

Statistical bulletin

Public sector finances, UK: January 2026

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

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Table of contents

1. [Main points](#)
2. [January 2026 indicators at a glance](#)
3. [Borrowing in January 2026](#)
4. [Borrowing in the financial year to January 2026](#)
5. [Expressing borrowing as a percentage of GDP](#)
6. [The public sector balance sheet](#)
7. [UK fiscal targets](#)
8. [Revisions](#)
9. [Data on public sector finances](#)
10. [Glossary](#)
11. [Data sources and quality](#)
12. [Related links](#)
13. [Cite this statistical bulletin](#)

1 . Main points

- Initial estimates show that the public sector recorded a £30.4 billion surplus in January 2026, £15.9 billion higher than, or double that of January 2025, and £6.3 billion above the Office for Budget Responsibility's November 2025 forecast; the highest surplus in any month since records began in 1993 (not adjusted for inflation).
- In January, tax receipts are always higher than in other months, because of receipts from self-assessed taxes; combined self-assessed Income and Capital Gains Tax receipts were provisionally estimated at £46.4 billion in January 2026, £10.5 billion more than January 2025.
- Borrowing in the financial year to January 2026 was £112.1 billion; this was £14.6 billion or 11.5% less than in the same 10-month period a year ago, but still the fifth-highest April to January borrowing on record (not adjusted for inflation).
- Borrowing in the financial year to January 2026 was provisionally estimated at 3.7% of gross domestic product (GDP); this was 0.7 percentage points less than in the same 10-month period a year ago.
- The current budget - borrowing to fund day-to-day public sector activities - was in surplus by £40.9 billion in January 2026; this brings the total current budget deficit in the financial year to January 2026 to £55.9 billion, which is £18.0 billion or 24.3% less than in the same 10-month period a year ago.
- 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 92.9% of GDP at the end of January 2026 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 82.4% of GDP at the end of January 2026, 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 in surplus by £39.8 billion in January 2026; this was a £24.6 billion or 161.4% larger surplus than in January 2025.

2 . January 2026 indicators at a glance

3 . Borrowing in January 2026

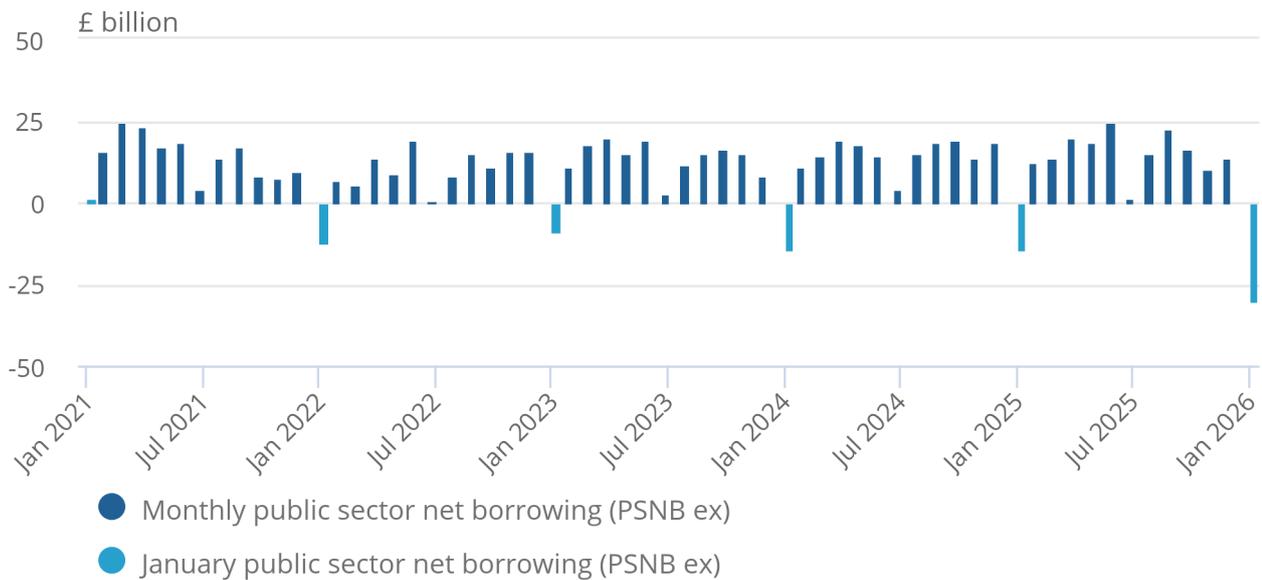
Initial estimates show that the public sector recorded a £30.4 billion surplus in January 2026, £15.9 billion higher than in January 2025, and £6.3 billion above the Office for Budget Responsibility’s forecast.

Figure 1: This month’s surplus was more than double that of January last year

Public sector net borrowing excluding public sector banks, £ billion, UK, January 2021 to January 2026

Figure 1: This month’s surplus was more than double that of January last year

Public sector net borrowing excluding public sector banks, £ billion, UK, January 2021 to January 2026



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.

Table 1: Public sector monthly net borrowing summary
Public sector net borrowing by subsector January 2026 compared with January 2025, £ billion, UK

Sub-sector	January 2026 (£ billion)	January 2025 (£ billion)	Difference (£ billion)	Difference (%)
Central government net borrowing	-31.2	-13.7	-17.4	-126.9
Local government net borrowing	3.3	3.9	-0.6	-16.2
Total public corporations net borrowing	-2.5	-4.6	2.2	46.6
Of which: non-financial public corporations	-0.6	-0.6	0.0	-6.4
Of which: funded public sector pensions	-0.2	-0.1	-0.1	-36.7
Of which: Bank of England	-1.7	-3.9	2.2	57.5
Public sector net borrowing	-30.4	-14.5	-15.9	-110.0
Memo item: Public sector current budget deficit	-40.9	-22.9	-18.0	-78.5
Memo item: Central government net cast requirement [note 3]	-39.8	-15.2	-24.6	-161.4

Source: Public sector finances from the Office for National Statistics

Notes

1. Figures exclude public sector banks: with effect from June 2024, there are no institutions classified to this subsector.
2. Figures may not sum because of rounding.
3. Excludes Network Rail Limited and UK Asset Resolution Limited.
4. 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, and other government agencies.

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £30.4 billion public sector surplus in January 2026, central government surplus was £31.2 billion. Each of the other subsectors showed a small surplus except for local government which borrowed £3.3 billion.

Central government current receipts

In January, tax revenue is always higher than in other months because of receipts from self-assessed (SA) taxes. This often leads to a surplus, with income exceeding expenditure, rather than borrowing.

Central government's current receipts were £133.3 billion in January 2026, which is £16.2 billion or 13.8% more than in January 2025. Of this £16.2 billion increase in income:

- central government tax receipts increased by £13.3 billion to £109.7 billion; this included increases of £12.3 billion in Income Tax receipts (including PAYE and self-assessed Income Tax), £0.7 billion in Corporation Tax receipts, and a £0.1 billion decrease in Value Added Tax (VAT) receipts
- compulsory social contributions increased by £2.9 billion to £17.7 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 reflect the expectations published in the [Economic and fiscal outlook - November 2025 report](#) from the Office for Budget Responsibility (OBR).

In January 2026, SA Income Tax receipts were provisionally estimated at £29.4 billion, £3.6 billion more than in January 2025, and £1.7 billion more than the £27.7 billion forecast by the OBR in November 2025.

SA Capital Gains Tax receipts were provisionally estimated at £17.0 billion, £7.0 billion more than in January 2025, and £1.1 billion more than the £15.9 billion forecast by the OBR.

Tax payments made close to the deadline of 31 January each year, and the time taken for those to then appear in administrative data, mean that the proportion of self-assessed taxes recorded in January and February can vary year-on-year. Therefore, it is advisable to consider these two months together when making annual comparisons.

Central government current expenditure

Central government spending data for January 2026 are provisional. There is uncertainty around these estimates until more detailed departmental information becomes available over time.

Central government's current expenditure - spending to fund its day-to-day activities - was provisionally estimated as £86.1 billion in January 2026, which is £0.6 billion, or 0.7%, less than in January 2025. Of this £0.6 billion reduction in spending:

- central government debt interest payable decreased by £5.0 billion to £1.5 billion, with movements in the Retail Prices Index (RPI) adding volatility to the monthly debt interest costs

- current grants paid to the rest of the world decreased by £0.6 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 departmental spending on goods and services increased by £2.3 billion to £39.5 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £1.8 billion to £27.9 billion; this was largely caused by inflation-linked increases in many benefits and earnings-linked increases to state pension payments
- payments to support the day-to-day running of local government increased by £0.8 billion to £12.2 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing

Central government debt interest costs

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 January 2026 was £1.5 billion, £5.0 billion less than in January last year.

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

In January 2026, the capital uplift reduced the total central government interest payable by £2.8 billion. This largely reflects the 0.4% decrease in the RPI between October and November 2025.

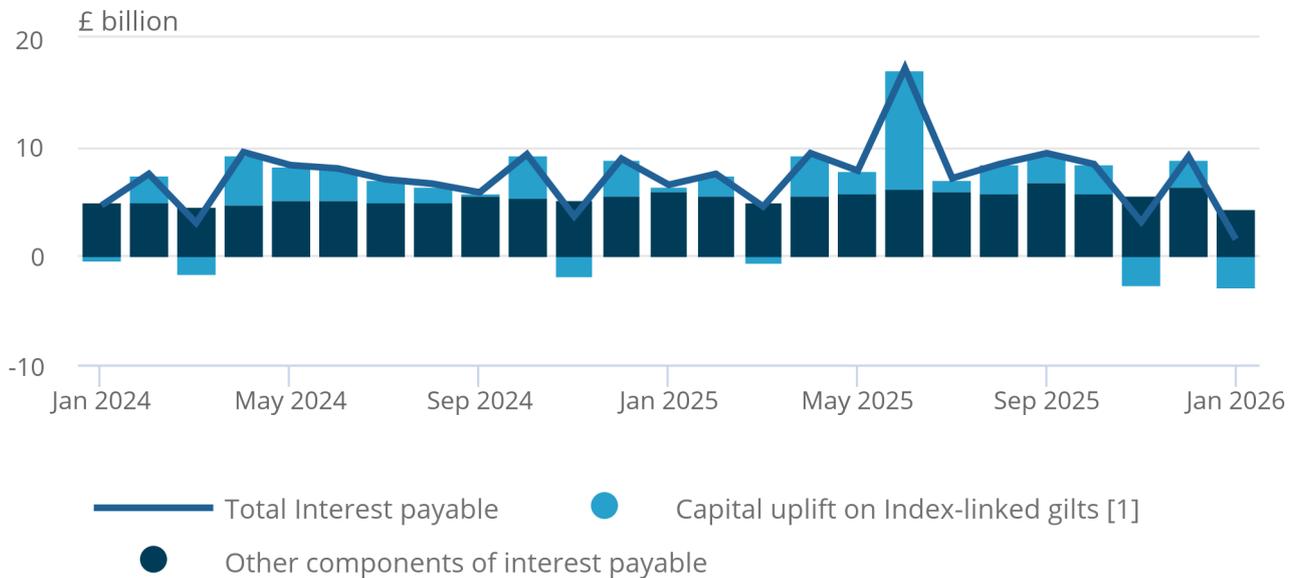
Capital uplift is accrued throughout the life of each index-linked gilt but is paid to gilt holders as interest at redemption. Accrued capital uplift is shown as the light blue portion of each stacked bar in Figure 2.

Figure 2: Recent movements in the Retail Prices Index reduced the overall central government debt interest payable in January 2026 by £2.8 billion

Central government debt interest payable, £ billion, UK, January 2024 to January 2026

Figure 2: Recent movements in the Retail Prices Index reduced the overall central government debt interest payable in January 2026 by £2.8 billion

Central government debt interest payable, £ billion, UK, January 2024 to January 2026



Source: Public sector finances from the Office for National Statistics

Notes:

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

Central government net investment

Central government net investment was £12.4 billion in January 2026, £0.7 billion less than in January 2025.

This decrease was largely because of a £3.0 billion reduction in the quarterly payment from HM Treasury to the Bank of England (BoE) Asset Purchase Facility (APF) Fund compared with a year earlier.

These intra-public sector transfers have no impact on overall public sector borrowing because they are recorded as both central government spending and Bank of England receipts.

Comparing our January 2026 borrowing estimates 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](#).

Table 2: Borrowing was £6.3 billion lower than forecast, mainly because central government received more income than expected while spending was lower than anticipated
Latest public sector finance estimates compared with the corresponding Office for Budget Responsibility forecast, UK, £ billion

January 2026	OBR forecast	ONS estimate	Difference [note 4]
Central government total current receipts	131.4	133.3	1.9
Central government total expenditure	105.4	102.1	-3.2
Central government net borrowing	-26.0	-31.2	-5.1
Local government net borrowing	3.3	3.3	0.0
Total public corporations net borrowing [note 5]	-1.4	-2.5	-1.1
Public sector net borrowing	-24.1	-30.4	-6.3
Memo item: Public sector current budget deficit	-35.3	-40.9	-5.6

Source: Public sector finances from the Office for National Statistics

Notes

1. This table uses the Economic and fiscal outlook - November 2025 and the corresponding monthly profiles published in January 2026.
2. Figures exclude public sector banks: with effect from June 2024, there are no institutions classified to this subsector.
3. Figures may not sum because of rounding.
4. Year-to-date comparisons offer a more reliable view of overall trends, while monthly figures can be more prone to short-term forecast inaccuracies.
5. Includes non-financial public corporation, funded public sector pensions, and the Bank of England.

