

Statistical bulletin

Public sector finances, UK: December 2025

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

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1 . Main points

- Borrowing - the difference between total public sector spending and income - was £11.6 billion in December 2025; this was £7.1 billion or 38.0% less than December 2024 and the 10th highest December since monthly records began in 1993 (not adjusted for inflation).
- Borrowing in the financial year to December 2025 was £140.4 billion; this was £0.3 billion or 0.2% less than in the same nine-month period of 2024, but still the third-highest April to December borrowing on record (not adjusted for inflation), after those of 2020 and 2024.
- Borrowing in the financial year to December 2025 was provisionally estimated at 4.6% of gross domestic product (GDP); this was 0.2 percentage points less than in the same nine-month period of 2024.
- The current budget deficit - borrowing to fund day-to-day public sector activities - was £5.8 billion in December 2025; this brings the total current budget deficit in the financial year to December 2025 to £94.9 billion, which is £1.6 billion or 1.6% less than in the same nine-month period of 2024.
- Public sector net debt excluding public sector banks - a measure of the amount of money owed to the UK private sector and overseas less any liquid assets held - was provisionally estimated at 95.5% of GDP at the end of December 2025; this was 0.9 percentage points more than at the end of December 2024 and remains at levels last seen in the early 1960s.
- Public sector net financial liabilities excluding public sector banks - which considers a wider range of financial assets and liabilities than net debt - were provisionally estimated at 85.0% of GDP at the end of December 2025; this was 2.5 percentage points more than at the end of December 2024, but 10.5 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) - the additional cash needed to be raised from the financial markets to finance activities - was £14.5 billion in December 2025; this was £4.9 billion or 25.2% less than in December 2024.

2 . December 2025 indicators at a glance

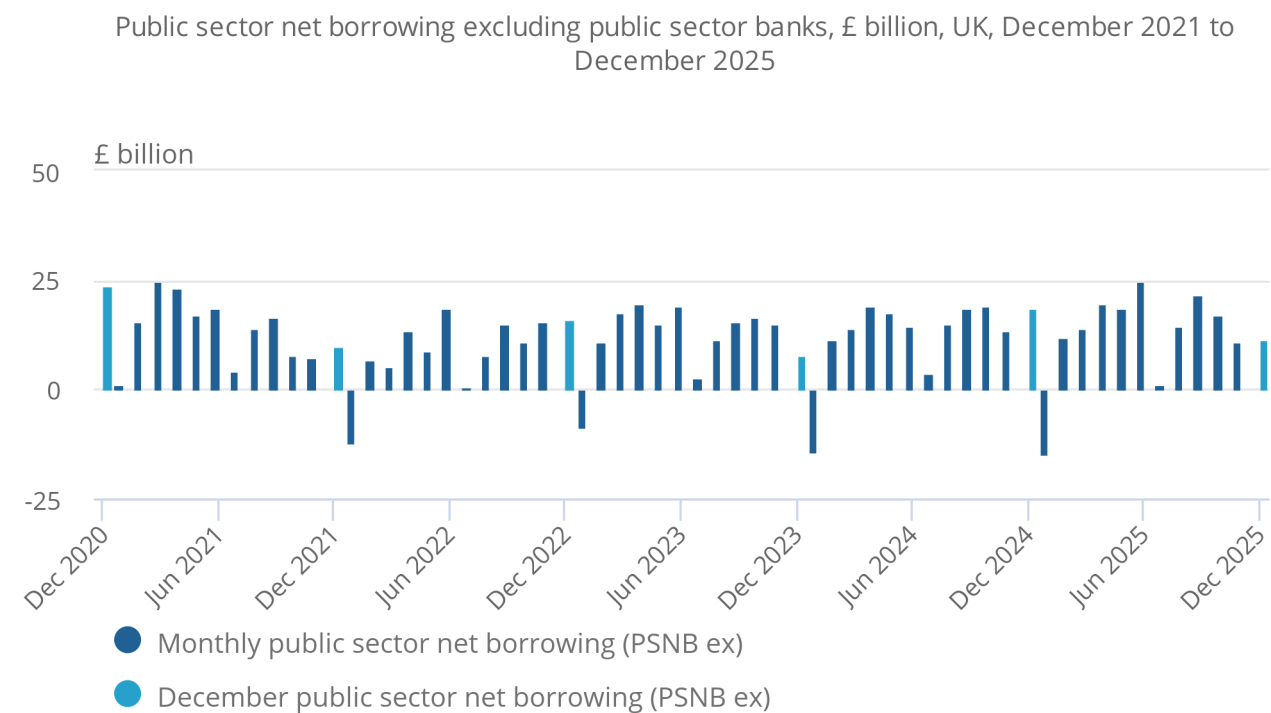
3 . Borrowing in December 2025

Initial estimates show that the public sector spent more than it received in taxes and other income in December 2025, requiring it to borrow £11.6 billion. This was £7.1 billion, or 38.0%, less than in December 2024.

Figure 1: Borrowing this month was the lowest December for two years, and around half of the record December borrowing of 2020

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

Figure 1: Borrowing this month was the lowest December for two years, and around half of the record December borrowing of 2020



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 deficit was £5.8 billion in December 2025, which was £4.8 billion (or 45.3%) less than in December 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 £5.8 billion in December 2025, which was £2.3 billion (28.3%) less than in December 2024. A £1.7 billion capital transfer was paid to the private sector in December 2024 as part of [a repurchase of military dwellings from Annington Homes](#). There was no such payment in December 2025.

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

Sub-sector	Dataset identifier code	December (£ billion)		Change on a year ago	
		2025	2024	£ billion	Percentage
Central Government	-NMFJ	8.2	15.0	-6.7	-44.9
Local Government	-NMOE	3.0	2.4	0.6	24.5
Sub-total: General Government	-NNBK	11.2	17.4	-6.1	-35.3
Public Corporations	-CPCM	-0.3	-0.2	-0.1	-60.6
Public Sector Funded Pensions	-CWNY	-0.2	-0.1	-0.1	-39.6
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	10.7	17.0	-6.3	-37.1
Bank of England	-JW2H	0.9	1.6	-0.8	-47.2
Sub-total: Public Sector ex [note 2]	-J5II	11.6	18.7	-7.1	-38.0
Public Sector Banks	-IL6B	0.0	0.0	0.0	0.0
Total: Public Sector	-ANNX	11.6	18.7	-7.1	-38.0
Memo: Central government net cash requirement [note 3]	M98R	14.5	19.4	-4.9	-25.2

Source: Public sector finances from the Office for National Statistics

Notes

1. Public sector excluding Bank of England and the public sector-controlled banks.
2. Public sector excluding the public sector-controlled banks.
3. Excludes Network Rail Limited and UK Asset Resolution Limited.
4. The data in this table correspond to those published in Table PSA2 of our Public sector finances tables 1 to 10: Appendix A dataset.
5. Extremely large percentage changes are not included in this table.
6. With effect from June 2024, there are no institutions classified as public sector banks.
7. Figures may not sum because of rounding.

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 dropdown 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
- the Department of Health and Social Care
- the Department for Work and Pensions
- the Department for Education
- the Ministry of Defence
- other government agencies

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £11.6 billion borrowed by the public sector in December 2025, central government borrowed £8.2 billion.

Central government current receipts

Central government's current receipts were £94.0 billion in December 2025, which is £7.7 billion or 8.9% more than in December 2024. Of this £7.7 billion increase in income:

- central government tax receipts increased by £4.6 billion to £70.0 billion; this included increases of £2.5 billion in Income Tax receipts (including PAYE and self-assessed income tax), £0.8 billion in Corporation Tax receipts and £0.6 billion in Value Added Tax (VAT) receipts
- compulsory social contributions increased by £3.0 billion to £18.4 billion, as [changes to the rate of National Insurance contributions](#) paid by employers came into effect on 6 April 2025

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

In the most recent months, tax receipts recorded on an accrued basis are subject to some uncertainty. This is because many taxes, such as VAT, PAYE and Corporation Tax, contain some forecast cash receipts data. These data 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 [Economic and fiscal outlook - March 2025 report](#) from the Office for Budget Responsibility (OBR).

Monthly receipts profiles consistent with the OBR's [Economic and fiscal outlook - November 2025](#) report are published by OBR at 9:30AM on 22 January 2025. We expect to use these fully to inform our Public Sector Finances, UK January 2026 statistical bulletin published on 20 February 2026.

However, estimates of corporation tax receipts have already been updated to incorporate provisional estimates based on the OBR's November 2025 forecast because of their heavier reliance on forecast data than other tax receipts.

Central government current expenditure

Central government spending data for December 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 £92.9 billion in December 2025, which is £3.2 billion or 3.5% more than in December 2024. Of this £3.2 billion increase in spending:

- net social benefits paid by central government increased by £2.1 billion to £28.1 billion; this was largely caused by inflation-linked increases in many benefits and earnings-linked increases to state pension payments
- central government departmental spending on goods and services increased by £2.3 billion to £39.3 billion, as pay rises and inflation increased running costs
- current grants paid to the rest of the world decreased by £1.3 billion to £0.5 billion, reflecting both a reduction in payments to the EU and a change in the monthly pattern of ongoing payments.

Central government debt interest costs

In December 2025, the public sector spent more than it received in taxes and other income, leading to it borrowing £11.6 billion from the UK private sector and overseas.

Borrowing is largely financed by the issuance of central government gilts by the Debt Management Office, on which interest is paid to investors.

Central government debt interest payable in December 2025 was £9.1 billion, £0.2 billion more than in December last year.

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

The £9.1 billion interest payable on central government debt in December 2025 includes a capital uplift of £2.6 billion. This largely reflects the 0.3% increase in the RPI between September and October 2025.

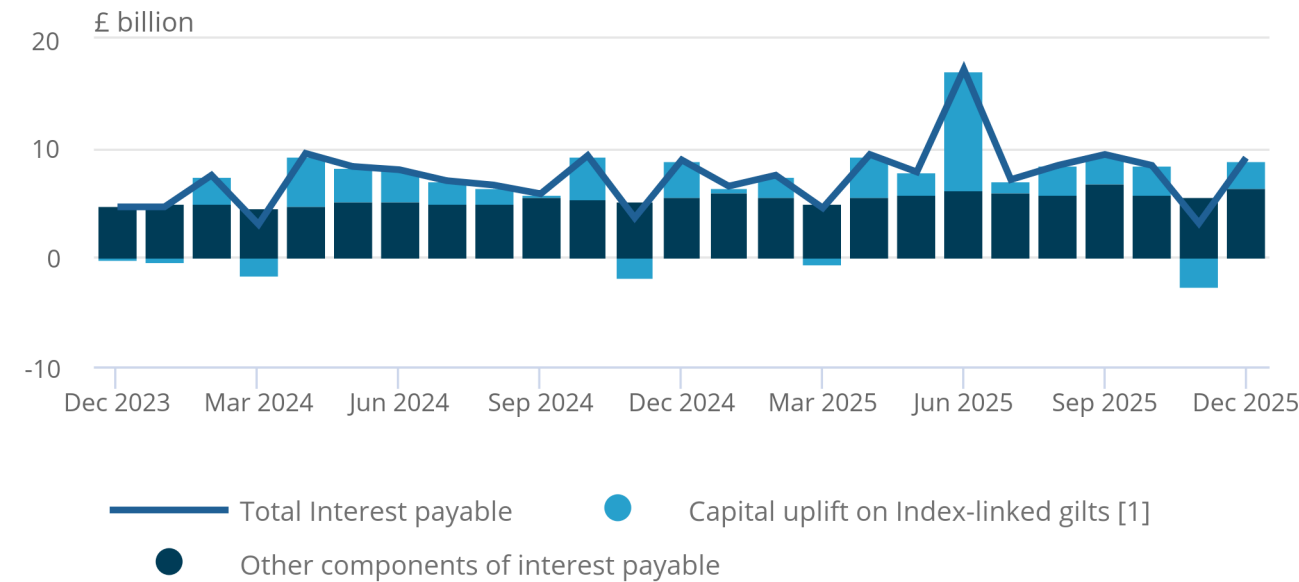
Capital uplift is accrued throughout the life of each index-linked gilt but is paid to gilt holders as interest at redemption. Accrued capital uplift is shown as the light blue portion of each stacked bar in Figure 2.

Figure 2: Recent movements in the Retail Prices Index increased the overall central government debt interest payable in December 2025 by £2.6 billion

Central government debt interest payable, £ billion, UK, December 2023 to December 2025

Figure 2: Recent movements in the Retail Prices Index increased the overall central government debt interest payable in December 2025 by £2.6 billion

Central government debt interest payable, £ billion, UK, December 2023 to December 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.

4 . Borrowing in the financial year to December 2025

The public sector spent more than it received in taxes and other income in the financial year (FY) to December 2025. Provisional estimates show it has borrowed £140.4 billion over the nine-month period.

Figure 3: Moving through the second half of the financial year, the total borrowed so far is broadly equal to that of the same nine-month period in 2024

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

Figure 3: Moving through the second half of the financial year, the total borrowed so far is broadly equal to that of the same nine-month period in 2024

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



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

Notes:

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

At 9:30 AM today, the Office for Budget Responsibility (OBR) will publish their November 2025 Economic and fiscal outlook monthly profiles in line with their [Economic and fiscal outlook - November 2025](#).

We intend to update Figure 3 with the monthly borrowing profile for the financial year ending March 2026, once OBR's data has been published this morning.

Borrowing in the FY to December 2025 was £0.3 billion, or 0.2% less than in the FY to December 2024, not adjusted for inflation. This is the third-highest FY to December borrowing since monthly records began in 1993, after those of 2020 and 2024.

Of the £140.4 billion borrowed by the public sector in the FY to December 2025, the current budget deficit was £94.9 billion. This was £1.6 billion or 1.6% less than in the same nine-month period a year ago. Public sector net investment increased by £1.2 billion or 2.7% to £45.5 billion over the same nine-month period.

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

Sub-sector	Dataset identifier code	Financial year to December (£ billion)		Change on a year ago	
		2025/26	2024/25	£ billion	percentage
Central Government	-NMFJ	140.2	147.9	-7.7	-5.2
Local Government	-NMOE	8.3	8.4	0.0	-0.6
Sub-total: General Government	-NNBK	148.5	156.3	-7.8	-5.0
Public Corporations	-CPCM	-2.3	-0.6	-1.8	-302.9
Public Sector Funded Pensions	-CWNY	-1.8	-1.3	-0.5	-40.2
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	144.3	154.4	-10.0	-6.5
Bank of England	-JW2H	-3.9	-13.6	9.7	71.2
Sub-total: Public Sector ex [note 2]	-J5II	140.4	140.8	-0.3	-0.2
Public Sector Banks [note 6]	-IL6B	0.0	-1.5	1.5	100.0
Total: Public Sector	-ANNX	140.4	139.3	1.2	0.8
Memo: Central government net cash requirement [note 3]	M98R	138.3	166.3	-27.9	-16.8

Source: Public sector finances from the Office for National Statistics

Notes

1. Public sector excluding Bank of England and the public sector-controlled banks.
2. Public sector excluding the public sector-controlled banks.
3. Excludes Network Rail Limited and UK Asset Resolution Limited.
4. The data in this table 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.
7. Figures may not sum because of rounding.

Central government net borrowing

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £140.4 billion borrowed by the public sector in the FY to December 2025, central government borrowed £140.2 billion, with amounts borrowed by other smaller subsectors largely offsetting each other.

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 £789.9 billion in the FY to December 2025, which is £56.1 billion or 7.6% more than in the same nine-month period a year ago. Of this £56.1 billion increase in income:

- central government tax receipts increased by £33.2 billion to £589.4 billion; this included increases of £16.6 billion in Income Tax, £6.2 billion in Value Added Tax (VAT) and £5.0 billion in Corporation Tax receipts
- compulsory social contributions increased by £23.8 billion to £149.3 billion, as [changes to the rate of National Insurance contributions](#) paid by employers came into effect on 6 April 2025

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 £828.9 billion in the FY to December 2025, which is £58.2 billion or 7.6% more than in the same nine-month period a year ago. Of this £58.2 billion increase in spending:

- central government departmental spending on goods and services increased by £24.2 billion to £345.1 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £17.0 billion to £247.2 billion, largely caused by inflation-linked increases in many benefits (including Universal Credit) and earnings-linked increases to state pension payments
- interest payable on central government debt increased by £13.0 billion to £79.9 billion, largely because the interest payable on index-linked gilts rises and falls with the Retail Prices Index
- payments to support the day-to-day running of local government increased by £1.5 billion to £111.3 billion; these intra-government transfers have no impact on overall public sector borrowing

Central government net investment

Central government net investment was £68.8 billion in the FY to December 2025, which is £11.8 billion less than in the same nine-month period a year ago. Over this period, central government made payments totalling £14.1 billion to the Bank of England (BoE) Asset Purchase Facility Fund, which is £16.7 billion less than in the same nine-month period of 2024. These payments are recorded as both central government net investment expenditure and BoE receipts, so have no impact on overall public sector borrowing.

Local government borrowing

Initial estimates suggest that local government borrowing was £8.3 billion in the FY to December 2025. This was broadly equal to that in the same nine-month period in 2024.

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

5 . Expressing borrowing as a percentage of GDP

Provisional estimates show the public sector borrowed £152.3 billion in the financial year ending (FYE) March 2025. This was the third-highest amount borrowed in any financial year since records began in FYE March 1947. However, these estimates have not been adjusted for inflation.

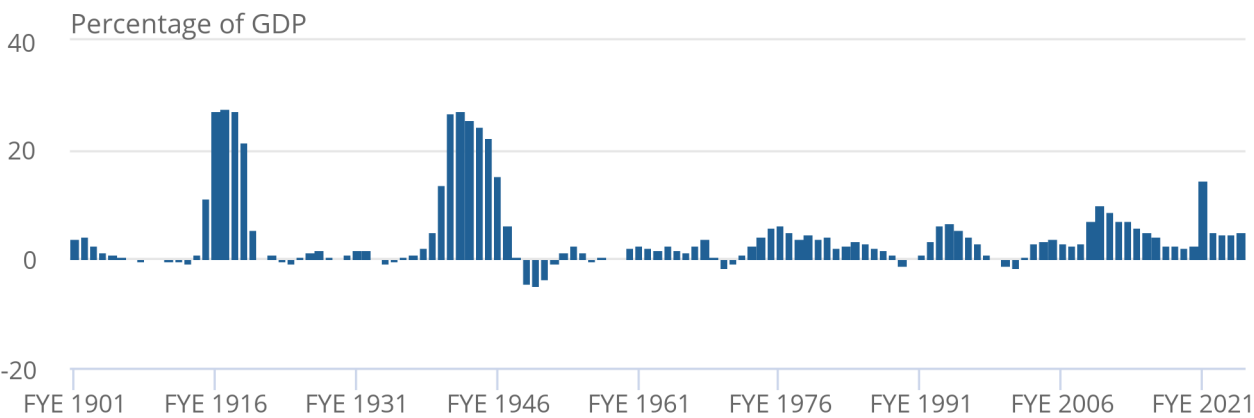
Expressing borrowing as a ratio of gross domestic product (GDP) - the value of everything produced in the UK economy in a 12-month period - gives an estimate of its affordability and provides a more consistent measure for comparison of the UK's fiscal position over time.

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 the 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](#).

Borrowing in the first nine months of the current financial year was provisionally estimated at 4.6% of GDP. This was 0.2 percentage points less than during the same period in 2024 and was the twelfth-highest borrowing ratio in any April to December period since monthly records began in 1993.

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

6 . The public sector balance sheet

The public sector balance sheet describes its financial position at a point in time. It shows its liabilities (amounts owed) and its assets (amounts owned). There are several measures of the public sector balance sheet that we discuss in our [What the UK government owns and what it owes blog](#).

Table 3: The public sector balance sheet
Balance sheet measures as at the end of December 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]	2,642.1	3,108.0	2,793.6	2,935.8	2,613.0	-744.8
Assets: Non-financial [note 4]						1,868.2
Assets: Illiquid financial [note 5]					1,048.9	1,048.9
Assets: Liquid financial [note 5]			282.1	479.7	479.7	479.7
Liabilities: Currency and deposits		275.4	281.3	1,087.5	1,087.5	1,087.5
Liabilities: Gilts [note 6]	2,642.1	2,641.6	2,601.3	2,117.1	2,117.1	2,117.1
Liabilities: Other debt securities and loans		191.0	193.2	210.8	210.8	210.8
Liabilities: Other financial liabilities [note 7]					726.1	726.1

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

Notes

1. All aggregates are presented on a 2010 European system of national and regional accounts (ESA 2010) (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.

As a part of the quantitative easing activities of the Bank of England (BoE), it purchased central government gilts from the market through the Asset Purchase Facility (APF) fund. These gilt holdings consolidate within the public sector balance sheet, leaving only the difference between their purchase price and their redemption value.

Subsequent movements in the market value of these consolidated gilt holdings have no impact on the public sector balance sheet.

The reserves created by the BoE and subsequently loaned to the APF to purchase these gilts remain on the public sector balance sheet as a liability in currency and deposits until the loan is repaid.

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 quoted balance sheet measure.

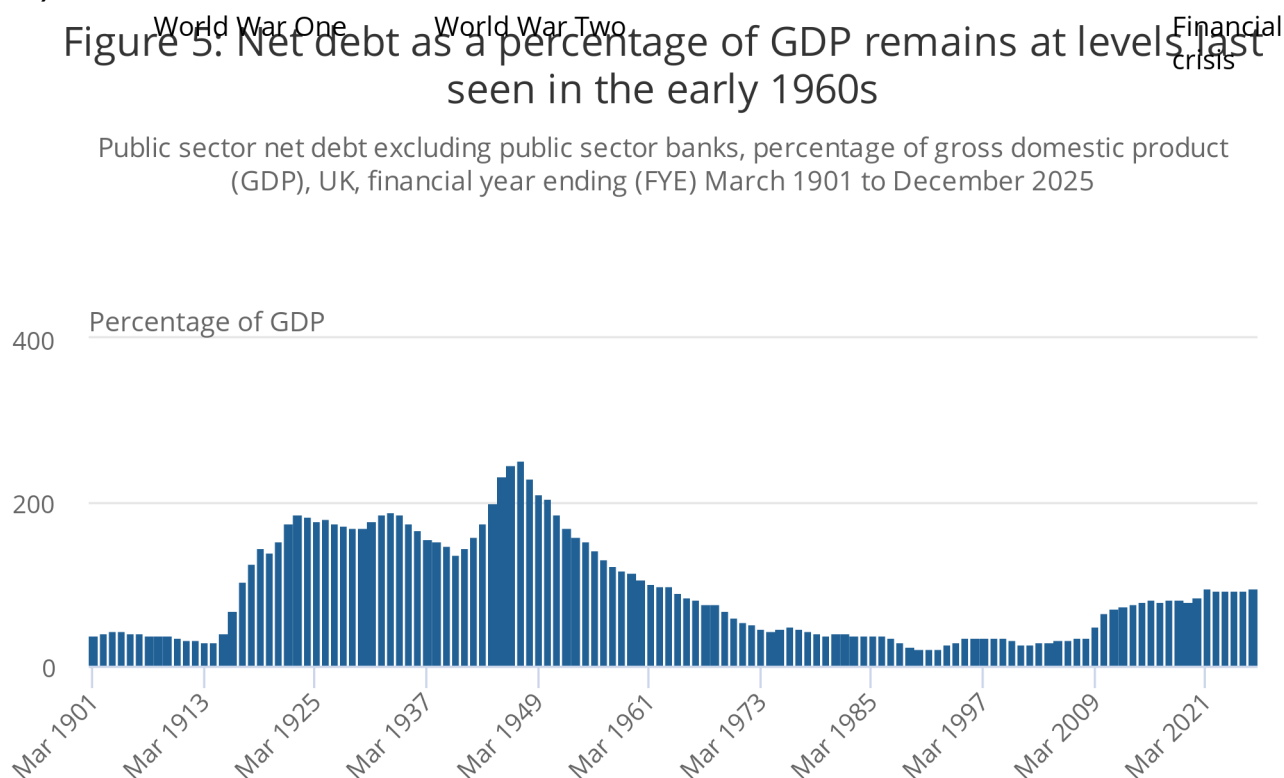
Expressing net debt as a ratio of gross domestic product (GDP) gives an estimate of its affordability and provides a more consistent measure for comparison of the UK's fiscal position over time.

