

Statistical bulletin

Public sector finances, UK: February 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. [February 2026 indicators at a glance](#)
3. [Borrowing in February 2026](#)
4. [Borrowing in the financial year to February 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

- Borrowing: the difference between total public sector spending and income was £14.3 billion in February 2026; this was £2.2 billion more than in February 2025, largely because of the timing of central government debt interest payable (see Figure 2), and the second highest February borrowing since monthly records began in 1993, behind that of 2021.
- Borrowing in the financial year to February 2026 was £125.9 billion; this was £11.9 billion or 8.7% less than in the same 11-month period a year ago, but still the fourth-highest April to February borrowing on record (not adjusted for inflation).
- Borrowing in the financial year to February 2026 was provisionally estimated at 4.1% of gross domestic product (GDP); this was 0.6 percentage points less than in the same 11-month period a year ago.
- The current budget deficit (borrowing to fund day-to-day public sector activities) was £5.1 billion in February 2026; this brings the total current budget deficit in the financial year to February 2026, to £62.1 billion, which is £16.7 billion, or 21.1% less than in the same 11-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 93.1% of GDP at the end of February 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 82.5% of GDP at the end of February 2026, 10.6 percentage points less than for public sector net debt.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail Ltd) – the additional cash needed to be raised from the financial markets to finance activities – was £9.1 billion in February 2026; this was a £0.6 billion more than in February 2025.

2 . February 2026 indicators at a glance

3 . Borrowing in February 2026

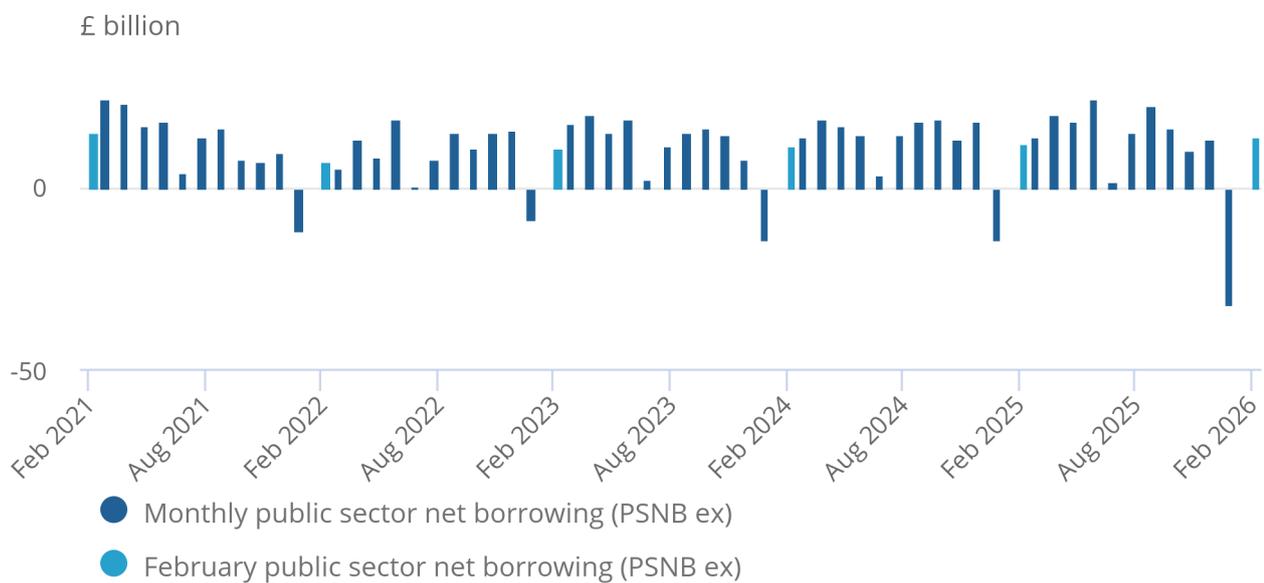
Initial estimates show that the public sector borrowed £14.3 billion in February 2026, £2.2 billion higher than in February 2025, and £6.9 billion above the Office for Budget Responsibility’s forecast of £7.4 billion published in November 2025.

Figure 1: This month’s borrowing was the highest February since 2021 and the second highest borrowing in any February on record

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

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



Source: Public sector finances from the Office for National Statistics

Notes:

1. Dataset identifier code: -J5II.
2. Figures exclude those banks classified to the public sector between October 2007 and May 2024.
3. Positive numbers indicate a deficit, while negative numbers indicate a surplus.
4. Each January we usually see a surplus because of the additional self-assessed income tax receipts

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

Sub-sector	February 2026 (£ billion)	February 2025 (£ billion)	Difference (£ billion)	Difference (%)
Central government net borrowing	9.5	6.2	3.4	54.1
Local government net borrowing	4.6	5.2	-0.5	-10.4
Total public corporations net borrowing	0.2	0.8	-0.6	-78.9
Of which: non-financial public corporations	-0.5	-0.5	0.1	10.4
Of which: funded public sector pensions	-0.2	-0.1	-0.1	-36.7
Of which: Bank of England	0.8	1.5	-0.6	-41.9
Public sector net borrowing	14.3	12.1	2.2	18.2
Memo item: Public sector current budget deficit	5.1	5.6	-0.6	-9.9
Memo item: Central government net cast requirement [note 2]	9.1	8.4	0.6	7.5

Source: Public sector finances from the Office for National Statistics

Notes

1. Figures may not sum because of rounding.
2. Excludes Network Rail Limited and UK Asset Resolution Limited.
3. 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 and the option to select other time periods.

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 £14.3 billion that the public sector borrowed in February 2026, central government borrowing was £9.5 billion.

Central government receipts

Central government's receipts were £95.1 billion in February 2026, which is £8.1 billion or 9.3% more than in February 2025. Of this £8.1 billion increase in income:

- central government tax receipts increased by £5.5 billion to £71.5 billion; this included increases of £4.5 billion in Income Tax receipts (including PAYE and self-assessed Income Tax), £0.6 billion in Corporation Tax receipts, and £0.2 billion in Value Added Tax (VAT) receipts
- compulsory social contributions increased by £2.6 billion to £17.9 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).

Self-assessed tax receipts

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 (SA) 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.

- SA Income Tax receipts in February 2026 increased by £1.3 billion to £4.5 billion compared with a year earlier; this brings the total for January and February 2026 to £34.0 billion, which is £4.8 billion more than in the same two months in 2025
- SA Capital Gains Tax receipts in February 2026 increased by £1.3 billion to £2.7 billion compared with a year earlier; this brings the total for January and February 2026 to £19.7 billion, which is £8.3 billion more than in the same two months in 2025

Central government current expenditure

Central government spending data for February 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 £92.2 billion in February 2026, which is £8.0 billion, or 9.6%, more than in February 2025. Of this £8.0 billion increase in spending:

- central government debt interest payable increased by £5.5 billion to £13.0 billion, with movements in the Retail Prices Index (RPI) adding volatility to the monthly debt interest costs
- central government departmental spending on goods and services increased by £1.4 billion to £38.7 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £1.4 billion to £25.5 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 £0.4 billion to £10.7 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
- 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 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 February 2026 was £13.0 billion, £5.5 billion more than in February 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 February 2026, the capital uplift increased the total central government interest payable by £4.8 billion. This largely reflects the 0.7% increase in the RPI between November and December 2025.

Last month, interest coupon payments due on 30 January 2026 were settled on 2 February 2026 because of the intervening weekend. Consequently, underlying central government debt interest was reduced by £2.0billion in January and increased by £2.0billion in February. This is illustrated in the red portion of stacked bar in Figure 2 for February and January 2026.

Monthly data can be volatile. Therefore, it is advisable to look at the financial year-to-date when making annual comparisons.

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

Figure 2: Recent movements in the Retail Prices Index increased the overall central government debt interest payable in February 2026 by £4.8 billion

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

Figure 2: Recent movements in the Retail Prices Index increased the overall central government debt interest payable in February 2026 by £4.8 billion

Central government debt interest payable, £ billion, UK, February 2024 to February 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 £8.8 billion in February 2026, £3.3 billion more than in February 2025. This increase was largely because of a £1.9 billion increase in gross capital formation and a £1.1 billion increase in capital transfers paid to the private sector.

Comparing our February 2026 borrowing estimates with official forecasts

The 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 OBR published its [Economic and fiscal outlook - March 2026 report](#) on 3 March 2026. However, unless noted the forecasts used for comparison and that underpin our estimates are based on its [Economic and fiscal outlook - November 2025](#) report. This is because there are no monthly profiles published for the current financial year to accompany the March 2026 forecasts.

In February 2026, borrowing was £6.9 billion higher than (or almost double) forecast, mainly because central government spending was higher than anticipated.

Table 2: Comparing our estimates with the corresponding OBR forecasts
Latest public sector finances estimates compared with the corresponding Office for Budget Responsibility forecast, UK, £ billion

February 2026	OBR forecast	ONS estimate	Difference [note 3]
Central government total current receipts	95.3	95.1	-0.3
Central government total expenditure	96.9	104.6	7.7
Central government net borrowing	1.6	9.5	8.0
Local government net borrowing	5.2	4.6	-0.6
Total public corporations net borrowing [note 4]	0.6	0.2	-0.5
Public sector net borrowing	7.4	14.3	6.9
Memo item: Public sector current budget deficit	-0.3	5.1	5.4

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 February 2026.
2. Figures may not sum because of rounding.
3. Year-to-date comparisons offer a more reliable view of overall trends, while monthly figures can be more prone to short-term forecast volatility.
4. Includes non-financial public corporations, funded public sector pensions, and the Bank of England.