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

4 . Borrowing in the financial year to January 2026

The public sector spent more than it received in taxes and other income in the financial year (FY) to January 2026.

Provisional estimates show borrowing is £112.1 billion over the 10-month period. This is £14.6 billion, or 11.5% less than in the FY to January 2025, and £8.3 billion less than the £120.4 billion forecast by the Office for Budget Responsibility.

Figure 3: Borrowing in the financial year to date is lower than both the OBR forecast and in the same 10-month period a year ago

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

Figure 3: Borrowing in the financial year to date is lower than both the OBR forecast and in the same 10-month period a year ago

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 Office for National Statistics

Notes:

1. Dataset identifier code: -J5II.
2. This table uses the Economic and fiscal outlook - [November 2025 and the corresponding monthly profiles published in January 2026](#).

Table 3: Public sector financial year-to-date net borrowing summary
Public sector net borrowing by subsector, financial year (FY) to January 2026 compared with the FY to January 2025, UK

Sub-sector	Financial year to January 2026 (£ billion)	Financial year to January 2025 (£ billion)	Difference (£ billion)	Difference (%)
Central government net borrowing	111.0	134.5	-23.5	-17.5
Local government net borrowing	11.6	12.3	-0.7	-5.9
Total public corporations net borrowing	-10.5	-20.1	9.6	47.9
Of which: non-financial public corporations	-2.9	-1.2	-1.7	-150.3
Of which: funded public sector pensions	-2.0	-1.4	-0.6	-39.9
Of which: Bank of England	-5.6	-17.5	11.9	68.2
Public sector net borrowing	112.1	126.7	-14.6	-11.5
Memo item: Public sector current budget deficit	55.9	73.9	-18.0	-24.3
Memo item: Central government net cast requirement [note 3]	98.5	151.0	-52.5	-34.8

Source: Public sector finances from the Office for National Statistics

Notes

1. Figures exclude public sector banks: with effect from June 2024 there are no institutions classified to this subsector.
2. Figures may not sum because of rounding.
3. Excludes Network Rail Limited and UK Asset Resolution Limited.
4. 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 3, 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 net borrowing

Central government forms the largest part of the public sector and the relationship between its receipts and expenditure is an important determinant of public sector net borrowing. Of the £112.1 billion borrowed by the public sector in the FY to January 2026, central government borrowed £111.0 billion, with amounts borrowed by other smaller subsectors largely offsetting each other.

Central government current receipts

Central government's current receipts were £922.0 billion in the FY to January 2026, which is £71.4 billion or 8.4% more than in the same 10-month period a year ago. Of this £71.4 billion increase in income:

- central government tax receipts increased by £46.2 billion to £698.4 billion; this included increases of £28.0 billion in Income Tax, £7.8 billion in Value Added Tax (VAT), and £4.7 billion in Corporation Tax receipts
- compulsory social contributions increased by £26.1 billion to £166.4 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](#).

Central government current expenditure

Central government's current expenditure, spending to fund its day-to-day activities, was provisionally estimated at £915.7 billion in the FY to January 2026, which is £58.4 billion or 6.8% more than in the same 10-month period a year ago. Of this £58.4 billion increase in spending:

- central government departmental spending on goods and services increased by £26.9 billion to £384.9 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £18.7 billion to £275.0 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 £8.0 billion to £81.4 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 £2.3 billion to £123.5 billion; these intra-government transfers have no impact on overall public sector borrowing

Central government net investment

Central government net investment was £81.3 billion in the FY to January 2026, which is £12.4 billion less than in the same 10-month period a year ago.

Over this period, central government made payments totalling £16.7 billion to the Bank of England (BoE) Asset Purchase Facility Fund, which is £19.7 billion less than in the same 10-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 show that local government borrowing was £11.6 billion in the FY to January 2026. This was £0.7 billion less than in the same 10-month period a year ago.

Local government data for the financial year to January 2026 are provisional estimates for the UK. They are largely based on budget data for England, Scotland, and Wales, with estimates included for Northern Ireland. Further information on the quality of our local government data is discussed in [Section 11: Data sources and quality](#).

Public corporations' borrowing

Initial estimates show that public corporations were in surplus by £2.9 billion in the FY to January 2026. This was a £1.7 billion larger surplus than in the same 10-month period a year ago.

Borrowing figures for public corporations in the current financial year are highly provisional and primarily based on the OBR's [Economic and fiscal outlook - November 2025 report](#).

Estimates for FYE March2024 and FYE March2025 use the [Economic and fiscal outlook - October 2024 report](#), supplemented by in year data for train operating companies, the Housing Revenue Account, and surveyed public corporations.

Comparing our financial year to January 2026 estimates with official forecasts

Financial year-to-date comparisons offer a more reliable view of overall trends, while monthly figures can be more prone to short-term forecast volatility.

Table 4: Borrowing was £8.3 billion lower than forecast, largely because central government spending was further below expectation than income

Latest public sector finance estimates compared with the corresponding Office for Budget Responsibility forecast, UK, £ billion

Financial year to January 2026	OBR forecast	ONS estimate	Difference [note 4]
Central government total current receipts	923.8	922.0	-1.8
Central government total expenditure	1,040.8	1,033.0	-7.8
Central government net borrowing	116.9	111.0	-5.9
Local government net borrowing	13.0	11.6	-1.4
Total public corporations net borrowing [note 5]	-9.5	-10.5	-1.0
Public sector net borrowing	120.4	112.1	-8.3
Memo item: Public sector current budget deficit	59.3	55.9	-3.4

Source: Public sector finances from the Office for National Statistics

Notes

1. This table uses the Economic and fiscal outlook - November 2025 and the corresponding monthly profiles published in January 2026.
2. Figures exclude public sector banks: with effect from June 2024, there are no institutions classified to this subsector.
3. Figures may not sum because of rounding.
4. Year-to-date comparisons offer a more reliable view of overall trends, while monthly figures can be more prone to short-term forecast inaccuracies.
5. Includes non-financial public corporation, funded public sector pensions and the Bank of England.

5 . Expressing borrowing as a percentage of GDP

Provisional estimates show the public sector borrowed £152.7 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.

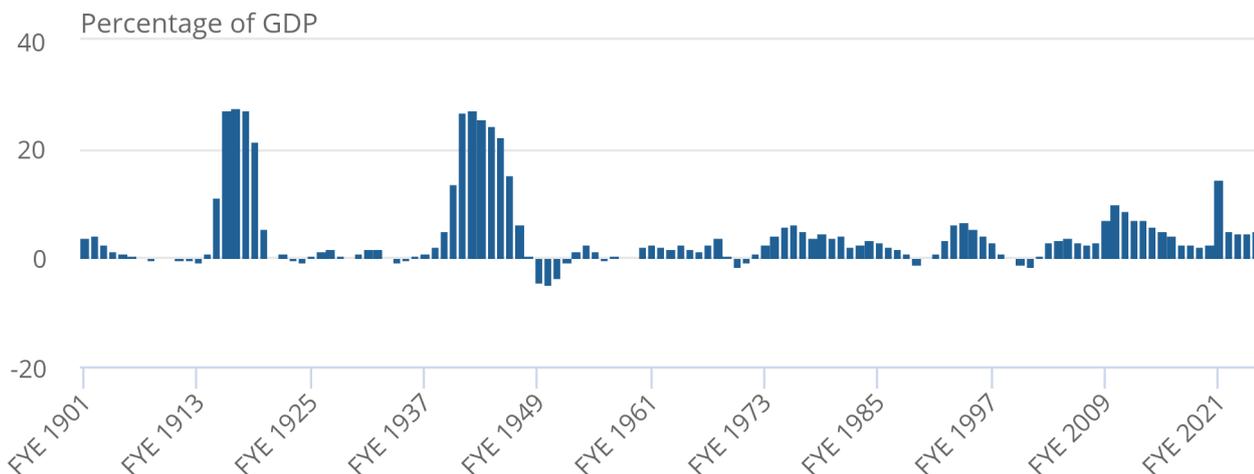
Expressing borrowing as a ratio of gross domestic product (GDP), the value of everything produced in the UK economy in a 12-month period, gives an estimate of its affordability and provides a more consistent measure for comparison of the UK's fiscal position over time.

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 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](#).

In the financial year to January 2026, borrowing has been provisionally estimated at 3.7% of GDP. This was 0.7 percentage points less than during the same 10-month period a year ago and was the fifteenth-highest borrowing ratio in any April to January period since monthly records began in 1993.

The Office for Budget Responsibility forecasts that borrowing will reach 4.5% of GDP in the financial year to March 2026.

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 5: The public sector balance sheet
Balance sheet measures as at the end of January 2026, £ 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]	2,630.6	3,076.9	2,748.2	2,867.4	2,544.5	-676.3
Assets:						
Non-financial [note 4]						1,868.2
Assets:						
Illiquid financial [note 5]					1,048.6	1,048.6
Assets:			296.5	521.5	521.5	521.5
Liquid financial [note 5]						
Liabilities:		265.2	270.8	1,057.9	1,057.9	1,057.9
Currency and deposits						
Liabilities:	2,630.6	2,630.1	2,590.1	2,128.4	2,128.4	2,128.4
Gilts [note 6]						
Liabilities:		181.6	183.8	202.7	202.7	202.7
Other debt securities and loans						
Liabilities:					725.7	725.7
Other financial liabilities [note 7]						

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 5.

Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) is a widely quoted balance sheet measure.

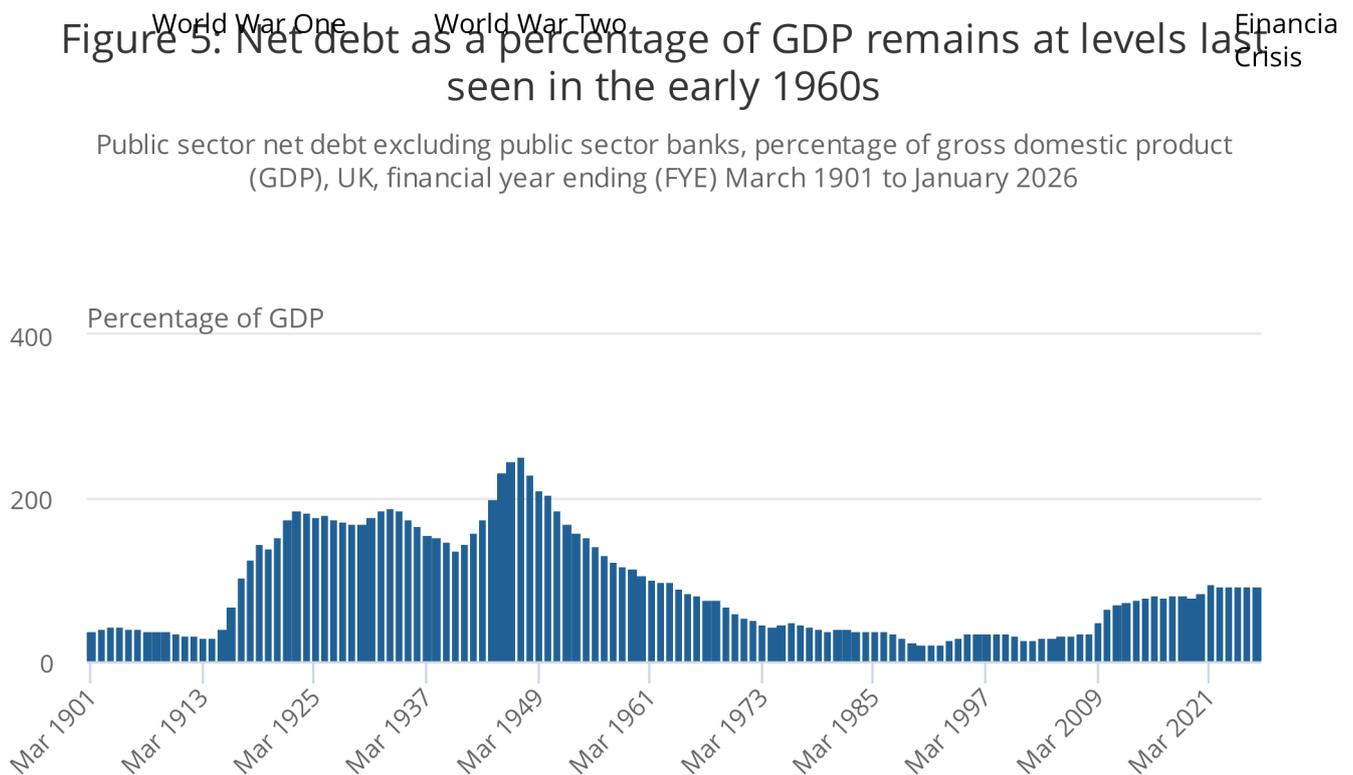
Expressing net debt as a ratio of gross domestic product (GDP) gives an estimate of its affordability and provides a more consistent measure for comparison of the UK's fiscal position over time.