The net debt-to-GDP ratio at the end of December 2025 was provisionally estimated at 95.5%, which is 0.9 percentage points more than a year ago. However, this is a highly provisional estimate.

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 December 2025



Source: Public sector finances from the Office for National Statistics and the 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 financial liabilities

Public sector net financial liabilities (PSNFL ex) adds further financial assets and financial liabilities to those recorded in debt (PSND ex).

These extra financial assets are currently valued at more than the extra financial liabilities. This means that at 85.0% of GDP, PSNFL ex was 10.5 percentage points of GDP less than PSND ex at the end of December 2025.

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

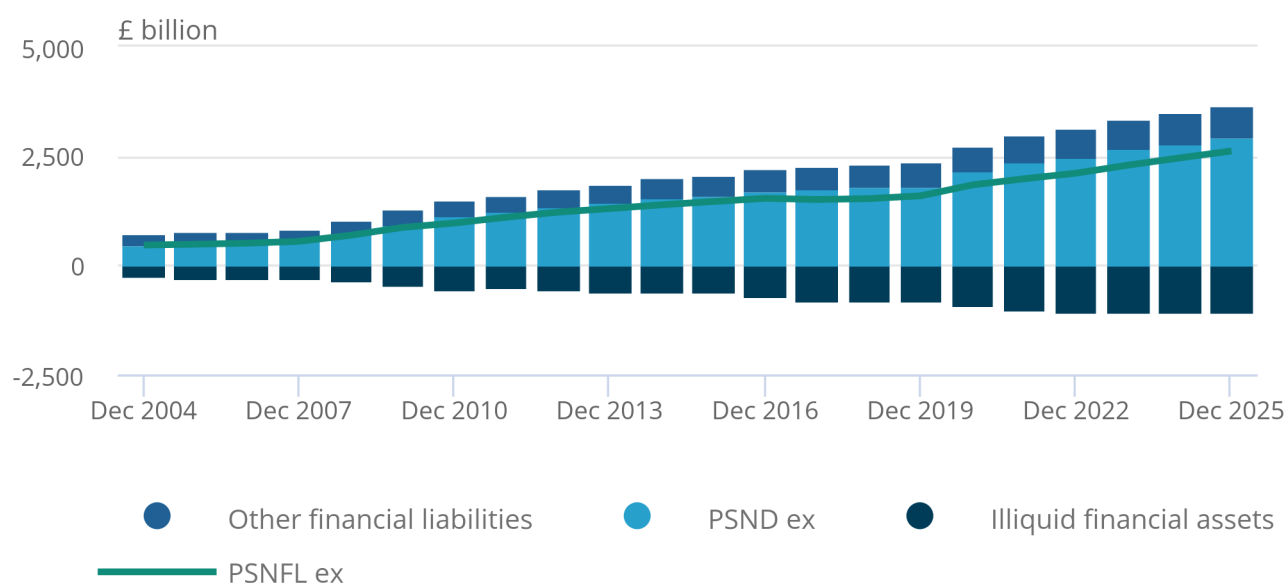
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

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

Public sector net financial liabilities, £ billion, UK, month end December 2004 to December 2025

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

Public sector net financial liabilities, £ billion, UK, month end December 2004 to December 2025



Source: Public sector finances from the 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 19 December 2025 and will next be updated on 20 March 2026.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 19 December 2025.

7 . Comparing our data with official forecasts

The independent Office for Budget Responsibility (OBR) is responsible for the production of official forecasts for the UK government. These forecasts are usually produced twice a year, in spring and autumn.

The latest forecast was published in the OBR's [Economic and fiscal outlook - November 2025 report](#). We expect corresponding monthly profiles to be published on 22 January 2026.

Table 4: Latest public sector finances estimates compared with the corresponding Office for Budget Responsibility forecast, UK
£ billion unless otherwise stated

	Provisional estimate FYE March 2025	OBR forecast FYE March 2025 [note 1]	Difference	OBR forecast FYE March 2026 [note 1]
Net Borrowing	152.3	149.5	2.8	138.3
Current budget deficit	76.3	75.8	0.5	52.4
Net Debt	2,804.7	2,810.1	-5.4	2,940.3
Net Debt % of GDP	93.2	93.6	-0.4	95.0
Net financial liabilities	2,438.8	2,438.9	-0.1	2,570.2
Net financial liabilities % of GDP	81.0	81.3	-0.3	83.1

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

Notes

1. This table uses the Economic and fiscal outlook – November 2025 report
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.

The UK government has announced that the [Spring forecast will be published on 3 March 2026](#).

8 . UK fiscal targets

The [UK government has legislated for fiscal 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 targets are that by the end of the financial year ending (FYE) 2030, the current budget should be brought into surplus, and public sector financial liabilities should be falling relative to the size of the economy (or gross domestic product (GDP)) compared with the previous year.

Our latest figures show that:

- the public sector current budget deficit was £76.3 billion in the FYE March 2025; this was £9.9 billion more than in the FYE March 2024
- PSNFL was provisionally estimated at 81.0% of GDP at the end of March 2025; this was 1.5 percentage points more than at the end of March 2024

9 . 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-based forecast data. Both central government and local government spending profiles are provisional.

Table 5: Revisions to public sector net borrowing by subsector
Public sector net borrowing by subsector compared with the previous publication, UK, £ billion

Sub-Sector	Dataset identifier code	Nov 2025	Change since last publication	Financial year-to-Nov 2025	Change since last publication
Central Government	-NMFJ	6.9	-0.5	131.9	-3.2
Local Government	-NMOE	3.6	-0.3	5.3	-0.3
Sub-total: General Government	-NNBK	10.5	-0.7	137.3	-3.5
Public Corporations	-CPCM	-0.3	0.0	-2.0	0.0
Public Sector Funded Pensions	-CWNY	-0.2	0.0	-1.6	0.0
Sub-total: Public Sector ex BoE and Banks [note 1]	-CPNZ	10.0	-0.7	133.6	-3.5
Bank of England	-JW2H	1.0	0.0	-4.8	0.0
Sub-total: Public Sector ex [note 2]	-J5II	10.9	-0.7	128.8	-3.5
Public Sector Banks [note 4]	-IL6B	0.0	0.0	0.0	0.0
Total: Public Sector	-ANNX	10.9	-0.7	128.8	-3.5

Source: Public sector finances from the Office for National Statistics

Notes

1. Public Sector excluding Bank of England and the public sector-controlled banks.
2. Public Sector excluding the public sector-controlled banks.
3. The data in this table correspond to 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.

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 November 2025

Since publishing our [Public sector finances, UK: November 2025 bulletin](#), we have reduced our estimate of public sector net borrowing (PSNB ex) in the first eight months of the financial year by £3.5 billion to £128.8 billion.

This reduction was largely because of an increase to our previous estimate of central government tax receipts of £3.5 billion. Most notably, there was an increase of £1.9 billion to our previous estimate of corporation tax receipts because of updated cash data.

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: November 2025 bulletin](#), published on 19 December 2025. They highlight the revisions to borrowing by subsector, with additional detail for central government receipts and expenditure.

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

We have reduced our estimate of borrowing in FYE March 2025 by £0.3 billion to £152.3 billion. This reduction was because of an increase of £0.3 billion to our previous estimate of corporation tax receipts.

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

We have reduced our estimate of public sector net debt (PSND ex) at the end of November 2025 by £2.4 billion to £2,925.4 billion. This is because of regular monthly updates to data used to estimate the Bank of England's contribution to debt, which are published one month in arrears.

Revisions to GDP

This month, we have updated our previous estimates of nominal gross domestic product (GDP) with those published in our [GDP quarterly national accounts, UK: July to September 2025 bulletin](#), published on 22 December 2025.

GDP estimates in the most recent periods are marginally higher than previously estimated, meaning that our headline statistics expressed as a ratio of GDP have reduced.

Our previously published estimate of public sector net debt as a ratio of GDP at the end of November 2025 reduced by 0.2 percentage points from 95.6% to 95.4%. It reduced by 0.1 percentage points because of the update to GDP and 0.1 percentage points because of a reduction to our estimate of debt.

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.

10 . Data on public sector finances

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

Dataset | Released 22 January 2026

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

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

Dataset | Released 22 January 2026

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

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

Dataset | Released 22 January 2026

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

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

Dataset | Released 22 January 2026

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 22 January 2026

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 19 December 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 19 December 2025

Presents the balance sheet for the public sector, consistent with the 2010 European system of national and regional accounts (ESA 2010) and Eurostat's Manual on Government Deficit and Debt (MGDD). Updated quarterly, depending on the availability of data.

11 . 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", is a measure of 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.

12 . Data sources and quality

Methodology guides

To supplement this release, we publish our accompanying [Monthly statistics on the public sector finances: a methodological guide](#) and [Public sector finances quality and methodology information \(QMI\)](#) outlining the strengths, limitations, and appropriate uses of government finance statistics.

We also explain the recording of interest payable to holders of UK government gilts in the UK public sector finances in our [Calculation of interest payable on government gilts methodology](#) and our [Use of gross domestic product \(GDP\) in public sector fiscal ratio statistics methodology](#).

Statistical designation

The Office for Statistics Regulation (OSR) independently reviewed the public sector net borrowing, cash requirement and debt accredited official statistics 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".

The public sector net financial liabilities and public sector net financial worth statistics are both official statistics. These measures were introduced after June 2017, so have not yet been reviewed by the OSR.

The public sector net worth statistics are labelled as "official statistics in development". We are developing how we collect the data and produce the statistics to improve their quality.

Central government

On 8 October 2025, [HM Revenue and Customs \(HMRC\) reported an under-estimation in its VAT cash receipts data for the period April to August 2025](#).

HMRC has implemented immediate improvements to quality assurance processes, including comparisons with independent data sources, working with HM Treasury and the Office for National Statistics (ONS). HMRC will also carry out a robust review across all receipts to consider the underlying issue and to identify actions to minimise the risk of similar incidents in future.

The ONS and HM Treasury are engaging with this process to lend their support to it. The Office for Statistics Regulation will provide an independent perspective on HMRC's review to ensure compliance with the Code of Practice for Statistics.

The ONS reported on progress with work to improve the quality of public sector finance statistics as part of the first quarterly update on the Economic Statistics Plan in our [ONS strategic improvement update: December 2025](#), published on 4 December 2025.

We discuss our plans to deliver further improvements to the quality of our core statistics in our [Driving Forward: Our Plans for 2026 and Beyond blog](#), published on 12 January 2026.

Local government

Local government data for the financial year ending (FYE) March 2026 are provisional estimates for the UK. They are largely based on budget data for England, Scotland and Wales, and with estimates included for Northern Ireland.

For FYE March 2025, estimates of the current expenditure of local authorities in England are based on published first release data, while capital expenditure and receipts are based on published final outturn data.

Estimates for the devolved administrations for FYE March 2025 are based on published outturn data for Wales, published provisional outturn data for Scotland, and estimates for Northern Ireland.

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

For FYE March 2025, these adjustments include:

- a £2.4 billion upward adjustment to Scotland's current expenditure

For FYE March 2026, these adjustments include:

- a £2.0 billion upward adjustment to England's current expenditure
- a £0.5 billion upward adjustment to England's capital expenditure
- a £2.4 billion upward adjustment to Scotland's current expenditure

To reflect the most recently available data for housing benefits, we have applied a further £3.0 billion downward adjustment to current expenditure in FYE March 2026.

Public corporations

Data for public corporations in the current financial year to date are highly provisional initial estimates for the UK. They are largely based on the OBR's [Economic and fiscal outlook - November 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.

13 . Related links

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

Article | Released 22 January 2026

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

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

Bulletin | Updated 22 January 2026

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

[Economic and fiscal outlook - November 2025](#)

Article | Released 26 November 2025

The latest set of economic forecasts published by the Office for Budget Responsibility.

[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 | Released 7 June 2024

Public sector revenue, expenditure, and net fiscal balance on a country and regional 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 public sector net debt as a percentage of gross domestic product over the last two decades.

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

Methodology | Last revised 18 July 2022

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

14 . Cite this statistical bulletin

Office for National Statistics (ONS), released 22 January 2026, ONS website, statistical bulletin, [Public sector finances, UK: December 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
2017	9 106	45 515	54 621	1 577.0	73.9	1 744.6	81.7	1 501.5	70.3	39 775	2 012.1	94.3
2018	7 428	43 599	51 027	1 607.2	72.7	1 798.6	81.3	1 521.8	68.8	42 099	2 090.3	94.5
2019	5 786	43 835	49 621	1 653.1	75.8	1 837.5	84.2	1 586.1	72.7	42 867	2 141.4	98.2
2020	203 003	66 953	269 956	1 912.0	86.7	2 152.5	97.6	1 837.3	83.3	260 272	2 467.4	111.9
2021	106 726	54 451	161 177	2 044.2	83.1	2 364.8	96.2	1 977.0	80.4	152 403	2 689.0	109.4
2022	70 737	37 189	107 926	2 218.1	82.6	2 501.3	93.1	2 104.6	78.4	97 998	2 849.6	106.1
2023	78 240	64 940	143 180	2 432.2	86.3	2 695.6	95.6	2 287.9	81.2	132 334	3 067.7	108.8
2024	75 520	76 490	152 010	2 613.1	87.8	2 815.2	94.6	2 453.9	82.5	147 787	2 815.2	94.6
2025	74 708	77 216	151 924	2 793.6	90.9	2 935.8	95.5	2 613.0	85.0	151 924	2 935.8	95.5
2016/17	20 635	36 529	57 164	1 592.9	76.8	1 714.5	82.7	1 519.0	73.3	46 711	2 007.6	96.8
2017/18	12 963	46 320	59 283	1 575.0	73.1	1 757.8	81.6	1 494.3	69.4	47 312	2 033.0	94.4
2018/19	-1 260	45 569	44 309	1 600.6	71.8	1 776.0	79.6	1 477.5	66.3	35 236	2 072.6	92.9
2019/20	15 954	42 420	58 374	1 643.4	76.5	1 815.8	84.5	1 585.5	73.8	51 197	2 130.1	99.1
2020/21	239 065	71 862	310 927	1 930.2	85.4	2 155.1	95.4	1 849.5	81.9	301 465	2 471.1	109.4
2021/22	67 451	52 843	120 294	2 050.5	81.2	2 380.9	94.3	1 982.7	78.5	111 284	2 710.8	107.4
2022/23	80 423	46 682	127 105	2 252.8	82.5	2 545.5	93.2	2 158.1	79.0	116 942	2 899.1	106.2
2023/24	66 380	68 192	134 572	2 446.0	85.8	2 685.5	94.2	2 268.4	79.5	123 777	3 053.4	107.1
2024/25	76 269	76 003	152 272	2 639.1	87.7	2 804.7	93.2	2 438.8	81.0	150 771	2 804.7	93.2
2022 Q3	13 161	10 606	23 767	2 128.8	80.8	2 443.8	92.8	2 038.6	77.4	21 632	2 785.7	105.7
Q4	42 563	-48	42 515	2 218.1	82.6	2 501.3	93.1	2 104.6	78.4	39 373	2 849.6	106.1
2023 Q1	-9 067	28 921	19 854	2 252.8	82.5	2 545.5	93.2	2 158.1	79.0	17 081	2 899.1	106.2
Q2	44 332	9 985	54 317	2 330.9	84.7	2 610.3	94.8	2 222.0	80.7	51 942	2 969.1	107.9
Q3	16 274	13 224	29 498	2 368.4	84.9	2 609.6	93.5	2 200.0	78.9	26 744	2 975.1	106.6
Q4	26 701	12 810	39 511	2 432.2	86.3	2 695.6	95.6	2 287.9	81.2	36 567	3 067.7	108.8
2024 Q1	-20 927	32 173	11 246	2 446.0	85.8	2 685.5	94.2	2 268.4	79.5	8 524	3 053.4	107.1
Q2	39 553	12 000	51 553	2 512.1	86.9	2 730.8	94.5	2 325.6	80.5	50 052	2 730.8	94.5
Q3	21 880	15 768	37 648	2 555.8	87.1	2 757.7	94.0	2 365.1	80.6	37 648	2 757.7	94.0
Q4	35 014	16 549	51 563	2 613.1	87.8	2 815.2	94.6	2 453.9	82.5	51 563	2 815.2	94.6
2025 Q1	-20 178	31 686	11 508	2 639.1	87.7	2 804.7	93.2	2 438.8	81.0	11 508	2 804.7	93.2
Q2	49 905	13 606	63 511	2 705.9	89.2	2 867.0	94.5	2 510.5	82.7	63 511	2 867.0	94.5
Q3	22 158	15 354	37 512	2 741.4	89.8	2 911.8	95.4	2 559.3	83.9	37 512	2 911.8	95.4
Q4	22 823	16 570	39 393	2 793.6	90.9	2 935.8	95.5	2 613.0	85.0	39 393	2 935.8	95.5
2023 Dec	3 241	4 850	8 091	2 432.2	86.3	2 695.6	95.6	2 287.9	81.2	7 111	3 067.7	108.8
2024 Jan	-22 974	8 643	-14 331	2 412.3	85.2	2 654.1	93.8	2 241.1	79.2	-15 238	3 019.5	106.7
Feb	5 201	6 129	11 330	2 425.7	85.4	2 670.4	94.0	2 252.0	79.3	10 423	3 037.0	106.9
Mar	-3 154	17 401	14 247	2 446.0	85.8	2 685.5	94.2	2 268.4	79.5	13 339	3 053.4	107.1
Apr	14 753	4 611	19 364	2 466.2	86.1	2 675.6	93.4	2 261.7	78.9	18 770	3 044.6	106.3
May	15 034	2 517	17 551	2 497.2	86.8	2 720.0	94.5	2 309.5	80.3	16 644	3 090.3	107.4
Jun	9 766	4 872	14 638	2 512.1	86.9	2 730.8	94.5	2 325.6	80.5	14 638	2 730.8	94.5
Jul	521	3 452	3 973	2 526.4	87.0	2 736.2	94.2	2 338.1	80.5	3 973	2 736.2	94.2
Aug	10 261	4 621	14 882	2 541.5	87.1	2 758.6	94.5	2 361.2	80.9	14 882	2 758.6	94.5
Sep	11 098	7 695	18 793	2 555.8	87.1	2 757.7	94.0	2 365.1	80.6	18 793	2 757.7	94.0
Oct	15 031	4 340	19 371	2 576.7	87.4	2 780.7	94.3	2 395.5	81.3	19 371	2 780.7	94.3
Nov	9 370	4 159	13 529	2 594.5	87.6	2 815.4	95.1	2 433.8	82.2	13 529	2 815.4	95.1
Dec	10 613	8 050	18 663	2 613.1	87.8	2 815.2	94.6	2 453.9	82.5	18 663	2 815.2	94.6
2025 Jan	-22 958	8 459	-14 499	2 599.7	87.0	2 774.2	92.9	2 408.0	80.6	-14 499	2 774.2	92.9
Feb	5 612	6 469	12 081	2 614.2	87.2	2 794.7	93.2	2 427.0	80.9	12 081	2 794.7	93.2
Mar	-2 832	16 758	13 926	2 639.1	87.7	2 804.7	93.2	2 438.8	81.0	13 926	2 804.7	93.2
Apr	14 532	5 417	19 949	2 651.1	87.8	2 824.5	93.6	2 463.0	81.6	19 949	2 824.5	93.6
May	14 964	3 926	18 890	2 680.7	88.6	2 867.1	94.7	2 509.3	82.9	18 890	2 867.1	94.7
Jun	20 409	4 263	24 672	2 705.9	89.2	2 867.0	94.5	2 510.5	82.7	24 672	2 867.0	94.5
Jul	-3 015	4 013	998	2 707.6	89.1	2 888.0	95.0	2 533.7	83.3	998	2 888.0	95.0
Aug	10 457	4 264	14 721	2 724.6	89.4	2 905.6	95.4	2 548.4	83.7	14 721	2 905.6	95.4
Sep	14 716	7 077	21 793	2 741.4	89.8	2 911.8	95.4	2 559.3	83.9	21 793	2 911.8	95.4
Oct	12 496	4 378	16 874	2 763.2	90.3	2 895.3	94.6	2 573.3	84.1	16 874	2 895.3	94.6
Nov	4 522	6 419	10 941	2 774.4	90.5	2 925.4	95.4	2 603.1	84.9	10 941	2 925.4	95.4
Dec	5 805	5 773	11 578	2 793.6	90.9	2 935.8	95.5	2 613.0	85.0	11 578	2 935.8	95.5