4 . Borrowing in the financial year to February 2026

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

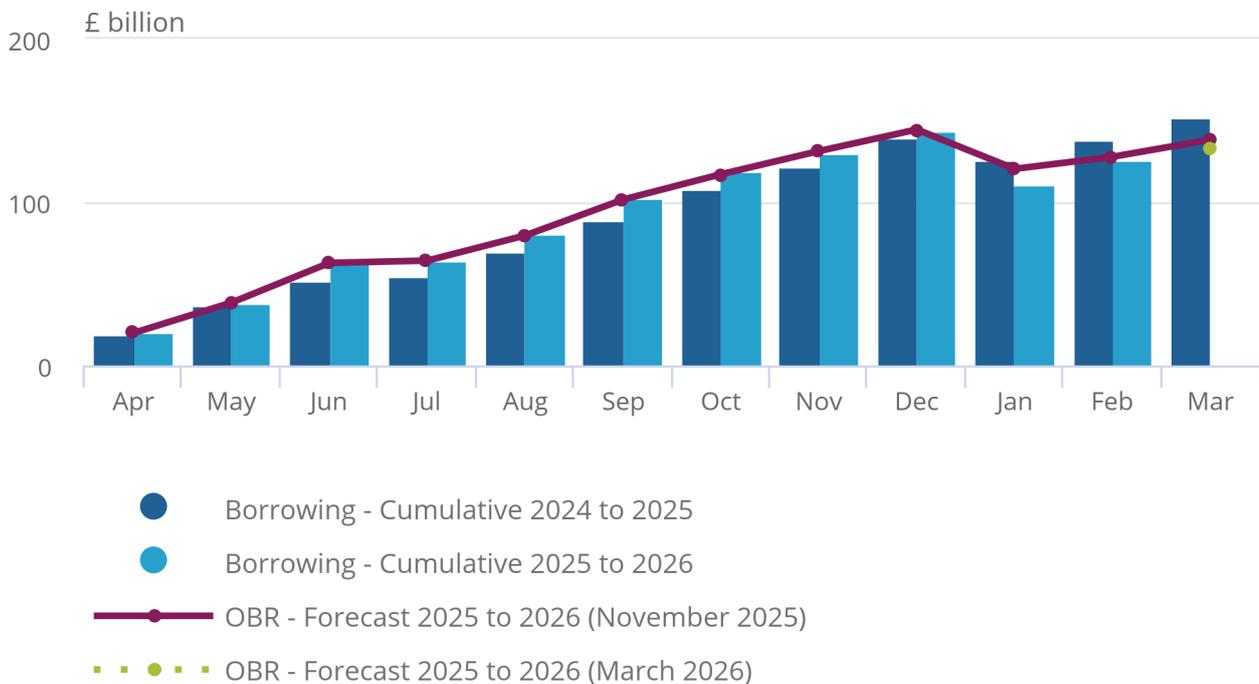
Provisional estimates show borrowing is £125.9 billion over the 11-month period. This is £11.9 billion, or 8.7% less than in the FY to February 2025, and £1.9 billion less than the £127.8 billion forecast by the Office for Budget Responsibility (OBR), published in November 2025.

Figure 3: Borrowing in the financial year to date is lower than both the OBR forecast and in the same 11-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 11-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 February 2026](#) and the [Economic and fiscal outlook - March 2026](#)

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

Sub-sector	Financial year to February 2026 (£ billion)	Financial year to February 2025 (£ billion)	Difference (£ billion)	Difference (%)
Central government net borrowing	118.3	140.3	-22.0	-15.7
Local government net borrowing	16.1	16.7	-0.7	-4.1
Total public corporations net borrowing	-8.5	-19.2	10.7	55.7
Of which: non-financial public corporations	-1.6	-1.6	0.0	1.3
Of which: funded public sector pensions	-2.2	-1.6	-0.6	-39.6
Of which: Bank of England	-4.7	-16.1	11.3	70.5
Public sector net borrowing	125.9	137.8	-11.9	-8.7
Memo item: Public sector current budget deficit	62.1	78.8	-16.7	-21.1
Memo item: Central government net cast requirement [note 2]	107.6	159.5	-51.9	-32.5

Source: Public sector finances from the Office for National Statistics

Notes

1. Figures may not sum because of rounding.
2. Excludes Network Rail Limited and UK Asset Resolution Limited.
3. 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 and the option to select other time periods.

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 £125.9 billion borrowed by the public sector in the FY to February 2026, central government borrowed £118.3 billion.

Central government receipts

Central government's receipts were £1,016.7 billion in the FY to February 2026, which is £79.0 billion or 8.4% more than in the same 11-month period a year ago. Of this £79.0 billion increase in income:

- central government tax receipts increased by £50.9 billion to £769.4 billion; this included increases of £32.7 billion in Income Tax, £7.6 billion in Value Added Tax (VAT), and £4.3 billion in Corporation Tax receipts
- compulsory social contributions increased by £28.8 billion to £184.5 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 £1,006.6 billion in the FY to February 2026, which is £65.2 billion or 6.9% more than in the same 11-month period a year ago. Of this £65.2 billion increase in spending:

- central government departmental spending on goods and services increased by £27.2 billion to £422.5 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £20.0 billion to £300.4 billion, largely caused by inflation-linked increases in many benefits (including Universal Credit), and earnings-linked increases to state pension payments
- interest payable on central government debt increased by £13.5 billion to £94.4 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 £2.5 billion to £134.0 billion; these intra-government transfers have no impact on overall public sector borrowing

Central government net investment

Central government net investment was £88.7 billion in the FY to February 2026, which is £10.5 billion less than in the same 11-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 11-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 net borrowing was £16.1 billion in the FY to February 2026. This was £0.7 billion less than in the same 11-month period a year ago.

Local government data for the financial year to February 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 overall, public corporations were in surplus by £1.6 billion in the FY to February 2026. This was a surplus equivalent to that of the same 11-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 March 2025 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 February 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.

In the financial year to February 2026, borrowing was £1.9 billion lower than forecast in November 2025, largely because local government borrowing was lower than expected.

Table 4: Comparing our estimates with the corresponding OBR forecasts
Latest public sector finances estimates compared with the corresponding Office for Budget Responsibility forecast, UK, £ billion

Financial year to February 2026	OBR forecast	ONS estimate	Difference [note 3]
Central government total current receipts	1,019.1	1,016.7	-2.4
Central government total expenditure	1,137.7	1,135.1	-2.6
Central government net borrowing	118.5	118.3	-0.2
Local government net borrowing	18.1	16.1	-2.1
Total public corporations net borrowing [note 4]	-8.9	-8.5	0.4
Public sector net borrowing	127.8	125.9	-1.9
Memo item: Public sector current budget deficit	59.0	62.1	3.2

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 February 2026.
2. Figures may not sum because of rounding.
3. Year-to-date comparisons offer a more reliable view of overall trends, while monthly figures can be more prone to short-term forecast volatility.
4. Includes non-financial public corporations, funded public sector pensions, and the Bank of England.

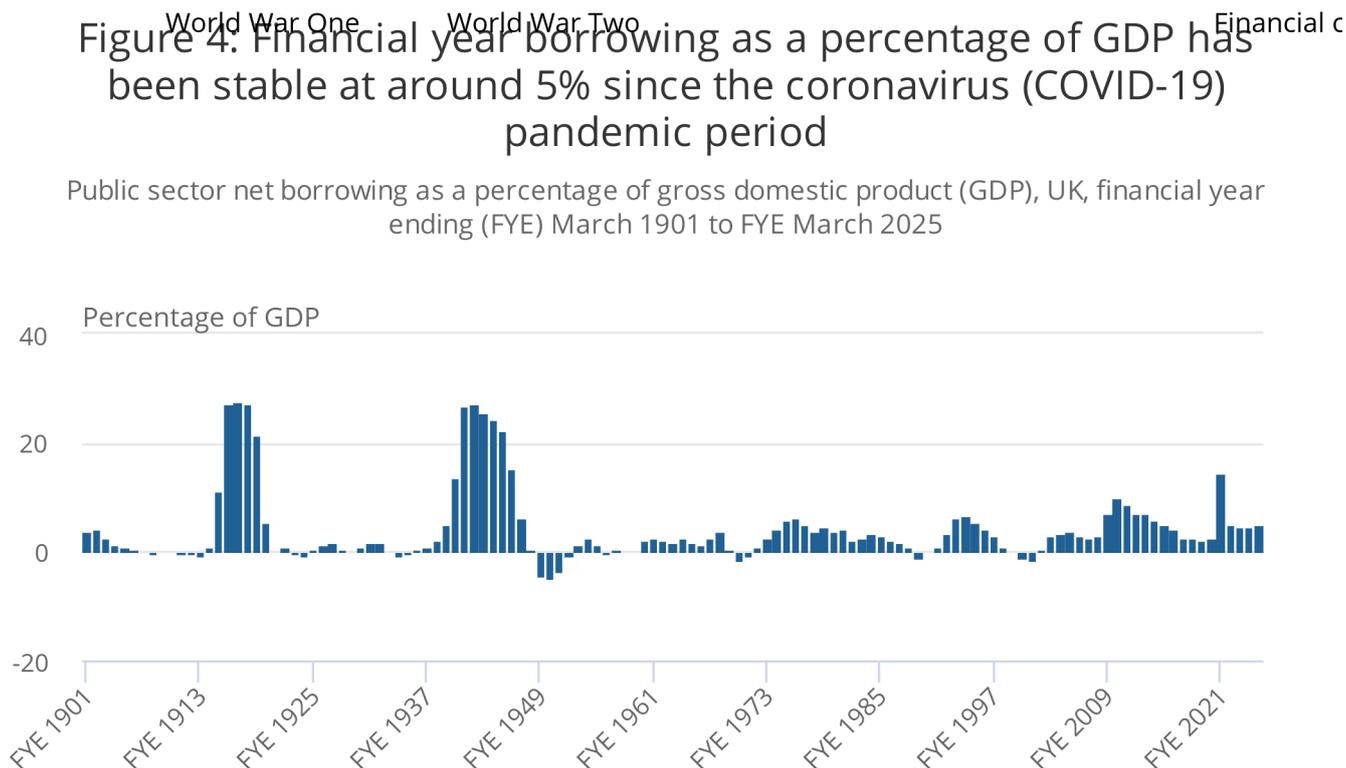
5 . Expressing borrowing as a percentage of GDP

Provisional estimates show the public sector borrowed £151.8 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 is recommended 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 as a 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. Figures exclude those banks classified to the public sector between October 2007 and May 2024.
3. This chart uses historical data published in the [Public finances databank 2025 to 2026](#).

In the financial year to February 2026, borrowing has been provisionally estimated at 4.1% of GDP. This was 0.6 percentage points less than during the same 11-month period a year ago and was the fifteenth-highest borrowing ratio in any April to February period since monthly records began in 1993.

In March 2026, the Office for Budget Responsibility forecast that borrowing will reach 4.3% of GDP in the financial year to March 2026. This is 0.2 percentage points less than forecast in November 2025.