The net debt-to-GDP ratio at the end of January 2026 was provisionally estimated at 92.9%, which is equal to that of 12-months ago. This was 2.4 percentage points below the Office for Budget Responsibility's November 2025 forecast; 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 January 2026



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

Notes:

1. Dataset identifier code: HF6X.
2. This chart uses historical data published in the [Public finances databank 2025 to 2026](#).

Public sector net financial liabilities

Public sector net financial liabilities (PSNFL ex) were 82.4% of GDP at the end of January 2026, 1.7 percentage points more than at the end of January 2025.

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 82.4% of GDP, PSNFL ex was 10.5 percentage points of GDP less than PSND ex at the end of January 2026.

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

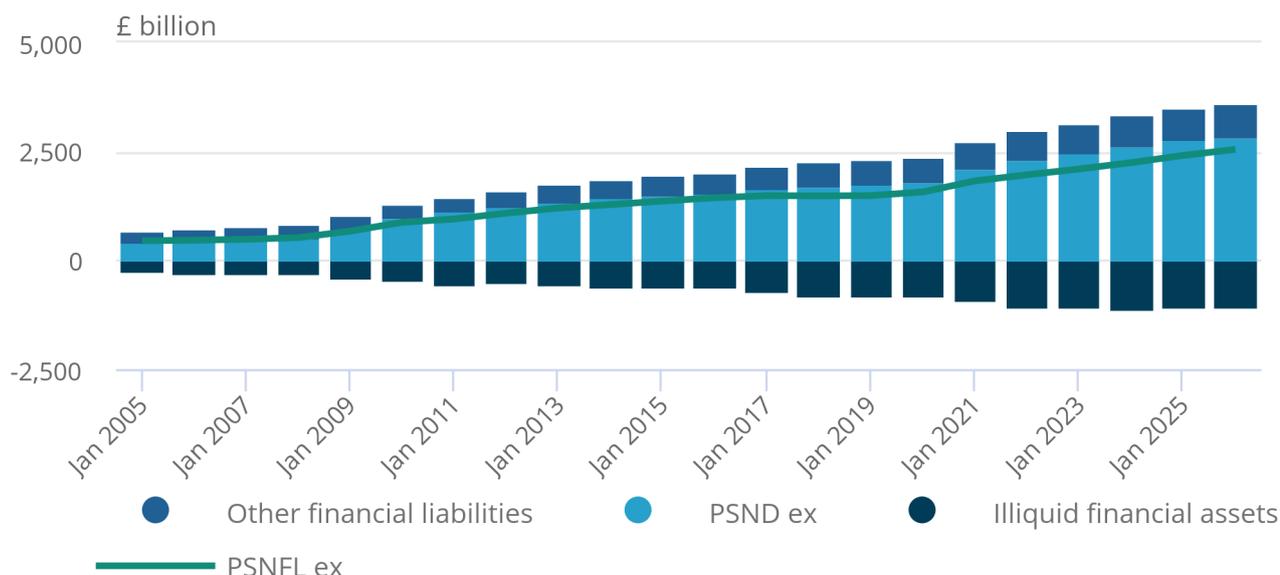
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

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 January 2005 to January 2026

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 January 2005 to January 2026



Source: Public sector finances from Office for National Statistics

Notes:

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

The additional financial assets and liabilities included in PSNFL ex that fall outside of the PSND ex boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. These data were last updated on 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 . 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 that 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 £76.7 billion in the FYE March 2025; this was £10.2 billion more than in the FYE March 2024
- public sector net financial liabilities were provisionally estimated at 81.1% of GDP at the end of March 2025; this was 1.6 percentage points more than at the end of March 2024

8 . Revisions

The data for the latest months of every release contain a degree of forecasts. These are then replaced by improved estimates, as further data are made available, and finally by outturn data.

Our initial estimates of borrowing for the most recent months are prone to revisions in later months. This is because some tax receipts contain a degree of Office for Budget Responsibility-based forecast data. Both central government and local government spending profiles are provisional.

Table 6: Revisions to public sector net borrowing by subsector
Public sector net borrowing by subsector compared with the previous publication, UK, £ billion

Sub-sector	Financial year to December 2025 (£ billion)	Change since January 2026 publication [note 3] (£ billion)	Financial year ending March 2025 (£ billion)	Change since January 2026 publication [note 3] (£ billion)
Central government net borrowing	142.2	2.0	154.5	0.5
Local government net borrowing	8.3	0.0	17.0	0.0
Total public corporations net borrowing	-8.0	0.1	-18.8	0.0
Of which: non-financial public corporations	-2.3	0.1	-2.6	0.0
Of which: funded public sector pensions	-1.8	0.0	-1.7	0.0
Of which: Bank of England	-3.9	0.0	-14.5	0.0
Public sector net borrowing	142.4	2.0	152.7	0.5
Memo item: Public sector current budget deficit	96.8	1.9	76.7	0.5

Source: Public sector finances from Office for National Statistics

Notes

1. Figures may not sum because of rounding.
2. Figures exclude public sector banks: with effect from June 2024, there are no institutions classified to this subsector.
3. A positive figure indicates that we have increased our previously published estimate; conversely, a negative figure indicates that we have reduced our previous estimate.
4. Public sector finances summary tables: Appendix M dataset compares our latest public sector finances data with those in our Public sector finances, UK: December 2025 bulletin, published on 22 January 2026 in more detail.

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 December 2025

Since publishing our [Public sector finances, UK: December 2025 bulletin](#), we have increased our estimate of public sector net borrowing (PSNB ex) in the first nine months of the financial year by £2.0 billion to £142.4 billion.

This increase was because of regular monthly updates to our central government data, with our previous estimate of receipts reduced by £1.2 billion, and spending increased by £0.8 billion.

More specifically, we reduced each of our estimates for both total central government tax receipts and National Insurance contributions by £0.6 billion. Meanwhile we increased our estimate of expenditure on goods and services by £0.4 billion and our estimate of current grants (excluding those paid to local government) by £0.5 billion.

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 £0.5 billion to £152.7 billion. This reduction was because of updated source data, specifically a reduction of £0.5 billion to our previous estimate of Corporation Tax receipts.

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

We have reduced our estimate of public sector net debt (PSND ex) at the end of December 2025 by £12.1 billion to £2,923.7 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 gross domestic product

This month we have updated our previous estimates of nominal gross domestic product (GDP) with those published in our release [GDP first quarterly estimate, UK: October to December 2025](#) statistical bulletin on 12 February 2026.

Published GDP in the latest quarter was slightly higher than previously estimated, meaning that our headline balance sheet figures expressed as a ratio of GDP reduced by 0.1 percentage points in recent periods because of this update.

Combined with the reduction to our previous estimate of net debt, we have lowered our estimate of debt as a percentage of GDP at the end of December 2025 from 95.5% to 95.0%.

Our [How the ONS estimates UK debt to GDP figures blog post](#) explains why our estimates of the debt-to-GDP ratio are susceptible to revision.

9 . Data on public sector finances

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

Dataset | Released 20 February 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 20 February 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 20 February 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 20 February 2026

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 20 February 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 January 2026

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 January 2026

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.

10 . Glossary

Public sector

The UK public sector comprises of six subsectors: central government, local government, public non-financial corporations, public-sector-funded pensions, the Bank of England, and public financial corporations.

Figures in this release exclude public sector banks, following the reclassification of NatWest Group to the private sector in June 2024.

Public sector net borrowing

Public sector net borrowing (often referred to as the deficit) is the gap between total expenditure and current receipts. A surplus is shown as a negative figure.

Public sector current budget deficit

Public sector current budget deficit is the difference between current expenditure and current receipts, after accounting for depreciation. It measures the borrowing needed to fund day-to-day activities and is the reference statistic for a UK government fiscal rule. A negative value indicates a surplus.

Both current budget deficit and borrowing are recorded on an accrual basis, that is income when earned and spending when incurred, rather than when cash is paid.

Central government net cash requirement

The central government net cash requirement is the cash the government must raise from financial markets to finance its activities. It reflects the timing of payments and receipts rather than when liabilities arise.

Public sector net debt

Public sector net debt (often referred to as the national debt) measures the public sector's liabilities to the private sector and overseas, net of its liquid financial assets.

Public sector net financial liabilities

Public sector net financial liabilities (often referred to as PSNFL) is a broader balance sheet measure than net debt, capturing all financial assets and liabilities recognised in the national accounts. PSNFL is the reference statistic for a UK government fiscal rule.

Adding non-financial assets to PSNFL results in public sector net worth, the widest measure of the public sector balance sheet.

11 . Data sources and quality

About the statistics

[Economic statistics classifications and developments in public sector finances: January 2026](#)

Article | Released 20 February 2026

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

[Pensions in the public sector finances: a methodological guide](#)

Guide | Released 4 December 2024

Explains the methods and data sources we use to record pensions in fiscal statistics.

[Monthly statistics on the public sector finances: a methodological guide](#)

Guide | Released 4 October 2023

Provides comprehensive contextual and methodological information on the monthly public sector finances statistical bulletin.

[Public sector finances quality and methodology information \(QMI\)](#)

Guide | Released 4 October 2023

Provides quality and methodology information for the UK public sector finances, detailing the strengths and limitations of the data, methods used, and data uses and users.

[Student loans in the public sector finances: a methodological guide](#)

Guide | Released 22 January 2020

Explains the methods we will use to partition student loans into government expenditure and a financial transaction.

About our data sources

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

Article | Released 18 July 2022

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

[Use of gross domestic product \(GDP\) in public sector fiscal ratio statistics methodology](#)

Article | Released 21 September 2016

Explains the methodology used for the presentation of GDP ratios in the UK PSF publication.

HM Revenue and Customs data quality review

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.

We are working with HM Treasury to support this process. The Office for Statistics Regulation will provide an independent perspective on HMRC's review to ensure compliance with the Code of Practice for Statistics.

We 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: January 2026](#), published on 4 January 2026. 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 data quality

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 the FYE March 2026.

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”. They are based on information from public sector finance and data but in ONS’ non-financial accounts. We are developing how we collect the data and produce the statistics to improve their quality.

12 . Related links

[Economic statistics classifications and developments in public sector finances: January 2026](#)

Article | Released 20 February 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 20 February 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 we see as areas for future development in 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.

13 . Cite this statistical bulletin

Office for National Statistics (ONS), released 20 February 2026, ONS website, statistical bulletin, [Public sector finances, UK: January 2026](#)