Relationship between columns : 3=1+2

1 GDP denominator 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing											
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions ⁵	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	APF ¹	Bank of England (including SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
2017	41 934	10 143	52 077	2 637	2 255	56 969	-2 348	54 621	-14 846	39 775	
2018	41 145	7 327	48 472	-1 284	5 736	52 924	-1 897	51 027	-8 928	42 099	
2019	43 254	10 373	53 627	-1 964	1 873	53 536	-3 915	49 621	-6 754	42 867	
2020	277 761	-3 399	274 362	-1 795	1 579	274 146	-4 190	269 956	-9 684	260 272	
2021	177 831	-2 762	175 069	-3 111	-1 056	170 902	-9 725	161 177	-8 774	152 403	
2022	107 594	11 111	118 705	-4 451	-6 147	108 107	-181	107 926	-9 928	97 998	
2023	153 949	12 452	166 401	-5 208	-2 938	158 255	-15 075	143 180	-10 846	132 334	
2024	159 673	15 381	175 054	-2 593	-1 645	170 816	-18 806	152 010	-4 223	147 787	
2025	146 350	16 984	163 334	-4 338	-2 247	156 749	-4 825	151 924	-	151 924	
2016/17	45 402	8 890	54 292	1 174	4 460	59 926	-2 762	57 164	-10 453	46 711	
2017/18	49 877	9 213	59 090	2 233	1 515	62 838	-3 555	59 283	-11 971	47 312	
2018/19	33 162	7 235	40 397	-1 572	7 147	45 972	-1 663	44 309	-9 073	35 236	
2019/20	57 470	6 990	64 460	-1 922	115	62 653	-4 279	58 374	-7 177	51 197	
2020/21	321 275	-5 065	316 210	-2 271	2 067	316 006	-5 079	310 927	-9 462	301 465	
2021/22	135 014	46	135 060	-3 710	-2 091	129 259	-8 965	120 294	-9 010	111 284	
2022/23	123 888	14 103	137 991	-5 969	-7 507	124 515	2 590	127 105	-10 163	116 942	
2023/24	146 663	13 556	160 219	-4 057	-1 414	154 748	-20 176	134 572	-10 795	123 777	
2024/25	154 062	17 032	171 094	-2 572	-1 728	166 794	-14 522	152 272	-1 501	150 771	
2022 Q3	22 167	3 899	26 066	-970	-1 876	23 220	547	23 767	-2 135	21 632	
Q4	39 629	4 813	44 442	-1 225	-1 876	41 341	1 174	42 515	-3 142	39 373	
2023 Q1	19 075	5 906	24 981	-3 161	-1 879	19 941	-87	19 854	-2 773	17 081	
Q2	63 527	-3 438	60 089	-1 027	-353	58 709	-4 392	54 317	-2 375	51 942	
Q3	33 699	4 330	38 029	-410	-353	37 266	-7 768	29 498	-2 754	26 744	
Q4	37 648	5 654	43 302	-610	-353	42 339	-2 828	39 511	-2 944	36 567	
2024 Q1	11 789	7 010	18 799	-2 010	-355	16 434	-5 188	11 246	-2 722	8 524	
Q2	60 831	-3 247	57 584	-587	-430	56 567	-5 014	51 553	-1 501	50 052	
Q3	38 914	4 987	43 901	602	-430	44 073	-6 425	37 648	-	37 648	
Q4	48 139	6 631	54 770	-598	-430	53 742	-2 179	51 563	-	51 563	
2025 Q1	6 178	8 661	14 839	-1 989	-438	12 412	-904	11 508	-	11 508	
Q2	68 042	-3 248	64 794	-713	-603	63 478	33	63 511	-	63 511	
Q3	35 245	3 729	38 974	-776	-603	37 595	-83	37 512	-	37 512	
Q4	36 885	7 842	44 727	-860	-603	43 264	-3 871	39 393	-	39 393	
2023 Dec	4 327	2 038	6 365	-221	-113	6 031	2 060	8 091	-980	7 111	
2024 Jan	-7 584	3 280	-4 304	-588	-116	-5 008	-9 323	-14 331	-907	-15 238	
Feb	5 454	4 607	10 061	-603	-116	9 342	1 988	11 330	-907	10 423	
Mar	13 919	-877	13 042	-819	-123	12 100	2 147	14 247	-908	13 339	
Apr	32 424	-3 519	28 905	-162	-143	28 600	-9 236	19 364	-594	18 770	
May	15 374	426	15 800	-214	-143	15 443	2 108	17 551	-907	16 644	
Jun	13 033	-154	12 879	-211	-144	12 524	2 114	14 638	-	14 638	
Jul	16 046	-1 678	14 368	-101	-143	14 124	-10 151	3 973	-	3 973	
Aug	9 309	3 965	13 274	-82	-143	13 049	1 833	14 882	-	14 882	
Sep	13 559	2 700	16 259	785	-144	16 900	1 893	18 793	-	18 793	
Oct	24 275	845	25 120	-198	-143	24 779	-5 408	19 371	-	19 371	
Nov	8 881	3 379	12 260	-202	-143	11 915	1 614	13 529	-	13 529	
Dec	14 983	2 407	17 390	-198	-144	17 048	1 615	18 663	-	18 663	
2025 Jan	-13 774	3 906	-9 868	-575	-147	-10 590	-3 909	-14 499	-	-14 499	
Feb	6 193	5 160	11 353	-584	-147	10 622	1 459	12 081	-	12 081	
Mar	13 759	-405	13 354	-830	-144	12 380	1 546	13 926	-	13 926	
Apr	27 308	-4 356	22 952	-220	-201	22 531	-2 582	19 949	-	19 949	
May	16 740	1 304	18 044	-253	-201	17 590	1 300	18 890	-	18 890	
Jun	23 994	-196	23 798	-240	-201	23 357	1 315	24 672	-	24 672	
Jul	4 961	-1 349	3 612	-243	-201	3 168	-2 170	998	-	998	
Aug	11 309	2 823	14 132	-231	-201	13 700	1 021	14 721	-	14 721	
Sep	18 975	2 255	21 230	-302	-201	20 727	1 066	21 793	-	21 793	
Oct	21 758	1 266	23 024	-262	-201	22 561	-5 687	16 874	-	16 874	
Nov	6 878	3 580	10 458	-280	-201	9 977	964	10 941	-	10 941	
Dec	8 249	2 996	11 245	-318	-201	10 726	852	11 578	-	11 578	

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	70.4	73.0	75.6	76.3	78.3	78.1	75.9	72.6	71.2	78.8	85.8	80.7	83.2	86.1	87.8
May	70.8	73.2	75.9	76.8	78.7	78.1	76.1	72.5	71.4	81.6	86.1	80.8	83.8	86.8	88.6
June	71.9	74.2	76.3	77.6	79.4	78.4	76.7	72.9	71.9	83.9	86.3	81.2	84.7	86.9	89.2
July	71.3	73.7	75.5	77.1	78.8	77.5	76.1	72.0	71.2	84.9	85.2	80.7	84.8	87.0	89.1
August	72.1	73.8	75.3	77.1	78.5	77.4	76.0	72.0	71.3	86.2	83.9	80.5	84.8	87.1	89.4
September	72.5	74.8	75.9	78.1	79.2	78.0	76.7	72.4	71.8	87.5	83.5	80.8	84.9	87.1	89.8
October	72.3	74.8	75.3	77.9	79.0	77.4	75.2	72.1	72.8	86.6	83.1	81.1	85.3	87.4	90.3
November	72.7	75.4	75.8	78.1	79.0	77.6	74.3	72.1	74.1	86.5	82.8	81.5	85.9	87.6	90.5
December	74.0	76.5	76.8	79.3	79.4	78.3	73.9	72.7	75.8	86.7	83.1	82.6	86.3	87.8	90.9
January	72.7	75.0	75.8	77.8	78.0	76.3	72.6	71.3	75.2	85.3	81.5	81.5	85.2	87.0	..
February	72.9	74.7	75.8	77.8	77.7	76.1	72.4	71.2	75.5	85.2	81.2	81.8	85.4	87.2	..
March	74.2	75.9	76.5	78.7	78.4	76.8	73.1	71.8	76.5	85.4	81.2	82.5	85.8	87.7	..

	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	6.5	5.6	5.4	4.6	3.8	2.7	1.8	0.7	0.2	0.4	8.2	5.4	2.4	3.1	2.4
May	6.4	5.6	5.3	4.6	3.7	2.7	1.7	0.6	0.2	0.8	8.6	4.9	2.5	3.0	2.4
June	6.4	5.5	5.3	4.5	3.6	2.6	1.5	0.6	0.2	1.2	8.8	4.4	2.6	2.9	2.5
July	6.3	5.5	5.2	4.4	3.5	2.6	1.4	0.5	0.2	1.7	8.9	4.0	2.7	2.8	2.6
August	6.2	5.5	5.2	4.4	3.4	2.5	1.3	0.5	0.2	2.2	8.9	3.6	2.9	2.7	2.6
September	6.2	5.4	5.1	4.3	3.3	2.4	1.2	0.5	0.1	2.9	8.7	3.2	3.0	2.6	2.6
October	6.1	5.4	5.1	4.2	3.2	2.4	1.1	0.4	0.1	3.5	8.6	2.9	3.1	2.5	2.7
November	6.0	5.4	5.0	4.2	3.1	2.3	1.0	0.4	0.1	4.2	8.3	2.6	3.3	2.4	2.7
December	5.9	5.4	4.9	4.1	3.0	2.2	0.9	0.4	0.1	5.0	7.9	2.4	3.3	2.4	2.7
January	5.8	5.4	4.9	4.0	2.9	2.1	0.8	0.4	0.1	5.8	7.3	2.4	3.3	2.4	..
February	5.8	5.4	4.8	3.9	2.8	2.0	0.8	0.3	0.2	6.7	6.8	2.3	3.2	2.4	..
March	5.7	5.4	4.7	3.9	2.8	1.9	0.7	0.3	0.2	7.6	6.0	2.3	3.2	2.4	..

	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	2.2	2.1	1.4	1.7	1.9	1.7	2.1	2.0	2.0	3.0	2.5	1.8	2.1	2.6
May	2.8	2.2	2.0	1.4	1.8	1.8	1.7	2.1	2.0	2.0	3.0	2.4	1.7	2.1	2.6
June	2.7	2.2	2.0	1.4	1.8	1.8	1.8	2.1	2.0	2.1	3.0	2.4	1.7	2.2	2.6
July	2.7	2.2	1.9	1.4	1.8	1.8	1.8	2.1	2.0	2.1	3.0	2.3	1.7	2.3	2.6
August	2.6	2.2	1.8	1.4	1.9	1.8	1.8	2.1	2.0	2.2	3.0	2.2	1.7	2.3	2.6
September	2.5	2.2	1.7	1.5	1.9	1.7	1.8	2.1	2.0	2.2	3.0	2.2	1.7	2.4	2.6
October	2.5	2.2	1.6	1.5	1.9	1.7	1.9	2.1	2.0	2.3	3.0	2.1	1.7	2.4	2.6
November	2.4	2.2	1.6	1.5	1.9	1.7	1.9	2.1	2.0	2.4	2.9	2.1	1.8	2.5	2.6
December	2.3	2.2	1.5	1.6	1.9	1.7	1.9	2.1	2.0	2.5	2.8	2.0	1.8	2.5	2.6
January	2.3	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.6	2.8	1.9	1.9	2.5	..
February	2.2	2.2	1.4	1.6	1.9	1.7	2.0	2.1	2.0	2.7	2.7	1.8	2.0	2.5	..
March	2.2	2.2	1.4	1.7	1.9	1.7	2.0	2.1	2.0	2.9	2.6	1.8	2.0	2.5	..

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	1 769.8	1 787.0	1 918.0	2 191.7	2 384.4	2 552.2	2 675.6	2 824.5
May	1 183.3	1 270.9	1 384.2	1 480.6	1 564.6	1 611.8	1 727.1	1 772.1	1 796.5	1 989.0	2 218.2	2 401.6	2 581.6	2 720.0	2 867.1
June	1 202.9	1 290.1	1 397.7	1 497.9	1 577.9	1 620.0	1 750.1	1 779.9	1 808.7	2 024.4	2 225.4	2 426.0	2 610.3	2 730.8	2 867.0
July	1 195.4	1 290.4	1 393.7	1 493.2	1 572.3	1 610.0	1 749.0	1 762.2	1 794.5	2 035.3	2 239.1	2 420.9	2 591.8	2 736.2	2 888.0
August	1 211.7	1 291.9	1 399.8	1 496.7	1 569.8	1 618.8	1 750.5	1 770.4	1 792.4	2 066.5	2 229.2	2 430.5	2 606.9	2 758.6	2 905.6
September	1 219.1	1 308.9	1 415.4	1 513.9	1 583.5	1 628.7	1 773.5	1 775.7	1 808.0	2 069.0	2 236.6	2 443.8	2 609.6	2 757.7	2 911.8
October	1 218.7	1 318.3	1 416.2	1 519.2	1 591.6	1 640.7	1 759.0	1 781.6	1 821.8	2 100.0	2 321.4	2 455.4	2 650.6	2 780.7	2 895.3
November	1 228.6	1 332.5	1 431.5	1 527.8	1 596.2	1 658.7	1 748.5	1 786.9	1 828.0	2 128.7	2 352.1	2 478.7	2 677.3	2 815.4	2 925.4
December	1 250.6	1 354.3	1 452.6	1 550.8	1 602.9	1 690.6	1 744.6	1 798.6	1 837.5	2 152.5	2 364.8	2 501.3	2 695.6	2 815.2	2 935.8
January	1 232.7	1 335.2	1 440.3	1 528.8	1 581.4	1 661.0	1 727.0	1 769.3	1 812.8	2 133.9	2 351.6	2 489.1	2 654.1	2 774.2	..
February	1 238.9	1 340.0	1 446.4	1 534.9	1 581.0	1 683.8	1 751.9	1 772.6	1 808.6	2 157.2	2 353.1	2 513.5	2 670.4	2 794.7	..
March	1 261.1	1 366.2	1 461.1	1 551.9	1 595.0	1 714.5	1 757.8	1 776.0	1 815.8	2 155.1	2 380.9	2 545.5	2 685.5	2 804.7	..

	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	70.7	73.6	77.1	78.8	80.9	80.7	82.3	81.9	79.9	89.6	96.1	93.8	93.2	93.4	93.6
May	71.1	74.0	77.6	79.2	81.3	80.7	82.7	81.8	80.0	93.3	96.4	93.7	94.0	94.5	94.7
June	72.0	74.9	78.1	79.9	81.8	80.8	83.4	82.0	80.3	95.3	95.8	94.0	94.8	94.5	94.5
July	71.4	74.8	77.6	79.5	81.3	80.0	83.2	80.9	79.5	96.0	95.3	93.2	93.7	94.2	95.0
August	72.2	74.7	77.6	79.5	81.0	80.2	83.0	81.1	79.3	97.7	93.9	92.9	93.9	94.5	95.4
September	72.5	75.5	78.1	80.2	81.5	80.3	83.9	81.1	79.9	98.1	93.2	92.8	93.5	94.0	95.4
October	72.3	75.8	77.8	80.3	81.6	80.6	82.9	81.1	81.5	98.0	95.9	92.6	94.7	94.3	94.6
November	72.7	76.3	78.3	80.5	81.6	81.2	82.2	81.1	82.8	97.9	96.4	92.9	95.3	95.1	95.4
December	73.8	77.3	79.2	81.5	81.7	82.5	81.7	81.3	84.2	97.6	96.2	93.1	95.6	94.6	95.5
January	72.6	76.0	78.2	80.2	80.4	80.7	80.7	79.8	83.5	96.0	94.8	92.2	93.8	92.9	..
February	72.8	76.0	78.3	80.3	80.1	81.5	81.6	79.7	83.7	96.2	94.0	92.6	94.0	93.2	..
March	73.9	77.2	78.8	81.1	80.6	82.7	81.6	79.6	84.5	95.4	94.3	93.2	94.2	93.2	..

	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 financial liabilities excluding public sector banks: as a percentage of GDP at market prices³															
April	58.9	66.3	69.2	70.2	72.0	73.3	73.2	69.6	66.9	77.5	82.5	78.1	79.1	78.9	81.6
May	59.5	66.8	69.7	70.7	72.3	73.5	73.3	69.4	67.5	80.7	82.6	78.1	80.0	80.3	82.9
June	60.8	67.8	70.1	71.3	72.9	73.9	73.9	69.6	68.1	82.5	81.8	78.4	80.7	80.5	82.7
July	60.6	67.4	69.3	70.8	72.6	73.0	73.1	68.4	67.3	83.0	81.5	77.7	79.4	80.5	83.3
August	61.8	67.2	69.1	70.6	72.4	73.2	72.7	68.4	67.2	84.2	81.0	77.4	79.3	80.9	83.7
September	62.5	67.8	69.5	71.2	73.0	73.4	73.4	68.3	67.9	83.9	80.1	77.4	78.9	80.6	83.9
October	62.6	67.9	69.2	71.3	73.4	73.5	72.2	68.2	69.6	83.8	80.6	77.3	80.1	81.3	84.1
November	63.3	68.3	69.7	71.5	73.6	73.9	71.2	68.3	71.0	83.7	80.4	77.7	80.7	82.2	84.9
December	64.8	69.3	70.6	72.6	74.2	74.6	70.3	68.8	72.7	83.3	80.4	78.4	81.2	82.5	85.0
January	63.7	68.2	69.4	71.3	72.9	72.1	69.0	66.9	72.2	81.9	79.1	77.6	79.2	80.6	..
February	63.6	68.3	69.4	71.4	72.6	72.5	69.1	66.5	72.7	82.5	78.3	78.2	79.3	80.9	..
March	64.6	69.3	70.2	72.3	73.2	73.3	69.4	66.3	73.8	81.9	78.5	79.0	79.5	81.0	..

	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	7.8	7.5
May	7.3	7.2	6.2	5.8	5.0	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	5.0	5.0	5.5	5.1	4.5	3.3	3.3	7.1	9.7	7.3	8.1
July	7.4	6.8	6.2	5.7	5.0	5.0	5.5	5.0	4.5	3.1	3.4	7.4	9.9	7.1	8.0
August	7.4	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	8.1
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	8.3
October	7.5	6.4	6.3	5.7	4.9	5.2	5.5	5.0	4.1	2.8	4.0	8.0	9.5	7.5	8.1
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	9.6	7.1	8.0
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	8.3	7.4	7.9
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	8.1	7.5	..
February	7.4	6.0	6.1	5.4	4.9	5.3	5.6	4.5	3.7	2.6	5.3	9.5	8.1	7.5	..
March	7.2	6.3	5.9	5.1	4.9	5.3	5.4	4.4	3.9	2.7	5.4	9.7	7.9	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
1974/75	0.1	5.6	5.7	53.3	47.8	—	5.7	47.8
1975/76	0.7	5.6	6.3	53.8	49.4	—	6.3	49.4
1976/77	0.4	4.5	4.9	52.1	47.8	—	4.9	47.8
1977/78	0.7	3.2	3.9	48.2	44.4	—	3.9	44.4
1978/79	1.8	2.7	4.5	46.4	42.2	—	4.5	42.2
1979/80	1.2	2.5	3.7	42.5	39.1	—	3.7	39.1
1980/81	2.1	2.2	4.3	42.8	40.4	—	4.3	40.4
1981/82	0.6	1.4	2.0	42.3	40.1	—	2.0	40.1
1982/83	0.7	1.9	2.6	40.8	38.7	—	2.6	38.7
1983/84	1.2	2.1	3.3	40.5	38.9	—	3.3	38.9
1984/85	1.3	1.9	3.2	41.1	38.7	—	3.2	38.7
1985/86	0.6	1.5	2.1	38.6	37.1	—	2.1	37.1
1986/87	0.9	0.9	1.9	37.1	34.8	—	1.9	34.8
1987/88	0.7	0.3	1.0	33.1	31.0	—	1.0	31.0
1988/89	−1.0	0.1	−1.0	27.2	25.6	—	−1.0	25.6
1989/90	−0.8	0.8	—	24.5	23.1	—	—	23.1
1990/91	0.1	1.0	1.1	22.6	21.7	—	1.1	21.7
1991/92	2.1	1.3	3.3	23.5	22.9	—	3.3	22.9
1992/93	5.2	1.1	6.3	27.8	26.7	—	6.3	26.7
1993/94	5.8	0.8	6.6	32.5	31.2	—	6.6	31.2
1994/95	4.5	0.8	5.3	36.0	34.6	—	5.3	34.6
1995/96	3.3	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	0.5	0.6	1.1	36.5	36.5	33.0	1.1	36.5
1998/99	−0.6	0.6	—	35.1	35.1	31.9	—	35.1
1999/00	−1.6	0.6	−1.1	32.5	32.4	27.4	−1.1	32.4
2000/01	−2.0	0.5	−1.5	28.3	28.2	26.9	−1.5	28.2
2001/02	−0.7	1.2	0.5	28.1	28.0	28.2	0.5	28.0
2002/03	1.4	1.5	2.9	29.8	29.7	31.3	2.9	29.7
2003/04	1.7	1.7	3.4	30.9	30.8	31.2	3.4	30.8
2004/05	1.8	2.0	3.8	33.5	33.4	33.3	3.8	33.4
2005/06	1.3	1.9	3.2	34.3	34.2	32.3	3.2	34.2
2006/07	0.9	1.8	2.7	35.1	34.9	32.3	2.7	34.9
2007/08	1.0	1.8	2.9	35.6	35.5	34.1	2.9	41.4
2008/09	4.3	3.0	7.3	50.3	50.2	47.2	5.9	140.1
2009/10	7.1	3.0	10.2	63.6	64.4	54.3	8.8	145.1
2010/11	6.2	2.5	8.7	70.3	70.6	58.6	7.6	140.8
2011/12	5.4	1.9	7.3	74.2	73.9	64.6	6.2	132.1
2012/13	5.2	1.9	7.1	75.9	77.2	69.3	6.4	128.7
2013/14	4.2	1.5	5.7	76.5	78.8	70.2	5.2	109.7
2014/15	3.2	1.9	5.2	78.7	81.1	72.3	4.7	96.9
2015/16	2.5	1.7	4.2	78.4	80.6	73.2	3.8	95.9
2016/17	1.0	1.8	2.8	76.8	82.7	73.3	2.3	96.8
2017/18	0.6	2.2	2.8	73.1	81.6	69.4	2.2	94.4
2018/19	−0.1	2.1	2.0	71.8	79.6	66.3	1.6	92.9
2019/20	0.7	1.9	2.6	76.5	84.5	73.8	2.3	99.1
2020/21	11.3	3.4	14.7	85.4	95.4	81.9	14.3	109.4
2021/22	2.8	2.2	5.0	81.2	94.3	78.5	4.6	107.4
2022/23	3.1	1.8	4.8	82.5	93.2	79.0	4.4	106.2
2023/24	2.4	2.4	4.8	85.8	94.2	79.5	4.4	107.1
2024/25	2.6	2.6	5.2	87.7	93.2	81.0	5.1	93.2