6 . The public sector balance sheet

The public sector balance sheet describes its financial position at a point in time. It shows its liabilities and assets. 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 February 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]	2,649.1	3,099.4	2,761.0	2,879.5	2,550.5	-664.0
Assets: Non-financial [note 4]						1,886.5
Assets: Illiquid financial [note 5]					1,062.6	1,062.6
Assets: Liquid financial [note 5]			307.7	531.5	531.5	531.5
Liabilities: Currency and deposits		273.1	278.4	1,064.5	1,064.5	1,064.5
Liabilities: Gilts [note 6]	2,649.1	2,648.6	2,608.9	2,149.7	2,149.7	2,149.7
Liabilities: Other debt securities and loans		177.7	181.5	196.8	196.8	196.8
Liabilities: Other financial liabilities [note 7]					733.5	733.5

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) affecting the measure can change as the coverage increases.
3. Total equals liabilities less assets except public sector net worth, where total equals assets less liabilities.
4. Non-financial account data based on the UK national balance sheet.
5. "Liquid financial assets" mainly consists of foreign exchange reserves and cash deposits; "illiquid financial assets" includes assets such as loans, financial derivatives, and other accounts receivable.
6. Gilt liabilities have been adjusted to remove those held by Pool Re, which is classified as a central government body.
7. "Other financial liabilities" includes monetary gold and special drawing rights, standardised guarantees, financial derivatives, funded pension liabilities, and other accounts payable.
8. Figures may not sum because of rounding.
9. We publish an additional presentation of the UK public sector balance sheet following International Monetary Fund's Government Finance Statistics framework in 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

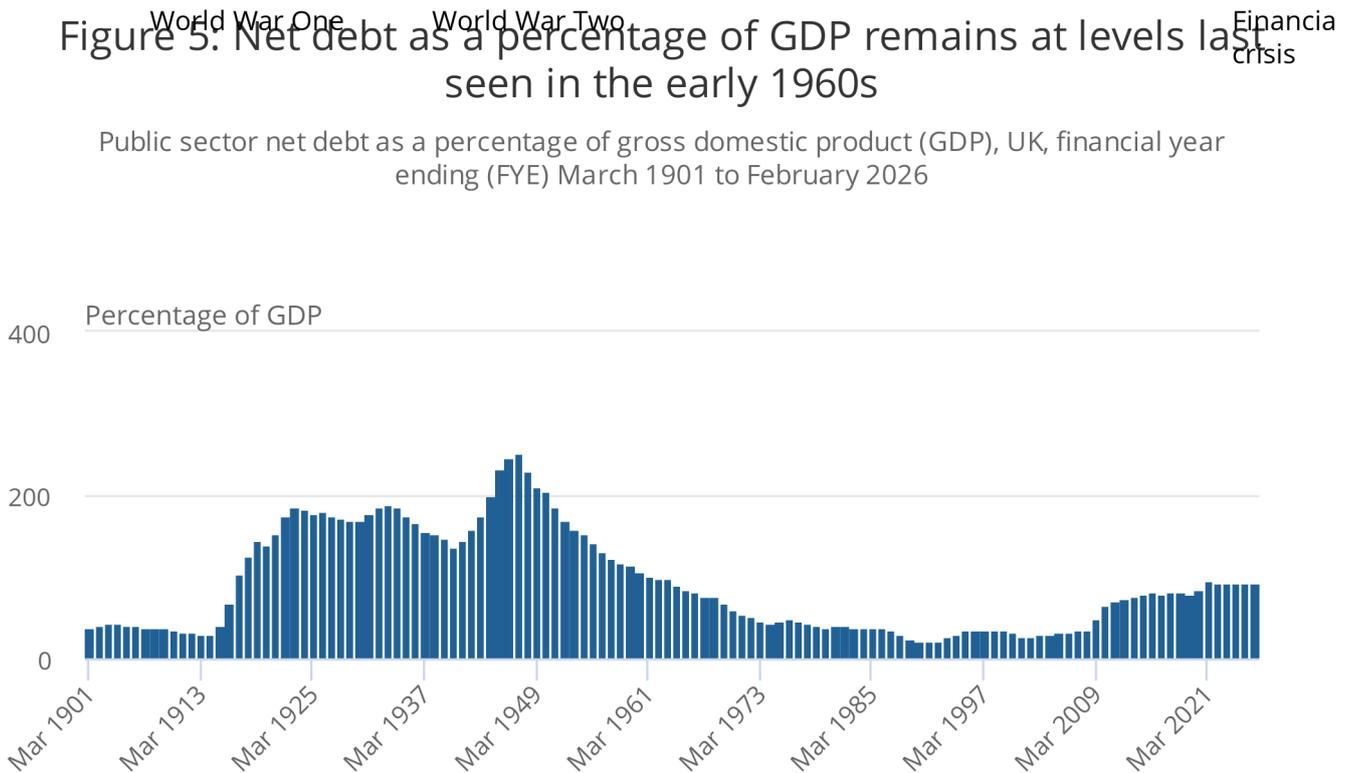
Public sector net debt is a widely quoted balance sheet measure. Expressing net debt as a ratio of gross domestic product (GDP) gives an estimate of its affordability and provides a more consistent measure for comparison of the UK's fiscal position over time.

The net debt-to-GDP ratio at the end of February 2026 was provisionally estimated at 93.1%, which is 0.2 percentage points less than 12 months ago and 1.8 percentage points less than forecast by the Office for Budget Responsibility in November 2025.

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 as a percentage of gross domestic product (GDP), UK, financial year ending (FYE) March 1901 to February 2026



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

Notes:

1. Dataset identifier code: HF6X.
2. Figures exclude those banks classified to the public sector between October 2007 and May 2024.
3. 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) were 82.5% of GDP at the end of February 2026, 1.6 percentage points more than at the end of February 2025.

The PSNFL measure has a broader scope than debt (PSND). It adds further financial assets and financial liabilities to those recorded in PSND.

These extra financial assets are currently valued at more than the extra financial liabilities. This means that at 82.5% of GDP, PSNFL was 10.6 percentage points of GDP less than PSND at the end of February 2026.

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

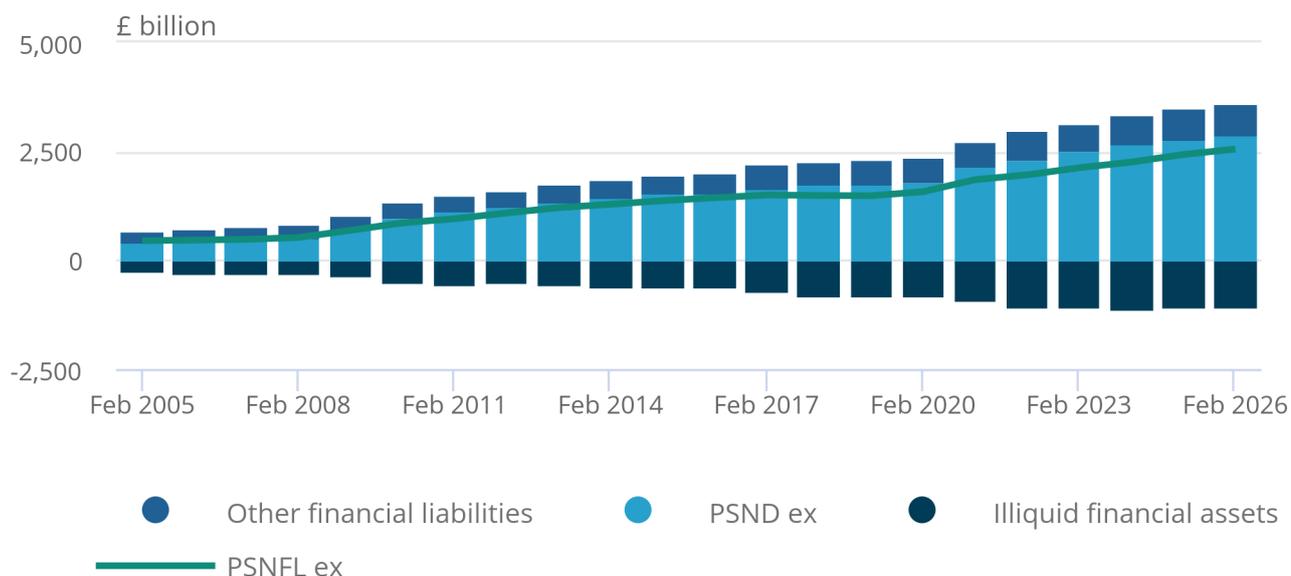
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

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 February 2005 to February 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 February 2005 to February 2026



Source: Public sector finances from Office for National Statistics

Notes:

1. Dataset identifier codes: KSE6, JMET, JMEU and CPNF.
2. Figures exclude those banks classified to the public sector between October 2007 and May 2024.
3. PSND ex abbreviates public sector net debt excluding public sector banks.
4. PSNFL ex abbreviates public sector net financial liabilities excluding public sector banks

The additional financial assets and liabilities included in PSNFL that fall outside of the PSND boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. These data were last updated on 20 March 2026 and will next be updated on 19 June 2026.

A more detailed presentation of the public sector balance sheet is available in our [Public sector net worth: Appendix O dataset](#), released on 20 March 2026.

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 £76.0 billion in the FYE March 2025; this was £9.1 billion more than in the FYE March 2024
- public sector net financial liabilities were provisionally estimated at 81.0% of GDP at the end of March 2025; this was 1.5 percentage points more than at the end of March 2024

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 January 2026 (£ billion)	Change since February 2026 publication [note 3] (£ billion)	Financial year ending March 2025 (£ billion)	Change since February 2026 publication [note 3] (£ billion)
Central government net borrowing	108.8	-2.2	154.0	-0.5
Local government net borrowing	11.4	-0.1	16.3	-0.7
Total public corporations net borrowing	-8.7	1.8	-18.6	0.2
Of which: non-financial public corporations	-1.1	1.8	-2.4	0.2
Of which: funded public sector pensions	-2.0	0.0	-1.7	0.0
Of which: Bank of England	-5.6	0.0	-14.5	0.0
Public sector net borrowing	111.5	-0.5	151.8	-1.0
Memo item: Public sector current budget deficit	57.1	1.2	76.0	-0.7

Source: Public sector finances from Office for National Statistics

Notes

1. Figures may not sum because of rounding.
2. Figures exclude those banks classified to the public sector between October 2007 and May 2024.
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: January 2026 bulletin, published on 20 February 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.

Notable updates in March 2026

Some of the data used to compile monthly public sector finance statistics are sourced quarterly from the wider national accounts.

This month we have updated our local government and public corporations' estimates with the most recent data available and implemented the reclassification of British Steel Limited from the private sector to the public corporation subsector.

Implementation of British Steel Limited into UK public sector finance statistics

This month we have implemented the reclassification of British Steel Limited from the private sector to the public non-financial corporation subsector for statistical purposes. This change is effective from April 2025. Please refer to our article [Economic statistics classifications and developments in public sector finances: February 2026](#) for further information.

Regular updates for local government

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

- Scottish Government Local Government Finance Statistics for the financial year ending March 2025
- updated outturn revenue expenditure and financing data for England in the financial year ending March 2025 published by the Ministry of Housing, Communities and Local Government (MHCLG)
- The Quarterly Revenue Update data for England (October to December 2025) published by MHCLG have been used to inform our adjustments applied to current expenditure for the financial year ending March 2026
- The Capital Payments and Receipts data for England (covering the financial year to December 2025) published by MHCLG have been used to provide a quarterly path for the capital expenditure data
- updated Northern Ireland revenue data for the financial year ending March 2025
- updated financial accounts for England published by MHCLG for the financial year to December 2025

Regular updates for public corporations

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

- updated public corporations survey data (covering October to December 2025)
- the inclusion of [Whole of Government Accounts](#) (WGA) data for the financial years ending March 2023 and March 2024

Revisions to public sector net borrowing in the financial year to January 2026

Since publishing our [Public sector finances, UK: January 2026 bulletin](#), we have reduced our estimate of public sector net borrowing (PSNB ex) in the first 10 months of the financial year by £0.5 billion to £111.5 billion.

