 842	2 644 679
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	2 804 499	20 395	6 591	-6 289	-11 649	-43 266	234 108	5 109	17 341	2 513 723
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	215 421	5 902	17 009	2 617 228
2025 Q1	2 925 178	19 612	6 450	-4 206	-13 161	-39 905	228 486	3 961	16 842	2 644 679
Q2	2 999 844	19 612	6 491	-4 206	-13 156	-40 188	234 353	3 961	16 961	2 713 122
2024 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	230 531	5 871	17 120	2 580 037
Nov	2 883 418	18 852	6 512	-4 427	-11 939	-41 400	229 853	5 887	17 065	2 598 211
Dec	2 887 750	18 789	6 497	-4 401	-12 049	-41 026	215 421	5 902	17 009	2 617 228
2025 Jan	2 884 723	19 063	6 481	-4 336	-12 394	-40 652	226 380	5 255	16 953	2 604 297
Feb	2 925 987	19 337	6 465	-4 271	-12 756	-40 278	253 740	4 608	16 897	2 619 239
Mar	2 925 178	19 612	6 450	-4 206	-13 161	-39 905	228 486	3 961	16 842	2 644 679
Apr	2 954 631	19 612	6 464	-4 206	-13 154	-39 999	244 379	3 961	16 882	2 658 126
May	3 007 257	19 612	6 478	-4 206	-13 151	-40 093	267 275	3 961	16 922	2 687 739
Jun	2 999 844	19 612	6 491	-4 206	-13 156	-40 188	234 353	3 961	16 961	2 713 122
Jul	3 028 982	19 612	6 505	-4 206	-13 153	-40 282	261 903	3 961	17 001	2 714 593

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	2 810 232	-	-	-	-	-	2 810 232
2024 Q1	239 576	2 685 933	598 220	-13 551	222 544	-3 299	-2 408	3 053 765
Q2	218 752	2 732 475	-	-	-	-	-	2 732 475
Q3	201 903	2 760 542	-	-	-	-	-	2 760 542
Q4	202 142	2 819 370	-	-	-	-	-	2 819 370
2025 Q1	165 553	2 810 232	-	-	-	-	-	2 810 232
Q2	161 014	2 874 136	-	-	-	-	-	2 874 136
2024 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	2 784 019	-	-	-	-	-	2 784 019
Nov	220 943	2 819 152	-	-	-	-	-	2 819 152
Dec	202 142	2 819 370	-	-	-	-	-	2 819 370
2025 Jan	174 559	2 778 856	-	-	-	-	-	2 778 856
Feb	181 071	2 800 310	-	-	-	-	-	2 800 310
Mar	165 553	2 810 232	-	-	-	-	-	2 810 232
Apr	173 382	2 831 508	-	-	-	-	-	2 831 508
May	186 434	2 874 173	-	-	-	-	-	2 874 173
Jun	161 014	2 874 136	-	-	-	-	-	2 874 136
Jul	176 788	2 891 381	-	-	-	-	-	2 891 381

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	2 925 178	153 459	52 542	20 853	31 647	–	42	22 485	9 724	12 761	2 696 692
2024 Q1	2 736 518	151 252	56 167	19 912	36 212	–	43	25 471	12 345	13 126	2 503 628
Q2	2 804 499	148 668	56 471	21 246	35 181	–	44	28 969	13 330	15 639	2 570 391
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	26 020	12 014	14 006	2 672 329
2025 Q1	2 925 178	153 459	52 542	20 853	31 647	–	42	22 485	9 724	12 761	2 696 692
Q2	2 999 844	155 773	50 153	17 822	32 288	–	43	28 427	11 262	17 165	2 765 491
2024 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	28 531	12 647	15 884	2 635 685
Nov	2 883 418	151 429	50 862	21 935	28 884	–	43	27 562	11 765	15 797	2 653 565
Dec	2 887 750	151 698	37 703	19 446	18 214	–	43	26 020	12 014	14 006	2 672 329
2025 Jan	2 884 723	153 091	47 330	21 579	25 707	–	44	25 959	11 007	14 952	2 658 343
Feb	2 925 987	152 344	76 965	24 866	52 057	–	42	24 431	10 019	14 412	2 672 247
Mar	2 925 178	153 459	52 542	20 853	31 647	–	42	22 485	9 724	12 761	2 696 692
Apr	2 954 631	153 831	64 171	21 454	42 676	–	41	26 377	11 245	15 132	2 710 252
May	3 007 257	155 035	86 188	25 348	60 797	–	43	26 052	11 031	15 021	2 739 982
Jun	2 999 844	155 773	50 153	17 822	32 288	–	43	28 427	11 262	17 165	2 765 491
Jul	3 028 982	159 188	72 967	19 943	52 982	–	42	29 748	12 014	17 734	2 767 079