1 GDP denominator 12 month moving total to period

2 GDP denominator 12 month centred moving total around period

3 BoE abbreviates Bank of England

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

5 "-" denotes zero value for that period

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

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

This table contains monthly and financial year to date data

Source: Public Sector Finances

Transaction	Dataset identifier code	December 2025 (billion)	December 2024 (billion)	Change between December 2024 and December 2025 (£ billion)	Change between December 2024 and December 2025 (%)	April 2025 to December 2025 (billion)	April 2024 to December 2024 (billion)	Change between April 2024 to December 2024 and April 2025 to December 2025 (£ billion)	Change between April 2024 to December 2024 and April 2025 to December 2025 (%)
Total taxes on production	NMBY	30.5	29.4	1.0	3.5	271.9	262.4	9.6	3.6
Taxes on production of which, VAT	NZGF	18.0	17.4	0.6	3.4	157.4	151.2	6.2	4.1
Total taxes on income and wealth	NMCU	37.2	34.0	3.3	9.6	296.3	274.7	21.6	7.9
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	27.7	25.3	2.5	9.7	218.2	201.6	16.6	8.3
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	9.5	8.7	0.8	9.5	78.1	73.1	5.0	6.8
Other taxes	LIQR	2.3	1.9	0.3	16.9	21.1	19.1	2.0	10.4
Compulsory social contributions (mainly national insurance contributions)	AIIH	18.4	15.4	3.0	19.5	149.3	125.6	23.8	18.9
Interest & dividend receipts	LIQP	1.6	1.8	-0.2	-11.8	15.6	18.5	-2.9	-15.5
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Other receipts	LIQQ	4.0	3.7	0.3	7.4	35.5	33.5	2.0	6.0
Total central government current receipts	ANBV	94.0	86.3	7.7	8.9	789.9	733.8	56.1	7.6
Interest payable	NMFX	9.1	8.9	0.2	2.0	79.9	66.9	13.0	19.4
Net social benefits	GZSJ	28.1	26.0	2.1	8.0	247.2	230.2	17.0	7.4
Other current expenditure	LIQS	55.7	54.8	0.9	1.6	501.7	473.6	28.2	6.0
Total current expenditure	ANLP	92.9	89.7	3.2	3.5	828.9	770.6	58.2	7.6
Savings, gross plus capital taxes	ANPM	1.1	-3.4	4.6	-	-39.0	-36.8	-2.2	-5.8
Central government depreciation	NSRN	3.6	3.4	0.2	5.4	32.4	30.5	1.9	6.3
Central government current budget deficit	-ANLV	2.5	6.9	-4.4	-63.5	71.4	67.3	4.1	6.0
Central Government Net Investment	-ANNS	5.7	8.1	-2.4	-29.2	68.8	80.6	-11.8	-14.6
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	-	14.1	30.8	-16.7	-54.1
Central Government Net Borrowing	-NMFJ	8.2	15.0	-6.7	-44.9	140.2	147.9	-7.7	-5.2
Local Government Net Borrowing	-NMOE	3.0	2.4	0.6	24.5	8.3	8.4	0.0	-0.6
General Government Net Borrowing	-NNBK	11.2	17.4	-6.1	-35.3	148.5	156.3	-7.8	-5.0
Non-financial Public Corporations Net Borrowing	-CPCM	-0.3	-0.2	-0.1	-60.6	-2.3	-0.6	-1.8	-
Public Sector funded Pensions Net Borrowing	-CWNY	-0.2	-0.1	-0.1	-39.6	-1.8	-1.3	-0.5	-40.2
Bank of England Net Borrowing (including APF & SLS)	-JW2H	0.9	1.6	-0.8	-47.2	-3.9	-13.6	9.7	71.2
Public Sector Net Borrowing excluding public sector banks	-J5II	11.6	18.7	-7.1	-38.0	140.4	140.8	-0.3	-0.2
Memo items: Central Government Income tax and NICs	KSS8	46.1	40.7	5.4	13.4	367.5	327.1	40.4	12.4
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	102.2	101.2	1.0	1.0	930.0	881.7	48.4	5.5
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	83.8	80.8	3.0	3.7	749.0	703.8	45.2	6.4
Memo items: Central Government Net Cash Requirement	RUUW	14.4	19.4	-5.0	-25.6	137.4	166.1	-28.7	-17.3
Memo items: General Government Net Borrowing as a % GDP	A3PT	0.4	0.6	-	-0.2	4.9	5.4	-	-0.5
Memo items: General Government Gross Debt as a % GDP	A3PW	101.1	97.1	-	4.0	101.1	97.1	-	4.0
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	5.8	8.1	-2.3	-28.3	45.5	44.3	1.2	2.7
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	5.8	10.6	-4.8	-45.3	94.9	96.4	-1.6	-1.6
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	JNV5	0.4	0.6	-	-0.2	4.6	4.9	-	-0.2
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,935.8	2,815.2	120.6	4.3	2,935.8	2,815.2	120.6	4.3
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	95.5	94.6	-	0.9	95.5	94.6	-	0.9
Memo items: Public Sector Financial Liabilities excluding public sector banks	JSK7	2,613.0	2,453.9	159.1	6.5	2,613.0	2,453.9	159.1	6.5
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS banks	CPOE	85.0	82.5	-	2.5	85.0	82.5	-	2.5

PSA6B Central Government Account : overview

£ million

	Current receipts										
	Taxes on production	of which	Taxes on income and wealth			Other taxes	Compulsory Social contributions ³	Interest and dividends	of which	Other receipts ⁴	Total
	Total	VAT	Total	Income and capital gains tax ¹	Other ²			Total	Asset Purchase Facility		
1	2	3	4	5	6	7	8	9	10	11	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIQH	LIQP	L6BD	LIQQ	ANBV
2021/22	295 783	166 637	312 150	240 046	72 104	20 818	162 033	15 077	7 218	36 831	842 692
2022/23	325 916	185 322	354 452	268 915	85 537	22 414	180 908	19 580	4 164	39 587	942 857
2023/24	336 469	196 388	387 414	291 490	95 924	23 680	180 760	24 656	–	42 655	995 634
2024/25	347 558	202 726	418 256	319 591	98 665	25 260	173 823	24 522	–	45 221	1 034 640
2023 Dec	28 712	16 869	30 808	22 420	8 388	1 806	16 246	1 970	–	3 505	83 047
2024 Jan	26 549	16 450	60 190	52 152	8 038	1 884	14 633	2 137	–	3 699	109 092
Feb	25 961	15 511	35 021	27 081	7 940	1 924	15 161	2 045	–	3 665	83 777
Mar	27 276	16 297	37 479	29 264	8 215	1 926	17 913	2 246	–	3 647	90 487
Apr	28 597	16 632	27 841	20 082	7 759	2 086	13 003	2 568	–	3 664	77 759
May	29 068	16 556	26 990	19 364	7 626	2 182	13 290	1 921	–	3 716	77 167
Jun	29 096	16 630	30 049	21 919	8 130	2 157	14 289	1 823	–	3 652	81 066
Jul	29 400	16 879	39 806	31 773	8 033	2 204	13 723	2 333	–	3 716	91 182
Aug	29 117	16 779	29 166	20 949	8 217	2 191	13 812	1 864	–	3 734	79 884
Sep	28 748	16 660	28 423	20 336	8 087	2 226	13 780	2 385	–	3 719	79 281
Oct	29 342	16 865	29 022	20 794	8 228	2 154	14 080	2 079	–	3 765	80 442
Nov	29 567	16 733	29 441	21 054	8 387	1 996	14 209	1 722	–	3 824	80 759
Dec	29 425	17 422	33 955	25 297	8 658	1 940	15 383	1 824	–	3 735	86 262
2025 Jan	28 298	17 431	66 112	57 897	8 215	2 028	14 808	2 010	–	3 893	117 149
Feb	27 481	16 566	36 577	28 442	8 135	2 030	15 286	1 750	–	3 891	87 015
Mar	29 419	17 573	40 874	31 684	9 190	2 066	18 160	2 243	–	3 912	96 674
Apr	30 441	17 765	29 480	21 209	8 271	2 367	15 061	1 747	–	3 928	83 024
May	29 531	16 779	28 577	20 835	7 742	2 408	15 614	1 596	–	3 919	81 645
Jun	29 373	16 897	30 713	22 600	8 113	2 421	16 815	1 728	–	3 938	84 988
Jul	30 425	17 538	44 990	36 601	8 389	2 477	16 323	1 991	–	3 963	100 169
Aug	29 995	17 369	32 017	23 168	8 849	2 295	17 066	1 528	–	3 944	86 845
Sep	30 377	17 605	30 611	21 656	8 955	2 339	16 677	2 069	–	3 935	86 008
Oct	30 741	17 674	30 914	21 840	9 074	2 403	16 403	1 857	–	3 961	86 279
Nov	30 579	17 740	31 775	22 551	9 224	2 142	16 993	1 521	–	3 939	86 949
Dec	30 467	18 022	37 230	27 749	9 481	2 268	18 380	1 608	–	4 012	93 965

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	235 424	578 431	884 747	–42 055	31 659	73 714	61 300	135 014	977 706
2022/23	108 063	253 986	603 039	965 088	–22 231	35 349	57 580	66 308	123 888	1 066 745
2023/24	83 213	291 448	607 696	982 357	13 277	38 417	25 140	121 523	146 663	1 142 297
2024/25	85 404	306 595	638 227	1 030 226	4 414	41 129	36 715	117 347	154 062	1 188 702
2023 Dec	4 598	23 749	50 534	78 881	4 166	3 198	–968	5 295	4 327	87 374
2024 Jan	4 551	23 719	50 434	78 704	30 388	3 299	–27 089	19 505	–7 584	101 508
Feb	7 481	24 966	48 141	80 588	3 189	3 299	110	5 344	5 454	89 231
Mar	3 004	23 546	56 210	82 760	7 727	3 300	–4 427	18 346	13 919	104 406
Apr	9 459	25 542	54 558	89 559	–11 800	3 334	15 134	17 290	32 424	110 183
May	8 312	25 063	51 657	85 032	–7 865	3 334	11 199	4 175	15 374	92 541
Jun	8 015	25 001	51 628	84 644	–3 578	3 332	6 910	6 123	13 033	94 099
Jul	6 988	25 999	53 918	86 905	4 277	3 384	–893	16 939	16 046	107 228
Aug	6 553	26 243	48 451	81 247	–1 363	3 384	4 747	4 562	9 309	89 193
Sep	5 828	25 520	51 241	82 589	–3 308	3 382	6 690	6 869	13 559	92 840
Oct	9 288	25 565	53 985	88 838	–8 396	3 439	11 835	12 440	24 275	104 717
Nov	3 557	25 219	53 354	82 130	–1 371	3 439	4 810	4 071	8 881	89 640
Dec	8 884	26 046	54 773	89 703	–3 441	3 439	6 880	8 103	14 983	101 245
2025 Jan	6 538	26 128	54 043	86 709	30 440	3 554	–26 886	13 112	–13 774	103 375
Feb	7 462	24 091	52 652	84 205	2 810	3 554	744	5 449	6 193	93 208
Mar	4 520	26 178	57 967	88 665	8 009	3 554	–4 455	18 214	13 759	110 433
Apr	9 391	26 779	59 327	95 497	–12 473	3 577	16 050	11 258	27 308	110 332
May	7 759	27 304	54 883	89 946	–8 301	3 577	11 878	4 862	16 740	98 385
Jun	17 207	26 621	55 709	99 537	–14 549	3 576	18 125	5 869	23 994	108 982
Jul	7 092	27 539	57 679	92 310	7 859	3 594	–4 265	9 226	4 961	105 130
Aug	8 434	27 391	54 350	90 175	–3 330	3 594	6 924	4 385	11 309	98 154
Sep	9 449	29 065	53 859	92 373	–6 365	3 593	9 958	9 017	18 975	104 983
Oct	8 365	27 688	56 631	92 684	–6 405	3 624	10 029	11 729	21 758	108 037
Nov	3 131	26 708	53 655	83 494	3 455	3 624	169	6 709	6 878	93 827
Dec	9 062	28 136	55 655	92 853	1 112	3 625	2 513	5 736	8 249	102 214

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.

Relationship between columns 18=(15-11)+17 ; 20=18+19 ; 21=15+17+19

3 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

Total Revenue											
Current receipts (as in PSA6B)						Market output and output for own final use ³	Pension contributio- ns ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
Total	Taxes	Compulsory social contributio- ns ¹	Interest and dividends	Other receipts ²							
1	2	3	4	5	6						
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2021/22	842 692	628 751	162 033	15 077	36 831	25 621	41 819	97	8 546	-31 659	887 116
2022/23	942 857	702 782	180 908	19 580	39 587	26 028	44 699	71	12 783	-35 349	991 089
2023/24	995 634	747 563	180 760	24 656	42 655	29 213	47 545	50	3 223	-38 417	1 037 248
2024/25	1 034 640	791 074	173 823	24 522	45 221	31 816	56 455	1 191	1 661	-41 129	1 084 634
2023 Dec	83 047	61 326	16 246	1 970	3 505	2 514	4 109	3	227	-3 198	86 702
2024 Jan	109 092	88 623	14 633	2 137	3 699	2 587	4 111	1	652	-3 299	113 144
Feb	83 777	62 906	15 161	2 045	3 665	2 599	3 997	1	531	-3 299	87 606
Mar	90 487	66 681	17 913	2 246	3 647	2 531	4 714	9	846	-3 300	95 287
Apr	77 759	58 524	13 003	2 568	3 664	2 401	3 826	1	300	-3 334	80 953
May	77 167	58 240	13 290	1 921	3 716	2 304	4 596	-	90	-3 334	80 823
Jun	81 066	61 302	14 289	1 823	3 652	2 296	4 399	298	66	-3 332	84 793
Jul	91 182	71 410	13 723	2 333	3 716	2 387	4 519	299	80	-3 384	95 083
Aug	79 884	60 474	13 812	1 864	3 734	2 480	4 397	298	72	-3 384	83 747
Sep	79 281	59 397	13 780	2 385	3 719	2 508	4 695	295	230	-3 382	83 627
Oct	80 442	60 518	14 080	2 079	3 765	2 470	5 121	-	67	-3 439	84 661
Nov	80 759	61 004	14 209	1 722	3 824	2 537	4 925	-	57	-3 439	84 839
Dec	86 262	65 320	15 383	1 824	3 735	2 780	4 935	-	72	-3 439	90 610
2025 Jan	117 149	96 438	14 808	2 010	3 893	3 145	4 906	-1	261	-3 554	121 906
Feb	87 015	66 088	15 286	1 750	3 891	3 317	4 748	-1	59	-3 554	91 584
Mar	96 674	72 359	18 160	2 243	3 912	3 191	5 388	2	307	-3 554	102 008
Apr	83 024	62 288	15 061	1 747	3 928	2 156	4 127	-	46	-3 577	85 776
May	81 645	60 516	15 614	1 596	3 919	2 559	4 811	1	48	-3 577	85 487
Jun	84 988	62 507	16 815	1 728	3 938	2 706	4 839	-	45	-3 576	89 002
Jul	100 169	77 892	16 323	1 991	3 963	3 012	4 867	1	81	-3 594	104 536
Aug	86 845	64 307	17 066	1 528	3 944	2 620	5 240	1	154	-3 594	91 266
Sep	86 008	63 327	16 677	2 069	3 935	3 013	4 881	-	76	-3 593	90 385
Oct	86 279	64 058	16 403	1 857	3 961	2 720	5 009	-	80	-3 624	90 464
Nov	86 949	64 496	16 993	1 521	3 939	2 931	5 005	1	65	-3 624	91 327
Dec	93 965	69 965	18 380	1 608	4 012	2 881	5 003	1	65	-3 625	98 290
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	884 747	25 621	41 819	97	-31 659	920 625	61 300	8 546	31 659	101 505	
2022/23	965 088	26 028	44 699	71	-35 349	1 000 537	66 308	12 783	35 349	114 440	
2023/24	982 357	29 213	47 545	50	-38 417	1 020 748	121 523	3 223	38 417	163 163	
2024/25	1 030 226	31 816	56 455	1 191	-41 129	1 078 559	117 347	1 661	41 129	160 137	
2023 Dec	78 881	2 514	4 109	3	-3 198	82 309	5 295	227	3 198	8 720	
2024 Jan	78 704	2 587	4 111	1	-3 299	82 104	19 505	652	3 299	23 456	
Feb	80 588	2 599	3 997	1	-3 299	83 886	5 344	531	3 299	9 174	
Mar	82 760	2 531	4 714	9	-3 300	86 714	18 346	846	3 300	22 492	
Apr	89 559	2 401	3 826	1	-3 334	92 453	17 290	300	3 334	20 924	
May	85 032	2 304	4 596	-	-3 334	88 598	4 175	90	3 334	7 599	
Jun	84 644	2 296	4 399	298	-3 332	88 305	6 123	66	3 332	9 521	
Jul	86 905	2 387	4 519	299	-3 384	90 726	16 939	80	3 384	20 403	
Aug	81 247	2 480	4 397	298	-3 384	85 038	4 562	72	3 384	8 018	
Sep	82 589	2 508	4 695	295	-3 382	86 705	6 869	230	3 382	10 481	
Oct	88 838	2 470	5 121	-	-3 439	92 990	12 440	67	3 439	15 946	
Nov	82 130	2 537	4 925	-	-3 439	86 153	4 071	57	3 439	7 567	
Dec	89 703	2 780	4 935	-	-3 439	93 979	8 103	72	3 439	11 614	
2025 Jan	86 709	3 145	4 906	-1	-3 554	91 205	13 112	261	3 554	16 927	
Feb	84 205	3 317	4 748	-1	-3 554	88 715	5 449	59	3 554	9 062	
Mar	88 665	3 191	5 388	2	-3 554	93 692	18 214	307	3 554	22 075	
Apr	95 497	2 156	4 127	-	-3 577	98 203	11 258	46	3 577	14 881	
May	89 946	2 559	4 811	1	-3 577	93 740	4 862	48	3 577	8 487	
Jun	99 537	2 706	4 839	-	-3 576	103 506	5 869	45	3 576	9 490	
Jul	92 310	3 012	4 867	1	-3 594	96 596	9 226	81	3 594	12 901	
Aug	90 175	2 620	5 240	1	-3 594	94 442	4 385	154	3 594	8 133	
Sep	92 373	3 013	4 881	-	-3 593	96 674	9 017	76	3 593	12 686	
Oct	92 684	2 720	5 009	-	-3 624	96 789	11 729	80	3 624	15 433	
Nov	83 494	2 931	5 005	1	-3 624	87 807	6 709	65	3 624	10 398	
Dec	92 853	2 881	5 003	1	-3 625	97 113	5 736	65	3 625	9 426	

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	887 116	1 022 130	920 625	101 505	135 014
2022/23	991 089	1 114 977	1 000 537	114 440	123 888
2023/24	1 037 248	1 183 911	1 020 748	163 163	146 663
2024/25	1 084 634	1 238 696	1 078 559	160 137	154 062
2023 Dec	86 702	91 029	82 309	8 720	4 327
2024 Jan	113 144	105 560	82 104	23 456	-7 584
Feb	87 606	93 060	83 886	9 174	5 454
Mar	95 287	109 206	86 714	22 492	13 919
Apr	80 953	113 377	92 453	20 924	32 424
May	80 823	96 197	88 598	7 599	15 374
Jun	84 793	97 826	88 305	9 521	13 033
Jul	95 083	111 129	90 726	20 403	16 046
Aug	83 747	93 056	85 038	8 018	9 309
Sep	83 627	97 186	86 705	10 481	13 559
Oct	84 661	108 936	92 990	15 946	24 275
Nov	84 839	93 720	86 153	7 567	8 881
Dec	90 610	105 593	93 979	11 614	14 983
2025 Jan	121 906	108 132	91 205	16 927	-13 774
Feb	91 584	97 777	88 715	9 062	6 193
Mar	102 008	115 767	93 692	22 075	13 759
Apr	85 776	113 084	98 203	14 881	27 308
May	85 487	102 227	93 740	8 487	16 740
Jun	89 002	112 996	103 506	9 490	23 994
Jul	104 536	109 497	96 596	12 901	4 961
Aug	91 266	102 575	94 442	8 133	11 309
Sep	90 385	109 360	96 674	12 686	18 975
Oct	90 464	112 222	96 789	15 433	21 758
Nov	91 327	98 205	87 807	10 398	6 878
Dec	98 290	106 539	97 113	9 426	8 249

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	295 783	166 637	13 179	10 191	25 972	21 904	4 371	15 417	2 739	4 904	30 469
2022/23	325 916	185 322	12 384	9 375	25 105	25 769	3 782	16 695	3 073	5 446	38 965
2023/24	336 469	196 388	12 515	8 969	24 922	26 236	3 197	12 799	3 220	4 814	43 409
2024/25	347 558	202 726	12 545	7 909	24 359	28 811	4 322	15 227	3 322	4 870	43 467
2023 Dec	28 712	16 869	923	901	2 102	2 204	322	1 221	257	371	3 542
2024 Jan	26 549	16 450	773	657	1 841	1 463	203	872	243	353	3 694
Feb	25 961	15 511	851	687	2 115	1 463	292	850	284	304	3 604
Mar	27 276	16 297	990	814	2 030	1 469	287	956	230	435	3 768
Apr	28 597	16 632	1 038	459	1 903	2 850	368	1 136	267	357	3 587
May	29 068	16 556	1 115	619	2 044	2 850	389	1 142	293	433	3 627
Jun	29 096	16 630	1 044	783	2 067	2 846	350	1 115	290	383	3 588
Jul	29 400	16 879	1 042	797	2 116	2 579	335	1 301	275	395	3 681
Aug	29 117	16 779	1 003	798	2 054	2 579	384	1 215	292	424	3 589
Sep	28 748	16 660	1 061	653	2 059	2 578	263	1 204	294	434	3 542
Oct	29 342	16 865	1 031	755	1 983	2 412	391	1 479	275	468	3 683
Nov	29 567	16 733	1 509	493	2 253	2 412	455	1 426	259	436	3 591
Dec	29 425	17 422	912	610	1 904	2 414	347	1 638	251	393	3 534
2025 Jan	28 298	17 431	1 097	668	1 780	1 762	287	931	256	370	3 716
Feb	27 481	16 566	771	478	2 155	1 762	330	1 142	289	368	3 620
Mar	29 419	17 573	922	796	2 041	1 767	423	1 498	281	409	3 709
Apr	30 441	17 765	814	599	2 006	2 953	459	1 495	273	375	3 702
May	29 531	16 779	1 179	669	2 095	2 953	399	1 041	317	382	3 717
Jun	29 373	16 897	972	773	1 902	2 954	333	1 173	308	409	3 652
Jul	30 425	17 538	1 118	646	2 029	2 677	366	1 564	297	433	3 757
Aug	29 995	17 369	930	732	2 005	2 677	373	1 437	310	464	3 698
Sep	30 377	17 605	1 076	644	2 180	2 684	302	1 572	317	453	3 544
Oct	30 741	17 674	1 349	593	1 992	2 508	457	1 649	311	429	3 779
Nov	30 579	17 740	1 338	647	2 228	2 508	358	1 487	272	406	3 595
Dec	30 467	18 022	840	425	2 072	2 511	441	1 844	270	428	3 614

Taxes on income and wealth											
of which income taxes											
of which business taxes											
of which											
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Corporation tax ⁷	Total Energy Profits Levy	Petroleum revenue tax	Miscellaneous		
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ	MF6Z		
2021/22	312 150	37 028	15 267	192 554	−4 803	72 057	−	−552	599		
2022/23	354 452	42 939	16 928	214 814	−5 766	84 960	4 256	−234	811		
2023/24	387 414	42 257	14 493	238 968	−4 228	95 625	3 238	−427	726		
2024/25	418 256	48 165	13 686	262 131	−4 391	98 199	2 553	−350	816		
2023 Dec	30 808	1 738	159	20 704	−181	8 271	270	−	117		
2024 Jan	60 190	21 723	10 619	19 944	−134	8 192	238	−153	−1		
Feb	35 021	3 704	1 926	21 557	−106	7 928	238	−11	23		
Mar	37 479	730	500	28 300	−266	8 076	238	−	139		
Apr	27 841	−373	156	20 551	−252	7 758	214	−	1		
May	26 990	−49	161	20 034	−782	7 600	144	−	26		
Jun	30 049	705	157	21 536	−479	7 973	144	−	157		
Jul	39 806	12 764	183	19 832	−1 006	8 150	144	−132	15		
Aug	29 166	1 503	197	19 559	−310	8 221	144	−44	40		
Sep	28 423	448	192	20 157	−461	7 955	236	−	132		
Oct	29 022	430	251	20 279	−166	8 214	236	−	14		
Nov	29 441	585	222	20 360	−113	8 342	236	−	45		
Dec	33 955	2 449	335	22 772	−259	8 490	236	−	168		
2025 Jan	66 112	25 860	10 033	22 166	−162	8 262	273	−62	15		
Feb	36 577	3 242	1 387	23 903	−90	8 202	273	−112	45		
Mar	40 874	601	412	30 982	−311	9 032	273	−	158		
Apr	29 480	−551	191	21 801	−232	8 253	273	−	18		
May	28 577	77	232	21 490	−964	7 692	239	−	50		
Jun	30 713	876	144	22 539	−959	7 961	239	−	152		
Jul	44 990	15 489	165	21 455	−508	8 651	239	−282	20		
Aug	32 017	1 307	190	22 066	−395	8 810	239	−	39		
Sep	30 611	498	207	21 498	−547	8 811	303	−	144		
Oct	30 914	448	230	21 528	−366	9 056	303	−	18		
Nov	31 775	588	224	21 970	−231	9 202	303	−	22		
Dec	37 230	3 061	231	24 201	256	9 276	303	−	205		