Of this change, a reduction of £2.2 billion to our previous estimate of central government net borrowing was partially offset by a £1.8 billion increase in our previous estimate of public corporations' net borrowing.

Regular monthly updates to our estimates of central government receipts data largely offset each other over the 10-month period, with an overall reduction of £0.3 billion to our previous estimate. Over the same period, our provisional estimate of spending has reduced by £2.6 billion, largely because of a reduction of £1.1 billion to our previous estimate of spending on goods and services and a reduction of £1.3 billion to our previous estimate of capital investment.

A reduction of £1.7 billion to our previous estimate on public corporations' revenue has increased our previous estimate of their overall net borrowing by £1.8 billion. These changes are largely because of regular quarterly updates to our dataset, with the inclusion of British Steel Limited having negligible impact on our borrowing estimates.

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 £1.0 billion to £151.8 billion.

This reduction was because of updated source data, with regular monthly and quarterly updates reducing our previous estimate of central government borrowing by £0.5 billion and regular quarterly updates reducing our previous estimate of local borrowing by £0.7 billion.

These changes were partially offset by regular updates to our public corporations' data, increasing our previous estimate of public corporations' net borrowing by £0.2 billion.

Revisions to public sector net debt at the end of January 2026

We have increased our estimate of public sector net debt at the end of January 2026 by £3.8 billion to £2,871.2 billion. Of this, we have increased our previous estimate of the Bank of England's contribution to debt by £2.3 billion. Some of the data used to compile this estimate are published one month in arrears, so large revisions are not uncommon.

The remaining revisions are largely because of regular quarterly updates to our central government, local government, and public corporations data. The inclusion of British Steel Limited added around £0.6 billion to public corporations' net debt, and subsequently public sector net debt at the end of January 2026.

Revisions to public sector net financial liabilities at the end of January 2026

We have reduced our estimate of public sector net financial liabilities (PSNFL) at the end of January 2026 by £2.7 billion to £2,541.8 billion.

In addition to increasing our previous estimate of public sector net debt by £3.8 billion, we increased our estimate of the other public sector financial liabilities that fall outside of the net debt boundary by £7.4 billion. However, these increased liabilities were more than offset by a 13.9 billion increase to our previous estimate of public sector financial assets, that again fall outside of the net debt boundary.

This month's inclusion of British Steel Limited in the public sector finance statistics added £1.0 billion to our estimate of PSNFL at the end of January 2026, and as such its impact was offset with other changes to public sector assets and liabilities.

The additional financial assets and liabilities included in PSNFL that fall outside of the PSND boundary are not updated monthly. Instead, they are updated quarterly, or when data become available. This release includes our latest estimates published alongside this bulletin in our [Public sector balance sheet tables: Appendix N dataset](#).

Revisions to gross domestic product

This month we have updated our previous estimates of nominal gross domestic product (GDP) with those published in the Office for Budget Responsibility's [Economic and fiscal outlook - March 2026](#).

Combined with our £3.8 billion increase in our estimate of net debt at the end of January 2026, this GDP update increased our corresponding estimate of net debt expressed as a ratio of GDP by 0.2 percentage points, from 92.9% to 93.1%.

9 . Data on public sector finances

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

Dataset | Released 20 March 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 March 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 March 2026

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

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

Dataset | Released 20 March 2026

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 20 March 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 20 March 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 20 March 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 nonfinancial 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 difference between total expenditure and receipts. Positive numbers indicate a deficit, while negative numbers indicate a surplus.

Public sector current budget deficit

Public sector current budget deficit is the difference between current expenditure and 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. Positive numbers indicate a deficit, while negative numbers indicate 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 or net financial debt) 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.

Public sector net worth

Adding nonfinancial 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: February 2026](#)

Article | Released 20 March 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 February 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: December 2025](#), published on 4 December 2025.

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

Local government 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 second 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 and Scotland, and final returned data 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. However, it has been 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 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 statistics in June 2017, concluding that 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 from ONS' non-financial accounts.

12 . Related links

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

Article | Released 20 March 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 March 2026

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

[Economic and fiscal outlook - March 2026](#)

Article | Released 3 March 2026

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 March 2026, ONS website, statistical bulletin, [Public sector finances, UK: February 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	5 783	43 835	49 618	1 653.1	75.8	1 837.5	84.2	1 586.1	72.7	42 864	2 141.4	98.2
2020	203 038	66 953	269 991	1 912.0	86.7	2 152.5	97.6	1 837.3	83.3	260 307	2 467.4	111.9
2021	106 662	54 454	161 116	2 044.1	83.1	2 364.7	96.2	1 977.0	80.4	152 342	2 689.0	109.3
2022	70 918	37 200	108 118	2 218.1	82.6	2 501.3	93.1	2 104.2	78.3	98 190	2 849.6	106.1
2023	78 698	64 850	143 548	2 432.2	86.3	2 695.7	95.6	2 287.5	81.1	132 702	3 067.8	108.8
2024	75 297	76 158	151 455	2 613.2	87.9	2 815.4	94.7	2 452.8	82.5	147 232	2 815.4	94.7
2025	77 388	77 636	155 024	2 795.6	90.9	2 925.7	95.1	2 596.8	84.4	155 024	2 925.7	95.1
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	15 950	42 420	58 370	1 643.4	76.5	1 815.8	84.5	1 585.5	73.8	51 193	2 130.1	99.1
2020/21	239 112	71 862	310 974	1 930.2	85.4	2 155.1	95.4	1 849.6	81.9	301 512	2 471.1	109.4
2021/22	67 372	52 848	120 220	2 050.4	81.2	2 380.8	94.3	1 982.7	78.5	111 210	2 710.7	107.4
2022/23	80 672	46 688	127 360	2 252.8	82.5	2 545.5	93.2	2 157.7	79.0	117 197	2 899.1	106.2
2023/24	66 880	68 078	134 958	2 446.0	85.8	2 685.6	94.2	2 268.1	79.5	124 163	3 053.4	107.1
2024/25	75 998	75 766	151 764	2 639.3	87.7	2 804.8	93.2	2 437.6	81.0	150 263	2 804.8	93.2
2022 Q3	13 212	10 609	23 821	2 128.8	80.8	2 443.8	92.8	2 038.3	77.4	21 686	2 785.7	105.7
Q4	42 642	-45	42 597	2 218.1	82.6	2 501.3	93.1	2 104.2	78.3	39 455	2 849.6	106.1
2023 Q1	-9 003	28 918	19 915	2 252.8	82.5	2 545.5	93.2	2 157.7	79.0	17 142	2 899.1	106.2
Q2	44 482	9 956	54 438	2 330.9	84.7	2 610.4	94.8	2 221.6	80.7	52 063	2 969.2	107.9
Q3	16 417	13 195	29 612	2 368.5	84.9	2 609.7	93.5	2 199.6	78.8	26 858	2 975.1	106.6
Q4	26 802	12 781	39 583	2 432.2	86.3	2 695.7	95.6	2 287.5	81.1	36 639	3 067.8	108.8
2024 Q1	-20 821	32 146	11 325	2 446.0	85.8	2 685.6	94.2	2 268.1	79.5	8 603	3 053.4	107.1
Q2	39 507	11 908	51 415	2 512.2	86.9	2 730.9	94.5	2 325.1	80.4	49 914	2 730.9	94.5
Q3	21 755	15 648	37 403	2 555.9	87.1	2 757.8	94.0	2 364.4	80.6	37 403	2 757.8	94.0
Q4	34 856	16 456	51 312	2 613.2	87.9	2 815.4	94.7	2 452.8	82.5	51 312	2 815.4	94.7
2025 Q1	-20 120	31 754	11 634	2 639.3	87.7	2 804.8	93.2	2 437.6	81.0	11 634	2 804.8	93.2
Q2	48 955	13 947	62 902	2 706.7	89.1	2 867.7	94.4	2 509.2	82.6	62 902	2 867.7	94.4
Q3	24 303	15 700	40 003	2 743.1	89.8	2 913.5	95.4	2 557.2	83.7	40 003	2 913.5	95.4
Q4	24 250	16 235	40 485	2 795.6	90.9	2 925.7	95.1	2 596.8	84.4	40 485	2 925.7	95.1
2024 Feb	5 233	6 120	11 353	2 425.7	85.4	2 670.5	94.0	2 251.7	79.3	10 446	3 037.1	106.9
Mar	-3 110	17 392	14 282	2 446.0	85.8	2 685.6	94.2	2 268.1	79.5	13 374	3 053.4	107.1
Apr	14 749	4 580	19 329	2 466.3	86.1	2 675.7	93.4	2 261.3	78.9	18 735	3 044.7	106.3
May	15 014	2 486	17 500	2 497.3	86.8	2 720.1	94.5	2 309.0	80.2	16 593	3 090.4	107.4
Jun	9 744	4 842	14 586	2 512.2	86.9	2 730.9	94.5	2 325.1	80.4	14 586	2 730.9	94.5
Jul	482	3 413	3 895	2 526.5	87.0	2 736.3	94.2	2 337.4	80.5	3 895	2 736.3	94.2
Aug	10 221	4 582	14 803	2 541.6	87.1	2 758.7	94.5	2 360.5	80.8	14 803	2 758.7	94.5
Sep	11 052	7 653	18 705	2 555.9	87.1	2 757.8	94.0	2 364.4	80.6	18 705	2 757.8	94.0
Oct	14 989	4 309	19 298	2 576.9	87.4	2 780.8	94.3	2 394.7	81.2	19 298	2 780.8	94.3
Nov	9 318	4 128	13 446	2 594.6	87.6	2 815.6	95.1	2 432.9	82.2	13 446	2 815.6	95.1
Dec	10 549	8 019	18 568	2 613.2	87.9	2 815.4	94.7	2 452.8	82.5	18 568	2 815.4	94.7
2025 Jan	-22 937	8 482	-14 455	2 599.8	87.1	2 774.4	92.9	2 406.9	80.6	-14 455	2 774.4	92.9
Feb	5 633	6 492	12 125	2 614.3	87.2	2 794.8	93.3	2 425.8	80.9	12 125	2 794.8	93.3
Mar	-2 816	16 780	13 964	2 639.3	87.7	2 804.8	93.2	2 437.6	81.0	13 964	2 804.8	93.2
Apr	14 414	5 609	20 023	2 651.5	87.9	2 824.9	93.6	2 461.8	81.6	20 023	2 824.9	93.6
May	14 573	3 981	18 554	2 681.2	88.6	2 867.7	94.7	2 508.0	82.8	18 554	2 867.7	94.7
Jun	19 968	4 357	24 325	2 706.7	89.1	2 867.7	94.4	2 509.2	82.6	24 325	2 867.7	94.4
Jul	-2 449	4 159	1 710	2 708.7	89.0	2 889.1	94.9	2 531.6	83.2	1 710	2 889.1	94.9
Aug	11 182	4 363	15 545	2 725.9	89.4	2 906.9	95.3	2 546.3	83.5	15 545	2 906.9	95.3
Sep	15 570	7 178	22 748	2 743.1	89.8	2 913.5	95.4	2 557.2	83.7	22 748	2 913.5	95.4
Oct	12 165	4 259	16 424	2 765.0	90.3	2 897.1	94.6	2 571.7	84.0	16 424	2 897.1	94.6
Nov	4 188	6 181	10 369	2 776.3	90.4	2 927.3	95.4	2 600.2	84.7	10 369	2 927.3	95.4
Dec	7 897	5 795	13 692	2 795.6	90.9	2 925.7	95.1	2 596.8	84.4	13 692	2 925.7	95.1
2026 Jan	-40 437	8 582	-31 855	2 749.6	89.2	2 871.2	93.1	2 541.8	82.4	-31 855	2 871.2	93.1
Feb	5 075	9 254	14 329	2 761.0	89.3	2 879.5	93.1	2 550.5	82.5	14 329	2 879.5	93.1