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund

PSA9A Bank of England contribution to public sector net debt

£ million

	Banking and Issue Department liabilities ¹		Consolidation				
	APF Liabilities						
	APF Loan	Banking & Issue Department liabilities ⁶	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
	1	2	3	4	5	6	7
2020/21	JQ2I	FZIW	-FZII	-MEX2	-FZEU	-FZKV	-JK7O
2021/22	794 143	940 210	-133	-659 954	-11 670	-794 143	-8 299
2022/23	867 006	1 113 502	-601	-734 898	-14 003	-867 006	-370
2023/24	843 736	1 066 888	-4 237	-706 905	-19 228	-843 736	-370
2024/25	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
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
Q2	622 521	841 698	-6 339	-500 573	-16 253	-622 521	-370
2024 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	838 961	-6 320	-529 408	-16 919	-622 521	-370
May	622 521	854 355	-6 329	-529 408	-17 049	-622 521	-370
Jun	622 521	841 698	-6 339	-500 573	-16 253	-622 521	-370
Jul	590 018	832 878	-6 348	-497 681	-16 473	-590 018	-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	Term Funding Scheme (SME) loans ¹³
	8	9	10	11	12	13	14	15	16
2020/21	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ
2021/22	28 774	6 538	224 842	794 083	774 144	19 939	18 723	28 947	74 129
2022/23	27 114	6 072	330 444	866 848	847 006	19 842	16 946	–	192 291
2023/24	23 231	20 207	292 710	824 218	817 151	7 067	4 872	–	175 925
2024/25	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
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
Q2	126 412	30 737	161 014	590 018	590 018	–	–	–	84 163
2024 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	106 680	5 882	173 382	619 661	619 661	–	–	–	87 154
May	112 637	2 128	186 434	619 661	619 661	–	–	–	84 846
Jun	126 412	30 737	161 014	590 018	590 018	–	–	–	84 163
Jul	129 867	5 351	176 788	586 401	586 401	–	–	–	80 389

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	–21 998	–	–	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	–20 291	–	–	36 323	
2020 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	–5 979	–	–	11 372	
Q3	3 512	8 905	–5 393	–	–	12 197	
Q4	3 362	8 039	–4 677	–	–	7 233	
2025 Q1	3 265	7 508	–4 242	–	–	5 521	
Q2	3 080	6 804	–3 723	–	–	4 070	
2023 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	–2 010	–	–	11 372	
May	1 204	3 186	–1 982	–	–	–	
Jun	1 199	3 186	–1 987	–	–	–	
Jul	1 194	3 113	–1 919	–	–	12 197	
Aug	1 189	2 896	–1 707	–	–	–	
Sep	1 129	2 896	–1 767	–	–	–	
Oct	1 122	2 821	–1 699	–	–	7 233	
Nov	1 120	2 609	–1 489	–	–	–	
Dec	1 120	2 609	–1 489	–	–	–	
2025 Jan	1 116	2 600	–1 483	–	–	5 521	
Feb	1 114	2 454	–1 340	–	–	–	
Mar	1 035	2 454	–1 419	–	–	–	
Apr	1 033	2 394	–1 361	–	–	4 070	
May	1 031	2 205	–1 173	–	–	–	
Jun	1 016	2 205	–1 189	–	–	–	
Jul	1 013	2 147	–1 134	–	–	3 370	

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 May 2025 the base rate has been set at 4.25 percent.

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

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

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

This worksheet contains one table.