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	20 818	3 832	4 394	1 290	11 302	628 751			
2022/23	22 414	3 749	4 252	1 284	13 129	702 782			
2023/24	23 680	3 666	4 617	1 509	13 888	747 563			
2024/25	25 260	3 819	5 040	1 329	15 072	791 074			
2023 Dec	1 806	306	355	91	1 054	61 326			
2024 Jan	1 884	306	366	120	1 092	88 623			
Feb	1 924	306	425	120	1 073	62 906			
Mar	1 926	300	344	120	1 162	66 681			
Apr	2 086	318	401	106	1 261	58 524			
May	2 182	318	439	106	1 319	58 240			
Jun	2 157	318	433	106	1 300	61 302			
Jul	2 204	318	413	123	1 350	71 410			
Aug	2 191	318	438	123	1 312	60 474			
Sep	2 226	318	441	123	1 344	59 397			
Oct	2 154	318	409	99	1 328	60 518			
Nov	1 996	318	386	99	1 193	61 004			
Dec	1 940	318	377	99	1 146	65 320			
2025 Jan	2 028	318	404	115	1 191	96 438			
Feb	2 030	318	457	115	1 140	66 088			
Mar	2 066	321	442	115	1 188	72 359			
Apr	2 367	326	432	138	1 471	62 288			
May	2 408	326	502	138	1 442	60 516			
Jun	2 421	326	489	138	1 468	62 507			
Jul	2 477	326	470	98	1 583	77 892			
Aug	2 295	326	491	98	1 380	64 307			
Sep	2 339	326	502	98	1 413	63 327			
Oct	2 403	326	490	120	1 467	64 058			
Nov	2 142	326	427	120	1 269	64 496			
Dec	2 268	326	429	120	1 393	69 965			
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	15 077	7 218	7 859	36 831	31 659	1 153	4 019	842 692
2022/23	180 908	19 580	4 164	15 416	39 587	35 349	371	3 867	942 857
2023/24	180 760	24 656	–	24 656	42 655	38 417	363	3 875	995 634
2024/25	173 823	24 522	–	24 522	45 221	41 129	365	3 727	1 034 640
2023 Dec	16 246	1 970	–	1 970	3 505	3 198	31	276	83 047
2024 Jan	14 633	2 137	–	2 137	3 699	3 299	30	370	109 092
Feb	15 161	2 045	–	2 045	3 665	3 299	30	336	83 777
Mar	17 913	2 246	–	2 246	3 647	3 300	26	321	90 487
Apr	13 003	2 568	–	2 568	3 664	3 334	29	301	77 759
May	13 290	1 921	–	1 921	3 716	3 334	29	353	77 167
Jun	14 289	1 823	–	1 823	3 652	3 332	34	286	81 066
Jul	13 723	2 333	–	2 333	3 716	3 384	31	301	91 182
Aug	13 812	1 864	–	1 864	3 734	3 384	31	319	79 884
Sep	13 780	2 385	–	2 385	3 719	3 382	30	307	79 281
Oct	14 080	2 079	–	2 079	3 765	3 439	31	295	80 442
Nov	14 209	1 722	–	1 722	3 824	3 439	31	354	80 759
Dec	15 383	1 824	–	1 824	3 735	3 439	29	267	86 262
2025 Jan	14 808	2 010	–	2 010	3 893	3 554	32	307	117 149
Feb	15 286	1 750	–	1 750	3 891	3 554	32	305	87 015
Mar	18 160	2 243	–	2 243	3 912	3 554	26	332	96 674
Apr	15 061	1 747	–	1 747	3 928	3 577	28	323	83 024
May	15 614	1 596	–	1 596	3 919	3 577	28	314	81 645
Jun	16 815	1 728	–	1 728	3 938	3 576	35	327	84 988
Jul	16 323	1 991	–	1 991	3 963	3 594	31	338	100 169
Aug	17 066	1 528	–	1 528	3 944	3 594	31	319	86 845
Sep	16 677	2 069	–	2 069	3 935	3 593	30	312	86 008
Oct	16 403	1 857	–	1 857	3 961	3 624	29	308	86 279
Nov	16 993	1 521	–	1 521	3 939	3 624	29	286	86 949
Dec	18 380	1 608	–	1 608	4 012	3 625	27	360	93 965

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

9 Mainly national insurance contributions (NICs)

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

11 Equates to depreciation in government accounts.

12 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

Current expenditure on goods and services						Subsidies						
of which					of which							
Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Total	CJRS ⁷	SEISS ⁸	Interest ⁹				
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX			
2021/22	363 607	160 807	-25 621	196 762	31 659	47 353	8 512	8 343	70 892			
2022/23	371 142	171 110	-26 028	190 711	35 349	53 402	-	-	108 063			
2023/24	405 457	193 457	-29 213	202 796	38 417	32 301	-	-	83 213			
2024/25	433 702	211 811	-31 816	212 578	41 129	28 762	-	-	85 404			
2023 Dec	34 079	16 070	-2 514	17 325	3 198	2 508	-	-	4 598			
2024 Jan	34 188	16 156	-2 587	17 320	3 299	2 583	-	-	4 551			
Feb	33 598	16 144	-2 599	16 754	3 299	2 363	-	-	7 481			
Mar	36 346	16 491	-2 531	19 086	3 300	2 490	-	-	3 004			
Apr	33 629	16 248	-2 401	16 448	3 334	2 266	-	-	9 459			
May	34 977	16 563	-2 304	17 384	3 334	2 386	-	-	8 312			
Jun	35 094	16 593	-2 296	17 465	3 332	2 397	-	-	8 015			
Jul	35 663	16 559	-2 387	18 107	3 384	2 388	-	-	6 988			
Aug	34 309	16 549	-2 480	16 856	3 384	2 385	-	-	6 553			
Sep	35 699	18 152	-2 508	16 673	3 382	2 315	-	-	5 828			
Oct	37 026	18 233	-2 470	17 824	3 439	2 363	-	-	9 288			
Nov	37 468	18 457	-2 537	18 109	3 439	2 394	-	-	3 557			
Dec	36 987	18 282	-2 780	18 046	3 439	2 469	-	-	8 884			
2025 Jan	37 133	18 252	-3 145	18 472	3 554	2 433	-	-	6 538			
Feb	37 291	18 646	-3 317	18 408	3 554	2 424	-	-	7 462			
Mar	38 426	19 277	-3 191	18 786	3 554	2 542	-	-	4 520			
Apr	37 568	18 414	-2 156	17 733	3 577	2 429	-	-	9 391			
May	37 731	18 807	-2 559	17 906	3 577	2 498	-	-	7 759			
Jun	38 181	18 821	-2 706	18 490	3 576	2 506	-	-	17 207			
Jul	38 962	19 225	-3 012	19 155	3 594	2 483	-	-	7 092			
Aug	37 810	18 907	-2 620	17 929	3 594	2 488	-	-	8 434			
Sep	38 284	19 085	-3 013	18 619	3 593	2 526	-	-	9 449			
Oct	39 037	19 194	-2 720	18 939	3 624	2 536	-	-	8 365			
Nov	38 184	19 096	-2 931	18 395	3 624	2 533	-	-	3 131			
Dec	39 333	18 953	-2 881	19 636	3 625	2 590	-	-	9 062			
Net Social Benefits						Current transfers						
of which					Paid abroad							
Total	National insurance fund benefits ¹	Social assistance ²	Public service pension payments	Public service pension contributions ³	UK contributions to EU ¹⁰	Total	of which: UK payments to EU ¹¹	Received from abroad ^{3 6}	To local government	Other current grants	Total current expenditure	
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
2021/22	235 424	114 468	119 961	42 814	-41 819	-	13 861	8 371	-97	132 788	20 919	884 747
2022/23	253 986	122 584	130 670	45 431	-44 699	-	14 264	8 872	-71	126 654	37 648	965 088
2023/24	291 448	137 950	150 948	50 095	-47 545	-	14 080	7 725	-50	135 077	20 831	982 357
2024/25	306 595	147 489	160 619	54 942	-56 455	-	9 692	2 191	-1 191	145 093	22 169	1 030 226
2023 Dec	23 749	11 473	12 216	4 169	-4 109	-	1 309	540	-3	10 600	2 041	78 881
2024 Jan	23 719	11 453	12 205	4 172	-4 111	-	1 136	540	-1	10 689	1 840	78 704
Feb	24 966	10 616	14 233	4 114	-3 997	-	1 240	540	-1	9 664	1 278	80 588
Mar	23 546	11 208	12 479	4 573	-4 714	-	2 047	540	-9	13 644	1 690	82 760
Apr	25 542	12 116	12 876	4 376	-3 826	-	685	538	-1	15 990	1 989	89 559
May	25 063	11 970	12 914	4 775	-4 596	-	688	533	-	11 746	1 860	85 032
Jun	25 001	12 200	12 972	4 228	-4 399	-	151	-	-298	12 727	1 557	84 644
Jul	25 999	12 478	13 451	4 589	-4 519	-	249	-	-299	14 222	1 695	86 905
Aug	26 243	12 506	13 531	4 603	-4 397	-	300	-	-298	9 909	1 846	81 247
Sep	25 520	12 461	13 002	4 752	-4 695	-	390	-	-295	11 075	2 057	82 589
Oct	25 565	12 571	13 429	4 686	-5 121	-	784	187	-	12 145	1 667	88 838
Nov	25 219	12 187	13 187	4 770	-4 925	-	1 110	187	-	10 570	1 812	82 130
Dec	26 046	12 725	13 726	4 530	-4 935	-	1 722	185	-	11 394	2 201	89 703
2025 Jan	26 128	12 574	13 814	4 646	-4 906	-	1 054	188	1	11 391	2 031	86 709
Feb	24 091	11 368	13 067	4 404	-4 748	-	1 089	186	1	10 289	1 558	84 205
Mar	26 178	12 333	14 650	4 583	-5 388	-	1 470	187	-2	13 635	1 896	88 665
Apr	26 779	12 159	14 056	4 691	-4 127	-	519	191	-	16 768	2 043	95 497
May	27 304	13 484	13 883	4 748	-4 811	-	717	188	-1	11 976	1 962	89 946
Jun	26 621	12 726	14 323	4 411	-4 839	-	385	46	-	12 792	1 845	99 537
Jul	27 539	13 205	14 611	4 590	-4 867	-	573	46	-1	13 904	1 758	92 310
Aug	27 391	13 196	14 804	4 631	-5 240	-	718	45	-1	11 442	1 893	90 175
Sep	29 065	14 730	14 137	5 079	-4 881	-	658	47	-	10 268	2 123	92 373
Oct	27 688	13 281	14 475	4 941	-5 009	-	745	60	-	12 351	1 962	92 684
Nov	26 708	12 801	14 471	4 441	-5 005	-	388	59	-1	10 417	2 134	83 494
Dec	28 136	13 501	14 678	4 960	-5 003	-	456	59	-1	11 363	1 914	92 853

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				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	Capital transfers to APF ⁶	
	1	2	3	4	5	6	7	8	9	10	11	12
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
2021/22	54 700	-31 659	-8 546	-183	-	-8 363	46 805	14 053	1 652	31 100	-	61 300
2022/23	60 977	-35 349	-12 783	-210	-	-12 573	53 463	15 662	1 170	31 621	5 010	66 308
2023/24	66 357	-38 417	-3 223	-3	-	-3 220	96 806	18 810	776	32 671	44 549	121 523
2024/25	70 411	-41 129	-1 661	-27	-	-1 634	89 726	17 615	-74	35 862	36 323	117 347
2023 Dec	4 911	-3 198	-227	-2	-	-225	3 809	1 071	75	2 663	-	5 295
2024 Jan	5 607	-3 299	-652	2	-	-654	17 849	1 783	64	4 649	11 353	19 505
Feb	6 226	-3 299	-531	3	-	-534	2 948	1 480	79	1 389	-	5 344
Mar	13 259	-3 300	-846	-4	-	-842	9 233	2 993	294	5 946	-	18 346
Apr	3 520	-3 334	-300	1	-	-301	17 404	1 379	-17	4 670	11 372	17 290
May	4 875	-3 334	-90	-23	-	-67	2 724	1 702	35	987	-	4 175
Jun	5 171	-3 332	-66	-2	-	-64	4 350	1 276	35	3 039	-	6 123
Jul	4 879	-3 384	-80	1	-	-81	15 524	2 059	71	1 197	12 197	16 939
Aug	4 810	-3 384	-72	-3	-	-69	3 208	734	51	2 423	-	4 562
Sep	5 553	-3 382	-230	-	-	-230	4 928	830	-809	4 907	-	6 869
Oct	5 198	-3 439	-67	-3	-	-64	10 748	1 792	45	1 678	7 233	12 440
Nov	5 402	-3 439	-57	-1	-	-56	2 165	832	48	1 285	-	4 071
Dec	5 383	-3 439	-72	2	-	-74	6 231	974	45	5 212	-	8 103
2025 Jan	5 713	-3 554	-261	-7	-	-254	11 214	1 382	52	4 259	5 521	13 112
Feb	6 401	-3 554	-59	10	-	-69	2 661	1 214	60	1 387	-	5 449
Mar	13 506	-3 554	-307	-2	-	-305	8 569	3 441	310	4 818	-	18 214
Apr	3 851	-3 577	-46	-1	-	-45	11 030	2 164	-8	4 804	4 070	11 258
May	4 714	-3 577	-48	-5	-	-43	3 773	1 299	26	2 448	-	4 862
Jun	5 184	-3 576	-45	-7	-	-38	4 306	1 983	16	2 307	-	5 869
Jul	4 863	-3 594	-81	-7	-	-74	8 038	2 629	42	1 997	3 370	9 226
Aug	4 672	-3 594	-154	-1	-	-153	3 461	914	29	2 518	-	4 385
Sep	5 536	-3 593	-76	-12	-	-64	7 150	2 669	104	4 377	-	9 017
Oct	5 368	-3 624	-80	-20	-	-60	10 065	1 616	52	1 698	6 699	11 729
Nov	7 565	-3 624	-65	-7	-	-58	2 833	1 222	71	1 540	-	6 709
Dec	6 012	-3 625	-65	-3	-	-62	3 414	852	110	2 452	-	5 736

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
2017	54 621	-4 190	5 087	-6 803	4 508	41 815	95 038
2018	51 027	5 415	135	-8 414	-2 423	-11 748	33 992
2019	49 621	9 862	13 374	-2 743	-13 371	-35 970	20 781
2020	269 956	13 395	23 965	11 264	24 195	-44 167	298 612
2021	161 177	10 026	10 704	-18 849	-15 836	-26 278	120 946
2022	107 926	14 403	11 428	-52 569	4 594	-54 742	31 036
2023	143 180	16 496	-1 134	-33 056	7 088	-86 345	46 226
2024	152 010	18 137	4 174	3 148	-5 544	-80 458	91 466
2025	151 924	18 391	19 116	-27 551	16 506	-130 099	48 286
2016/17	57 164	7 012	10 365	4 147	9 440	10 428	98 556
2017/18	59 283	-3 640	2 232	-6 895	3 331	26 393	80 704
2018/19	44 309	7 019	528	-6 072	-5 817	-23 490	16 479
2019/20	58 374	8 863	16 145	-5 629	-11 723	-39 986	26 050
2020/21	310 927	11 413	20 665	11 277	20 193	-42 178	332 302
2021/22	120 294	11 511	13 714	-27 173	-6 108	-33 914	78 325
2022/23	127 105	15 385	7 774	-51 572	2 376	-57 474	43 588
2023/24	134 572	16 667	1 096	-19 630	10 206	-81 668	61 242
2024/25	152 272	19 617	1 508	-5 205	7 207	-102 516	72 881
2022 Q3	23 767	4 063	5 850	-10 845	3 617	-20 027	6 424
Q4	42 515	941	-4 985	-11 158	-1 986	-2 662	22 663
2023 Q1	19 854	4 447	-214	-4 763	3 336	-31 622	-8 964
Q2	54 317	6 295	-4 767	-20 159	-40	-8 698	26 948
Q3	29 498	4 549	1 550	-635	2 839	-53 030	-15 229
Q4	39 511	1 205	2 297	-7 499	953	7 005	43 471
2024 Q1	11 246	4 618	2 016	8 663	6 454	-26 945	6 052
Q2	51 553	7 400	-1 267	-11 375	-5 048	-23 095	18 168
Q3	37 648	5 156	3 026	12 404	-1 394	-40 717	16 123
Q4	51 563	963	399	-6 544	-5 556	10 299	51 123
2025 Q1	11 508	6 098	-650	310	19 205	-49 003	-12 533
Q2	63 511	7 231	5 818	-19 019	-8 612	-36 489	12 440
Q3	37 512	4 803	6 763	-3 717	1 956	-45 834	1 483
Q4	39 393	259	7 185	-5 125	3 957	1 227	46 896
2023 Dec	8 091	540	479	-26	2 444	6 470	17 997
2024 Jan	-14 331	14 569	770	5 544	-13 296	-15 934	-22 678
Feb	11 330	-7 786	781	-4 600	8 773	-6 174	2 324
Mar	14 247	-2 165	465	7 719	10 977	-4 837	26 406
Apr	19 364	6 589	-1 193	-3 680	-11 917	-16 203	-7 040
May	17 551	407	51	-4 672	4 589	-377	17 549
Jun	14 638	404	-125	-3 023	2 280	-6 515	7 659
Jul	3 973	362	1 202	18 374	-7 435	6 989	23 465
Aug	14 882	362	980	-3 919	5 674	-11 241	6 738
Sep	18 793	4 432	844	-2 051	367	-36 465	-14 080
Oct	19 371	325	-277	-2 879	-5 313	6 653	17 879
Nov	13 529	322	516	-54	5 306	-6 052	13 567
Dec	18 663	316	160	-3 611	-5 549	9 698	19 677
2025 Jan	-14 499	5 368	-604	6 173	625	-19 544	-22 482
Feb	12 081	1 124	90	-4 838	5 260	-6 882	6 835
Mar	13 926	-394	-136	-1 025	13 320	-22 577	3 114
Apr	19 949	7 024	1 709	-2 889	-12 257	-4 676	8 860
May	18 890	103	1 632	-4 346	3 166	1 025	20 470
Jun	24 672	104	2 477	-11 784	479	-32 838	-16 890
Jul	998	84	2 308	5 689	-7 725	933	2 287
Aug	14 721	87	2 106	-6 236	8 950	-9 518	10 110
Sep	21 793	4 632	2 349	-3 170	731	-37 249	-10 914
Oct	16 874	77	2 517	-1 553	-3 518	6 075	20 472
Nov	10 941	106	2 338	81	6 398	-10 348	9 516
Dec	11 578	76	2 330	-3 653	1 077	5 500	16 908

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
2017	41 934	-6 911	-5 725	-6 803	5 357	5 093	32 945
2018	41 145	1 218	-6 084	-8 414	-2 491	-526	24 848
2019	43 254	5 919	-1 694	-2 743	-14 452	14 085	44 369
2020	277 761	10 051	-93	11 264	23 193	-9 324	312 852
2021	177 831	6 793	-5 015	-18 849	-14 836	2 449	148 373
2022	107 594	13 535	-3 094	-52 569	3 815	23 674	92 955
2023	153 949	15 713	-3 453	-33 056	5 616	9 649	148 418
2024	159 673	17 508	-6 751	3 148	-6 348	8 787	176 017
2025	146 350	17 016	-3 740	-27 551	16 461	-4 228	144 308
2016/17	45 402	4 113	-4 408	4 147	10 616	5 483	65 353
2017/18	49 877	-6 429	-3 661	-6 895	3 770	-1 467	35 195
2018/19	33 162	2 391	-7 336	-6 072	-6 381	11 927	27 691
2019/20	57 470	4 911	-436	-5 629	-12 622	4 290	47 984
2020/21	321 275	6 424	-3 462	11 277	20 064	-17 436	338 142
2021/22	135 014	10 827	-4 073	-27 173	-2 699	12 123	124 019
2022/23	123 888	14 749	-1 946	-51 572	-980	22 572	106 711
2023/24	146 663	16 176	-2 365	-19 630	7 910	1 649	150 403
2024/25	154 062	17 952	-8 745	-5 205	6 932	8 503	173 499
2022 Q3	22 167	4 020	-587	-10 845	4 957	-4 374	15 338
Q4	39 629	893	6	-11 158	-494	26 896	55 772
2023 Q1	19 075	4 093	-1 371	-4 763	1 846	-9 064	9 816
Q2	63 527	6 123	-1 645	-20 159	-981	8 793	55 658
Q3	33 699	4 439	-82	-635	2 886	-9 217	31 090
Q4	37 648	1 058	-355	-7 499	1 865	19 137	51 854
2024 Q1	11 789	4 556	-283	8 663	4 140	-17 064	11 801
Q2	60 831	7 089	-4 143	-11 375	-4 847	10 468	58 023
Q3	38 914	4 927	23	12 404	-1 577	-1 875	52 816
Q4	48 139	936	-2 348	-6 544	-4 064	17 258	53 377
2025 Q1	6 178	5 000	-2 277	310	17 420	-17 348	9 283
Q2	68 042	7 070	-1 509	-19 019	-7 561	7 590	54 613
Q3	35 245	4 659	23	-3 717	1 941	-5 123	33 028
Q4	36 885	287	23	-5 125	4 661	10 653	47 384
2023 Dec	4 327	493	-301	2 487	2 748	7 158	16 912
2024 Jan	-7 584	14 549	-228	4 301	-12 939	-18 512	-20 413
Feb	5 454	-7 806	-28	-5 838	6 255	9 009	7 046
Mar	13 919	-2 187	-27	10 200	10 824	-7 561	25 168
Apr	32 424	6 485	-1 701	-4 889	-12 442	-1 233	18 644
May	15 374	303	-1 192	-5 876	5 271	10 781	24 661
Jun	13 033	301	-1 250	-610	2 324	920	14 718
Jul	16 046	285	8	17 180	-7 190	2 748	29 077
Aug	9 309	285	8	-5 108	5 605	394	10 493
Sep	13 559	4 357	7	332	8	-5 017	13 246
Oct	24 275	316	-1 363	-4 001	-4 655	4 842	19 414
Nov	8 881	313	-992	-1 174	5 609	3 081	15 718
Dec	14 983	307	7	-1 369	-5 018	9 335	18 245
2025 Jan	-13 774	5 002	-759	5 057	2 071	-13 635	-16 038
Feb	6 193	758	-759	-5 952	1 969	4 064	6 273
Mar	13 759	-760	-759	1 205	13 380	-7 777	19 048
Apr	27 308	6 971	-759	-3 922	-12 775	-2 130	14 693
May	16 740	50	-757	-5 377	3 838	9 721	24 215
Jun	23 994	49	7	-9 720	1 376	-1	15 705
Jul	4 961	36	8	4 676	-7 538	3 636	5 779
Aug	11 309	39	8	-7 246	8 735	-1 596	11 249
Sep	18 975	4 584	7	-1 147	744	-7 163	16 000
Oct	21 758	86	8	-2 518	-2 986	4 096	20 444
Nov	6 878	115	8	-879	6 546	354	13 022
Dec	8 249	86	7	-1 728	1 101	6 203	13 918