Relationship between columns : 3=1+2

1 GDP denominator 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing											
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions ⁵	Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE)	APF ¹	Bank of England (including & SLS ²) ³	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
2017	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
	41 934	10 143	52 077	2 637	2 255	56 969	-2 348	54 621	-14 846	39 775	
2018	41 145	7 327	48 472	-1 284	5 736	52 924	-1 897	51 027	-8 928	42 099	
2019	43 254	10 373	53 627	-1 967	1 873	53 533	-3 915	49 618	-6 754	42 864	
2020	277 761	-3 399	274 362	-1 760	1 579	274 181	-4 190	269 991	-9 684	260 307	
2021	177 830	-2 763	175 067	-3 170	-1 056	170 841	-9 725	161 116	-8 774	152 342	
2022	107 608	11 111	118 719	-4 273	-6 147	108 299	-181	108 118	-9 928	98 190	
2023	154 121	12 452	166 573	-5 012	-2 938	158 623	-15 075	143 548	-10 846	132 702	
2024	159 703	14 685	174 388	-2 482	-1 645	170 261	-18 806	151 455	-4 223	147 232	
2025	148 154	16 754	164 908	-2 811	-2 247	159 850	-4 826	155 024	-	155 024	
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	-1 926	115	62 649	-4 279	58 370	-7 177	51 193	
2020/21	321 275	-5 065	316 210	-2 224	2 067	316 053	-5 079	310 974	-9 462	301 512	
2021/22	135 010	45	135 055	-3 779	-2 091	129 185	-8 965	120 220	-9 010	111 210	
2022/23	123 932	14 103	138 035	-5 758	-7 507	124 770	2 590	127 360	-10 163	117 197	
2023/24	146 853	13 555	160 408	-3 860	-1 414	155 134	-20 176	134 958	-10 795	124 163	
2024/25	154 046	16 332	170 378	-2 364	-1 728	166 286	-14 522	151 764	-1 501	150 263	
2022 Q3	22 172	3 899	26 071	-921	-1 876	23 274	547	23 821	-2 135	21 686	
Q4	39 644	4 813	44 457	-1 158	-1 876	41 423	1 174	42 597	-3 142	39 455	
2023 Q1	19 102	5 906	25 008	-3 127	-1 879	20 002	-87	19 915	-2 773	17 142	
Q2	63 572	-3 438	60 134	-951	-353	58 830	-4 392	54 438	-2 375	52 063	
Q3	33 750	4 330	38 080	-347	-353	37 380	-7 768	29 612	-2 754	26 858	
Q4	37 697	5 654	43 351	-587	-353	42 411	-2 828	39 583	-2 944	36 639	
2024 Q1	11 834	7 009	18 843	-1 975	-355	16 513	-5 188	11 325	-2 722	8 603	
Q2	60 863	-3 472	57 391	-532	-430	56 429	-5 014	51 415	-1 501	49 914	
Q3	38 921	4 737	43 658	600	-430	43 828	-6 425	37 403	-	37 403	
Q4	48 085	6 411	54 496	-575	-430	53 491	-2 179	51 312	-	51 312	
2025 Q1	6 177	8 656	14 833	-1 857	-438	12 538	-904	11 634	-	11 634	
Q2	67 195	-3 290	63 905	-433	-603	62 869	33	62 902	-	62 902	
Q3	37 115	3 785	40 900	-211	-603	40 086	-83	40 003	-	40 003	
Q4	37 667	7 603	45 270	-310	-603	44 357	-3 872	40 485	-	40 485	
2024 Feb	5 466	4 607	10 073	-592	-116	9 365	1 988	11 353	-907	10 446	
Mar	13 942	-878	13 064	-806	-123	12 135	2 147	14 282	-908	13 374	
Apr	32 448	-3 597	28 851	-143	-143	28 565	-9 236	19 329	-594	18 735	
May	15 382	348	15 730	-195	-143	15 392	2 108	17 500	-907	16 593	
Jun	13 033	-223	12 810	-194	-144	12 472	2 114	14 586	-	14 586	
Jul	16 050	-1 761	14 289	-100	-143	14 046	-10 151	3 895	-	3 895	
Aug	9 312	3 882	13 194	-81	-143	12 970	1 833	14 803	-	14 803	
Sep	13 559	2 616	16 175	781	-144	16 812	1 893	18 705	-	18 705	
Oct	24 267	772	25 039	-190	-143	24 706	-5 408	19 298	-	19 298	
Nov	8 863	3 306	12 169	-194	-143	11 832	1 614	13 446	-	13 446	
Dec	14 955	2 333	17 288	-191	-144	16 953	1 615	18 568	-	18 568	
2025 Jan	-13 775	3 906	-9 869	-530	-147	-10 546	-3 909	-14 455	-	-14 455	
Feb	6 192	5 160	11 352	-539	-147	10 666	1 459	12 125	-	12 125	
Mar	13 760	-410	13 350	-788	-144	12 418	1 546	13 964	-	13 964	
Apr	27 289	-4 372	22 917	-111	-201	22 605	-2 582	20 023	-	20 023	
May	16 336	1 287	17 623	-168	-201	17 254	1 300	18 554	-	18 554	
Jun	23 570	-205	23 365	-154	-201	23 010	1 315	24 325	-	24 325	
Jul	5 459	-1 329	4 130	-49	-201	3 880	-2 170	1 710	-	1 710	
Aug	11 922	2 835	14 757	-32	-201	14 524	1 021	15 545	-	15 545	
Sep	19 734	2 279	22 013	-130	-201	21 682	1 066	22 748	-	22 748	
Oct	21 228	1 180	22 408	-96	-201	22 111	-5 687	16 424	-	16 424	
Nov	6 248	3 480	9 728	-121	-201	9 406	963	10 369	-	10 369	
Dec	10 191	2 943	13 134	-93	-201	12 840	852	13 692	-	13 692	
2026 Jan	-33 206	3 342	-29 864	-119	-201	-30 184	-1 671	-31 855	-	-31 855	
Feb	9 543	4 623	14 166	-483	-201	13 482	847	14 329	-	14 329	

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	87.9
May	70.8	73.2	75.9	76.8	78.7	78.1	76.1	72.5	71.4	81.6	86.1	80.8	83.8	86.8	88.6
June	71.9	74.2	76.3	77.6	79.4	78.4	76.7	72.9	71.9	83.9	86.3	81.2	84.7	86.9	89.1
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	87.1	89.4
September	72.5	74.8	75.9	78.1	79.2	78.0	76.7	72.4	71.8	87.5	83.5	80.8	84.9	87.1	89.8
October	72.3	74.8	75.3	77.9	79.0	77.4	75.2	72.1	72.8	86.6	83.1	81.1	85.3	87.4	90.3
November	72.7	75.4	75.8	78.1	79.0	77.6	74.3	72.1	74.1	86.5	82.8	81.5	85.9	87.6	90.4
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	90.9
January	72.7	75.0	75.8	77.8	78.0	76.3	72.6	71.3	75.2	85.3	81.5	81.5	85.2	87.1	89.2
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	89.3
March	74.2	75.9	76.5	78.7	78.4	76.8	73.1	71.8	76.5	85.4	81.2	82.5	85.8	87.7	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average															
April	6.5	5.6	5.4	4.6	3.8	2.7	1.8	0.7	0.2	0.4	8.2	5.4	2.4	3.1	2.4
May	6.4	5.6	5.3	4.6	3.7	2.7	1.7	0.6	0.2	0.8	8.6	4.9	2.5	3.0	2.4
June	6.4	5.5	5.3	4.5	3.6	2.6	1.5	0.6	0.2	1.2	8.8	4.4	2.6	2.9	2.5
July	6.3	5.5	5.2	4.4	3.5	2.6	1.4	0.5	0.2	1.7	8.9	4.0	2.7	2.8	2.5
August	6.2	5.5	5.2	4.4	3.4	2.5	1.3	0.5	0.2	2.2	8.9	3.6	2.9	2.7	2.6
September	6.2	5.4	5.1	4.3	3.3	2.4	1.2	0.5	0.1	2.9	8.7	3.2	3.0	2.6	2.6
October	6.1	5.4	5.1	4.2	3.2	2.4	1.1	0.4	0.1	3.5	8.6	2.9	3.2	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	2.6
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	1.8	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	2.6
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	2 552.3	2 675.7	2 824.9
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	2 218.1	2 401.6	2 581.7	2 720.1	2 867.7
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	2 425.9	2 610.4	2 730.9	2 867.7
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	2 239.0	2 420.9	2 591.9	2 736.3	2 889.1
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	2 229.1	2 430.4	2 607.0	2 758.7	2 906.9
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	2 609.7	2 757.8	2 913.5
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	2 321.3	2 455.4	2 650.7	2 780.8	2 897.1
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	2 677.4	2 815.6	2 927.3
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	2 364.7	2 501.3	2 695.7	2 815.4	2 925.7
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	2 654.2	2 774.4	2 871.2
February	1 238.9	1 340.0	1 446.4	1 534.9	1 581.0	1 683.8	1 751.9	1 772.6	1 808.6	2 157.2	2 353.0	2 513.5	2 670.5	2 794.8	2 879.5
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	2 380.8	2 545.5	2 685.6	2 804.8	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector net 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	95.4
October	72.3	75.8	77.8	80.3	81.6	80.6	82.9	81.1	81.5	98.0	95.9	92.6	94.7	94.3	94.6
November	72.7	76.3	78.3	80.5	81.6	81.2	82.2	81.1	82.8	97.9	96.4	92.9	95.3	95.1	95.4
December	73.8	77.3	79.2	81.5	81.7	82.5	81.7	81.3	84.2	97.6	96.2	93.1	95.6	94.7	95.1
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	93.1
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	93.1
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	79.9	80.2	82.8
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	80.4	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	83.2
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	79.2	80.8	83.5
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	78.8	80.6	83.7
October	62.6	67.9	69.2	71.3	73.4	73.5	72.2	68.2	69.6	83.8	80.6	77.2	80.1	81.2	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	84.7
December	64.8	69.3	70.6	72.6	74.2	74.6	70.3	68.8	72.7	83.3	80.4	78.3	81.1	82.5	84.4
January	63.7	68.2	69.4	71.3	72.9	72.1	69.0	66.9	72.2	81.9	79.1	77.6	79.2	80.6	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	78.1	79.3	80.9	82.5
March	64.6	69.3	70.2	72.3	73.2	73.3	69.4	66.3	73.8	81.9	78.5	79.0	79.5	81.0	..