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

Time period covered by this presentation April 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	419,502		419,502	-156		1	419,347	-354	418,993
Taxes on production	345,904	777	346,681				346,681		346,681
Other current taxes	16,883	45,843	62,726				62,726		62,726
Taxes on capital	8,286		8,286				8,286		8,286
Compulsory social contributions	173,823		173,823				173,823		173,823
Gross operating surplus	42,340	19,611	61,951	17,124	100	66	79,241	3,718	82,959
Interest and dividends from private sector and RoW [note 3]	14,836	1,723	16,559	595	20,237	4,666	42,057	3,378	45,435
Interest and dividends (net) from public sector	9,404	-2,637	6,767	-2,010		-4,416	341	-341	0
Rent and other current transfers	4,077	656	4,733	-305			4,428	-420	4,008
Total current receipts	1,035,055	65,973	1,101,028	15,248	20,337	317	1,136,930	5,981	1,142,911
Current expenditure on goods and services	434,596	175,682	610,278			1,932	612,210		612,210
Subsidies	28,559	7,727	36,286			-574	35,712		35,712
Net social benefits	306,592	28,407	334,999		-42,555		292,444		292,444
Net current grants abroad	8,501	0	8,501				8,501		8,501
Current grants (net) within general government	145,081	-145,081					0		0
Other current grants	22,169	0	22,169				22,169	0	22,169
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	84,798	951	85,749	487	18263	20,216	124,715	4,356	129,071
Adjustment for the change in pension entitlements					42,594		42,594		42,594
Total current expenditure	1,030,296	67,686	1,097,982	487	18,302	21,574	1,138,345	4,356	1,142,701
Saving, gross plus capital taxes	4,759	-1,713	3,046	14,761	2,035	-21,257	-1,415	1,625	210
Depreciation	42,340	19,611	61,951	7,022	6	66	69,045	224	69,269
Current budget deficit	37,581	21,324	58,905	-7,739	-2,029	21,323	70,460	-1,401	69,059
Gross fixed capital formation	70,512	24,359	94,871	14,323	611	61	109,866	124	109,990
less Depreciation	-42,340	-19,611	-61,951	-7,022	-6	-66	-69,045	-224	-69,269
Increase in inventories and valuables	-150	0	-150	9			-141		-141
Capital grants (net) within public sector	53,832	-16,366	37,466	-1,143		-36,323	0	0	
Capital grants to private sector	35,931	3,697	39,628	188	103		39,919	0	39,919
Capital grants from private sector	-772	-1,825	-2,597	-176		0	-2,773	0	-2,773
Total net investment	117,013	-9,746	107,267	6,179	708	-36,328	77,826	-100	77,726
Net borrowing	154,594	11,578	166,172	-1,560	-1,321	-15,005	148,286	-1,501	146,785
Net lending to private sector and RoW [note 131]	17,952	933	18,885	-222	-271	0	18,392	-678	17,714
Net acquisition of company securities	-8,244	-2,012	-10,256	1,561	45,700	-89	36,916	-458	36,458
Accounts receivable/payable	8,657	1,093	9,750	108	1,270	0	11,128	-76	11,052
Adjustment for interest on gilts	-5,205	0	-5,205	0	0	0	-5,205	0	-5,205
Other financial transactions	4,638	-2,748	1,890	2,151	-45,378	-95,154	-136,491	1,505	-134,986
Own Account net cash requirement	172,392	8,844	181,236	2,038	0	-110,248	73,026	-1,208	71,818

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	
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
2024/25	3 897 592	29 969	1 099 257	2 042 916	48 581	–	969	551 614	4 691	1 975	117 620
2021 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	3 759 286	30 608	1 159 510	1 852 773	56 113	–	934	531 582	5 777	2 024	119 965
Q3	3 810 119	29 797	1 141 465	1 918 920	56 188	–	972	538 259	5 075	2 159	117 284
Q4	3 844 722	30 616	1 109 035	1 978 327	50 465	–	1 001	544 936	4 534	1 858	123 950
2025 Q1	3 897 592	29 969	1 099 257	2 042 916	48 581	–	969	551 614	4 691	1 975	117 620