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	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	106 725	54 451	161 176	2 044.2	83.1	2 364.8	96.2	1 977.0	80.4	152 402	2 689.0	109.4
2022	70 751	37 189	107 940	2 218.1	82.6	2 501.3	93.1	2 104.6	78.4	98 012	2 849.6	106.1
2023	78 385	64 940	143 325	2 432.2	86.3	2 695.6	95.6	2 287.9	81.2	132 479	3 067.7	108.8
2024	75 936	76 490	152 426	2 613.1	87.9	2 815.2	94.6	2 453.9	82.5	148 203	2 815.2	94.6
2025	76 747	77 306	154 053	2 793.6	90.8	2 923.7	95.0	2 600.9	84.5	154 053	2 923.7	95.0
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	67 447	52 843	120 290	2 050.5	81.2	2 380.9	94.3	1 982.7	78.5	111 280	2 710.8	107.4
2022/23	80 467	46 682	127 149	2 252.8	82.5	2 545.5	93.2	2 158.1	79.0	116 986	2 899.1	106.2
2023/24	66 547	68 192	134 739	2 446.0	85.8	2 685.5	94.2	2 268.4	79.5	123 944	3 053.4	107.1
2024/25	76 739	76 003	152 742	2 639.1	87.7	2 804.7	93.2	2 438.8	81.1	151 241	2 804.7	93.2
2022 Q3	13 166	10 606	23 772	2 128.8	80.8	2 443.8	92.8	2 038.6	77.4	21 637	2 785.7	105.7
Q4	42 578	-48	42 530	2 218.1	82.6	2 501.3	93.1	2 104.6	78.4	39 388	2 849.6	106.1
2023 Q1	-9 040	28 921	19 881	2 252.8	82.5	2 545.5	93.2	2 158.1	79.0	17 108	2 899.1	106.2
Q2	44 368	9 985	54 353	2 330.9	84.7	2 610.3	94.8	2 222.0	80.7	51 978	2 969.1	107.9
Q3	16 315	13 224	29 539	2 368.4	84.9	2 609.6	93.5	2 200.0	78.9	26 785	2 975.1	106.6
Q4	26 742	12 810	39 552	2 432.2	86.3	2 695.6	95.6	2 287.9	81.2	36 608	3 067.7	108.8
2024 Q1	-20 878	32 173	11 295	2 446.0	85.8	2 685.5	94.2	2 268.4	79.5	8 573	3 053.4	107.1
Q2	39 710	12 000	51 710	2 512.1	86.9	2 730.8	94.5	2 325.6	80.5	50 209	2 730.8	94.5
Q3	22 014	15 768	37 782	2 555.8	87.1	2 757.7	94.0	2 365.1	80.6	37 782	2 757.7	94.0
Q4	35 090	16 549	51 639	2 613.1	87.9	2 815.2	94.6	2 453.9	82.5	51 639	2 815.2	94.6
2025 Q1	-20 075	31 686	11 611	2 639.1	87.7	2 804.7	93.2	2 438.8	81.1	11 611	2 804.7	93.2
Q2	49 664	13 677	63 341	2 705.9	89.1	2 867.0	94.4	2 510.5	82.6	63 341	2 867.0	94.4
Q3	23 765	15 418	39 183	2 741.4	89.7	2 911.8	95.3	2 559.3	83.8	39 183	2 911.8	95.3
Q4	23 393	16 525	39 918	2 793.6	90.8	2 923.7	95.0	2 600.9	84.5	39 918	2 923.7	95.0
2024 Jan	-22 962	8 643	-14 319	2 412.3	85.2	2 654.1	93.8	2 241.1	79.2	-15 226	3 019.5	106.7
Feb	5 215	6 129	11 344	2 425.7	85.4	2 670.4	94.0	2 252.0	79.3	10 437	3 037.0	106.9
Mar	-3 131	17 401	14 270	2 446.0	85.8	2 685.5	94.2	2 268.4	79.5	13 362	3 053.4	107.1
Apr	14 809	4 611	19 420	2 466.2	86.1	2 675.6	93.4	2 261.7	78.9	18 826	3 044.6	106.3
May	15 088	2 517	17 605	2 497.2	86.8	2 720.0	94.5	2 309.5	80.3	16 698	3 090.3	107.4
Jun	9 813	4 872	14 685	2 512.1	86.9	2 730.8	94.5	2 325.6	80.5	14 685	2 730.8	94.5
Jul	567	3 452	4 019	2 526.4	87.0	2 736.2	94.2	2 338.1	80.5	4 019	2 736.2	94.2
Aug	10 306	4 621	14 927	2 541.5	87.0	2 758.6	94.5	2 361.2	80.9	14 927	2 758.6	94.5
Sep	11 141	7 695	18 836	2 555.8	87.1	2 757.7	94.0	2 365.1	80.6	18 836	2 757.7	94.0
Oct	15 066	4 340	19 406	2 576.7	87.4	2 780.7	94.3	2 395.5	81.3	19 406	2 780.7	94.3
Nov	9 396	4 159	13 555	2 594.5	87.6	2 815.4	95.1	2 433.8	82.2	13 555	2 815.4	95.1
Dec	10 628	8 050	18 678	2 613.1	87.9	2 815.2	94.6	2 453.9	82.5	18 678	2 815.2	94.6
2025 Jan	-22 921	8 459	-14 462	2 599.7	87.1	2 774.2	92.9	2 408.0	80.7	-14 462	2 774.2	92.9
Feb	5 648	6 469	12 117	2 614.2	87.2	2 794.7	93.3	2 427.0	81.0	12 117	2 794.7	93.3
Mar	-2 802	16 758	13 956	2 639.1	87.7	2 804.7	93.2	2 438.8	81.1	13 956	2 804.7	93.2
Apr	14 630	5 377	20 007	2 651.1	87.8	2 824.5	93.6	2 463.0	81.6	20 007	2 824.5	93.6
May	14 748	3 897	18 645	2 680.7	88.5	2 867.1	94.7	2 509.3	82.9	18 645	2 867.1	94.7
Jun	20 286	4 403	24 689	2 705.9	89.1	2 867.0	94.4	2 510.5	82.6	24 689	2 867.0	94.4
Jul	-2 580	4 053	1 473	2 707.6	89.0	2 888.0	94.9	2 533.7	83.3	1 473	2 888.0	94.9
Aug	10 905	4 334	15 239	2 724.6	89.3	2 905.6	95.3	2 548.4	83.6	15 239	2 905.6	95.3
Sep	15 440	7 031	22 471	2 741.4	89.7	2 911.8	95.3	2 559.3	83.8	22 471	2 911.8	95.3
Oct	11 862	4 321	16 183	2 763.2	90.2	2 895.3	94.5	2 573.3	84.0	16 183	2 895.3	94.5
Nov	4 048	6 332	10 380	2 774.4	90.4	2 925.4	95.3	2 603.1	84.8	10 380	2 925.4	95.3
Dec	7 483	5 872	13 355	2 793.6	90.8	2 923.7	95.0	2 600.9	84.5	13 355	2 923.7	95.0
2026 Jan	-40 903	10 537	-30 366	2 748.2	89.0	2 867.4	92.9	2 544.5	82.4	-30 366	2 867.4	92.9

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	
2017	-NMFJ 41 934	-NMOE 10 143	-NNBK 52 077	-CPCM 2 637	-CWNY 2 255	-CPNZ 56 969	-JW2H -2 348	-J5II 54 621	-IL6B -14 846	-ANNX 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	177 830	-2 762	175 068	-3 111	-1 056	170 901	-9 725	161 176	-8 774	152 402	
2022	107 608	11 111	118 719	-4 451	-6 147	108 121	-181	107 940	-9 928	98 012	
2023	154 094	12 452	166 546	-5 208	-2 938	158 400	-15 075	143 325	-10 846	132 479	
2024	160 089	15 381	175 470	-2 593	-1 645	171 232	-18 806	152 426	-4 223	148 203	
2025	148 461	16 940	165 401	-4 276	-2 247	158 878	-4 825	154 053	-	154 053	
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	135 010	46	135 056	-3 710	-2 091	129 255	-8 965	120 290	-9 010	111 280	
2022/23	123 932	14 103	138 035	-5 969	-7 507	124 559	2 590	127 149	-10 163	116 986	
2023/24	146 830	13 556	160 386	-4 057	-1 414	154 915	-20 176	134 739	-10 795	123 944	
2024/25	154 532	17 032	171 564	-2 572	-1 728	167 264	-14 522	152 742	-1 501	151 241	
2022 Q3	22 172	3 899	26 071	-970	-1 876	23 225	547	23 772	-2 135	21 637	
Q4	39 644	4 813	44 457	-1 225	-1 876	41 356	1 174	42 530	-3 142	39 388	
2023 Q1	19 102	5 906	25 008	-3 161	-1 879	19 968	-87	19 881	-2 773	17 108	
Q2	63 563	-3 438	60 125	-1 027	-353	58 745	-4 392	54 353	-2 375	51 978	
Q3	33 740	4 330	38 070	-410	-353	37 307	-7 768	29 539	-2 754	26 785	
Q4	37 689	5 654	43 343	-610	-353	42 380	-2 828	39 552	-2 944	36 608	
2024 Q1	11 838	7 010	18 848	-2 010	-355	16 483	-5 188	11 295	-2 722	8 573	
Q2	60 988	-3 247	57 741	-587	-430	56 724	-5 014	51 710	-1 501	50 209	
Q3	39 048	4 987	44 035	602	-430	44 207	-6 425	37 782	-	37 782	
Q4	48 215	6 631	54 846	-598	-430	53 818	-2 179	51 639	-	51 639	
2025 Q1	6 281	8 661	14 942	-1 989	-438	12 515	-904	11 611	-	11 611	
Q2	67 916	-3 292	64 624	-713	-603	63 308	33	63 341	-	63 341	
Q3	36 921	3 724	40 645	-776	-603	39 266	-83	39 183	-	39 183	
Q4	37 343	7 847	45 190	-798	-603	43 789	-3 871	39 918	-	39 918	
2024 Jan	-7 572	3 280	-4 292	-588	-116	-4 996	-9 323	-14 319	-907	-15 226	
Feb	5 468	4 607	10 075	-603	-116	9 356	1 988	11 344	-907	10 437	
Mar	13 942	-877	13 065	-819	-123	12 123	2 147	14 270	-908	13 362	
Apr	32 480	-3 519	28 961	-162	-143	28 656	-9 236	19 420	-594	18 826	
May	15 428	426	15 854	-214	-143	15 497	2 108	17 605	-907	16 698	
Jun	13 080	-154	12 926	-211	-144	12 571	2 114	14 685	-	14 685	
Jul	16 092	-1 678	14 414	-101	-143	14 170	-10 151	4 019	-	4 019	
Aug	9 354	3 965	13 319	-82	-143	13 094	1 833	14 927	-	14 927	
Sep	13 602	2 700	16 302	785	-144	16 943	1 893	18 836	-	18 836	
Oct	24 310	845	25 155	-198	-143	24 814	-5 408	19 406	-	19 406	
Nov	8 907	3 379	12 286	-202	-143	11 941	1 614	13 555	-	13 555	
Dec	14 998	2 407	17 405	-198	-144	17 063	1 615	18 678	-	18 678	
2025 Jan	-13 737	3 906	-9 831	-575	-147	-10 553	-3 909	-14 462	-	-14 462	
Feb	6 229	5 160	11 389	-584	-147	10 658	1 459	12 117	-	12 117	
Mar	13 789	-405	13 384	-830	-144	12 410	1 546	13 956	-	13 956	
Apr	27 387	-4 377	23 010	-220	-201	22 589	-2 582	20 007	-	20 007	
May	16 507	1 292	17 799	-253	-201	17 345	1 300	18 645	-	18 645	
Jun	24 022	-207	23 815	-240	-201	23 374	1 315	24 689	-	24 689	
Jul	5 433	-1 346	4 087	-243	-201	3 643	-2 170	1 473	-	1 473	
Aug	11 822	2 828	14 650	-231	-201	14 218	1 021	15 239	-	15 239	
Sep	19 666	2 242	21 908	-302	-201	21 405	1 066	22 471	-	22 471	
Oct	21 081	1 252	22 333	-262	-201	21 870	-5 687	16 183	-	16 183	
Nov	6 337	3 560	9 897	-280	-201	9 416	964	10 380	-	10 380	
Dec	9 925	3 035	12 960	-256	-201	12 503	852	13 355	-	13 355	
2026 Jan	-31 168	3 275	-27 893	-612	-201	-28 706	-1 660	-30 366	-	-30 366	

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	88.5
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	89.1
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	89.0
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	87.0	89.3
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	89.7
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	90.2
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	90.4
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	87.9	90.8
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	87.1	89.0
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	2.5
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	2.7
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	2.6
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	2.6
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	2 923.7
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	2 867.4
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	94.4
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	94.9
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	95.3
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	95.3
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	94.5
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	95.3
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	95.0
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	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	93.3	..
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	82.6
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	83.6
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	83.8
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	84.0
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	84.8
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	84.5
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	80.7	82.4
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	81.0	..
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	81.1	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector 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	7.3
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	81.1	5.2	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	January 2026 (billion)	January 2025 (billion)	Change between January 2025 and January 2026 (£ billion)	Change between January 2025 and January 2026 (%)	April 2025 to January 2026 (billion)	April 2024 to January 2025 (billion)	Change between April 2024 to January 2025 and April 2025 to January 2026 (£ billion)	Change between April 2024 to January 2025 and April 2025 to January 2026 (%)
Total taxes on production	NMBY	28.5	28.3	0.2	0.7	302.2	290.7	11.5	4.0
Taxes on production of which, VAT	NZGF	17.3	17.4	-0.1	-0.5	176.4	168.6	7.8	4.6
Total taxes on income and wealth	NMCU	79.1	66.1	13.1	19.8	373.0	340.4	32.7	9.6
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	70.2	57.9	12.3	21.2	287.5	259.5	28.0	10.8
Taxes on income and wealth of which of, other (mainly corporation tax)	LIQP	8.9	8.2	0.8	9.5	85.5	80.9	4.6	5.7
Other taxes	LIQR	2.0	2.0	0.0	0.5	23.2	21.2	2.0	9.7
Compulsory social contributions (mainly national insurance contributions)	AIH	17.7	14.8	2.9	19.7	166.4	140.4	26.1	18.6
Interest & dividend receipts	LIQP	1.9	2.0	-0.1	-5.6	17.5	20.5	-3.0	-14.5
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	no data	0.0	0.0	0.0	no data
Other receipts	LIQQ	4.0	3.9	0.1	3.4	39.6	37.4	2.1	5.7
Total central government current receipts	ANBV	133.3	117.1	16.2	13.8	922.0	850.5	71.4	8.4
Interest payable	NMFX	1.5	6.5	-5.0	-77.0	81.4	73.4	8.0	10.9
Net social benefits	GZSJ	27.9	26.1	1.8	6.7	275.0	256.3	18.7	7.3
Other current expenditure	LIQS	56.7	54.0	2.7	5.0	559.3	527.6	31.7	6.0
Total current expenditure	ANLP	86.1	86.7	-0.6	-0.7	915.7	857.4	58.4	6.8
Savings, gross plus capital taxes	ANPM	47.2	30.4	16.8	55.2	6.3	-6.8	13.1	no data
Central government depreciation	NSRN	3.6	3.6	0.1	2.4	36.0	34.0	2.0	5.9
Central government current budget deficit	-ANLV	-43.5	-26.8	-16.7	-62.2	29.8	40.8	-11.1	-27.1
Central Government Net Investment	-ANNS	12.4	13.1	-0.7	-5.6	81.3	93.7	-12.4	-13.3
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	2.5	5.5	-3.0	-54.3	16.7	36.3	-19.7	-54.1
Central Government Net Borrowing	-NMFJ	-31.2	-13.7	-17.4	no data	111.0	134.5	-23.5	-17.5
Local Government Net Borrowing	-NMOE	3.3	3.9	-0.6	-16.2	11.6	12.3	-0.7	-5.9
General Government Net Borrowing	-NNBK	-27.9	-9.8	-18.1	no data	122.6	146.8	-24.2	-16.5
Non-financial Public Corporations Net Borrowing	-CPCM	-0.6	-0.6	0.0	-6.4	-2.9	-1.2	-1.7	no data
Public Sector funded Pensions Net Borrowing	-CWNY	-0.2	-0.1	-0.1	-36.7	-2.0	-1.4	-0.6	-39.9
Bank of England Net Borrowing (including APF & SLS)	-JW2H	-1.7	-3.9	2.2	57.5	-5.6	-17.5	11.9	68.2
Public Sector Net Borrowing excluding public sector banks	-J5II	-30.4	-14.5	-15.9	no data	112.1	126.7	-14.6	-11.5
Memo items: Central Government Income tax and NICs	KSS8	87.9	72.7	15.2	20.9	453.9	399.8	54.1	13.5
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	102.1	103.4	-1.2	-1.2	1,033.0	985.1	47.9	4.9
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	84.6	80.2	4.4	5.5	834.3	783.9	50.4	6.4
Memo items: Central Government Net Cash Requirement	RUUW	-39.9	-15.3	-24.7	no data	97.5	150.8	-53.4	-35.4
Memo items: General Government Net Borrowing as a % GDP	A3PT	-0.9	-0.3	no data	-0.6	4.0	5.1	no data	-1.0
Memo items: General Government Gross Debt as a % GDP	A3PW	99.7	96.6	no data	3.1	99.7	96.6	no data	3.1
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	10.5	8.5	2.1	24.6	56.2	52.8	3.4	6.4
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-40.9	-22.9	-18.0	-78.5	55.9	73.9	-18.0	-24.3
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	JNV5	-1.0	-0.5	no data	-0.5	3.7	4.4	no data	-0.7
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,867.4	2,774.2	93.2	3.4	2,867.4	2,774.2	93.2	3.4
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	92.9	92.9	no data	0.0	92.9	92.9	no data	0.0
Memo items: Public Sector Financial Liabilities excluding public sector banks	JSK7	2,544.5	2,408.0	136.5	5.7	2,544.5	2,408.0	136.5	5.7
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS banks	CPOE	82.4	80.7	no data	1.7	82.4	80.7	no data	1.7