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
Public sector debt interest to revenue ratio: rolling 12-month percentage³															
April	7.3	7.1	6.2	5.9	5.0	5.0	5.5	5.2	4.3	3.9	2.6	5.6	10.1	7.8	7.5
May	7.3	7.2	6.2	5.8	5.0	5.1	5.4	5.1	4.2	3.9	2.6	5.9	10.2	7.8	7.3
June	7.3	7.0	6.2	5.8	5.0	5.0	5.5	5.1	4.5	3.3	3.3	7.1	9.6	7.3	8.0
July	7.4	6.8	6.2	5.7	5.0	5.0	5.5	5.0	4.5	3.1	3.4	7.4	9.9	7.1	7.9
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	8.0
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	8.2
October	7.5	6.4	6.3	5.7	4.9	5.2	5.5	5.0	4.1	2.8	4.0	7.9	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	9.5	7.1	7.9
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	8.0	7.5	7.7
March	7.2	6.3	5.9	5.1	4.9	5.3	5.4	4.4	3.9	2.7	5.4	9.6	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	4.5	107.1	
2024/25	2.6	2.6	5.2	87.7	93.2	81.0	5.1	93.2	

1 GDP denominator 12 month moving total to period

2 GDP denominator 12 month centred moving total around period

3 BoE abbreviates Bank of England

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

5 "-" denotes zero value for that period

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

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

This table contains monthly and financial year to date data

Source: Public Sector Finances

Transaction	Dataset identifier code	February 2026 (billion)	February 2025 (billion)	Change between February 2025 and February 2026 (£ billion)	Change between February 2025 and February 2026 (%)	April 2025 to February 2026 (billion)	April 2024 to February 2025 (billion)	Change between April 2024 to February 2025 and April 2025 to February 2026 (£ billion)	Change between April 2024 to February 2025 and April 2025 to February 2026 (%)
Total taxes on production	NMBY	27.6	27.5	0.1	0.5	330.0	318.3	11.7	3.7
Taxes on production of which, VAT	NZGF	16.8	16.6	0.2	1.5	192.7	185.2	7.6	4.1
Total taxes on income and wealth	NMCU	41.8	36.6	5.2	14.2	414.0	377.0	37.0	9.8
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	33.0	28.4	4.5	15.9	320.6	287.9	32.7	11.4
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	8.8	8.1	0.7	8.3	93.4	89.1	4.3	4.8
Other taxes	LIQR	2.1	2.0	0.1	5.8	25.4	23.2	2.2	9.5
Compulsory social contributions (mainly national insurance contributions)	AIH	17.9	15.3	2.6	17.0	184.5	155.7	28.8	18.5
Interest & dividend receipts	LIQP	1.6	1.8	-0.1	-6.8	19.1	22.3	-3.2	-14.2
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Other receipts	LIQQ	4.0	3.9	0.1	3.7	43.8	41.3	2.5	6.0
Total central government current receipts	ANBV	95.1	87.0	8.1	9.3	1,016.7	937.8	79.0	8.4
Interest payable	NMFX	13.0	7.5	5.5	73.8	94.4	80.9	13.5	16.7
Net social benefits	GZSJ	25.5	24.1	1.4	6.0	300.4	280.4	20.0	7.1
Other current expenditure	LIQS	53.7	52.6	1.1	2.1	611.8	580.0	31.8	5.5
Total current expenditure	ANLP	92.2	84.2	8.0	9.6	1,006.6	941.3	65.2	6.9
Savings, gross plus capital taxes	ANPM	2.9	2.8	0.0	1.7	10.2	-3.6	13.8	-
Central government depreciation	NSRN	3.6	3.6	0.1	2.4	39.8	37.6	2.3	6.0
Central government current budget deficit	-ANLV	0.8	0.7	0.0	5.1	29.7	41.2	-11.5	-27.9
Central Government Net Investment	-ANNS	8.8	5.4	3.3	60.8	88.7	99.1	-10.5	-10.6
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	no data	16.7	36.3	-19.7	-54.1
Central Government Net Borrowing	-NMFJ	9.5	6.2	3.4	54.1	118.3	140.3	-22.0	-15.7
Local Government Net Borrowing	-NMOE	4.6	5.2	-0.5	-10.4	16.1	16.7	-0.7	-4.1
General Government Net Borrowing	-NNBK	14.2	11.4	2.8	24.8	134.4	157.0	-22.7	-14.4
Non-financial Public Corporations Net Borrowing	-CPCM	-0.5	-0.5	0.1	10.4	-1.6	-1.6	0.0	1.3
Public Sector funded Pensions Net Borrowing	-CWNY	-0.2	-0.1	-0.1	-36.7	-2.2	-1.6	-0.6	-39.6
Bank of England Net Borrowing (including APF & SLS)	-JW2H	0.8	1.5	-0.6	-41.9	-4.7	-16.1	11.3	70.5
Public Sector Net Borrowing excluding public sector banks	-J5II	14.3	12.1	2.2	18.2	125.9	137.8	-11.9	-8.7
Memo items: Central Government Income tax and NICs	KSS8	50.9	43.7	7.1	16.3	505.1	443.6	61.5	13.9
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	104.6	93.2	11.4	12.3	1,135.1	1,078.0	57.0	5.3
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	79.3	76.7	2.5	3.3	912.2	860.5	51.7	6.0
Memo items: Central Government Net Cash Requirement	RUUW	9.0	8.4	0.6	6.6	106.4	159.2	-52.8	-33.2
Memo items: General Government Net Borrowing as a % GDP	A3PT	0.5	0.4	-	0.1	4.4	5.4	-	-1.0
Memo items: General Government Gross Debt as a % GDP	A3PW	100.2	97.6	-	2.6	100.2	97.6	-	2.6
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	9.3	6.5	2.8	42.5	63.7	59.0	4.7	8.0
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	5.1	5.6	-0.6	-9.9	62.1	78.8	-16.7	-21.1
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector banks	JNV5	0.5	0.4	-	0.1	4.1	4.7	-	-0.6
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,879.5	2,794.8	84.7	3.0	2,879.5	2,794.8	84.7	3.0
Memo items: Public Sector Net Debt as a % of GDP excluding public sector banks	HF6X	93.1	93.3	-	-0.2	93.1	93.3	-	-0.2
Memo items: Public Sector Financial Liabilities excluding public sector banks	JSK7	2,550.5	2,425.8	124.7	5.1	2,550.5	2,425.8	124.7	5.1
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS banks	CPOE	82.5	80.9	-	1.6	82.5	80.9	-	1.6

PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production	of which	Taxes on income and wealth				Compulsory Social contributions ³	Interest and dividends	of which	Asset Purchase Facility	Other receipts ⁴	Total
			Total	VAT	Total	Income and capital gains tax ¹						
	1	2				3	4	5	6	7	8	9
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
2021/22	295 777	166 637	312 154	240 046	72 108	20 824	162 033	15 077	7 218	36 831	842 696	
2022/23	325 915	185 322	354 408	268 915	85 493	22 484	180 908	19 580	4 164	39 587	942 882	
2023/24	336 474	196 388	387 248	291 491	95 757	23 788	180 760	24 656	–	42 655	995 581	
2024/25	347 680	202 726	417 886	319 591	98 295	25 274	173 823	24 522	–	45 223	1 034 408	
2024 Feb	25 964	15 511	35 006	27 081	7 925	1 933	15 161	2 045	–	3 665	83 774	
Mar	27 273	16 297	37 461	29 264	8 197	1 935	17 913	2 246	–	3 647	90 475	
Apr	28 605	16 632	27 785	20 082	7 703	2 089	13 003	2 568	–	3 664	77 714	
May	29 076	16 556	26 950	19 364	7 586	2 185	13 290	1 921	–	3 716	77 138	
Jun	29 118	16 630	30 010	21 919	8 091	2 155	14 289	1 823	–	3 652	81 047	
Jul	29 411	16 879	39 769	31 773	7 996	2 206	13 723	2 333	–	3 716	91 158	
Aug	29 128	16 779	29 130	20 949	8 181	2 193	13 812	1 864	–	3 734	79 861	
Sep	28 763	16 660	28 389	20 336	8 053	2 226	13 780	2 385	–	3 719	79 262	
Oct	29 354	16 865	28 996	20 794	8 202	2 156	14 080	2 079	–	3 765	80 430	
Nov	29 579	16 733	29 425	21 054	8 371	1 998	14 209	1 722	–	3 824	80 757	
Dec	29 442	17 422	33 947	25 296	8 651	1 940	15 383	1 824	–	3 735	86 271	
2025 Jan	28 299	17 431	66 085	57 897	8 188	2 029	14 808	2 012	–	3 894	117 127	
Feb	27 481	16 566	36 551	28 442	8 109	2 031	15 286	1 752	–	3 892	86 993	
Mar	29 424	17 573	40 849	31 685	9 164	2 066	18 160	2 239	–	3 912	96 650	
Apr	30 585	17 765	29 449	21 167	8 282	2 376	15 058	1 748	–	3 926	83 142	
May	29 676	16 779	28 847	20 795	8 052	2 417	15 609	1 597	–	3 917	82 063	
Jun	29 532	16 898	30 898	22 550	8 348	2 429	16 799	1 728	–	3 936	85 322	
Jul	30 497	17 539	44 564	36 529	8 035	2 486	16 314	1 988	–	3 956	99 805	
Aug	30 067	17 370	31 501	23 133	8 368	2 304	17 064	1 525	–	3 937	86 398	
Sep	30 551	17 711	29 774	21 614	8 160	2 347	16 665	2 069	–	3 929	85 335	
Oct	31 359	18 206	30 724	21 793	8 931	2 426	16 391	1 888	–	4 026	86 814	
Nov	31 171	18 162	31 446	22 504	8 942	2 165	16 980	1 502	–	4 004	87 268	
Dec	30 891	18 476	36 124	27 258	8 866	2 290	17 832	1 596	–	4 080	92 813	
2026 Jan	28 027	17 017	78 921	70 264	8 657	2 022	17 873	1 835	–	4 028	132 706	
Feb	27 619	16 814	41 755	32 977	8 778	2 148	17 890	1 633	–	4 037	95 082	