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
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	1 231 832	22 477	174 844	165 253	260 197	463 405	1 214	2 439	–	3 526	138 477	1 854 313
2021/22	1 391 463	45 694	183 288	148 580	347 802	518 434	1 043	2 189	–	4 503	139 930	1 987 294
2022/23	1 347 096	49 332	148 744	128 370	345 897	517 530	1 041	2 075	–	2 890	151 217	2 160 368
2023/24	1 400 718	50 020	143 497	133 036	347 976	562 914	1 020	2 505	–	917	158 833	2 271 056
2024/25	1 464 547	55 031	208 549	137 009	311 425	577 838	1 023	2 216	–	3 514	167 942	2 433 045
2021 Q2	1 257 578	22 452	184 202	158 198	274 522	477 601	1 224	2 377	–	3 265	133 737	1 906 062
Q3	1 305 900	43 540	202 198	154 175	278 237	493 109	1 255	2 315	–	3 196	127 875	1 926 807
Q4	1 392 761	43 792	215 439	146 776	346 065	506 632	1 252	2 253	–	2 735	127 817	1 982 461
2022 Q1	1 391 463	45 694	183 288	148 580	347 802	518 434	1 043	2 189	–	4 503	139 930	1 987 294
Q2	1 393 919	47 504	189 753	141 911	353 950	518 119	1 066	2 161	–	2 427	137 028	2 027 955
Q3	1 371 253	49 705	164 138	135 911	359 794	517 391	1 056	2 133	–	1 778	139 347	2 042 839
Q4	1 380 168	48 954	178 411	131 534	351 245	519 096	1 043	2 105	–	2 357	145 423	2 108 503
2023 Q1	1 347 096	49 332	148 744	128 370	345 897	517 530	1 041	2 075	–	2 890	151 217	2 160 368
Q2	1 362 804	47 194	160 356	123 684	347 628	528 848	1 027	2 183	–	3 141	148 743	2 225 204
Q3	1 394 682	48 438	171 312	123 503	359 184	540 012	1 021	2 291	–	2 004	146 917	2 203 668
Q4	1 371 264	48 558	133 578	133 777	348 795	549 672	1 020	2 399	–	1 182	152 283	2 291 659
2024 Q1	1 400 718	50 020	143 497	133 036	347 976	562 914	1 020	2 505	–	917	158 833	2 271 056
Q2	1 434 200	50 368	180 180	128 548	348 755	567 084	1 021	2 433	–	1 820	153 991	2 325 086
Q3	1 444 361	49 944	198 579	128 811	339 028	569 627	1 022	2 361	–	2 817	152 172	2 365 758
Q4	1 393 705	52 267	151 338	135 220	319 302	573 745	1 022	2 289	–	2 545	155 977	2 451 017
2025 Q1	1 464 547	55 031	208 549	137 009	311 425	577 838	1 023	2 216	–	3 514	167 942	2 433 045

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

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

2 Excluding public sector banks

3 Data are consistent with the public sector finances release published on 20 June 2025.

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
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	1 725 813	-139 203	1 586 610	126 969	123 501	17 233	1 854 313
2021/22	1 870 783	-180 371	1 690 412	130 783	152 637	13 462	1 987 294
2022/23	2 039 574	-144 997	1 894 577	131 878	136 579	-2 666	2 160 368
2023/24	2 197 100	-149 727	2 047 373	133 312	95 531	-5 160	2 271 056
2024/25	2 356 769	-135 019	2 221 750	137 113	75 958	-1 776	2 433 045
2015 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	1 567 253	-94 234	1 473 019	127 444	136 512	20 401	1 757 376
Q3	1 631 831	-109 329	1 522 502	127 070	105 416	19 344	1 774 332
Q4	1 698 825	-122 423	1 576 402	125 951	121 209	18 287	1 841 849
2021 Q1	1 725 813	-139 203	1 586 610	126 969	123 501	17 233	1 854 313
Q2	1 800 835	-155 435	1 645 400	129 154	115 219	16 289	1 906 062
Q3	1 823 074	-167 737	1 655 337	128 839	127 286	15 345	1 926 807
Q4	1 875 498	-173 387	1 702 111	129 396	136 553	14 401	1 982 461
2022 Q1	1 870 783	-180 371	1 690 412	130 783	152 637	13 462	1 987 294
Q2	1 917 941	-181 508	1 736 433	129 400	152 693	9 429	2 027 955
Q3	1 941 576	-173 451	1 768 125	128 283	141 035	5 396	2 042 839
Q4	2 015 119	-159 005	1 856 114	130 816	120 210	1 363	2 108 503
2023 Q1	2 039 574	-144 997	1 894 577	131 878	136 579	-2 666	2 160 368
Q2	2 123 270	-154 303	1 968 967	132 104	127 422	-3 289	2 225 204
Q3	2 141 406	-158 745	1 982 661	133 683	91 236	-3 912	2 203 668
Q4	2 202 465	-155 225	2 047 240	132 465	116 489	-4 535	2 291 659
2024 Q1	2 197 100	-149 727	2 047 373	133 312	95 531	-5 160	2 271 056
Q2	2 269 302	-153 304	2 115 998	133 072	80 330	-4 314	2 325 086
Q3	2 310 217	-151 577	2 158 640	131 998	78 588	-3 468	2 365 758
Q4	2 362 096	-141 514	2 220 582	132 900	100 157	-2 622	2 451 017
2025 Q1	2 356 769	-135 019	2 221 750	137 113	75 958	-1 776	2 433 045