PSA6B Central Government Account : overview

£ million

Current receipts												
	Taxes on production		Taxes on income and wealth				Compulsory Social contributions ³	Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax ¹		Other taxes		Total	Asset Purchase Facility	Other receipts ⁴		
				LIBR	LIBP						Other ²	
	1	2	3	4	5	6	7	8	9	10	11	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
2021/22	295 783	166 637	312 154	240 046	72 108	20 818	162 033	15 077	7 218	36 831	842 696	
2022/23	325 916	185 322	354 408	268 915	85 493	22 414	180 908	19 580	4 164	39 587	942 813	
2023/24	336 469	196 388	387 247	291 490	95 757	23 680	180 760	24 656	–	42 655	995 467	
2024/25	347 616	202 726	417 728	319 591	98 137	25 260	173 823	24 522	–	45 221	1 034 170	
2024	Jan	26 550	16 450	60 177	52 152	8 025	1 884	14 633	2 137	–	3 699	109 080
	Feb	25 962	15 511	35 006	27 081	7 925	1 924	15 161	2 045	–	3 665	83 763
	Mar	27 271	16 297	37 461	29 264	8 197	1 926	17 913	2 246	–	3 647	90 464
	Apr	28 597	16 632	27 785	20 082	7 703	2 086	13 003	2 568	–	3 664	77 703
	May	29 068	16 556	26 936	19 364	7 572	2 182	13 290	1 921	–	3 716	77 113
	Jun	29 102	16 630	29 996	21 919	8 077	2 157	14 289	1 823	–	3 652	81 019
	Jul	29 405	16 879	39 755	31 773	7 982	2 204	13 723	2 333	–	3 716	91 136
	Aug	29 122	16 779	29 116	20 949	8 167	2 191	13 812	1 864	–	3 734	79 839
	Sep	28 754	16 660	28 374	20 336	8 038	2 226	13 780	2 385	–	3 719	79 238
	Oct	29 347	16 865	28 982	20 794	8 188	2 154	14 080	2 079	–	3 765	80 407
	Nov	29 572	16 733	29 410	21 054	8 356	1 996	14 209	1 722	–	3 824	80 733
	Dec	29 431	17 422	33 934	25 297	8 637	1 940	15 383	1 824	–	3 735	86 247
2025	Jan	28 303	17 431	66 070	57 897	8 173	2 028	14 808	2 010	–	3 893	117 112
	Feb	27 486	16 566	36 536	28 442	8 094	2 030	15 286	1 750	–	3 891	86 979
	Mar	29 429	17 573	40 834	31 684	9 150	2 066	18 160	2 243	–	3 912	96 644
	Apr	30 448	17 765	29 433	21 166	8 267	2 367	15 058	1 747	–	3 928	82 981
	May	29 539	16 779	28 846	20 794	8 052	2 408	15 609	1 596	–	3 919	81 917
	Jun	29 381	16 897	30 973	22 550	8 423	2 421	16 799	1 728	–	3 938	85 240
	Jul	30 433	17 538	44 638	36 529	8 109	2 483	16 314	1 991	–	3 963	99 822
	Aug	30 003	17 369	31 694	23 133	8 561	2 301	17 064	1 528	–	3 944	86 534
	Sep	30 491	17 710	29 887	21 613	8 274	2 345	16 665	2 069	–	3 935	85 392
	Oct	31 288	18 201	30 754	21 783	8 971	2 413	16 391	1 857	–	3 961	86 664
	Nov	31 200	18 252	31 358	22 494	8 864	2 152	16 980	1 521	–	3 939	87 150
	Dec	30 928	18 567	36 318	27 247	9 071	2 278	17 832	1 608	–	4 012	92 976
2026	Jan	28 495	17 348	79 123	70 177	8 946	2 039	17 724	1 898	–	4 025	133 304

Current expenditure											
	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing	Memo item: Total expenditure	
	Interest ⁵	Net Social Benefits	Other	Total							
											12
	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	-42 051	31 659	73 710	61 300	135 010	977 706	
2022/23	108 063	253 986	603 039	965 088	-22 275	35 349	57 624	66 308	123 932	1 066 745	
2023/24	83 213	291 448	607 696	982 357	13 110	38 417	25 307	121 523	146 830	1 142 297	
2024/25	85 404	306 595	638 227	1 030 226	3 944	41 129	37 185	117 347	154 532	1 188 702	
2024	Jan	4 551	23 719	50 434	78 704	30 376	3 299	-27 077	19 505	-7 572	101 508
	Feb	7 481	24 966	48 141	80 588	3 175	3 299	124	5 344	5 468	89 231
	Mar	3 004	23 546	56 210	82 760	7 704	3 300	-4 404	18 346	13 942	104 406
	Apr	9 459	25 542	54 558	89 559	-11 856	3 334	15 190	17 290	32 480	110 183
	May	8 312	25 063	51 657	85 032	-7 919	3 334	11 253	4 175	15 428	92 541
	Jun	8 015	25 001	51 628	84 644	-3 625	3 332	6 957	6 123	13 080	94 099
	Jul	6 988	25 999	53 918	86 905	4 231	3 384	-847	16 939	16 092	107 228
	Aug	6 553	26 243	48 451	81 247	-1 408	3 384	4 792	4 562	9 354	89 193
	Sep	5 828	25 520	51 241	82 589	-3 351	3 382	6 733	6 869	13 602	92 840
	Oct	9 288	25 565	53 985	88 838	-8 431	3 439	11 870	12 440	24 310	104 717
	Nov	3 557	25 219	53 354	82 130	-1 397	3 439	4 836	4 071	8 907	89 640
	Dec	8 884	26 046	54 773	89 703	-3 456	3 439	6 895	8 103	14 998	101 245
2025	Jan	6 538	26 128	54 043	86 709	30 403	3 554	-26 849	13 112	-13 737	103 375
	Feb	7 462	24 091	52 652	84 205	2 774	3 554	780	5 449	6 229	93 208
	Mar	4 520	26 178	57 967	88 665	7 979	3 554	-4 425	18 214	13 789	110 433
	Apr	9 391	26 779	59 397	95 567	-12 586	3 577	16 163	11 224	27 387	110 368
	May	7 759	27 304	54 944	90 007	-8 090	3 577	11 667	4 840	16 507	98 424
	Jun	17 207	26 621	55 843	99 671	-14 431	3 576	18 007	6 015	24 022	109 262
	Jul	7 092	27 539	57 758	92 389	7 433	3 594	-3 839	9 272	5 433	105 255
	Aug	8 434	27 412	54 455	90 301	-3 767	3 594	7 361	4 461	11 822	98 356
	Sep	9 449	29 069	53 969	92 487	-7 095	3 593	10 688	8 978	19 666	105 058
	Oct	8 365	27 692	56 385	92 442	-5 778	3 624	9 402	11 679	21 081	107 745
	Nov	3 131	26 710	53 391	83 232	3 918	3 624	-294	6 631	6 337	93 487
	Dec	9 062	28 018	56 421	93 501	-525	3 625	4 150	5 775	9 925	102 901
2026	Jan	1 501	27 891	56 722	86 114	47 190	3 641	-43 549	12 381	-31 168	102 136

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)											
	Total		Compulsory social contributions ¹	Interest and dividends	Other receipts ²	Market output and output for own final use ³	Pension contributions ⁴	Current grants to central government	Capital transfers to central government ⁵	Less gross operating surplus	Total revenue
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R
2021/22	842 696	628 755	162 033	15 077	36 831	25 621	41 819	97	8 546	-31 659	887 120
2022/23	942 813	702 738	180 908	19 580	39 587	26 028	44 699	71	12 783	-35 349	991 045
2023/24	995 467	747 396	180 760	24 656	42 655	29 213	47 545	50	3 223	-38 417	1 037 081
2024/25	1 034 170	790 604	173 823	24 522	45 221	31 816	56 455	1 191	1 661	-41 129	1 084 164
2024 Jan	109 080	88 611	14 633	2 137	3 699	2 587	4 111	1	652	-3 299	113 132
Feb	83 763	62 892	15 161	2 045	3 665	2 599	3 997	1	531	-3 299	87 592
Mar	90 464	66 658	17 913	2 246	3 647	2 531	4 714	9	846	-3 300	95 264
Apr	77 703	58 468	13 003	2 568	3 664	2 401	3 826	1	300	-3 334	80 897
May	77 113	58 186	13 290	1 921	3 716	2 304	4 596	-	90	-3 334	80 769
Jun	81 019	61 255	14 289	1 823	3 652	2 296	4 399	298	66	-3 332	84 746
Jul	91 136	71 364	13 723	2 333	3 716	2 387	4 519	299	80	-3 384	95 037
Aug	79 839	60 429	13 812	1 864	3 734	2 480	4 397	298	72	-3 384	83 702
Sep	79 238	59 354	13 780	2 385	3 719	2 508	4 695	295	230	-3 382	83 584
Oct	80 407	60 483	14 080	2 079	3 765	2 470	5 121	-	67	-3 439	84 626
Nov	80 733	60 978	14 209	1 722	3 824	2 537	4 925	-	57	-3 439	84 813
Dec	86 247	65 305	15 383	1 824	3 735	2 780	4 935	-	72	-3 439	90 595
2025 Jan	117 112	96 401	14 808	2 010	3 893	3 145	4 906	-1	261	-3 554	121 869
Feb	86 979	66 052	15 286	1 750	3 891	3 317	4 748	-1	59	-3 554	91 548
Mar	96 644	72 329	18 160	2 243	3 912	3 191	5 388	2	307	-3 554	101 978
Apr	82 981	62 248	15 058	1 747	3 928	2 172	4 126	-	47	-3 577	85 749
May	81 917	60 793	15 609	1 596	3 919	2 578	4 811	1	49	-3 577	85 779
Jun	85 240	62 775	16 799	1 728	3 938	2 717	4 839	-	45	-3 576	89 265
Jul	99 822	77 554	16 314	1 991	3 963	3 029	4 866	1	82	-3 594	104 206
Aug	86 534	63 998	17 064	1 528	3 944	2 637	5 219	1	155	-3 594	90 952
Sep	85 392	62 723	16 665	2 069	3 935	3 035	4 876	-	76	-3 593	89 786
Oct	86 664	64 455	16 391	1 857	3 961	2 824	5 005	-	81	-3 624	90 950
Nov	87 150	64 710	16 980	1 521	3 939	3 027	5 002	1	64	-3 624	91 620
Dec	92 976	69 524	17 832	1 608	4 012	3 198	5 006	1	70	-3 625	97 626
2026 Jan	133 304	109 657	17 724	1 898	4 025	2 631	5 035	1	52	-3 641	137 382