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
2017	35 154	32 945	3 815	2 385	1 430	3 901	-176	4 077	-	54 377	95 038	-19 929	75 109
2018	30 377	24 848	5 216	5 785	-569	1 045	-256	1 301	-	2 883	33 992	11 518	45 510
2019	52 529	44 369	2 209	8 252	-6 043	2 394	-92	2 486	-	-28 191	20 781	11 933	32 714
2020	315 186	312 852	-2 694	2 764	-5 458	938	-430	1 368	-	-12 484	298 612	10 921	309 533
2021	152 533	148 373	-7 350	4 340	-11 690	931	-180	1 111	-	-21 008	120 946	10 283	131 229
2022	97 347	92 955	6 958	4 545	2 413	-1 014	-153	-861	-	-67 863	31 036	20 061	51 097
2023	151 262	148 418	12 635	3 029	9 606	864	-185	1 049	-	-115 691	46 226	22 976	69 202
2024	183 129	176 017	12 394	7 265	5 129	533	-153	686	-	-97 478	91 466	-3 020	88 446
2025	151 544	144 308	6 356	7 425	-1 069	2 706	-189	2 895	-	-105 084	48 286	-	48 286
2016/17	66 961	65 353	3 907	1 768	2 139	4 179	-160	4 339	-	25 117	98 556	-6 653	91 903
2017/18	38 615	35 195	5 163	3 510	1 653	2 478	-90	2 568	-	37 868	80 704	-11 952	68 752
2018/19	34 814	27 691	2 730	7 419	-4 689	2 159	-296	2 455	-	-16 101	16 479	12 733	29 212
2019/20	56 076	47 984	2 471	8 173	-5 702	1 689	-81	1 770	-	-26 094	26 050	17 129	43 179
2020/21	337 983	338 142	-3 982	103	-4 085	590	-262	852	-	-2 448	332 302	3 901	336 203
2021/22	128 798	124 019	-7 807	4 894	-12 701	1 584	-115	1 699	-	-39 471	78 325	12 530	90 855
2022/23	111 362	106 711	14 218	4 949	9 269	13	-298	311	-	-77 354	43 588	21 159	64 747
2023/24	157 399	150 403	14 313	7 188	7 125	393	-192	585	-	-103 867	61 242	16 424	77 666
2024/25	180 230	173 499	8 343	6 895	1 448	2 500	-164	2 664	-	-111 461	72 881	-1 208	71 673
2022 Q3	16 904	15 338	897	1 785	-888	-788	-219	-569	-	-9 023	6 424	6 390	12 814
Q4	57 281	55 772	6 396	1 538	4 858	396	-29	425	-	-39 901	22 663	6 390	29 053
2023 Q1	10 925	9 816	9 586	1 163	8 423	1 718	-54	1 772	-	-30 084	-8 964	4 740	-4 224
Q2	55 497	55 658	-3 724	-150	-3 574	-240	-11	-229	-	-24 746	26 948	4 740	31 688
Q3	30 926	31 090	-10	-101	91	923	-63	986	-	-47 232	-15 229	6 747	-8 482
Q4	53 914	51 854	6 783	2 117	4 666	-1 537	-57	-1 480	-	-13 629	43 471	6 749	50 220
2024 Q1	17 062	11 801	11 264	5 322	5 942	1 247	-61	1 308	-	-18 260	6 052	-1 812	4 240
Q2	57 341	58 023	-4 924	-648	-4 276	-193	-34	-159	-	-34 738	18 168	-1 208	16 960
Q3	53 302	52 816	-267	510	-777	-528	-24	-504	-	-35 898	16 123	-	16 123
Q4	55 424	53 377	6 321	2 081	4 240	7	-34	41	-	-8 582	51 123	-	51 123
2025 Q1	14 163	9 283	7 213	4 952	2 261	3 214	-72	3 286	-	-32 243	-12 533	-	-12 533
Q2	55 232	54 613	-7 145	656	-7 801	-115	-37	-78	-	-34 913	12 440	-	12 440
Q3	32 666	33 028	350	-328	678	-184	-34	-150	-	-31 711	1 483	-	1 483
Q4	49 483	47 384	5 938	2 145	3 793	-209	-46	-163	-	-6 217	46 896	-	46 896
2023 Dec	18 543	16 912	4 100	1 639	2 461	-67	-8	-59	-	-2 948	17 997	2 251	20 248
2024 Jan	-19 623	-20 413	1 256	810	446	26	-20	46	-	-3 547	-22 678	-604	-23 282
Feb	8 510	7 046	3 726	1 472	2 254	29	-8	37	-	-8 477	2 324	-604	1 720
Mar	28 175	25 168	6 282	3 040	3 242	1 192	-33	1 225	-	-6 236	26 406	-604	25 802
Apr	18 343	18 644	-2 772	-303	-2 469	-35	2	-37	-	-22 877	-7 040	-604	-7 644
May	24 550	24 661	361	-83	444	-143	-28	-115	-	-7 330	17 549	-604	16 945
Jun	14 448	14 718	-2 513	-262	-2 251	-15	-8	-7	-	-4 531	7 659	-	7 659
Jul	29 049	29 077	-3 600	-20	-3 580	-495	-8	-487	-	-1 517	23 465	-	23 465
Aug	11 027	10 493	2 871	542	2 329	-178	-8	-170	-	-6 448	6 738	-	6 738
Sep	13 226	13 246	462	-12	474	145	-8	153	-	-27 933	-14 080	-	-14 080
Oct	19 725	19 414	881	319	562	-7	-8	1	-	-2 409	17 879	-	17 879
Nov	16 307	15 718	2 296	597	1 699	-1	-8	7	-	-4 446	13 567	-	13 567
Dec	19 392	18 245	3 144	1 165	1 979	15	-18	33	-	-1 727	19 677	-	19 677
2025 Jan	-15 250	-16 038	-86	791	-877	788	-3	791	-	-7 146	-22 482	-	-22 482
Feb	8 415	6 273	4 033	2 150	1 883	792	-8	800	-	-4 263	6 835	-	6 835
Mar	20 998	19 048	3 266	2 011	1 255	1 634	-61	1 695	-	-20 834	3 114	-	3 114
Apr	15 705	14 693	-4 025	1 030	-5 055	18	-18	36	-	-1 826	8 860	-	8 860
May	23 944	24 215	142	-263	405	3	-8	11	-	-3 890	20 470	-	20 470
Jun	15 583	15 705	-3 262	-111	-3 151	-136	-11	-125	-	-29 197	-16 890	-	-16 890
Jul	5 871	5 779	-2 771	110	-2 881	-147	-18	-129	-	-574	2 287	-	2 287
Aug	11 028	11 249	2 409	-213	2 622	-110	-8	-102	-	-3 438	10 110	-	10 110
Sep	15 767	16 000	712	-225	937	73	-8	81	-	-27 699	-10 914	-	-10 914
Oct	21 582	20 444	1 044	1 146	-102	39	-8	47	-	-1 055	20 472	-	20 472
Nov	13 477	13 022	1 653	475	1 178	5	-20	25	-	-5 164	9 516	-	9 516
Dec	14 424	13 918	3 241	524	2 717	-253	-18	-235	-	2	16 908	-	16 908

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		
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	152 265	149 421	-10	-993	151 262	148 418	3 029	-185		
2024	183 661	176 549	-1	-531	183 129	176 017	7 265	-153		
2025	152 554	145 318	-1	-1 008	151 544	144 308	7 425	-189		
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	158 776	151 780	-15	-1 362	157 399	150 403	7 188	-192		
2024/25	180 486	173 755	-1	-255	180 230	173 499	6 895	-164		
2022 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	54 257	52 197	-2	-341	53 914	51 854	2 117	-57		
2024 Q1	17 402	12 141	-1	-339	17 062	11 801	5 322	-61		
Q2	57 404	58 086	1	-64	57 341	58 023	-648	-34		
Q3	53 366	52 880	-	-64	53 302	52 816	510	-24		
Q4	55 489	53 442	-1	-64	55 424	53 377	2 081	-34		
2025 Q1	14 227	9 347	-1	-63	14 163	9 283	4 952	-72		
Q2	55 546	54 927	1	-315	55 232	54 613	656	-37		
Q3	32 981	33 343	-	-315	32 666	33 028	-328	-34		
Q4	49 800	47 701	-1	-315	49 483	47 384	2 145	-46		
2023 Dec	18 657	17 026	-1	-113	18 543	16 912	1 639	-8		
2024 Jan	-19 510	-20 300	-	-113	-19 623	-20 413	810	-20		
Feb	8 623	7 159	-	-113	8 510	7 046	1 472	-8		
Mar	28 289	25 282	-1	-113	28 175	25 168	3 040	-33		
Apr	18 364	18 665	-	-21	18 343	18 644	-303	2		
May	24 571	24 682	-	-21	24 550	24 661	-83	-28		
Jun	14 469	14 739	1	-22	14 448	14 718	-262	-8		
Jul	29 069	29 097	1	-21	29 049	29 077	-20	-8		
Aug	11 049	10 515	-1	-21	11 027	10 493	542	-8		
Sep	13 248	13 268	-	-22	13 226	13 246	-12	-8		
Oct	19 745	19 434	1	-21	19 725	19 414	319	-8		
Nov	16 330	15 741	-2	-21	16 307	15 718	597	-8		
Dec	19 414	18 267	-	-22	19 392	18 245	1 165	-18		
2025 Jan	-15 230	-16 018	1	-21	-15 250	-16 038	791	-3		
Feb	8 438	6 296	-2	-21	8 415	6 273	2 150	-8		
Mar	21 019	19 069	-	-21	20 998	19 048	2 011	-61		
Apr	15 811	14 799	-1	-105	15 705	14 693	1 030	-18		
May	24 047	24 318	2	-105	23 944	24 215	-263	-8		
Jun	15 688	15 810	-	-105	15 583	15 705	-111	-11		
Jul	5 976	5 884	-	-105	5 871	5 779	110	-18		
Aug	11 133	11 354	-	-105	11 028	11 249	-213	-8		
Sep	15 872	16 105	-	-105	15 767	16 000	-225	-8		
Oct	21 687	20 549	1	-105	21 582	20 444	1 146	-8		
Nov	13 583	13 128	-1	-105	13 477	13 022	475	-20		
Dec	14 530	14 024	-1	-105	14 424	13 918	524	-18		

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account NCR ⁹
	Total paid over ¹	Income tax ²	Corporation tax ¹⁰	NICs ³	V.A.T. ⁴	Interest and dividends	Net other receipts ⁵	Total					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
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	-6 914	836 398	864 793	144 371
2022	740 680	253 965	75 631	175 356	156 742	12 660	42 808	796 148	44 982	-3 130	847 252	889 104	92 956
2023	789 390	285 610	91 703	177 722	166 391	13 096	37 559	840 045	43 489	-3 214	949 191	989 466	149 421
2024	825 229	307 197	96 958	172 907	170 035	12 875	39 313	877 417	81 250	-6 737	979 453	1 053 966	176 549
2025	890 898	334 726	98 201	193 660	176 814	11 742	44 474	947 114	68 705	-3 833	1 027 560	1 092 432	145 318
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	-3 876	829 569	860 964	124 401
2022/23	762 323	265 287	83 292	177 445	158 046	12 301	37 953	812 577	48 466	-1 971	872 669	919 164	106 587
2023/24	796 345	289 750	92 354	179 189	168 375	14 177	37 548	848 070	51 064	-2 036	950 822	999 850	151 780
2024/25	839 589	316 486	95 945	172 518	170 986	12 866	40 046	892 501	78 780	-8 838	996 314	1 066 256	173 755
2022 Q3	184 391	60 194	19 626	44 978	38 723	3 893	7 446	195 730	9 538	-593	202 090	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	-1 378	234 231	246 207	9 782
Q2	182 155	62 897	18 461	44 364	40 974	3 488	11 677	197 320	8 490	-1 563	246 401	253 328	56 008
Q3	195 480	67 966	23 826	44 938	41 487	4 188	9 891	209 559	11 510	-	229 483	240 993	31 434
Q4	187 010	58 255	24 306	42 878	41 797	3 627	6 104	196 741	10 135	-273	239 076	248 938	52 197
2024 Q1	231 700	100 632	25 761	47 009	44 117	2 874	9 876	244 450	20 929	-200	235 862	256 591	12 141
Q2	191 722	68 456	20 298	43 022	41 425	3 454	13 124	208 300	14 075	-4 166	256 477	266 386	58 086
Q3	202 775	74 366	24 303	41 827	41 819	3 603	10 749	217 127	31 421	-	238 586	270 007	52 880
Q4	199 032	63 743	26 596	41 049	42 674	2 944	5 564	207 540	14 825	-2 371	248 528	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	72 888	20 795	47 779	43 893	3 013	14 117	223 674	14 502	-1 532	265 631	278 601	54 927
Q3	224 085	82 421	24 700	50 276	43 377	3 076	11 328	238 488	20 700	-	251 131	271 831	33 343
Q4	214 210	69 496	27 958	48 985	44 476	2 788	8 420	225 418	15 044	-	258 075	273 119	47 701
2023 Dec	65 838	19 933	15 022	14 167	8 987	1 163	1 528	68 529	6 165	-273	79 663	85 555	17 026
2024 Jan	105 244	52 895	8 882	18 022	19 719	1 251	6 363	112 858	10 319	-200	82 439	92 558	-20 300
Feb	62 275	25 394	3 104	14 412	15 229	893	2 965	66 133	1 033	-	72 259	73 292	7 159
Mar	64 181	22 343	13 775	14 575	9 169	730	548	65 459	9 577	-	81 164	90 741	25 282
Apr	73 649	27 710	4 335	17 178	17 589	1 233	5 932	80 814	4 458	-1 709	96 730	99 479	18 665
May	55 815	20 368	3 069	12 856	13 472	1 149	4 744	61 708	2 327	-1 200	85 263	86 390	24 682
Jun	62 258	20 378	12 894	12 988	10 364	1 072	2 448	65 778	7 290	-1 257	74 484	80 517	14 739
Jul	81 248	33 648	6 245	15 607	18 541	1 392	5 116	87 756	24 058	-	92 795	116 853	29 097
Aug	57 993	21 139	3 220	13 189	14 145	1 214	2 548	61 755	1 337	-	70 933	72 270	10 515
Sep	63 534	19 579	14 838	13 031	9 133	997	3 085	67 616	6 026	-	74 858	80 884	13 268
Oct	69 907	20 134	7 243	13 542	18 652	1 194	470	71 571	5 170	-1 371	87 206	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	-	83 041	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	30 091	4 505	17 556	18 973	934	7 420	87 479	5 192	-767	97 853	102 278	14 799
May	61 181	21 520	2 988	14 927	14 922	1 157	3 599	65 937	2 106	-765	88 914	90 255	24 318
Jun	66 238	21 277	13 302	15 296	9 998	922	3 098	70 258	7 204	-	78 864	86 068	15 810
Jul	90 811	38 032	6 722	18 100	20 399	930	2 427	94 168	11 580	-	88 472	100 052	5 884
Aug	62 028	22 048	3 140	15 792	13 088	1 105	3 689	66 821	1 006	-	77 169	78 175	11 354
Sep	71 246	22 341	14 838	16 384	9 890	1 041	5 212	77 499	8 114	-	85 490	93 604	16 105
Oct	74 787	21 924	6 718	16 166	19 836	933	2 490	78 211	5 719	-	93 041	98 760	20 549
Nov	62 444	22 009	2 587	16 063	14 973	986	2 153	65 582	2 121	-	76 589	78 710	13 128
Dec	76 979	25 563	18 653	16 756	9 667	869	3 777	81 625	7 204	-	88 445	95 649	14 024

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
2017	36 946	-11 636	11 342	-	1 650	819	-	233	-59	3	-224	-177	-126	38 771
2018	32 879	-6 223	13 574	-	1 156	-3 312	-	101	-2	-2	6	-1 197	825	37 805
2019	52 768	-11 929	8 278	-	386	-75	-	227	2	-14	487	-733	145	49 542
2020	315 825	-35 628	-4 057	-	-1 453	-3 830	-	-325	1	-414	-1 286	384	2 020	271 237
2021	148 531	-11 624	26 476	-	-1 323	2 298	-18 675	640	-	397	-445	-398	-1 513	144 364
2022	97 348	18 389	59 124	-	-179	-5 018	-	-622	1	41	-35	-474	176	168 751
2023	152 265	20 135	36 329	-	-772	-534	-	360	2	-4	225	308	-183	208 131
2024	183 661	8 004	-2 456	-	-4 067	-6 665	-	913	2	-3	33	-14	384	179 792
2025	152 554	11 446	27 402	-	-1 826	-12 984	-	956	-	8	-226	494	-1 164	176 660
2016/17	71 133	-18 827	-327	-	-1 257	-4 366	-	129	-8	43	372	-2 205	-195	44 492
2017/18	40 707	-10 854	11 421	-	2 935	2 298	-	276	-59	2	-171	-399	-160	45 996
2018/19	36 875	-5 839	10 695	-	476	-2 890	-	291	-1	-1	70	-1 095	818	39 399
2019/20	55 828	-14 168	10 346	-	628	-6 886	-	316	1	7	-257	-305	162	45 672
2020/21	334 494	-35 096	-3 941	-	-1 910	5 583	-	-600	1	-435	-722	4 501	1 783	303 658
2021/22	129 180	-8 071	34 684	-	-1 314	-2 880	-18 675	418	-	398	-340	-4 730	-1 476	127 194
2022/23	111 238	23 507	57 274	-	-163	-4 114	-	55	4	38	-33	-376	226	187 656
2023/24	158 776	16 510	21 822	-	-881	-1 612	-	768	1	-3	310	197	-175	195 713
2024/25	180 486	11 389	6 740	-	-3 955	-8 224	-	966	-	-	-54	146	-252	187 242
2022 Q1	-2 999	-234	8 856	-	-111	-1 325	-	66	-	1	-6	18	-92	4 174
Q2	26 222	1 276	25 534	-	125	-3 142	-	-347	1	37	-15	-256	38	49 473
Q3	16 871	6 232	13 402	-	-103	-3 481	-	38	-	2	-9	-375	430	33 007
Q4	57 254	11 115	11 332	-	-90	2 930	-	-379	-	1	-5	139	-200	82 097
2023 Q1	10 891	4 884	7 006	-	-95	-421	-	743	3	-2	-4	116	-42	23 079
Q2	55 847	4 289	19 701	-	-307	3 532	-	-242	-	-3	75	154	-56	82 990
Q3	31 270	7 204	2 579	-	-186	-2 842	-	1 240	-	2	75	-182	-38	39 122
Q4	54 257	3 758	7 043	-	-184	-803	-	-1 381	-1	-1	79	220	-47	62 940
2024 Q1	17 402	1 259	-7 501	-	-204	-1 499	-	1 151	2	-1	81	5	-34	10 661
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	642	44 606
Q4	55 489	2 729	5 312	-	-4 373	-4 020	-	-519	-	-1	-8	-325	-241	54 043
2025 Q1	14 227	4 644	1 695	-	-92	-3 058	-	1 204	-	2	-6	165	-670	18 111
Q2	55 546	2 989	16 555	-	-1 568	1 220	-	-313	-	4	-76	527	129	75 013
Q3	32 981	2 377	6 403	-	-96	-6 806	-	274	-	3	-75	-180	-6	34 875
Q4	49 800	1 436	2 749	-	-70	-4 340	-	-209	-	-1	-69	-18	-617	48 661
2023 Dec	18 657	729	-90	-	-53	-998	-	-6	-	1	25	33	-15	18 283
2024 Jan	-19 510	208	-385	-	-61	407	-	-4	-	-2	26	23	-28	-19 326
Feb	8 623	1 408	2 496	-	-65	-191	-	6	2	1	26	-23	175	12 458
Mar	28 289	-357	-9 612	-	-78	-1 715	-	1 149	-	-	29	5	-181	17 529
Apr	18 364	228	4 648	-	668	-967	-	-31	-	-	-2	-35	13	22 886
May	24 571	2 280	3 133	-	-29	507	-	-126	-	-	-3	76	-1	30 408
Jun	14 469	647	2 817	-	-34	-610	-	-82	-	-	-1	-23	5	17 188
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	-1	12 743
Sep	13 248	451	221	-	-671	148	-	490	-	-1	-27	115	-2	13 972
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	5	16 058
Dec	19 414	434	3 309	-	-4 856	-440	-	-265	-	-1	-3	-59	-268	17 265
2025 Jan	-15 230	2 139	406	-	432	-2 727	-	43	-	4	-3	-11	222	-14 725
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	-31	20 969
Apr	15 811	1 164	3 728	-	-1 504	-146	-	11	-	2	-25	110	124	19 275
May	24 047	1 301	1 903	-	-37	1 122	-	-93	-	-1	-25	62	-2	28 277
Jun	15 688	524	10 924	-	-27	244	-	-231	-	3	-26	355	7	27 461
Jul	5 976	1 431	1 128	-	-32	-3 159	-	-53	-	2	-25	-236	-587	4 445
Aug	11 133	6	2 618	-	-30	113	-	99	-	-	-24	89	581	14 585
Sep	15 872	940	2 657	-	-34	-3 760	-	228	-	1	-26	-33	-	15 845
Oct	21 687	1 295	2 567	-	-27	-3 625	-	-17	-	1	-17	-124	-9	21 731
Nov	13 583	122	-2 462	-	-29	-818	-	125	-	-	-25	36	-604	9 928
Dec	14 530	19	2 644	-	-14	103	-	-317	-	-2	-27	70	-4	17 002