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

1 Data are consistent with the public sector finances release published on 20 June 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	138 477	43 253	1 854 313
2021/22	2 380 886	31 019	–	505 110	2 963	117 013	347 802	518 434	3 232	139 930	40 299	1 987 294
2022/23	2 545 443	32 015	–	507 323	2 371	118 845	345 897	517 530	3 116	151 217	27 869	2 160 368
2023/24	2 685 933	30 873	–	532 236	2 026	120 131	347 976	562 914	3 525	158 833	26 895	2 271 056
2024/25	2 810 232	29 969	–	557 274	1 975	117 620	311 425	577 838	3 239	167 942	23 581	2 433 045
2022 Q3	2 443 744	34 064	–	508 625	2 915	108 839	359 794	517 391	3 189	139 347	35 627	2 042 839
Q4	2 501 247	35 543	–	508 102	2 494	114 490	351 245	519 096	3 148	145 423	34 461	2 108 503
2023 Q1	2 545 443	32 015	–	507 323	2 371	118 845	345 897	517 530	3 116	151 217	27 869	2 160 368
Q2	2 610 364	30 974	–	513 935	2 444	120 046	347 628	528 848	3 210	148 743	24 130	2 225 204
Q3	2 609 713	31 570	–	520 389	2 391	114 498	359 184	540 012	3 312	146 917	25 468	2 203 668
Q4	2 695 830	31 093	–	525 458	1 995	117 921	348 795	549 672	3 419	152 283	26 469	2 291 659
2024 Q1	2 685 933	30 873	–	532 236	2 026	120 131	347 976	562 914	3 525	158 833	26 895	2 271 056
Q2	2 732 475	30 608	–	538 293	2 024	119 965	348 755	567 084	3 454	153 991	24 995	2 325 086
Q3	2 760 542	29 797	–	544 306	2 159	117 284	339 028	569 627	3 383	152 172	24 120	2 365 758
Q4	2 819 370	30 616	–	550 471	1 858	123 950	319 302	573 745	3 311	155 977	22 913	2 451 017
2025 Q1	2 810 232	29 969	–	557 274	1 975	117 620	311 425	577 838	3 239	167 942	23 581	2 433 045
Q2	2 874 136	29 532	–	556 843	2 099	117 574	305 564	576 306	3 169	167 942	23 581	2 503 622
2022 Jul	2 420 866	32 000	–	506 339	2 915	111 460	355 869	517 876	3 189	137 801	35 627	2 023 218
Aug	2 430 423	32 995	–	506 416	2 915	110 148	357 905	517 634	3 189	138 574	35 627	2 029 968
Sep	2 443 744	34 064	–	508 625	2 915	108 839	359 794	517 391	3 189	139 347	35 627	2 042 839
Oct	2 455 365	32 759	–	508 278	2 494	110 722	360 111	517 959	3 148	141 372	34 461	2 052 567
Nov	2 478 629	32 241	–	507 976	2 494	112 605	357 428	518 528	3 148	143 398	34 461	2 076 982
Dec	2 501 247	35 543	–	508 102	2 494	114 490	351 245	519 096	3 148	145 423	34 461	2 108 503
2023 Jan	2 489 075	32 226	–	508 374	2 371	115 941	351 581	518 574	3 116	147 354	27 869	2 099 493
Feb	2 513 449	32 356	–	508 258	2 371	117 392	350 099	518 052	3 116	149 286	27 869	2 125 404
Mar	2 545 443	32 015	–	507 323	2 371	118 845	345 897	517 530	3 116	151 217	27 869	2 160 368
Apr	2 552 241	31 832	–	509 751	2 444	119 245	348 025	521 722	3 210	150 392	24 130	2 168 034