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					
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	1	-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	95 567	2 172	4 126	-	-3 577	98 288	11 224	47	3 577	14 848					
May	90 007	2 578	4 811	1	-3 577	93 820	4 840	49	3 577	8 466					
Jun	99 671	2 717	4 839	-	-3 576	103 651	6 015	45	3 576	9 636					
Jul	92 389	3 029	4 866	1	-3 594	96 691	9 272	82	3 594	12 948					
Aug	90 301	2 637	5 219	1	-3 594	94 564	4 461	155	3 594	8 210					
Sep	92 487	3 035	4 876	-	-3 593	96 805	8 978	76	3 593	12 647					
Oct	92 442	2 824	5 005	-	-3 624	96 647	11 679	81	3 624	15 384					
Nov	83 232	3 027	5 002	1	-3 624	87 638	6 631	64	3 624	10 319					
Dec	93 501	3 198	5 006	1	-3 625	98 081	5 775	70	3 625	9 470					
2026 Jan	86 114	2 631	5 035	1	-3 641	90 140	12 381	52	3 641	16 074					

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	
			24	25	
	22	23			26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2021/22	887 120	1 022 130	920 625	101 505	135 010
2022/23	991 045	1 114 977	1 000 537	114 440	123 932
2023/24	1 037 081	1 183 911	1 020 748	163 163	146 830
2024/25	1 084 164	1 238 696	1 078 559	160 137	154 532
2024 Jan	113 132	105 560	82 104	23 456	-7 572
Feb	87 592	93 060	83 886	9 174	5 468
Mar	95 264	109 206	86 714	22 492	13 942
Apr	80 897	113 377	92 453	20 924	32 480
May	80 769	96 197	88 598	7 599	15 428
Jun	84 746	97 826	88 305	9 521	13 080
Jul	95 037	111 129	90 726	20 403	16 092
Aug	83 702	93 056	85 038	8 018	9 354
Sep	83 584	97 186	86 705	10 481	13 602
Oct	84 626	108 936	92 990	15 946	24 310
Nov	84 813	93 720	86 153	7 567	8 907
Dec	90 595	105 593	93 979	11 614	14 998
2025 Jan	121 869	108 132	91 205	16 927	-13 737
Feb	91 548	97 777	88 715	9 062	6 229
Mar	101 978	115 767	93 692	22 075	13 789
Apr	85 749	113 136	98 288	14 848	27 387
May	85 779	102 286	93 820	8 466	16 507
Jun	89 265	113 287	103 651	9 636	24 022
Jul	104 206	109 639	96 691	12 948	5 433
Aug	90 952	102 774	94 564	8 210	11 822
Sep	89 786	109 452	96 805	12 647	19 666
Oct	90 950	112 031	96 647	15 384	21 081
Nov	91 620	97 957	87 638	10 319	6 337
Dec	97 626	107 551	98 081	9 470	9 925
2026 Jan	137 382	106 214	90 140	16 074	-31 168

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	347 616	202 726	12 545	7 909	24 359	28 811	4 322	15 227	3 322	4 870	43 525
2024 Jan	26 550	16 450	773	657	1 841	1 463	203	872	243	353	3 695
Feb	25 962	15 511	851	687	2 115	1 463	292	850	284	304	3 605
Mar	27 271	16 297	990	814	2 030	1 469	287	956	230	435	3 763
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	29 102	16 630	1 044	783	2 067	2 846	350	1 115	290	383	3 594
Jul	29 405	16 879	1 042	797	2 116	2 579	335	1 301	275	395	3 686
Aug	29 122	16 779	1 003	798	2 054	2 579	384	1 215	292	424	3 594
Sep	28 754	16 660	1 061	653	2 059	2 578	263	1 204	294	434	3 548
Oct	29 347	16 865	1 031	755	1 983	2 412	391	1 479	275	468	3 688
Nov	29 572	16 733	1 509	493	2 253	2 412	455	1 426	259	436	3 596
Dec	29 431	17 422	912	610	1 904	2 414	347	1 638	251	393	3 540
2025 Jan	28 303	17 431	1 097	668	1 780	1 762	287	931	256	370	3 721
Feb	27 486	16 566	771	478	2 155	1 762	330	1 142	289	368	3 625
Mar	29 429	17 573	922	796	2 041	1 767	423	1 498	281	409	3 719
Apr	30 448	17 765	814	599	2 006	2 953	459	1 495	273	375	3 709
May	29 539	16 779	1 179	669	2 095	2 953	399	1 041	317	382	3 725
Jun	29 381	16 897	972	773	1 902	2 954	333	1 173	308	409	3 660
Jul	30 433	17 538	1 118	646	2 029	2 677	366	1 564	297	433	3 765
Aug	30 003	17 369	930	732	2 005	2 677	373	1 437	310	464	3 706
Sep	30 491	17 710	1 076	644	2 180	2 684	302	1 572	317	453	3 553
Oct	31 288	18 201	1 349	593	1 992	2 508	457	1 649	311	429	3 799
Nov	31 200	18 252	1 338	647	2 228	2 508	358	1 487	272	406	3 704
Dec	30 928	18 567	767	431	2 072	2 511	441	1 849	270	367	3 653
2026 Jan	28 495	17 348	998	503	1 959	1 848	353	1 000	287	399	3 800

Taxes on income and wealth											
of which income taxes											
of which business taxes											
	Total	Self assessed income tax	Capital gains tax ⁴	PAYE IT ⁵	Other income tax ⁶	Total Corporation tax ⁷	Energy Profits Levy	Petroleum revenue tax	Miscellaneous		
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ	MF6Z		
2021/22	312 154	37 028	15 267	192 554	-4 803	72 061	-	-552	599		
2022/23	354 408	42 939	16 928	214 814	-5 766	84 916	4 256	-234	811		
2023/24	387 247	42 257	14 493	238 968	-4 228	95 458	3 169	-427	726		
2024/25	417 728	48 165	13 686	262 131	-4 391	97 671	2 499	-350	816		
2024 Jan	60 177	21 723	10 619	19 944	-134	8 179	215	-153	-1		
Feb	35 006	3 704	1 926	21 557	-106	7 913	215	-11	23		
Mar	37 461	730	500	28 300	-266	8 058	215	-	139		
Apr	27 785	-373	156	20 551	-252	7 702	215	-	1		
May	26 936	-49	161	20 034	-782	7 546	145	-	26		
Jun	29 996	705	157	21 536	-479	7 920	145	-	157		
Jul	39 755	12 764	183	19 832	-1 006	8 099	145	-132	15		
Aug	29 116	1 503	197	19 559	-310	8 171	145	-44	40		
Sep	28 374	448	192	20 157	-461	7 906	237	-	132		
Oct	28 982	430	251	20 279	-166	8 174	237	-	14		
Nov	29 410	585	222	20 360	-113	8 311	237	-	45		
Dec	33 934	2 449	335	22 772	-259	8 469	237	-	168		
2025 Jan	66 070	25 860	10 033	22 166	-162	8 220	252	-62	15		
Feb	36 536	3 242	1 387	23 903	-90	8 161	252	-112	45		
Mar	40 834	601	412	30 982	-311	8 992	252	-	158		
Apr	29 433	-550	191	21 758	-233	8 249	252	-	18		
May	28 846	77	232	21 449	-964	8 002	218	-	50		
Jun	30 973	875	144	22 491	-960	8 271	218	-	152		
Jul	44 638	15 456	165	21 416	-508	8 371	218	-282	20		
Aug	31 694	1 304	190	22 035	-396	8 522	218	-	39		
Sep	29 887	497	207	21 457	-548	8 130	206	-	144		
Oct	30 754	447	230	21 486	-380	8 953	206	-	18		
Nov	31 358	587	224	21 928	-245	8 842	206	-	22		
Dec	36 318	3 055	231	23 719	242	8 919	206	-	152		
2026 Jan	79 123	29 448	16 986	23 903	-160	8 920	161	-	26		

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							
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	628 755			
2022/23	22 414	3 749	4 252	1 284	13 129	702 738			
2023/24	23 680	3 666	4 617	1 509	13 888	747 396			
2024/25	25 260	3 819	5 040	1 329	15 072	790 604			
2024 Jan	1 884	306	366	120	1 092	88 611			
Feb	1 924	306	425	120	1 073	62 892			
Mar	1 926	300	344	120	1 162	66 658			
Apr	2 086	318	401	106	1 261	58 468			
May	2 182	318	439	106	1 319	58 186			
Jun	2 157	318	433	106	1 300	61 255			
Jul	2 204	318	413	123	1 350	71 364			
Aug	2 191	318	438	123	1 312	60 429			
Sep	2 226	318	441	123	1 344	59 354			
Oct	2 154	318	409	99	1 328	60 483			
Nov	1 996	318	386	99	1 193	60 978			
Dec	1 940	318	377	99	1 146	65 305			
2025 Jan	2 028	318	404	115	1 191	96 401			
Feb	2 030	318	457	115	1 140	66 052			
Mar	2 066	321	442	115	1 188	72 329			
Apr	2 367	326	432	138	1 471	62 248			
May	2 408	326	502	138	1 442	60 793			
Jun	2 421	326	489	138	1 468	62 775			
Jul	2 483	326	470	104	1 583	77 554			
Aug	2 301	326	491	104	1 380	63 998			
Sep	2 345	326	502	104	1 413	62 723			
Oct	2 413	326	490	130	1 467	64 455			
Nov	2 152	326	427	130	1 269	64 710			
Dec	2 278	326	429	130	1 393	69 524			
2026 Jan	2 039	326	455	115	1 143	109 657			

		Interest and dividends				Other receipts					
		of which				of which					
Compulsory social contributions ⁹		Total	Asset Purchase Facility ¹⁰		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	842 696		
2022/23	180 908	19 580	4 164	15 416	39 587	35 349	371	3 867	942 813		
2023/24	180 760	24 656	–	24 656	42 655	38 417	363	3 875	995 467		
2024/25	173 823	24 522	–	24 522	45 221	41 129	365	3 727	1 034 170		
2024 Jan	14 633	2 137	–	2 137	3 699	3 299	30	370	109 080		
Feb	15 161	2 045	–	2 045	3 665	3 299	30	336	83 763		
Mar	17 913	2 246	–	2 246	3 647	3 300	26	321	90 464		
Apr	13 003	2 568	–	2 568	3 664	3 334	29	301	77 703		
May	13 290	1 921	–	1 921	3 716	3 334	29	353	77 113		
Jun	14 289	1 823	–	1 823	3 652	3 332	34	286	81 019		
Jul	13 723	2 333	–	2 333	3 716	3 384	31	301	91 136		
Aug	13 812	1 864	–	1 864	3 734	3 384	31	319	79 839		
Sep	13 780	2 385	–	2 385	3 719	3 382	30	307	79 238		
Oct	14 080	2 079	–	2 079	3 765	3 439	31	295	80 407		
Nov	14 209	1 722	–	1 722	3 824	3 439	31	354	80 733		
Dec	15 383	1 824	–	1 824	3 735	3 439	29	267	86 247		
2025 Jan	14 808	2 010	–	2 010	3 893	3 554	32	307	117 112		
Feb	15 286	1 750	–	1 750	3 891	3 554	32	305	86 979		
Mar	18 160	2 243	–	2 243	3 912	3 554	26	332	96 644		
Apr	15 058	1 747	–	1 747	3 928	3 577	28	323	82 981		
May	15 609	1 596	–	1 596	3 919	3 577	28	314	81 917		
Jun	16 799	1 728	–	1 728	3 938	3 576	35	327	85 240		
Jul	16 314	1 991	–	1 991	3 963	3 594	31	338	99 822		
Aug	17 064	1 528	–	1 528	3 944	3 594	31	319	86 534		
Sep	16 665	2 069	–	2 069	3 935	3 593	30	312	85 392		
Oct	16 391	1 857	–	1 857	3 961	3 624	29	308	86 664		
Nov	16 980	1 521	–	1 521	3 939	3 624	29	286	87 150		
Dec	17 832	1 608	–	1 608	4 012	3 625	27	360	92 976		
2026 Jan	17 724	1 898	–	1 898	4 025	3 641	29	355	133 304		