	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	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	254 055	603 039	965 157	-22 275	35 349	57 624	66 308	123 932	1 066 814						
2023/24	83 213	291 554	607 727	982 494	13 087	38 417	25 330	121 523	146 853	1 142 434						
2024/25	85 391	306 594	637 993	1 029 978	4 430	41 131	36 701	117 345	154 046	1 188 454						
2024 Feb	7 481	24 973	48 143	80 597	3 177	3 299	122	5 344	5 466	89 240						
Mar	3 004	23 554	56 213	82 771	7 704	3 300	-4 404	18 346	13 942	104 417						
Apr	9 459	25 541	54 538	89 538	-11 824	3 334	15 158	17 290	32 448	110 162						
May	8 312	25 062	51 637	85 011	-7 873	3 334	11 207	4 175	15 382	92 520						
Jun	8 015	25 002	51 608	84 625	-3 578	3 332	6 910	6 123	13 033	94 080						
Jul	6 988	25 999	53 898	86 885	4 273	3 384	-889	16 939	16 050	107 208						
Aug	6 553	26 243	48 431	81 227	-1 366	3 384	4 750	4 562	9 312	89 173						
Sep	5 828	25 521	51 221	82 570	-3 308	3 382	6 690	6 869	13 559	92 821						
Oct	9 288	25 565	53 965	88 818	-8 388	3 439	11 827	12 440	24 267	104 697						
Nov	3 557	25 219	53 334	82 110	-1 353	3 439	4 792	4 071	8 863	89 620						
Dec	8 884	26 047	54 753	89 684	-3 413	3 439	6 852	8 103	14 955	101 226						
2025 Jan	6 534	26 127	54 025	86 686	30 441	3 555	-26 886	13 111	-13 775	103 352						
Feb	7 458	24 090	52 634	84 182	2 811	3 555	744	5 448	6 192	93 185						
Mar	4 515	26 178	57 949	88 642	8 008	3 554	-4 454	18 214	13 760	110 410						
Apr	9 270	26 773	59 366	95 409	-12 267	3 578	15 845	11 444	27 289	110 431						
May	7 659	27 299	54 918	89 876	-7 813	3 578	11 391	4 945	16 336	98 399						
Jun	16 985	26 615	55 737	99 337	-14 015	3 578	17 593	5 977	23 570	108 892						
Jul	7 043	27 548	57 744	92 335	7 470	3 593	-3 877	9 336	5 459	105 264						
Aug	8 375	27 421	54 472	90 268	-3 870	3 593	7 463	4 459	11 922	98 320						
Sep	9 384	29 077	53 913	92 374	-7 039	3 594	10 633	9 101	19 734	105 069						
Oct	8 368	27 696	56 528	92 592	-5 778	3 681	9 459	11 769	21 228	108 042						
Nov	3 132	26 712	53 345	83 189	4 079	3 681	-398	6 646	6 248	93 516						
Dec	9 065	28 018	56 377	93 460	-647	3 682	4 329	5 862	10 191	103 004						
2026 Jan	2 114	27 718	55 670	85 502	47 204	3 641	-43 563	10 357	-33 206	99 500						
Feb	12 962	25 535	53 726	92 223	2 859	3 641	782	8 761	9 543	104 625						

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	Taxes	Compulsory social contributions ¹	Interest and dividends	Other receipts ²	Market output and 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	942 882	702 807	180 908	19 580	39 587	26 028	44 699	71	12 783	-35 349	991 114
2023/24	995 581	747 510	180 760	24 656	42 655	29 213	47 545	50	3 223	-38 417	1 037 195
2024/25	1 034 408	790 840	173 823	24 522	45 223	31 817	56 457	1 191	1 661	-41 131	1 084 403
2024 Feb	83 774	62 903	15 161	2 045	3 665	2 599	3 997	1	531	-3 299	87 603
Mar	90 475	66 669	17 913	2 246	3 647	2 531	4 714	9	846	-3 300	95 275
Apr	77 714	58 479	13 003	2 568	3 664	2 401	3 826	1	300	-3 334	80 908
May	77 138	58 211	13 290	1 921	3 716	2 304	4 596	-	90	-3 334	80 794
Jun	81 047	61 283	14 289	1 823	3 652	2 296	4 399	298	66	-3 332	84 774
Jul	91 158	71 386	13 723	2 333	3 716	2 387	4 519	299	80	-3 384	95 059
Aug	79 861	60 451	13 812	1 864	3 734	2 480	4 397	298	72	-3 384	83 724
Sep	79 262	59 378	13 780	2 385	3 719	2 508	4 695	295	230	-3 382	83 608
Oct	80 430	60 506	14 080	2 079	3 765	2 469	5 121	-	67	-3 439	84 648
Nov	80 757	61 002	14 209	1 722	3 824	2 536	4 925	-	57	-3 439	84 836
Dec	86 271	65 329	15 383	1 824	3 735	2 782	4 936	-	72	-3 439	90 622
2025 Jan	117 127	96 413	14 808	2 012	3 894	3 152	4 906	-1	261	-3 555	121 890
Feb	86 993	66 063	15 286	1 752	3 892	3 325	4 748	-1	59	-3 555	91 569
Mar	96 650	72 339	18 160	2 239	3 912	3 177	5 389	2	307	-3 554	101 971
Apr	83 142	62 410	15 058	1 748	3 926	2 034	4 142	-	30	-3 578	85 770
May	82 063	60 940	15 609	1 597	3 917	2 744	4 829	1	28	-3 578	86 087
Jun	85 322	62 859	16 799	1 728	3 936	2 727	4 857	-	34	-3 578	89 362
Jul	99 805	77 547	16 314	1 988	3 956	2 988	4 880	1	57	-3 593	104 138
Aug	86 398	63 872	17 064	1 525	3 937	2 596	5 234	1	123	-3 593	90 759
Sep	85 335	62 672	16 665	2 069	3 929	2 989	4 889	-	53	-3 594	89 672
Oct	86 814	64 509	16 391	1 888	4 026	2 877	5 015	-	44	-3 681	91 069
Nov	87 268	64 782	16 980	1 502	4 004	3 088	5 015	-	41	-3 681	91 731
Dec	92 813	69 305	17 832	1 596	4 080	3 286	5 020	-	39	-3 682	97 476
2026 Jan	132 706	108 970	17 873	1 835	4 028	2 450	4 913	4	264	-3 641	136 696
Feb	95 082	71 522	17 890	1 633	4 037	2 988	5 044	-2	161	-3 641	99 632

Current expenditure											
Capital expenditure											
	Current expenditure (as in PSA6B)	Less market output and 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	965 157	26 028	44 699	71	-35 349	1 000 606	66 308	12 783	35 349	114 440	
2023/24	982 494	29 213	47 545	50	-38 417	1 020 885	121 523	3 223	38 417	163 163	
2024/25	1 029 978	31 817	56 457	1 191	-41 131	1 078 312	117 345	1 661	41 131	160 137	
2024 Feb	80 597	2 599	3 997	1	-3 299	83 895	5 344	531	3 299	9 174	
Mar	82 771	2 531	4 714	9	-3 300	86 725	18 346	846	3 300	22 492	
Apr	89 538	2 401	3 826	1	-3 334	92 432	17 290	300	3 334	20 924	
May	85 011	2 304	4 596	-	-3 334	88 577	4 175	90	3 334	7 599	
Jun	84 625	2 296	4 399	298	-3 332	88 286	6 123	66	3 332	9 521	
Jul	86 885	2 387	4 519	299	-3 384	90 706	16 939	80	3 384	20 403	
Aug	81 227	2 480	4 397	298	-3 384	85 018	4 562	72	3 384	8 018	
Sep	82 570	2 508	4 695	295	-3 382	86 686	6 869	230	3 382	10 481	
Oct	88 818	2 469	5 121	-	-3 439	92 969	12 440	67	3 439	15 946	
Nov	82 110	2 536	4 925	-	-3 439	86 132	4 071	57	3 439	7 567	
Dec	89 684	2 782	4 936	-	-3 439	93 963	8 103	72	3 439	11 614	
2025 Jan	86 686	3 152	4 906	-1	-3 555	91 188	13 111	261	3 555	16 927	
Feb	84 182	3 325	4 748	-1	-3 555	88 699	5 448	59	3 555	9 062	
Mar	88 642	3 177	5 389	2	-3 554	93 656	18 214	307	3 554	22 075	
Apr	95 409	2 034	4 142	-	-3 578	98 007	11 444	30	3 578	15 052	
May	89 876	2 744	4 829	1	-3 578	93 872	4 945	28	3 578	8 551	
Jun	99 337	2 727	4 857	-	-3 578	103 343	5 977	34	3 578	9 589	
Jul	92 335	2 988	4 880	1	-3 593	96 611	9 336	57	3 593	12 986	
Aug	90 268	2 596	5 234	1	-3 593	94 506	4 459	123	3 593	8 175	
Sep	92 374	2 989	4 889	-	-3 594	96 658	9 101	53	3 594	12 748	
Oct	92 592	2 877	5 015	-	-3 681	96 803	11 769	44	3 681	15 494	
Nov	83 189	3 088	5 015	-	-3 681	87 611	6 646	41	3 681	10 368	
Dec	93 460	3 286	5 020	-	-3 682	98 084	5 862	39	3 682	9 583	
2026 Jan	85 502	2 450	4 913	4	-3 641	89 228	10 357	264	3 641	14 262	
Feb	92 223	2 988	5 044	-2	-3 641	96 612	8 761	161	3 641	12 563	

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	991 114	1 115 046	1 000 606	114 440	123 932
2023/24	1 037 195	1 184 048	1 020 885	163 163	146 853
2024/25	1 084 403	1 238 449	1 078 312	160 137	154 046
2024 Feb	87 603	93 069	83 895	9 174	5 466
Mar	95 275	109 217	86 725	22 492	13 942
Apr	80 908	113 356	92 432	20 924	32 448
May	80 794	96 176	88 577	7 599	15 382
Jun	84 774	97 807	88 286	9 521	13 033
Jul	95 059	111 109	90 706	20 403	16 050
Aug	83 724	93 036	85 018	8 018	9 312
Sep	83 608	97 167	86 686	10 481	13 559
Oct	84 648	108 915	92 969	15 946	24 267
Nov	84 836	93 699	86 132	7 567	8 863
Dec	90 622	105 577	93 963	11 614	14 955
2025 Jan	121 890	108 115	91 188	16 927	-13 775
Feb	91 569	97 761	88 699	9 062	6 192
Mar	101 971	115 731	93 656	22 075	13 760
Apr	85 770	113 059	98 007	15 052	27 289
May	86 087	102 423	93 872	8 551	16 336
Jun	89 362	112 932	103 343	9 589	23 570
Jul	104 138	109 597	96 611	12 986	5 459
Aug	90 759	102 681	94 506	8 175	11 922
Sep	89 672	109 406	96 658	12 748	19 734
Oct	91 069	112 297	96 803	15 494	21 228
Nov	91 731	97 979	87 611	10 368	6 248
Dec	97 476	107 667	98 084	9 583	10 191
2026 Jan	136 696	103 490	89 228	14 262	-33 206
Feb	99 632	109 175	96 612	12 563	9 543