May	2 581 641	31 620	–	511 596	2 444	119 644	347 639	524 656	3 210	149 568	24 130	2 197 742
Jun	2 610 364	30 974	–	513 935	2 444	120 046	347 628	528 848	3 210	148 743	24 130	2 225 204
Jul	2 591 895	30 742	–	516 436	2 391	118 196	351 908	532 569	3 312	148 134	25 468	2 198 269
Aug	2 607 029	30 889	–	518 079	2 391	116 346	357 437	536 291	3 312	147 526	25 468	2 204 700
Sep	2 609 713	31 570	–	520 389	2 391	114 498	359 184	540 012	3 312	146 917	25 468	2 203 668
Oct	2 650 791	31 785	–	522 853	1 995	115 638	355 358	543 232	3 419	148 706	26 469	2 245 878
Nov	2 677 491	31 066	–	524 819	1 995	116 779	354 320	546 452	3 419	150 494	26 469	2 270 996
Dec	2 695 830	31 093	–	525 458	1 995	117 921	348 795	549 672	3 419	152 283	26 469	2 291 659
2024 Jan	2 654 355	30 875	–	527 789	2 026	118 657	350 227	554 086	3 525	154 466	26 895	2 244 503
Feb	2 670 695	30 907	–	529 833	2 026	119 393	352 293	558 500	3 525	156 650	26 895	2 254 991
Mar	2 685 933	30 873	–	532 236	2 026	120 131	347 976	562 914	3 525	158 833	26 895	2 271 056
Apr	2 676 396	30 951	–	534 359	2 024	120 075	349 016	564 704	3 454	157 219	24 995	2 264 417
May	2 721 215	30 642	–	536 157	2 024	120 019	350 162	565 294	3 454	155 605	24 995	2 310 547
Jun	2 732 475	30 608	–	538 293	2 024	119 965	348 755	567 084	3 454	153 991	24 995	2 325 086
Jul	2 738 247	30 468	–	540 587	2 159	119 071	342 697	567 932	3 383	153 385	24 120	2 339 015
Aug	2 761 066	30 109	–	542 569	2 159	118 176	342 989	568 779	3 383	152 778	24 120	2 362 030
Sep	2 760 542	29 797	–	544 306	2 159	117 284	339 028	569 627	3 383	152 172	24 120	2 365 758
Oct	2 784 019	30 221	–	546 551	1 858	117 507	332 808	571 589	3 311	153 440	22 913	2 396 095
Nov	2 819 152	30 686	–	548 477	1 858	117 731	331 737	572 550	3 311	154 709	22 913	2 432 684
Dec	2 819 370	30 616	–	550 471	1 858	123 950	319 302	573 745	3 311	155 977	22 913	2 451 017
2025 Jan	2 778 856	30 942	–	552 672	1 975	121 839	319 115	575 109	3 239	159 965	23 581	2 405 275
Feb	2 800 310	30 609	–	554 905	1 975	119 729	317 039	576 474	3 239	163 954	23 581	2 423 241
Mar	2 810 232	29 969	–	557 274	1 975	117 620	311 425	577 838	3 239	167 942	23 581	2 433 045
Apr	2 831 508	29 903	–	557 085	2 099	117 604	308 555	577 071	3 169	167 942	23 581	2 457 881
May	2 874 173	29 661	–	556 964	2 099	117 588	306 247	576 306	3 169	167 942	23 581	2 503 240
Jun	2 874 136	29 532	–	556 843	2 099	117 574	305 564	576 306	3 169	167 942	23 581	2 503 622
Jul	2 891 381	30 168	–	556 692	2 231	117 558	301 790	576 306	3 101	167 942	23 581	2 525 310

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 July 2025

5 PSNFL ex is constrained for the period up to March 2025 to be consistent with quarterly figures based on data in the monthly public sector finances on 20 June 2025.