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

11 Equates to depreciation in government accounts.

9 Mainly national insurance contributions (NICs)

12 Includes standardised guarantees

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

PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies						
	of which					of which						
	Total	Staff costs	Market output and output for final use ^{3 4}	Purchase of goods and services ⁵	Depreciation	Total	CJRS ⁷	SEISS ⁸	Interest ⁹			
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX			
2021/22	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			
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	37 610	18 442	-2 172	17 763	3 577	2 429	-	-	9 391			
May	37 772	18 835	-2 578	17 938	3 577	2 500	-	-	7 759			
Jun	38 296	18 849	-2 717	18 588	3 576	2 507	-	-	17 207			
Jul	39 035	19 253	-3 029	19 217	3 594	2 484	-	-	7 092			
Aug	37 912	18 936	-2 637	18 019	3 594	2 489	-	-	8 434			
Sep	38 374	19 112	-3 035	18 704	3 593	2 527	-	-	9 449			
Oct	38 772	19 225	-2 824	18 747	3 624	2 536	-	-	8 365			
Nov	37 901	19 123	-3 027	18 181	3 624	2 533	-	-	3 131			
Dec	39 783	19 487	-3 198	19 869	3 625	2 612	-	-	9 062			
2026 Jan	39 451	19 147	-2 631	19 294	3 641	2 502	-	-	1 501			
	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
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	4 690	-4 126	-	519	191	-	16 783	2 056	95 567
May	27 304	13 484	13 883	4 748	-4 811	-	717	188	-1	11 981	1 975	90 007
Jun	26 621	12 726	14 323	4 411	-4 839	-	385	46	-	12 797	1 858	99 671
Jul	27 539	13 205	14 611	4 589	-4 866	-	573	46	-1	13 895	1 772	92 389
Aug	27 412	13 196	14 804	4 631	-5 219	-	718	45	-1	11 431	1 906	90 301
Sep	29 069	14 730	14 137	5 078	-4 876	-	658	47	-	10 274	2 136	92 487
Oct	27 692	13 281	14 475	4 941	-5 005	-	745	60	-	12 358	1 974	92 442
Nov	26 710	12 801	14 471	4 440	-5 002	-	388	59	-1	10 428	2 142	83 232
Dec	28 018	13 501	14 659	4 864	-5 006	-	434	59	-1	11 322	2 271	93 501
2026 Jan	27 891	13 293	14 869	4 764	-5 035	-	492	59	-1	12 224	2 054	86 114

1 NIF benefits are mainly pension related

2 Includes benefits related to unemployment, disability & income support

3 Recorded as negative expenditure

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

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

11 Payments under the withdrawal agreement

PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total ⁷
	of which						of which						
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
1	2	3	4	5	6	7	8	9	10	11	12		
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
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	
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	3 815	-3 577	-47	-1	-	-46	11 033	2 169	-7	4 801	4 070	11 224	
May	4 697	-3 577	-49	-5	-	-44	3 769	1 306	26	2 437	-	4 840	
Jun	5 310	-3 576	-45	-7	-	-38	4 326	1 989	16	2 321	-	6 015	
Jul	4 940	-3 594	-82	-7	-	-75	8 008	2 635	42	1 961	3 370	9 272	
Aug	4 712	-3 594	-155	-1	-	-154	3 498	920	29	2 549	-	4 461	
Sep	5 503	-3 593	-76	-12	-	-64	7 144	2 676	104	4 364	-	8 978	
Oct	5 349	-3 624	-81	-20	-	-61	10 035	1 623	52	1 661	6 699	11 679	
Nov	7 525	-3 624	-64	-7	-	-57	2 794	1 231	71	1 492	-	6 631	
Dec	6 178	-3 625	-70	-12	-	-58	3 292	862	49	2 381	-	5 775	
2026 Jan	7 613	-3 641	-52	-2	-	-50	8 461	1 656	71	4 213	2 521	12 381	

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	161 176	10 026	10 704	-18 849	-15 835	-26 278	120 946
2022	107 940	14 403	11 428	-52 569	4 580	-54 742	31 036
2023	143 325	16 496	-1 134	-33 056	6 927	-86 329	46 226
2024	152 426	18 137	4 174	3 148	-5 784	-80 634	91 466
2025	154 053	18 377	19 116	-27 551	15 310	-131 103	48 201
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	120 290	11 511	13 714	-27 173	-6 104	-33 914	78 325
2022/23	127 149	15 385	7 774	-51 572	2 332	-57 474	43 588
2023/24	134 739	16 667	1 096	-19 630	10 018	-81 647	61 242
2024/25	152 742	19 617	1 508	-5 205	6 983	-102 762	72 881
2022 Q3	23 772	4 063	5 850	-10 845	3 612	-20 027	6 424
Q4	42 530	941	-4 985	-11 158	-2 001	-2 662	22 663
2023 Q1	19 881	4 447	-214	-4 763	3 309	-31 622	-8 964
Q2	54 353	6 295	-4 767	-20 159	-82	-8 692	26 948
Q3	29 539	4 549	1 550	-635	2 792	-53 024	-15 229
Q4	39 552	1 205	2 297	-7 499	908	7 009	43 471
2024 Q1	11 295	4 618	2 016	8 663	6 400	-26 940	6 052
Q2	51 710	7 400	-1 267	-11 375	-5 145	-23 155	18 168
Q3	37 782	5 156	3 026	12 404	-1 467	-40 778	16 123
Q4	51 639	963	399	-6 544	-5 572	10 239	51 123
2025 Q1	11 611	6 098	-650	310	19 167	-49 068	-12 533
Q2	63 341	7 231	5 818	-19 019	-8 147	-36 784	12 440
Q3	39 183	4 803	6 763	-3 717	669	-46 218	1 483
Q4	39 918	245	7 185	-5 125	3 621	967	46 811
2024 Jan	-14 319	14 569	770	5 544	-13 310	-15 932	-22 678
Feb	11 344	-7 786	781	-4 600	8 757	-6 172	2 324
Mar	14 270	-2 165	465	7 719	10 953	-4 836	26 406
Apr	19 420	6 589	-1 193	-3 680	-11 952	-16 224	-7 040
May	17 605	407	51	-4 672	4 555	-397	17 549
Jun	14 685	404	-125	-3 023	2 252	-6 534	7 659
Jul	4 019	362	1 202	18 374	-7 461	6 969	23 465
Aug	14 927	362	980	-3 919	5 650	-11 262	6 738
Sep	18 836	4 432	844	-2 051	344	-36 485	-14 080
Oct	19 406	325	-277	-2 879	-5 327	6 632	17 879
Nov	13 555	322	516	-54	5 300	-6 072	13 567
Dec	18 678	316	160	-3 611	-5 545	9 679	19 677
2025 Jan	-14 462	5 368	-604	6 173	608	-19 564	-22 482
Feb	12 117	1 124	90	-4 838	5 243	-6 901	6 835
Mar	13 956	-394	-136	-1 025	13 316	-22 603	3 114
Apr	20 007	7 024	1 709	-2 889	-12 300	-4 693	8 858
May	18 645	103	1 632	-4 346	3 437	998	20 469
Jun	24 689	104	2 477	-11 784	716	-33 089	-16 887
Jul	1 473	84	2 308	5 689	-8 069	798	2 283
Aug	15 239	87	2 106	-6 236	8 638	-9 728	10 106
Sep	22 471	4 632	2 349	-3 170	100	-37 288	-10 906
Oct	16 183	77	2 517	-1 553	-3 184	6 420	20 460
Nov	10 380	106	2 338	81	6 624	-10 018	9 511
Dec	13 355	62	2 330	-3 653	181	4 565	16 840
2026 Jan	-30 366	4 977	2 233	9 652	-8 000	-37 802	-59 306

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	177 830	6 793	-5 015	-18 849	-14 835	2 449	148 373
2022	107 608	13 535	-3 094	-52 569	3 801	23 674	92 955
2023	154 094	15 713	-3 453	-33 056	5 455	9 665	148 418
2024	160 089	17 508	-6 751	3 148	-6 588	8 611	176 017
2025	148 461	17 002	-3 740	-27 551	15 152	-5 015	144 309
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	135 010	10 827	-4 073	-27 173	-2 695	12 123	124 019
2022/23	123 932	14 749	-1 946	-51 572	-1 024	22 572	106 711
2023/24	146 830	16 176	-2 365	-19 630	7 722	1 670	150 403
2024/25	154 532	17 952	-8 745	-5 205	6 708	8 257	173 499
2022 Q3	22 172	4 020	-587	-10 845	4 952	-4 374	15 338
Q4	39 644	893	6	-11 158	-509	26 896	55 772
2023 Q1	19 102	4 093	-1 371	-4 763	1 819	-9 064	9 816
Q2	63 563	6 123	-1 645	-20 159	-1 023	8 799	55 658
Q3	33 740	4 439	-82	-635	2 839	-9 211	31 090
Q4	37 689	1 058	-355	-7 499	1 820	19 141	51 854
2024 Q1	11 838	4 556	-283	8 663	4 086	-17 059	11 801
Q2	60 988	7 089	-4 143	-11 375	-4 944	10 408	58 023
Q3	39 048	4 927	23	12 404	-1 650	-1 936	52 816
Q4	48 215	936	-2 348	-6 544	-4 080	17 198	53 377
2025 Q1	6 281	5 000	-2 277	310	17 382	-17 413	9 283
Q2	67 916	7 070	-1 509	-19 019	-7 103	7 258	54 613
Q3	36 921	4 659	23	-3 717	642	-5 500	33 028
Q4	37 343	273	23	-5 125	4 231	10 640	47 385
2024 Jan	-7 572	14 549	-228	4 301	-12 953	-18 510	-20 413
Feb	5 468	-7 806	-28	-5 838	6 239	9 011	7 046
Mar	13 942	-2 187	-27	10 200	10 800	-7 560	25 168
Apr	32 480	6 485	-1 701	-4 889	-12 477	-1 254	18 644
May	15 428	303	-1 192	-5 876	5 237	10 761	24 661
Jun	13 080	301	-1 250	-610	2 296	901	14 718
Jul	16 092	285	8	17 180	-7 216	2 728	29 077
Aug	9 354	285	8	-5 108	5 581	373	10 493
Sep	13 602	4 357	7	332	-15	-5 037	13 246
Oct	24 310	316	-1 363	-4 001	-4 669	4 821	19 414
Nov	8 907	313	-992	-1 174	5 603	3 061	15 718
Dec	14 998	307	7	-1 369	-5 014	9 316	18 245
2025 Jan	-13 737	5 002	-759	5 057	2 054	-13 655	-16 038
Feb	6 229	758	-759	-5 952	1 952	4 045	6 273
Mar	13 789	-760	-759	1 205	13 376	-7 803	19 048
Apr	27 387	6 971	-759	-3 922	-12 826	-2 158	14 693
May	16 507	50	-757	-5 377	4 102	9 690	24 215
Jun	24 022	49	7	-9 720	1 621	-274	15 705
Jul	5 433	36	8	4 676	-7 895	3 521	5 779
Aug	11 822	39	8	-7 246	8 416	-1 790	11 249
Sep	19 666	4 584	7	-1 147	121	-7 231	16 000
Oct	21 081	86	8	-2 518	-2 609	4 396	20 444
Nov	6 337	115	8	-879	6 739	702	13 022
Dec	9 925	72	7	-1 728	101	5 542	13 919
2026 Jan	-31 168	4 629	8	8 699	-6 920	-15 849	-40 601

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:	NCR ⁴	of which		NCR ⁴	of which					NCR ^{4,6}	PS NCR ^{4,6}
		Own account		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	151 545	144 309	6 288	7 425	-1 137	2 689	-189	2 878	-	-105 085	48 201	-	48 201
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	49 484	47 385	5 870	2 145	3 725	-226	-46	-180	-	-6 218	46 811	-	46 811
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	16	-18	34	-	-1 826	8 858	-	8 858
May	23 944	24 215	142	-263	405	2	-8	10	-	-3 890	20 469	-	20 469
Jun	15 583	15 705	-3 262	-111	-3 151	-133	-11	-122	-	-29 197	-16 887	-	-16 887
Jul	5 871	5 779	-2 771	110	-2 881	-151	-18	-133	-	-574	2 283	-	2 283
Aug	11 028	11 249	2 409	-213	2 622	-114	-8	-106	-	-3 438	10 106	-	10 106
Sep	15 767	16 000	712	-225	937	81	-8	89	-	-27 699	-10 906	-	-10 906
Oct	21 582	20 444	1 044	1 146	-102	27	-8	35	-	-1 055	20 460	-	20 460
Nov	13 477	13 022	1 653	475	1 178	-	-20	20	-	-5 164	9 511	-	9 511
Dec	14 425	13 919	3 173	524	2 649	-253	-18	-235	-	1	16 840	-	16 840
2026 Jan	-39 915	-40 601	-51	694	-745	986	-8	994	-	-19 640	-59 306	-	-59 306

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	
			1	2				3	4
	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	152 555	145 319	-1	-1 008	151 545	144 309	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	49 801	47 702	-1	-315	49 484	47 385	2 145	-46	
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	14 531	14 025	-1	-105	14 425	13 919	524	-18	
2026 Jan	-39 810	-40 496	-	-105	-39 915	-40 601	694	-8	