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	79 759	11	25 200	1 879 215
2020/21	1 861 608	51 880	201 565	444	83 166	3	24 396	2 223 062
2021/22	2 003 681	35 392	206 622	413	96 170	—	25 649	2 367 927
2022/23	2 146 571	59 391	216 722	276	69 046	—	29 515	2 521 521
2023/24	2 306 999	79 665	228 857	39	75 483	—	28 801	2 719 844
2024/25	2 483 621	94 038	238 502	11	60 696	—	31 841	2 908 709
2024 Q3	2 379 353	111 356	232 235	20	76 658	—	29 429	2 829 051
Q4	2 452 458	91 127	237 191	13	61 367	—	29 465	2 871 621
2025 Q1	2 483 621	94 038	238 502	11	60 696	—	31 841	2 908 709
Q2	2 541 228	102 531	240 492	10	67 726	—	30 436	2 982 423
Q3	2 595 396	102 874	241 876	9	72 417	—	30 756	3 043 328
Q4	2 642 112	103 077	247 367	7	68 813	—	30 169	3 091 545
2024 Dec	2 452 458	91 127	237 191	13	61 367	—	29 465	2 871 621
2025 Jan	2 449 886	92 490	237 170	12	58 892	—	30 498	2 868 948
Feb	2 484 686	89 768	237 415	12	67 326	—	30 148	2 909 355
Mar	2 483 621	94 038	238 502	11	60 696	—	31 841	2 908 709
Apr	2 509 546	96 087	239 313	11	63 188	—	29 344	2 937 489
May	2 544 145	100 671	239 847	11	75 040	—	30 012	2 989 726
Jun	2 541 228	102 531	240 492	10	67 726	—	30 436	2 982 423
Jul	2 575 018	97 698	240 909	10	69 340	—	30 573	3 013 548
Aug	2 595 672	98 287	242 121	9	71 280	—	30 610	3 037 979
Sep	2 595 396	102 874	241 876	9	72 417	—	30 756	3 043 328
Oct	2 601 755	106 484	243 084	8	69 879	—	30 938	3 052 148
Nov	2 619 966	107 117	245 335	7	73 332	—	30 919	3 076 676
Dec	2 642 112	103 077	247 367	7	68 813	—	30 169	3 091 545

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
	NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX
2019/20	—	109 127	4 099	113 226	−93 489	1 898 952
2020/21	—	110 311	4 399	114 710	−93 318	2 244 454
2021/22	—	115 889	4 407	120 296	−102 871	2 385 352
2022/23	—	120 682	3 174	123 856	−106 940	2 538 437
2023/24	—	126 223	3 164	129 387	−112 702	2 736 529
2024/25	—	132 797	3 069	135 866	−119 405	2 925 170
2024 Q3	—	125 570	3 158	128 728	−113 246	2 844 533
Q4	—	127 621	3 085	130 706	−114 525	2 887 802
2025 Q1	—	132 797	3 069	135 866	−119 405	2 925 170
Q2	—	132 593	2 835	135 428	−120 340	2 997 511
Q3	—	131 739	2 791	134 530	−119 452	3 058 406
Q4	—	133 822	2 791	136 613	−120 205	3 107 953
2024 Dec	—	127 621	3 085	130 706	−114 525	2 887 802
2025 Jan	—	128 460	3 080	131 540	−115 735	2 884 753
Feb	—	130 675	3 075	133 750	−117 107	2 925 998
Mar	—	132 797	3 069	135 866	−119 405	2 925 170
Apr	—	133 534	2 991	136 525	−121 146	2 952 868
May	—	132 982	2 913	135 895	−120 413	3 005 208
Jun	—	132 593	2 835	135 428	−120 340	2 997 511
Jul	—	132 542	2 820	135 362	−121 656	3 027 254
Aug	—	132 169	2 805	134 974	−120 580	3 052 373
Sep	—	131 739	2 791	134 530	−119 452	3 058 406
Oct	—	132 866	2 791	135 657	−120 452	3 067 353
Nov	—	133 345	2 791	136 136	−120 533	3 092 279
Dec	—	133 822	2 791	136 613	−120 205	3 107 953

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Net Debt

nominal values at end of period

£ million

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

	Cross holdings						Liquid assets			
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFPs) gross debt	Public sector pensions gross debt ³	Less CG/NFPs cross holdings of debt	Less LG/NFPs cross holdings of debt	Less CG/Pensions cross holdings of debt ³	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ³	PSND excluding both public sector banks and BoE ²
	1	2	3	4	5	6	7	8	9	10
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2019/20	1 898 952	18 396	9 063	-5 027	-9 400	-33 512	216 485	3 834	14 801	1 643 352
2020/21	2 244 454	19 661	6 341	-4 947	-10 606	-36 857	265 282	6 514	16 040	1 930 210
2021/22	2 385 352	19 673	8 107	-4 906	-10 814	-38 252	284 421	5 773	18 490	2 050 476
2022/23	2 538 437	20 381	6 755	-6 393	-11 024	-37 194	236 719	5 550	15 930	2 252 763
2023/24	2 736 529	20 302	6 638	-6 444	-11 083	-44 378	233 024	4 787	17 800	2 445 953
2024/25	2 925 170	19 899	10 367	-4 206	-13 447	-44 723	228 620	4 004	21 302	2 639 134
2024 Q3	2 844 533	19 019	8 502	-4 481	-11 840	-44 550	230 008	5 868	19 552	2 555 755
Q4	2 887 802	18 954	9 434	-4 401	-12 210	-44 636	215 555	5 872	20 428	2 613 088
2025 Q1	2 925 170	19 899	10 367	-4 206	-13 447	-44 723	228 620	4 004	21 302	2 639 134
Q2	2 997 511	20 519	9 435	-4 181	-13 843	-43 806	234 374	4 711	20 616	2 705 934
Q3	3 058 406	20 224	8 503	-4 227	-13 816	-42 889	260 181	4 648	19 930	2 741 442
Q4	3 107 953	20 224	7 571	-4 227	-13 797	-41 972	258 224	4 648	19 244	2 793 636
2024 Dec	2 887 802	18 954	9 434	-4 401	-12 210	-44 636	215 555	5 872	20 428	2 613 088
2025 Jan	2 884 753	19 269	9 745	-4 336	-12 597	-44 665	226 514	5 249	20 719	2 599 687
Feb	2 925 998	19 584	10 056	-4 271	-13 001	-44 694	253 874	4 626	21 010	2 614 162
Mar	2 925 170	19 899	10 367	-4 206	-13 447	-44 723	228 620	4 004	21 302	2 639 134
Apr	2 952 868	20 106	10 056	-4 198	-13 574	-44 417	244 415	4 240	21 073	2 651 113
May	3 005 208	20 313	9 745	-4 190	-13 705	-44 111	267 286	4 476	20 844	2 680 654
Jun	2 997 511	20 519	9 435	-4 181	-13 843	-43 806	234 374	4 711	20 616	2 705 934
Jul	3 027 254	20 421	9 124	-4 196	-13 849	-43 500	262 532	4 690	20 387	2 707 645
Aug	3 052 373	20 323	8 813	-4 211	-13 856	-43 194	270 861	4 669	20 158	2 724 560
Sep	3 058 406	20 224	8 503	-4 227	-13 816	-42 889	260 181	4 648	19 930	2 741 442
Oct	3 067 353	20 224	8 192	-4 227	-13 795	-42 583	247 629	4 648	19 701	2 763 186
Nov	3 092 279	20 224	7 881	-4 227	-13 797	-42 277	261 564	4 648	19 472	2 774 399
Dec	3 107 953	20 224	7 571	-4 227	-13 797	-41 972	258 224	4 648	19 244	2 793 636

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	1 815 814	551 588	-25 838	215 199	-1 630	-2 096	2 130 091
2020/21	224 842	2 155 052	597 237	-20 722	264 581	-1 274	-2 801	2 471 061
2021/22	330 444	2 380 920	635 972	-13 378	297 656	-1 667	-3 252	2 710 777
2022/23	292 710	2 545 473	595 050	-10 190	237 203	-3 297	-2 636	2 899 063
2023/24	239 574	2 685 527	598 220	-13 551	222 544	-3 299	-2 408	3 053 359
2024/25	165 541	2 804 675	-	-	-	-	-	2 804 675
2024 Q3	201 896	2 757 651	-	-	-	-	-	2 757 651
Q4	202 132	2 815 220	-	-	-	-	-	2 815 220
2025 Q1	165 541	2 804 675	-	-	-	-	-	2 804 675
Q2	161 022	2 866 956	-	-	-	-	-	2 866 956
Q3	170 395	2 911 837	-	-	-	-	-	2 911 837
Q4	142 159	2 935 795	-	-	-	-	-	2 935 795
2024 Dec	202 132	2 815 220	-	-	-	-	-	2 815 220
2025 Jan	174 549	2 774 236	-	-	-	-	-	2 774 236
Feb	180 529	2 794 691	-	-	-	-	-	2 794 691
Mar	165 541	2 804 675	-	-	-	-	-	2 804 675
Apr	173 378	2 824 491	-	-	-	-	-	2 824 491
May	186 453	2 867 107	-	-	-	-	-	2 867 107
Jun	161 022	2 866 956	-	-	-	-	-	2 866 956
Jul	180 403	2 888 047	-	-	-	-	-	2 888 047
Aug	181 007	2 905 565	-	-	-	-	-	2 905 565
Sep	170 395	2 911 837	-	-	-	-	-	2 911 837
Oct	132 159	2 895 345	-	-	-	-	-	2 895 345
Nov	150 968	2 925 367	-	-	-	-	-	2 925 367
Dec	142 159	2 935 795	-	-	-	-	-	2 935 795

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	1 898 952	136 625	48 640	11 580	36 487	–	573	31 220	20 828	10 392	1 682 467
2020/21	2 244 454	130 262	100 295	14 160	81 271	7 929	4 864	34 725	21 860	12 865	1 979 172
2021/22	2 385 352	154 084	88 083	15 671	72 359	–	53	42 254	25 533	16 721	2 100 931
2022/23	2 538 437	152 872	51 371	18 177	33 137	–	57	32 476	17 163	15 313	2 301 718
2023/24	2 736 529	151 252	56 301	19 912	36 346	–	43	25 471	12 345	13 126	2 503 505
2024/25	2 925 170	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 550
2024 Q3	2 844 533	148 882	52 163	22 396	29 723	–	44	28 963	13 340	15 623	2 614 525
Q4	2 887 802	151 698	37 837	19 446	18 348	–	43	26 020	12 014	14 006	2 672 247
2025 Q1	2 925 170	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 550
Q2	2 997 511	155 773	50 469	18 004	32 422	–	43	28 132	11 259	16 873	2 763 137
Q3	3 058 406	165 761	66 190	20 059	46 089	–	42	28 230	11 994	16 236	2 798 225
Q4	3 107 953	170 414	61 679	18 378	43 260	–	41	26 131	12 454	13 677	2 849 729
2024 Dec	2 887 802	151 698	37 837	19 446	18 348	–	43	26 020	12 014	14 006	2 672 247
2025 Jan	2 884 753	153 091	47 464	21 579	25 841	–	44	25 959	11 007	14 952	2 658 239
Feb	2 925 998	152 344	77 099	24 866	52 191	–	42	24 431	10 019	14 412	2 672 124
Mar	2 925 170	153 459	52 676	20 853	31 781	–	42	22 485	9 724	12 761	2 696 550
Apr	2 952 868	153 831	64 305	21 454	42 810	–	41	26 279	11 244	15 035	2 708 453
May	3 005 208	155 035	86 395	25 421	60 931	–	43	25 856	11 029	14 827	2 737 922
Jun	2 997 511	155 773	50 469	18 004	32 422	–	43	28 132	11 259	16 873	2 763 137
Jul	3 027 254	159 188	73 596	20 438	53 116	–	42	29 748	12 374	17 374	2 764 722
Aug	3 052 373	159 956	82 637	24 805	57 790	–	42	28 268	11 966	16 302	2 781 512
Sep	3 058 406	165 761	66 190	20 059	46 089	–	42	28 230	11 994	16 236	2 798 225
Oct	3 067 353	169 911	48 947	20 925	27 980	–	42	28 771	12 516	16 255	2 819 724
Nov	3 092 279	170 836	62 641	20 450	42 149	–	42	28 087	12 351	15 736	2 830 715
Dec	3 107 953	170 414	61 679	18 378	43 260	–	41	26 131	12 454	13 677	2 849 729

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

1 Maastricht Debt

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

3 CCF³ = COVID Corporate Finance Facility Fund

PSA9A Bank of England contribution to public sector net debt

£ million

	APF Liabilities		Banking and Issue Department liabilities ¹		Consolidation		
	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
	JQ2I	FZIW	-FZIY	-MEX2	-FZEU	-FZKV	-JK7O
2020/21	794 143	940 210	-133	-659 954	-11 670	-794 143	-8 299
2021/22	867 006	1 113 502	-601	-734 898	-14 003	-867 006	-370
2022/23	843 736	1 066 888	-4 237	-706 905	-19 228	-843 736	-370
2023/24	744 305	933 277	-4 150	-625 375	-18 378	-744 305	-370
2024/25	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
2024 Q3	695 024	888 823	-4 018	-562 347	-17 017	-695 024	-370
Q4	659 015	863 784	-3 951	-559 427	-17 726	-659 015	-370
2025 Q1	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
Q2	622 521	839 346	-4 100	-500 573	-16 113	-622 521	-370
Q3	590 018	834 434	-4 129	-471 483	-15 865	-590 018	-370
Q4	558 069	828 436	-4 157	-467 427	-16 736	-558 069	-370
2024 Dec	659 015	863 784	-3 951	-559 427	-17 726	-659 015	-370
2025 Jan	654 531	851 238	-3 929	-551 041	-17 681	-654 531	-370
Feb	654 531	863 683	-3 907	-551 041	-17 762	-654 531	-370
Mar	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
Apr	622 521	836 687	-4 081	-529 408	-16 869	-622 521	-370
May	622 521	852 055	-4 090	-529 408	-16 950	-622 521	-370
Jun	622 521	839 346	-4 100	-500 573	-16 113	-622 521	-370
Jul	590 018	835 090	-4 109	-497 681	-16 336	-590 018	-370
Aug	590 018	837 421	-4 119	-497 681	-16 486	-590 018	-370
Sep	590 018	834 434	-4 129	-471 483	-15 865	-590 018	-370
Oct	558 069	805 186	-4 138	-469 689	-15 902	-558 069	-370
Nov	558 069	835 095	-4 148	-467 427	-16 314	-558 069	-370
Dec	558 069	828 436	-4 157	-467 427	-16 736	-558 069	-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
	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ
2020/21	28 774	6 538	224 842	794 083	774 144	19 939	18 723	28 947	74 129
2021/22	27 114	6 072	330 444	866 848	847 006	19 842	16 946	–	192 291
2022/23	23 231	20 207	292 710	824 218	817 151	7 067	4 872	–	175 925
2023/24	29 382	16 048	239 574	728 136	728 047	89	–	–	144 253
2024/25	100 279	31 010	165 541	622 521	622 521	–	–	–	90 776
2024 Q3	65 741	37 434	201 896	659 015	659 015	–	–	–	123 509
Q4	73 163	7 015	202 132	654 531	654 531	–	–	–	102 672
2025 Q1	100 279	31 010	165 541	622 521	622 521	–	–	–	90 776
Q2	126 431	30 737	161 022	590 018	590 018	–	–	–	84 163
Q3	145 478	26 714	170 395	558 069	558 069	–	–	–	71 733
Q4	194 917	2 670	142 159	553 158	553 158	–	–	–	41 894
2024 Dec	73 163	7 015	202 132	654 531	654 531	–	–	–	102 672
2025 Jan	85 952	17 716	174 549	651 734	651 734	–	–	–	101 398
Feb	96 493	13 581	180 529	645 738	645 738	–	–	–	98 234
Mar	100 279	31 010	165 541	622 521	622 521	–	–	–	90 776
Apr	106 699	5 882	173 378	619 661	619 661	–	–	–	87 154
May	112 656	2 128	186 453	619 661	619 661	–	–	–	84 846
Jun	126 431	30 737	161 022	590 018	590 018	–	–	–	84 163
Jul	130 885	5 306	180 403	586 401	586 401	–	–	–	80 389
Aug	135 816	1 942	181 007	586 401	586 401	–	–	–	79 647
Sep	145 478	26 714	170 395	558 069	558 069	–	–	–	71 733
Oct	179 395	3 533	132 159	556 019	556 019	–	–	–	41 906
Nov	193 275	2 593	150 968	553 158	553 158	–	–	–	41 894
Dec	194 917	2 670	142 159	553 158	553 158	–	–	–	41 894

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 CCFE granted in April 2020 and fully repaid in March 2022.

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

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

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

£ million

BoE Asset Purchase Facility Fund (APF)							
	Interest receivable 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	
2022	17 323	13 394	3 929	4 660	4 660	828	
2023	15 815	38 233	-22 418	–	–	37 378	
2024	14 216	36 335	-22 119	–	–	42 155	
2025	12 216	25 910	-13 692	–	–	19 660	
2020/21	17 031	676	16 355	13 663	11 322	–	
2021/22	17 990	1 859	16 131	7 218	7 218	–	
2022/23	17 003	20 567	-3 564	4 164	4 164	5 010	
2023/24	15 403	39 748	-24 345	–	–	44 549	
2024/25	13 753	34 045	-20 291	–	–	36 323	
2021 Q1	4 491	192	4 299	3 030	689	–	
Q2	4 569	204	4 365	33	33	–	
Q3	4 449	213	4 236	1 817	1 817	–	
Q4	4 512	332	4 180	4 872	4 872	–	
2022 Q1	4 460	1 110	3 350	496	496	–	
Q2	4 302	2 167	2 135	3 117	3 117	–	
Q3	4 252	3 776	476	1 047	1 047	–	
Q4	4 309	6 341	-2 032	–	–	828	
2023 Q1	4 140	8 283	-4 143	–	–	4 182	
Q2	4 021	9 474	-5 453	–	–	9 806	
Q3	3 886	10 427	-6 541	–	–	14 294	
Q4	3 768	10 049	-6 281	–	–	9 096	
2024 Q1	3 728	9 798	-6 070	–	–	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	
Q3	2 989	6 081	-3 092	–	–	3 370	
Q4	2 882	5 517	-2 635	–	–	6 699	
2023 Nov	1 255	3 316	-2 061	–	–	–	
Dec	1 249	3 316	-2 067	–	–	–	
2024 Jan	1 246	3 286	-2 040	–	–	11 353	
Feb	1 244	3 256	-2 012	–	–	–	
Mar	1 238	3 256	-2 018	–	–	–	
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	
Aug	1 010	1 967	-957	–	–	–	
Sep	966	1 967	-1 001	–	–	–	
Oct	965	1 913	-948	–	–	6 699	
Nov	960	1 860	-900	–	–	–	
Dec	957	1 744	-787	–	–	–	

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 December 2025 the base rate has been set at 3.75 percent.

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

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

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

This worksheet contains one table.

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

Time period covered by this presentation April 2024 to March 2025

Transactions	Central government (£ million)	Local government (£ million)	General government (£ million)	Public corporations (£ million)	Public sector funded pension schemes (£ million)	Bank of England (£ million) [note 6]	Public sector excluding public sector banks (£ million)	Public sector banks (£ million) [note 129]	Public sector including public sector banks (£ million)
Taxes on income and wealth	418,256		418,256	-108		-28	418,120	-354	417,766
Taxes on production	347,558	1,001	348,559				348,559		348,559
Other current taxes	16,974	45,813	62,787				62,787		62,787
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	41,129	19,528	60,657	18,090	123	66	78,936	3,718	82,654
Interest and dividends from private sector and RoW [note 3]	15,113	1,730	16,843	681	21,770	4,692	43,986	3,378	47,364
Interest and dividends (net) from public sector	9,409	-2,751	6,658	-1,901		-4,416	341	-341	0
Rent and other current transfers	4,092	889	4,981	-305			4,676	-420	4,256
Total current receipts	1,034,640	66,210	1,100,850	16,457	21,893	314	1,139,514	5,981	1,145,495
Current expenditure on goods and services	433,702	181,943	615,645			1,977	617,622		617,622
Subsidies	28,762	8,036	36,798			-733	36,065		36,065
Net social benefits	306,595	29,117	335,712		-22,575		313,137		313,137
Net current grants abroad	8,501	0	8,501				8,501		8,501
Current grants (net) within general government	145,093	-145,093							
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]	85,404	1,113	86,517	486	18709	20,820	126,532	4,356	130,888
Adjustment for the change in pension entitlements					22,875		22,875		22,875
Total current expenditure	1,030,226	75,116	1,105,342	486	19,009	22,064	1,146,901	4,356	1,151,257
Saving, gross plus capital taxes	4,414	-8,906	-4,492	15,971	2,884	-21,750	-7,387	1,625	-5,762
Depreciation	41,129	19,528	60,657	8,153	6	66	68,882	224	69,106
Current budget deficit	36,715	28,434	65,149	-7,818	-2,878	21,816	76,269	-1,401	74,868
Gross fixed capital formation	70,514	23,238	93,752	14,443	554	51	108,800	124	108,924
less Depreciation	-41,129	-19,528	-60,657	-8,153	-6	-66	-68,882	-224	-69,106
Increase in inventories and valuables	-103	0	-103	22			-81		-81
Capital grants (net) within public sector	53,837	-16,436	37,401	-1,078		-36,323	0	0	
Capital grants to private sector	35,862	3,137	38,999	188	602		39,789	0	39,789
Capital grants from private sector	-1,634	-1,813	-3,447	-176		0	-3,623	0	-3,623
Total net investment	117,347	-11,402	105,945	5,246	1,150	-36,338	76,003	-100	75,903
Net borrowing	154,062	17,032	171,094	-2,572	-1,728	-14,522	152,272	-1,501	150,771
Net lending to private sector and RoW [note 131]	17,952	1,753	19,705	-222	134	0	19,617	-678	18,939
Net acquisition of company securities	-8,745	-2,135	-10,880	1,677	11,923	-1,212	1,508	-458	1,050
Accounts receivable/payable	6,932	936	7,868	104	-1,161	396	7,207	-76	7,131
Adjustment for interest on gilts	-5,205	0	-5,205	0	0	0	-5,205	0	-5,205
Other financial transactions	8,503	-9,243	-740	3,513	-9,168	-96,121	-102,516	1,505	-101,011
Own Account net cash requirement	173,499	8,343	181,842	2,500	0	-111,461	72,881	-1,208	71,673