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

£ million

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)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2020	-161	0	-161	0	0	-161	0	-161	0	-161
2021	-106	0	-106	0	0	-106	0	-106	0	-106
2022	36	0	36	0	0	36	0	36	0	36
2023	668	0	668	0	0	668	0	668	0	668
2024	-993	0	-993	0	0	-993	0	-993	0	-993
Apr 2020 to Mar 2021	-502	0	-502	0	0	-502	0	-502	0	-502
Apr 2021 to Mar 2022	-39	0	-39	0	0	-39	0	-39	0	-39
Apr 2022 to Mar 2023	93	0	93	0	0	93	0	93	0	93
Apr 2023 to Mar 2024	771	0	771	0	0	771	0	771	0	771
Apr 2024 to Mar 2025	-548	0	-548	0	0	-548	0	-548	0	-548
Jan to Mar 2022	-7	0	-7	0	0	-7	0	-7	0	-7
Apr to Jun 2022	-3	0	-3	0	0	-3	0	-3	0	-3
Jul to Sep 2022	14	0	14	0	0	14	0	14	0	14
Oct to Dec 2022	32	0	32	0	0	32	0	32	0	32
Jan to Mar 2023	50	0	50	0	0	50	0	50	0	50
Apr to Jun 2023	33	0	33	0	0	33	0	33	0	33
Jul to Sep 2023	473	0	473	0	0	473	0	473	0	473
Oct to Dec 2023	112	0	112	0	0	112	0	112	0	112
Jan to Mar 2024	153	0	153	0	0	153	0	153	0	153
Apr to Jun 2024	-412	0	-412	0	0	-412	0	-412	0	-412
Jul to Sep 2024	-241	0	-241	0	0	-241	0	-241	0	-241
Oct to Dec 2024	-493	0	-493	0	0	-493	0	-493	0	-493
Jan to Mar 2025	598	0	598	0	0	598	0	598	0	598
Apr to Jun 2025	1002	94	1096	23	0	1119	-1	1118	0	1118
2022 Aug	4	0	4	0	0	4	0	4	0	4
2022 Sep	7	0	7	0	0	7	0	7	0	7
2022 Oct	7	0	7	0	0	7	0	7	0	7
2022 Nov	11	0	11	0	0	11	0	11	0	11
2022 Dec	14	0	14	0	0	14	0	14	0	14
2023 Jan	15	0	15	0	0	15	0	15	0	15
2023 Feb	16	0	16	0	0	16	0	16	0	16
2023 Mar	19	0	19	0	0	19	0	19	0	19
2023 Apr	11	0	11	0	0	11	0	11	0	11
2023 May	11	0	11	0	0	11	0	11	0	11
2023 Jun	11	0	11	0	0	11	0	11	0	11
2023 Jul	442	0	442	0	0	442	0	442	0	442
2023 Aug	16	0	16	0	0	16	0	16	0	16
2023 Sep	15	0	15	0	0	15	0	15	0	15
2023 Oct	24	0	24	0	0	24	0	24	0	24
2023 Nov	38	0	38	0	0	38	0	38	0	38
2023 Dec	50	0	50	0	0	50	0	50	0	50
2024 Jan	73	0	73	0	0	73	0	73	0	73
2024 Feb	71	0	71	0	0	71	0	71	0	71
2024 Mar	9	0	9	0	0	9	0	9	0	9
2024 Apr	-157	0	-157	0	0	-157	0	-157	0	-157
2024 May	-164	0	-164	0	0	-164	0	-164	0	-164
2024 Jun	-91	0	-91	0	0	-91	0	-91	0	-91
2024 Jul	-43	0	-43	0	0	-43	0	-43	0	-43
2024 Aug	-77	0	-77	0	0	-77	0	-77	0	-77
2024 Sep	-121	0	-121	0	0	-121	0	-121	0	-121
2024 Oct	-162	0	-162	0	0	-162	0	-162	0	-162
2024 Nov	-161	0	-161	0	0	-161	0	-161	0	-161
2024 Dec	-170	0	-170	0	0	-170	0	-170	0	-170
2025 Jan	230	0	230	0	0	230	0	230	0	230
2025 Feb	190	0	190	0	0	190	0	190	0	190
2025 Mar	178	0	178	0	0	178	0	178	0	178
2025 Apr	-113	3	-110	0	0	-110	0	-110	0	-110
2025 May	-636	-12	-648	0	0	-648	0	-648	0	-648
2025 Jun	1,751	103	1,854	23	0	1,877	-1	1,876	0	1,876

Notes:

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