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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 and dividends	Net other receipts ⁵	Total	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									1	2	3	4
	MIZX	RURC	N445	ABLP	EYOO	RJUL	RJUM	RJUN	RJUNO	ABIF	RJUP	RJUNQ	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	91 719	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	96 779	172 907	170 035	12 875	39 313	877 417	81 250	-6 737	979 453	1 053 966	176 549				
2025	890 898	334 681	98 147	193 767	177 694	12 697	43 519	947 113	68 705	-3 833	1 027 560	1 092 432	145 319				
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	92 375	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	95 699	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	18 467	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	23 832	44 938	41 487	4 188	9 891	209 559	11 510	-	229 483	240 993	31 434				
Q4	187 010	58 255	24 310	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	25 766	47 009	44 117	2 874	9 876	244 450	20 929	-200	235 862	256 591	12 141				
Q2	191 722	68 456	20 237	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	24 241	41 827	41 819	3 603	10 749	217 127	31 421	-	238 586	270 007	52 880				
Q4	199 032	63 743	26 535	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	24 686	46 620	45 068	2 865	10 609	259 534	18 459	-2 301	252 723	268 881	9 347				
Q2	206 543	72 889	20 798	47 800	43 893	3 207	13 924	223 674	14 502	-1 532	265 631	278 601	54 927				
Q3	224 086	82 384	24 703	50 334	43 397	3 499	10 904	238 488	20 700	-	251 131	271 831	33 343				
Q4	214 209	69 487	27 960	49 013	45 336	3 126	8 082	225 417	15 044	-	258 075	273 119	47 702				
2024 Jan	105 244	52 895	8 884	18 022	19 719	1 251	6 363	112 858	10 319	-200	82 439	92 558	-20 300				
Feb	62 275	25 394	3 106	14 412	15 229	893	2 965	66 133	1 033	-	72 259	73 292	7 159				
Mar	64 181	22 343	13 776	14 575	9 169	730	548	65 459	9 577	-	81 164	90 741	25 282				
Apr	73 649	27 710	4 314	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	3 049	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	12 874	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	6 225	15 607	18 541	1 392	5 116	87 756	24 058	-	92 795	116 853	29 097				
Aug	57 993	21 139	3 199	13 189	14 145	1 214	2 548	61 755	1 337	-	70 933	72 270	10 515				
Sep	63 534	19 579	14 817	13 031	9 133	997	3 085	67 616	6 026	-	74 858	80 884	13 268				
Oct	69 907	20 134	7 222	13 542	18 652	1 194	470	71 571	5 170	-1 371	87 206	91 005	19 434				
Nov	59 756	20 737	2 429	13 496	15 408	866	3 183	63 805	2 265	-1 000	78 281	79 546	15 741				
Dec	69 369	22 872	16 884	14 011	8 614	884	1 911	72 164	7 390	-	83 041	90 431	18 267				
2025 Jan	106 404	59 338	7 856	16 920	19 316	1 094	10 337	117 835	11 474	-767	91 110	101 817	-16 018				
Feb	70 956	26 611	2 971	14 563	16 166	898	-3 379	68 475	1 388	-767	74 150	74 771	6 296				
Mar	68 700	23 972	13 859	15 137	9 586	873	3 651	73 224	5 597	-767	87 463	92 293	19 069				
Apr	79 124	30 093	4 506	17 562	18 973	1 128	7 227	87 479	5 192	-767	97 853	102 278	14 799				
May	61 181	21 520	2 989	14 933	14 922	1 157	3 599	65 937	2 106	-765	88 914	90 255	24 318				
Jun	66 238	21 276	13 303	15 305	9 998	922	3 098	70 258	7 204	-	78 864	86 068	15 810				
Jul	90 812	37 999	6 723	18 140	20 401	1 348	2 008	94 168	11 580	-	88 472	100 052	5 884				
Aug	62 028	22 045	3 141	15 802	13 091	1 105	3 689	66 821	1 006	-	77 169	78 175	11 354				
Sep	71 246	22 340	14 839	16 392	9 905	1 046	5 207	77 499	8 114	-	85 490	93 604	16 105				
Oct	74 787	21 923	6 719	16 173	20 369	1 270	2 153	78 211	5 719	-	93 041	98 760	20 549				
Nov	62 444	22 008	2 588	16 071	14 989	986	2 153	65 582	2 121	-	76 589	78 710	13 128				
Dec	76 978	25 556	18 653	16 769	9 978	870	3 776	81 624	7 204	-	88 445	95 649	14 025				
2026 Jan	125 511	70 179	7 225	18 637	21 828	1 059	3 265	129 835	6 996	-	82 343	89 339	-40 496				

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:													Changes in central government net debt
	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	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
	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	152 555	11 446	27 402	-	-1 826	-12 984	-	956	-	8	-226	494	-1 164	176 661
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	49 801	1 436	2 749	-	-70	-4 340	-	-209	-	-1	-69	-18	-617	48 662
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	14 531	19	2 644	-	-14	103	-	-317	-	-2	-27	70	-4	17 003
2026 Jan	-39 810	-272	-2 848	-	-31	-3 966	-	334	-	-5	-25	91	613	-45 919

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	68 814	–	30 169	3 091 546
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	68 814	–	30 169	3 091 546
2026 Jan	2 630 568	95 037	247 935	7	56 563	–	30 859	3 060 969

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

Local government gross debt						General government (GG) consolidated gross debt (Maastricht)
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13	14	
NJHZ	MUF5	NJIM	EYKP	KSC7	BKPX	
2019/20	–	109 127	4 099	113 226	–93 489	1 898 952
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	–	133 838	2 791	136 629	–120 254	3 107 921
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	–	133 838	2 791	136 629	–120 254	3 107 921
2026 Jan	–	134 528	2 791	137 319	–121 397	3 076 891

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

	General government (GG) consolidated gross debt ¹			Cross holdings			Liquid assets			PSND excluding both public sector banks and BoE ²
	Non-financial PCs (NFFPCs) gross debt	Public sector pensions gross debt ³	Less CG/NFFPCs cross holdings of debt	Less LG/NFFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt ³	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ³		
									1	
	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	3 107 921	20 224	7 571	-4 227	-13 764	-41 972	258 292	4 648	19 244	2 793 569
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	3 107 921	20 224	7 571	-4 227	-13 764	-41 972	258 292	4 648	19 244	2 793 569
2026 Jan	3 076 891	20 224	7 260	-4 227	-13 758	-41 666	272 841	4 648	19 015	2 748 220

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	130 136	2 923 705	-	-	-	-	-	2 923 705
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	130 136	2 923 705	-	-	-	-	-	2 923 705
2026 Jan	119 210	2 867 430	-	-	-	-	-	2 867 430

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

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		Central government (CG) deposits and other short term assets					Local government (LG) deposits and other short term assets				
Official reserves	Total	Bank and building society deposits	Other liquid assets	of which CCF ³	NRAM and B&B liquid assets ²	Total	Bank and building society deposits	Other liquid assets	General government net debt		
1	2	3	4	5	6	7	8	9	10	11	
BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2	
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	3 107 921	170 414	61 679	18 378	43 260	–	41	26 199	12 454	13 745	2 849 629
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	3 107 921	170 414	61 679	18 378	43 260	–	41	26 199	12 454	13 745	2 849 629
2026 Jan	3 076 891	173 138	73 607	24 590	48 976	–	41	26 096	11 962	14 134	2 804 050

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund

PSA9A Bank of England contribution to public sector net debt

£ million

	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
	JQ2I	FZIW	-FZIU	-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	816 748	-4 157	-467 427	-15 880	-558 069	-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	816 748	-4 157	-467 427	-15 880	-558 069	-370
2026 Jan	553 158	810 437	-4 167	-445 856	-15 822	-553 158	-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
	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	196 109	2 669	130 136	553 158	553 158	-	-	-	41 894	
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	196 109	2 669	130 136	553 158	553 158	-	-	-	41 894	
2026 Jan	202 068	22 944	119 210	531 244	531 244	-	-	-	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 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	-	-	-
2026 Jan	953	1 736	-783	-	-	2 521

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	417,728		417,728	-108		-28	417,592	-354	417,238
Taxes on production	347,616	1,001	348,617				348,617		348,617
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	1,034,170	66,210	1,100,380	16,457	21,893	314	1,139,044	5,981	1,145,025
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	18,709	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	3,944	-8,906	-4,962	15,971	2,884	-21,750	-7,857	1,625	-6,232
Depreciation	41,129	19,528	60,657	8,153	6	66	68,882	224	69,106
Current budget deficit	37,185	28,434	65,619	-7,818	-2,878	21,816	76,739	-1,401	75,338
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	154,532	17,032	171,564	-2,572	-1,728	-14,522	152,742	-1,501	151,241
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	6,708	936	7,644	104	-1,161	396	6,983	-76	6,907
Adjustment for interest on gilts	-5,205	0	-5,205	0	0	0	-5,205	0	-5,205
Other financial transactions	8,257	-9,243	-986	3,513	-9,168	-96,121	-102,762	1,505	-101,257
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
				guarantees	entitlements					guarantees	entitlements			
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	2 923 705	29 976	-	574 212	1 988	119 888	277 383	581 077	3 990	157 917	28 494	2 600 908		
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	2 923 705	29 976	-	574 212	1 988	119 888	277 383	581 077	3 990	157 917	28 494	2 600 908		
2026 Jan	2 867 430	29 537	-	574 088	2 198	119 872	277 383	581 077	3 773	157 917	28 494	2 544 481		

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 20 February 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 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)
2021	-1	0	-1	0	0	-1	0	-1	0	-1
2022	14	0	14	0	0	14	0	14	0	14
2023	145	0	145	0	0	145	0	145	0	145
2024	416	0	416	0	0	416	0	416	0	416
2025	2,111	-44	2,067	62	0	2,129	0	2,129	0	2,129
Apr 2020 to Mar 2021	0	0	0	0	0	0	0	0	0	0
Apr 2021 to Mar 2022	-4	0	-4	0	0	-4	0	-4	0	-4
Apr 2022 to Mar 2023	44	0	44	0	0	44	0	44	0	44
Apr 2023 to Mar 2024	167	0	167	0	0	167	0	167	0	167
Apr 2024 to Mar 2025	470	0	470	0	0	470	0	470	0	470
Jul to Sep 2022	5	0	5	0	0	5	0	5	0	5
Oct to Dec 2022	15	0	15	0	0	15	0	15	0	15
Jan to Mar 2023	27	0	27	0	0	27	0	27	0	27
Apr to Jun 2023	36	0	36	0	0	36	0	36	0	36
Jul to Sep 2023	41	0	41	0	0	41	0	41	0	41
Oct to Dec 2023	41	0	41	0	0	41	0	41	0	41
Jan to Mar 2024	49	0	49	0	0	49	0	49	0	49
Apr to Jun 2024	157	0	157	0	0	157	0	157	0	157
Jul to Sep 2024	134	0	134	0	0	134	0	134	0	134
Oct to Dec 2024	76	0	76	0	0	76	0	76	0	76
Jan to Mar 2025	103	0	103	0	0	103	0	103	0	103
Apr to Jun 2025	-126	-44	-170	0	0	-170	0	-170	0	-170
Jul to Sep 2025	1676	-5	1671	0	0	1671	0	1671	0	1671
Oct to Dec 2025	458	5	463	62	0	525	0	525	0	525
2023 Jan	8	0	8	0	0	8	0	8	0	8
2023 Feb	9	0	9	0	0	9	0	9	0	9
2023 Mar	10	0	10	0	0	10	0	10	0	10
2023 Apr	11	0	11	0	0	11	0	11	0	11
2023 May	12	0	12	0	0	12	0	12	0	12
2023 Jun	13	0	13	0	0	13	0	13	0	13
2023 Jul	14	0	14	0	0	14	0	14	0	14
2023 Aug	14	0	14	0	0	14	0	14	0	14
2023 Sep	13	0	13	0	0	13	0	13	0	13
2023 Oct	14	0	14	0	0	14	0	14	0	14
2023 Nov	14	0	14	0	0	14	0	14	0	14
2023 Dec	13	0	13	0	0	13	0	13	0	13
2024 Jan	12	0	12	0	0	12	0	12	0	12
2024 Feb	14	0	14	0	0	14	0	14	0	14
2024 Mar	23	0	23	0	0	23	0	23	0	23
2024 Apr	56	0	56	0	0	56	0	56	0	56
2024 May	54	0	54	0	0	54	0	54	0	54
2024 Jun	47	0	47	0	0	47	0	47	0	47
2024 Jul	46	0	46	0	0	46	0	46	0	46
2024 Aug	45	0	45	0	0	45	0	45	0	45
2024 Sep	43	0	43	0	0	43	0	43	0	43
2024 Oct	35	0	35	0	0	35	0	35	0	35
2024 Nov	26	0	26	0	0	26	0	26	0	26
2024 Dec	15	0	15	0	0	15	0	15	0	15
2025 Jan	37	0	37	0	0	37	0	37	0	37
2025 Feb	36	0	36	0	0	36	0	36	0	36
2025 Mar	30	0	30	0	0	30	0	30	0	30
2025 Apr	79	-21	58	0	0	58	0	58	0	58
2025 May	-233	-12	-245	0	0	-245	0	-245	0	-245
2025 Jun	28	-11	17	0	0	17	0	17	0	17
2025 Jul	472	3	475	0	0	475	0	475	0	475
2025 Aug	513	5	518	0	0	518	0	518	0	518
2025 Sep	691	-13	678	0	0	678	0	678	0	678
2025 Oct	-677	-14	-691	0	0	-691	0	-691	0	-691
2025 Nov	-541	-20	-561	0	0	-561	0	-561	0	-561
2025 Dec	1,676	39	1,715	62	0	1,777	0	1,777	0	1,777

Notes:

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