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	2 537 347	10 477	773 297	1 144 444	74 142	–	337	441 638	33	1 786	91 193
2018/19	2 573 707	10 735	782 852	1 185 656	70 306	–	462	424 280	25	1 330	98 061
2019/20	2 645 496	11 190	808 187	1 205 605	68 286	–	501	447 403	17	1 314	102 993
2020/21	3 086 304	10 434	1 168 413	1 243 252	66 234	–	920	470 133	19 782	2 233	104 903
2021/22	3 378 864	31 019	1 362 310	1 294 674	65 702	–	877	488 423	15 810	2 963	117 086
2022/23	3 507 561	32 015	1 294 291	1 491 649	61 000	–	926	495 111	11 286	2 371	118 912
2023/24	3 670 986	30 873	1 182 840	1 746 818	56 872	–	960	523 957	6 371	2 026	120 269
2024/25	3 901 399	29 969	1 103 174	2 038 099	48 632	–	969	554 954	4 691	1 889	119 022
2021 Q3	3 232 841	30 885	1 248 334	1 285 719	63 025	–	896	479 279	16 257	2 342	106 104
Q4	3 375 344	30 684	1 377 447	1 291 417	62 478	–	945	483 852	16 408	2 390	109 723
2022 Q1	3 378 864	31 019	1 362 310	1 294 674	65 702	–	877	488 423	15 810	2 963	117 086
Q2	3 421 972	32 295	1 352 769	1 354 464	61 660	–	915	490 095	14 795	2 140	112 839
Q3	3 414 192	34 064	1 333 881	1 366 724	59 074	–	903	491 767	15 955	2 915	108 909
Q4	3 488 768	35 543	1 327 293	1 440 546	60 233	–	972	493 439	13 691	2 494	114 557
2023 Q1	3 507 561	32 015	1 294 291	1 491 649	61 000	–	926	495 111	11 286	2 371	118 912
Q2	3 587 537	30 974	1 269 934	1 591 406	59 293	–	904	502 323	10 471	2 444	119 788
Q3	3 597 861	31 570	1 221 806	1 647 389	60 330	–	973	509 535	9 407	2 391	114 460
Q4	3 662 409	31 093	1 205 637	1 721 937	58 902	–	1 032	516 747	6 968	1 995	118 098
2024 Q1	3 670 986	30 873	1 182 840	1 746 818	56 872	–	960	523 957	6 371	2 026	120 269
Q2	3 759 722	30 608	1 160 489	1 851 576	56 128	–	934	531 706	5 777	2 003	120 501
Q3	3 812 174	29 797	1 143 423	1 916 518	56 274	–	972	539 455	5 075	2 116	118 544
Q4	3 848 208	30 616	1 111 972	1 974 720	50 563	–	1 001	547 204	4 534	1 794	125 804
2025 Q1	3 901 399	29 969	1 103 174	2 038 099	48 632	–	969	554 954	4 691	1 889	119 022
Q2	4 004 337	29 533	1 099 543	2 134 891	49 373	–	947	562 329	4 291	1 626	121 804
Q3	4 095 137	30 049	1 093 900	2 222 161	52 718	–	945	569 704	3 928	1 798	119 934

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	1 043 028	18 031	122 767	133 191	260 978	380 319	1 131	1 549	–	–	56	125 006	1 494 319
2018/19	1 096 248	20 308	146 384	131 444	260 525	399 184	1 094	2 235	–	–	33	135 041	1 477 459
2019/20	1 060 034	24 341	131 977	148 183	254 771	380 254	1 248	2 187	–	–	–1 250	118 323	1 585 462
2020/21	1 236 793	22 477	174 844	165 877	262 267	465 747	1 214	2 439	–	–	3 526	138 402	1 849 511
2021/22	1 396 148	45 694	183 288	149 303	350 017	520 256	1 043	2 189	–	–	4 503	139 855	1 982 716
2022/23	1 349 419	49 332	148 744	129 158	348 243	517 448	1 041	2 075	–	–	2 890	150 488	2 158 142
2023/24	1 402 594	50 020	143 924	133 901	350 654	562 499	1 020	2 505	–	–	919	157 152	2 268 392
2024/25	1 462 510	55 031	213 186	143 955	314 951	564 141	1 023	3 708	–	–	2 370	164 145	2 438 835
2021 Q3	1 311 196	43 540	202 198	154 847	280 390	495 650	1 255	2 315	–	–	3 196	127 805	1 921 645
Q4	1 398 335	43 792	215 439	147 472	348 252	509 387	1 252	2 253	–	–	2 735	127 753	1 977 009
2022 Q1	1 396 148	45 694	183 288	149 303	350 017	520 256	1 043	2 189	–	–	4 503	139 855	1 982 716
Q2	1 398 685	47 504	189 753	142 650	356 195	519 964	1 066	2 161	–	–	2 427	136 965	2 023 287
Q3	1 375 562	49 705	164 138	136 668	362 073	518 744	1 056	2 133	–	–	1 778	139 267	2 038 630
Q4	1 384 192	48 954	178 411	132 308	353 555	520 157	1 043	2 105	–	–	2 357	145 302	2 104 576
2023 Q1	1 349 419	49 332	148 744	129 158	348 243	517 448	1 041	2 075	–	–	2 890	150 488	2 158 142
Q2	1 365 501	47 194	160 429	124 490	350 055	528 932	1 027	2 183	–	–	3 141	148 050	2 222 036
Q3	1 397 826	48 438	171 458	124 330	361 696	540 314	1 021	2 291	–	–	2 004	146 274	2 200 035
Q4	1 374 558	48 558	133 797	134 623	351 389	550 075	1 020	2 399	–	–	1 182	151 515	2 287 851
2024 Q1	1 402 594	50 020	143 924	133 901	350 654	562 499	1 020	2 505	–	–	919	157 152	2 268 392
Q2	1 434 132	50 368	181 618	130 932	351 609	562 655	1 021	2 806	–	–	1 535	151 588	2 325 590
Q3	1 447 063	49 944	201 103	132 716	342 077	565 722	1 022	3 107	–	–	2 246	149 126	2 365 111
Q4	1 394 308	52 267	154 861	140 645	322 219	565 846	1 022	3 408	–	–	1 688	152 352	2 453 858
2025 Q1	1 462 510	55 031	213 186	143 955	314 951	564 141	1 023	3 708	–	–	2 370	164 145	2 438 835
Q2	1 493 841	53 907	243 998	145 416	314 903	571 389	1 024	3 453	–	–	2 756	156 995	2 510 455
Q3	1 535 848	58 988	272 676	151 733	307 222	581 077	1 026	3 198	–	–	2 011	157 917	2 559 261

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12 ; 3 Data are consistent with the public sector finances release published on 19 December 2025.

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

2 Excluding public sector banks

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

£ million

	CG net financial liabilities	LG net financial liabilities	GG net financial liabilities	PC net financial liabilities	BoE net financial liabilities	Public sector pensions net financial liabilities	PSNFL ex
	1	2	3	4	5	6	
	CPNE	CPPI	CPPJ	CPPK	CPPL	CWVN	CPNF
2012/13	1 040 786	-38 809	1 001 977	174 448	45 062	5 986	1 227 473
2013/14	1 125 464	-51 511	1 073 953	178 023	45 522	5 480	1 302 978
2014/15	1 204 287	-68 259	1 136 028	189 335	50 063	8 590	1 384 016
2015/16	1 275 566	-78 940	1 196 626	192 691	50 460	8 445	1 448 222
2016/17	1 299 782	-59 646	1 240 136	197 111	69 459	12 268	1 518 974
2017/18	1 347 431	-56 224	1 291 207	131 601	59 866	11 645	1 494 319
2018/19	1 376 726	-105 419	1 271 307	127 073	60 600	18 479	1 477 459
2019/20	1 438 488	-77 839	1 360 649	127 817	75 538	21 458	1 585 462
2020/21	1 722 254	-140 221	1 582 033	126 744	123 501	17 233	1 849 511
2021/22	1 867 469	-181 331	1 686 138	130 475	152 637	13 466	1 982 716
2022/23	2 038 099	-145 856	1 892 243	131 978	136 587	-2 666	2 158 142
2023/24	2 196 775	-150 828	2 045 947	133 213	95 580	-6 348	2 268 392
2024/25	2 364 732	-139 653	2 225 079	136 986	75 655	1 169	2 438 835
2015 Q3	1 249 475	-79 775	1 169 700	190 807	49 522	8 516	1 418 545
Q4	1 282 536	-79 253	1 203 283	191 369	52 330	8 479	1 455 461
2016 Q1	1 275 566	-78 940	1 196 626	192 691	50 460	8 445	1 448 222
Q2	1 300 541	-78 581	1 221 960	194 432	55 230	9 399	1 481 021
Q3	1 301 121	-75 046	1 226 075	195 873	55 998	10 353	1 488 299
Q4	1 319 861	-67 189	1 252 672	196 282	69 138	11 307	1 529 399
2017 Q1	1 299 782	-59 646	1 240 136	197 111	69 459	12 268	1 518 974
Q2	1 330 118	-61 970	1 268 148	199 332	71 015	12 113	1 550 608
Q3	1 334 939	-63 440	1 271 499	200 577	68 821	11 958	1 552 855
Q4	1 352 654	-59 961	1 292 693	130 792	66 178	11 803	1 501 466
2018 Q1	1 347 431	-56 224	1 291 207	131 601	59 866	11 645	1 494 319
Q2	1 368 283	-73 119	1 295 164	129 082	73 446	13 352	1 511 044
Q3	1 370 912	-86 240	1 284 672	125 583	69 254	15 059	1 494 568
Q4	1 398 670	-94 406	1 304 264	126 370	74 360	16 766	1 521 760
2019 Q1	1 376 726	-105 419	1 271 307	127 073	60 600	18 479	1 477 459
Q2	1 410 230	-102 760	1 307 470	127 719	79 397	19 224	1 533 810
Q3	1 408 243	-96 159	1 312 084	128 171	77 221	19 969	1 537 445
Q4	1 439 209	-85 557	1 353 652	128 294	83 456	20 714	1 586 116
2020 Q1	1 438 488	-77 839	1 360 649	127 817	75 538	21 458	1 585 462
Q2	1 564 425	-95 309	1 469 116	127 274	136 512	20 401	1 753 303
Q3	1 628 742	-110 377	1 518 365	126 872	105 416	19 344	1 769 997
Q4	1 695 477	-123 440	1 572 037	125 722	121 209	18 287	1 837 255
2021 Q1	1 722 254	-140 221	1 582 033	126 744	123 501	17 233	1 849 511
Q2	1 797 004	-156 575	1 640 429	129 049	115 219	16 290	1 900 987
Q3	1 819 193	-169 019	1 650 174	128 838	127 286	15 347	1 921 645
Q4	1 871 339	-174 788	1 696 551	129 501	136 553	14 404	1 977 009
2022 Q1	1 867 469	-181 331	1 686 138	130 475	152 637	13 466	1 982 716
Q2	1 914 539	-182 445	1 732 094	129 068	152 693	9 432	2 023 287
Q3	1 938 633	-174 382	1 764 251	127 946	141 035	5 398	2 038 630
Q4	2 012 459	-159 928	1 852 531	130 471	120 210	1 364	2 104 576
2023 Q1	2 038 099	-145 856	1 892 243	131 978	136 587	-2 666	2 158 142
Q2	2 121 353	-154 764	1 966 589	131 579	127 455	-3 587	2 222 036
Q3	2 139 529	-158 932	1 980 597	132 652	91 294	-4 508	2 200 035
Q4	2 200 907	-155 085	2 045 822	130 886	116 572	-5 429	2 287 851
2024 Q1	2 196 775	-150 828	2 045 947	133 213	95 580	-6 348	2 268 392
Q2	2 272 232	-155 307	2 116 925	132 868	80 282	-4 485	2 325 590
Q3	2 312 125	-154 397	2 157 728	131 567	78 438	-2 622	2 365 111
Q4	2 367 213	-144 899	2 222 314	132 396	99 907	-717	2 453 858
2025 Q1	2 364 732	-139 653	2 225 079	136 986	75 655	1 169	2 438 835
Q2	2 442 050	-150 923	2 291 127	139 595	77 757	2 017	2 510 455
Q3	2 469 683	-152 923	2 316 760	140 054	99 610	2 865	2 559 261

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

1 Data are consistent with the public sector finances release published on 19 December 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	1 595 030	9 912	–	340 727	3 481	98 624	132 994	318 340	1 429	119 999	26 790	1 448 222
2016/17	1 714 537	11 042	–	426 104	1 945	98 925	194 527	373 561	2 228	127 700	35 563	1 518 974
2017/18	1 757 812	10 477	–	442 008	1 786	91 193	260 978	380 319	2 680	125 006	39 974	1 494 319
2018/19	1 775 981	10 735	–	424 767	1 330	98 061	260 525	399 184	3 329	135 041	35 336	1 477 459
2019/20	1 815 814	11 190	–	447 921	1 314	102 993	254 771	380 254	3 435	118 323	36 987	1 585 462
2020/21	2 155 052	10 434	–	490 835	2 233	104 903	262 267	465 747	3 653	138 402	43 877	1 849 511
2021/22	2 380 920	31 019	–	505 110	2 963	117 086	350 017	520 256	3 232	139 855	41 022	1 982 716
2022/23	2 545 473	32 015	–	507 323	2 371	118 912	348 243	517 448	3 116	150 488	28 657	2 158 142
2023/24	2 685 527	30 873	–	531 288	2 026	120 269	350 654	562 499	3 525	157 152	27 761	2 268 392
2024/25	2 804 675	29 969	–	560 614	1 889	119 022	314 951	564 141	4 731	164 145	29 366	2 438 835
2023 Q1	2 545 473	32 015	–	507 323	2 371	118 912	348 243	517 448	3 116	150 488	28 657	2 158 142
Q2	2 610 316	30 974	–	513 698	2 444	119 788	350 055	528 932	3 210	148 050	24 937	2 222 036
Q3	2 609 592	31 570	–	519 915	2 391	114 460	361 696	540 314	3 312	146 274	26 297	2 200 035
Q4	2 695 634	31 093	–	524 747	1 995	118 098	351 389	550 075	3 419	151 515	27 318	2 287 851
2024 Q1	2 685 527	30 873	–	531 288	2 026	120 269	350 654	562 499	3 525	157 152	27 761	2 268 392
Q2	2 730 830	30 608	–	538 417	2 003	120 501	351 609	562 655	3 827	151 588	27 090	2 325 590
Q3	2 757 651	29 797	–	545 502	2 116	118 544	342 077	565 722	4 129	149 126	27 445	2 365 111
Q4	2 815 220	30 616	–	552 739	1 794	125 804	322 219	565 846	4 430	152 352	27 468	2 453 858
2025 Q1	2 804 675	29 969	–	560 614	1 889	119 022	314 951	564 141	4 731	164 145	29 366	2 438 835
Q2	2 866 956	29 533	–	567 567	1 626	121 804	314 903	571 389	4 477	156 995	29 267	2 510 455
Q3	2 911 837	30 049	–	574 577	1 798	119 934	307 222	581 077	4 224	157 917	28 494	2 559 261
Q4	2 935 795	29 976	–	574 212	1 988	119 888	277 383	581 077	3 990	157 917	28 494	2 612 998
2022 Dec	2 501 277	35 543	–	508 102	2 494	114 557	353 555	520 157	3 148	145 302	35 235	2 104 576
2023 Jan	2 489 105	32 226	–	508 374	2 371	116 008	353 903	519 254	3 116	147 031	28 657	2 096 123
Feb	2 513 479	32 356	–	508 258	2 371	117 459	352 433	518 351	3 116	148 759	28 657	2 122 607
Mar	2 545 473	32 015	–	507 323	2 371	118 912	348 243	517 448	3 116	150 488	28 657	2 158 142
Apr	2 552 242	31 832	–	509 672	2 444	119 203	350 398	521 696	3 210	149 675	24 937	2 165 477
May	2 581 617	31 620	–	511 438	2 444	119 495	350 039	524 684	3 210	148 863	24 937	2 194 881
Jun	2 610 316	30 974	–	513 698	2 444	119 788	350 055	528 932	3 210	148 050	24 937	2 222 036
Jul	2 591 822	30 742	–	516 120	2 391	118 011	354 363	532 726	3 312	147 458	26 297	2 194 930
Aug	2 606 932	30 889	–	517 684	2 391	116 235	359 921	536 520	3 312	146 866	26 297	2 201 215
Sep	2 609 592	31 570	–	519 915	2 391	114 460	361 696	540 314	3 312	146 274	26 297	2 200 035
Oct	2 650 643	31 785	–	522 300	1 995	115 672	357 898	543 568	3 419	148 021	27 318	2 242 171
Nov	2 677 318	31 066	–	524 187	1 995	116 884	356 886	546 821	3 419	149 768	27 318	2 267 238
Dec	2 695 634	31 093	–	524 747	1 995	118 098	351 389	550 075	3 419	151 515	27 318	2 287 851
2024 Jan	2 654 131	30 875	–	526 999	2 026	118 821	352 849	554 216	3 525	153 394	27 761	2 241 107
Feb	2 670 447	30 907	–	528 964	2 026	119 544	354 943	558 358	3 525	155 273	27 761	2 252 028
Mar	2 685 527	30 873	–	531 288	2 026	120 269	350 654	562 499	3 525	157 152	27 761	2 268 392
Apr	2 675 576	30 951	–	533 768	2 003	120 346	351 753	562 951	3 827	155 297	27 090	2 261 726
May	2 719 982	30 642	–	535 924	2 003	120 422	352 957	562 203	3 827	153 443	27 090	2 309 453
Jun	2 730 830	30 608	–	538 417	2 003	120 501	351 609	562 655	3 827	151 588	27 090	2 325 590
Jul	2 736 185	30 468	–	541 068	2 116	119 848	345 616	563 677	4 129	150 767	27 445	2 338 051
Aug	2 758 593	30 109	–	543 408	2 116	119 195	345 973	564 700	4 129	149 947	27 445	2 361 227
Sep	2 757 651	29 797	–	545 502	2 116	118 544	342 077	565 722	4 129	149 126	27 445	2 365 111
Oct	2 780 707	30 221	–	548 104	1 794	118 965	335 813	566 352	4 430	150 201	27 468	2 395 527
Nov	2 815 423	30 686	–	550 388	1 794	119 387	334 698	565 983	4 430	151 277	27 468	2 433 822
Dec	2 815 220	30 616	–	552 739	1 794	125 804	322 219	565 846	4 430	152 352	27 468	2 453 858
2025 Jan	2 774 236	30 942	–	555 297	1 889	123 543	322 235	565 278	4 731	156 283	29 366	2 408 014
Feb	2 794 691	30 609	–	557 888	1 889	121 281	320 362	564 709	4 731	160 214	29 366	2 426 976
Mar	2 804 675	29 969	–	560 614	1 889	119 022	314 951	564 141	4 731	164 145	29 366	2 438 835
Apr	2 824 491	29 903	–	562 892	1 626	119 949	314 019	566 301	4 477	161 762	29 267	2 463 035
May	2 867 107	29 661	–	565 230	1 626	120 875	313 648	568 462	4 477	159 378	29 267	2 509 267
Jun	2 866 956	29 533	–	567 567	1 626	121 804	314 903	571 389	4 477	156 995	29 267	2 510 455
Jul	2 888 047	30 168	–	569 902	1 798	121 180	312 712	574 618	4 224	157 302	28 494	2 533 745
Aug	2 905 565	29 941	–	572 240	1 798	120 556	313 553	577 848	4 224	157 610	28 494	2 548 371
Sep	2 911 837	30 049	–	574 577	1 798	119 934	307 222	581 077	4 224	157 917	28 494	2 559 261
Oct	2 895 345	30 471	–	574 454	1 988	119 918	277 395	581 077	3 990	157 917	28 494	2 573 303
Nov	2 925 367	30 383	–	574 333	1 988	119 902	277 383	581 077	3 990	157 917	28 494	2 603 112
Dec	2 935 795	29 976	–	574 212	1 988	119 888	277 383	581 077	3 990	157 917	28 494	2 612 998

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 January 2026

5 PSNFL ex is constrained for the period up to September 2025 to be consistent with quarterly figures based on data in the monthly public sector finances on 19 December 2025.

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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2020	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	-36	0	-36	0	0	-36	0	-36	0	-36
2024	-230	0	-230	0	0	-230	0	-230	0	-230
Apr 2020 to Mar 2021	0	0	0	0	0	0	0	0	0	0
Apr 2021 to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr 2022 to Mar 2023	0	0	0	0	0	0	0	0	0	0
Apr 2023 to Mar 2024	-27	0	-27	0	0	-27	0	-27	0	-27
Apr 2024 to Mar 2025	-292	0	-292	0	0	-292	0	-292	0	-292
Apr to Jun 2022	0	0	0	0	0	0	0	0	0	0
Jul to Sep 2022	0	0	0	0	0	0	0	0	0	0
Oct to Dec 2022	0	0	0	0	0	0	0	0	0	0
Jan to Mar 2023	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2023	-13	0	-13	0	0	-13	0	-13	0	-13
Jul to Sep 2023	-15	0	-15	0	0	-15	0	-15	0	-15
Oct to Dec 2023	-8	0	-8	0	0	-8	0	-8	0	-8
Jan to Mar 2024	9	0	9	0	0	9	0	9	0	9
Apr to Jun 2024	-81	0	-81	0	0	-81	0	-81	0	-81
Jul to Sep 2024	-80	0	-80	0	0	-80	0	-80	0	-80
Oct to Dec 2024	-78	0	-78	0	0	-78	0	-78	0	-78
Jan to Mar 2025	-53	0	-53	0	0	-53	0	-53	0	-53
Apr to Jun 2025	341	-47	294	-3	0	291	0	291	0	291
Jul to Sep 2025	1250	-10	1240	-6	0	1234	0	1234	0	1234
2023 Jan	0	0	0	0	0	0	0	0	0	0
2023 Feb	0	0	0	0	0	0	0	0	0	0
2023 Mar	0	0	0	0	0	0	0	0	0	0
2023 Apr	-4	0	-4	0	0	-4	0	-4	0	-4
2023 May	-4	0	-4	0	0	-4	0	-4	0	-4
2023 Jun	-5	0	-5	0	0	-5	0	-5	0	-5
2023 Jul	-5	0	-5	0	0	-5	0	-5	0	-5
2023 Aug	-6	0	-6	0	0	-6	0	-6	0	-6
2023 Sep	-4	0	-4	0	0	-4	0	-4	0	-4
2023 Oct	-3	0	-3	0	0	-3	0	-3	0	-3
2023 Nov	-2	0	-2	0	0	-2	0	-2	0	-2
2023 Dec	-3	0	-3	0	0	-3	0	-3	0	-3
2024 Jan	-2	0	-2	0	0	-2	0	-2	0	-2
2024 Feb	-2	0	-2	0	0	-2	0	-2	0	-2
2024 Mar	13	0	13	0	0	13	0	13	0	13
2024 Apr	-27	0	-27	0	0	-27	0	-27	0	-27
2024 May	-26	0	-26	0	0	-26	0	-26	0	-26
2024 Jun	-28	0	-28	0	0	-28	0	-28	0	-28
2024 Jul	-26	0	-26	0	0	-26	0	-26	0	-26
2024 Aug	-26	0	-26	0	0	-26	0	-26	0	-26
2024 Sep	-28	0	-28	0	0	-28	0	-28	0	-28
2024 Oct	-26	0	-26	0	0	-26	0	-26	0	-26
2024 Nov	-25	0	-25	0	0	-25	0	-25	0	-25
2024 Dec	-27	0	-27	0	0	-27	0	-27	0	-27
2025 Jan	-26	0	-26	0	0	-26	0	-26	0	-26
2025 Feb	-29	0	-29	0	0	-29	0	-29	0	-29
2025 Mar	2	0	2	0	0	2	0	2	0	2
2025 Apr	167	-18	149	-1	0	148	0	148	0	148
2025 May	159	-10	149	-2	0	147	0	147	0	147
2025 Jun	15	-19	-4	0	0	-4	0	-4	0	-4
2025 Jul	401	-3	398	-1	0	397	0	397	0	397
2025 Aug	370	8	378	-4	0	374	0	374	0	374
2025 Sep	479	-15	464	-1	0	463	0	463	0	463
2025 Oct	-4,370	50	-4,320	5	0	-4,315	0	-4,315	0	-4,315
2025 Nov	-462	-253	-715	3	0	-712	0	-712	0	-712

Notes:

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