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

PSA6D Central Government Account : Current Receipts

£ million

Taxes on production											
of which											
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates ¹	Stamp duty (shares)	Stamp duty (land and property) ²	Vehicle duty paid by businesses	Customs Duties	Other ³
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	FV2H	MF6W
2021/22	295 777	166 637	13 179	10 191	25 972	21 898	4 371	15 417	2 739	4 904	30 469
2022/23	325 915	185 322	12 384	9 375	25 105	25 768	3 782	16 695	3 073	5 446	38 965
2023/24	336 474	196 388	12 515	8 969	24 922	26 241	3 197	12 799	3 220	4 814	43 409
2024/25	347 680	202 726	12 545	7 909	24 359	28 874	4 322	15 227	3 322	4 870	43 526
2024 Feb	25 964	15 511	851	687	2 115	1 465	292	850	284	304	3 605
Mar	27 273	16 297	990	814	2 030	1 471	287	956	230	435	3 763
Apr	28 605	16 632	1 038	459	1 903	2 858	368	1 136	267	357	3 587
May	29 076	16 556	1 115	619	2 044	2 858	389	1 142	293	433	3 627
Jun	29 118	16 630	1 044	783	2 067	2 862	350	1 115	290	383	3 594
Jul	29 411	16 879	1 042	797	2 116	2 585	335	1 301	275	395	3 686
Aug	29 128	16 779	1 003	798	2 054	2 585	384	1 215	292	424	3 594
Sep	28 763	16 660	1 061	653	2 059	2 587	263	1 204	294	434	3 548
Oct	29 354	16 865	1 031	755	1 983	2 419	391	1 479	275	468	3 688
Nov	29 579	16 733	1 509	493	2 253	2 419	455	1 426	259	436	3 596
Dec	29 442	17 422	912	610	1 904	2 425	347	1 638	251	393	3 540
2025 Jan	28 299	17 431	1 097	668	1 780	1 757	287	931	256	370	3 722
Feb	27 481	16 566	771	478	2 155	1 757	330	1 142	289	368	3 625
Mar	29 424	17 573	922	796	2 041	1 762	423	1 498	281	409	3 719
Apr	30 585	17 765	814	599	2 006	3 075	459	1 495	273	375	3 724
May	29 676	16 779	1 179	669	2 095	3 075	399	1 041	317	382	3 740
Jun	29 532	16 898	972	773	1 902	3 080	333	1 173	308	409	3 684
Jul	30 497	17 539	1 118	646	2 029	2 722	366	1 564	297	433	3 783
Aug	30 067	17 370	930	732	2 005	2 722	373	1 437	310	464	3 724
Sep	30 551	17 711	1 076	644	2 180	2 724	302	1 572	317	453	3 572
Oct	31 359	18 206	1 349	593	1 992	2 581	457	1 649	311	429	3 792
Nov	31 171	18 162	1 338	647	2 228	2 581	358	1 487	272	406	3 692
Dec	30 891	18 476	767	431	2 072	2 585	441	1 849	270	367	3 633
2026 Jan	28 027	17 017	1 127	461	1 960	1 612	353	1 001	287	381	3 828
Feb	27 619	16 814	625	604	2 017	1 612	412	1 103	332	398	3 702

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	387 248	42 257	14 493	238 968	-4 227	95 458	3 169	-427	726		
2024/25	417 886	48 165	13 686	262 131	-4 391	97 829	2 499	-350	816		
2024 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	26 950	-49	161	20 034	-782	7 560	145	-	26		
Jun	30 010	705	157	21 536	-479	7 934	145	-	157		
Jul	39 769	12 764	183	19 832	-1 006	8 113	145	-132	15		
Aug	29 130	1 503	197	19 559	-310	8 185	145	-44	40		
Sep	28 389	448	192	20 157	-461	7 921	237	-	132		
Oct	28 996	430	251	20 279	-166	8 188	237	-	14		
Nov	29 425	585	222	20 360	-113	8 326	237	-	45		
Dec	33 947	2 449	335	22 772	-260	8 483	237	-	168		
2025 Jan	66 085	25 860	10 033	22 166	-162	8 235	252	-62	15		
Feb	36 551	3 242	1 387	23 903	-90	8 176	252	-112	45		
Mar	40 849	601	412	30 982	-310	9 006	252	-	158		
Apr	29 449	-550	191	21 758	-232	8 264	252	-	18		
May	28 847	77	232	21 449	-963	8 002	218	-	50		
Jun	30 898	875	144	22 491	-960	8 196	218	-	152		
Jul	44 564	15 456	165	21 416	-508	8 297	218	-282	20		
Aug	31 501	1 304	190	22 035	-396	8 329	218	-	39		
Sep	29 774	497	207	21 457	-547	8 016	207	-	144		
Oct	30 724	447	230	21 486	-370	8 913	207	-	18		
Nov	31 446	587	224	21 928	-235	8 920	207	-	22		
Dec	36 124	3 055	231	23 719	253	8 714	207	-	152		
2026 Jan	78 921	29 448	16 986	24 000	-170	8 637	161	-	20		
Feb	41 755	4 502	2 717	25 996	-238	8 803	161	-74	49		

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						Total taxes
	Total	of which				Other ⁸	
		Television licence	Vehicle duty paid by households	Bank levy			
	LIQR	DH7A	CDDZ	KIH3	MF72	MF73	
2021/22	20 824	3 832	4 394	1 290	11 308	628 755	
2022/23	22 484	3 749	4 252	1 284	13 199	702 807	
2023/24	23 788	3 666	4 617	1 509	13 996	747 510	
2024/25	25 274	3 819	5 040	1 329	15 086	790 840	
2024 Feb	1 933	306	425	120	1 082	62 903	
Mar	1 935	300	344	120	1 171	66 669	
Apr	2 089	318	401	106	1 264	58 479	
May	2 185	318	439	106	1 322	58 211	
Jun	2 155	318	433	106	1 298	61 283	
Jul	2 206	318	413	123	1 352	71 386	
Aug	2 193	318	438	123	1 314	60 451	
Sep	2 226	318	441	123	1 344	59 378	
Oct	2 156	318	409	99	1 330	60 506	
Nov	1 998	318	386	99	1 195	61 002	
Dec	1 940	318	377	99	1 146	65 329	
2025 Jan	2 029	318	404	115	1 192	96 413	
Feb	2 031	318	457	115	1 141	66 063	
Mar	2 066	321	442	115	1 188	72 339	
Apr	2 376	326	432	138	1 480	62 410	
May	2 417	326	502	138	1 451	60 940	
Jun	2 429	326	489	138	1 476	62 859	
Jul	2 486	326	470	104	1 586	77 547	
Aug	2 304	326	491	104	1 383	63 872	
Sep	2 347	326	502	104	1 415	62 672	
Oct	2 426	326	490	130	1 480	64 509	
Nov	2 165	326	427	130	1 282	64 782	
Dec	2 290	326	429	130	1 405	69 305	
2026 Jan	2 022	326	455	115	1 126	108 970	
Feb	2 148	326	528	115	1 179	71 522	

	Interest and dividends				Other receipts				Total current receipts
	Compulsory social contributions ⁹	Total	of which		Total	of which			
			Asset Purchase Facility ¹⁰	Other		Gross operating surplus (imputed) ¹¹	Rent	Other ¹²	
	AIHQ	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	942 882
2023/24	180 760	24 656	-	24 656	42 655	38 417	363	3 875	995 581
2024/25	173 823	24 522	-	24 522	45 223	41 131	365	3 727	1 034 408
2024 Feb	15 161	2 045	-	2 045	3 665	3 299	30	336	83 774
Mar	17 913	2 246	-	2 246	3 647	3 300	26	321	90 475
Apr	13 003	2 568	-	2 568	3 664	3 334	29	301	77 714
May	13 290	1 921	-	1 921	3 716	3 334	29	353	77 138
Jun	14 289	1 823	-	1 823	3 652	3 332	34	286	81 047
Jul	13 723	2 333	-	2 333	3 716	3 384	31	301	91 158
Aug	13 812	1 864	-	1 864	3 734	3 384	31	319	79 861
Sep	13 780	2 385	-	2 385	3 719	3 382	30	307	79 262
Oct	14 080	2 079	-	2 079	3 765	3 439	31	295	80 430
Nov	14 209	1 722	-	1 722	3 824	3 439	31	354	80 757
Dec	15 383	1 824	-	1 824	3 735	3 439	29	267	86 271
2025 Jan	14 808	2 012	-	2 012	3 894	3 555	32	307	117 127
Feb	15 286	1 752	-	1 752	3 892	3 555	32	305	86 993
Mar	18 160	2 239	-	2 239	3 912	3 554	26	332	96 650
Apr	15 058	1 748	-	1 748	3 926	3 578	28	320	83 142
May	15 609	1 597	-	1 597	3 917	3 578	28	311	82 063
Jun	16 799	1 728	-	1 728	3 936	3 578	35	323	85 322
Jul	16 314	1 988	-	1 988	3 956	3 593	31	332	99 805
Aug	17 064	1 525	-	1 525	3 937	3 593	31	313	86 398
Sep	16 665	2 069	-	2 069	3 929	3 594	30	305	85 335
Oct	16 391	1 888	-	1 888	4 026	3 681	32	313	86 814
Nov	16 980	1 502	-	1 502	4 004	3 681	32	291	87 268
Dec	17 832	1 596	-	1 596	4 080	3 682	30	368	92 813
2026 Jan	17 873	1 835	-	1 835	4 028	3 641	29	358	132 706
Feb	17 890	1 633	-	1 633	4 037	3 641	29	367	95 082

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	32 332	-	-	83 213
2024/25	433 705	211 811	-31 817	212 580	41 131	28 525	-	-	85 391
2024 Feb	33 598	16 144	-2 599	16 754	3 299	2 365	-	-	7 481
Mar	36 346	16 491	-2 531	19 086	3 300	2 493	-	-	3 004
Apr	33 629	16 248	-2 401	16 448	3 334	2 246	-	-	9 459
May	34 977	16 563	-2 304	17 384	3 334	2 366	-	-	8 312
Jun	35 094	16 593	-2 296	17 465	3 332	2 377	-	-	8 015
Jul	35 663	16 559	-2 387	18 107	3 384	2 368	-	-	6 988
Aug	34 309	16 549	-2 480	16 856	3 384	2 365	-	-	6 553
Sep	35 699	18 152	-2 508	16 673	3 382	2 295	-	-	5 828
Oct	37 026	18 233	-2 469	17 823	3 439	2 343	-	-	9 288
Nov	37 468	18 457	-2 536	18 108	3 439	2 374	-	-	3 557
Dec	36 987	18 282	-2 782	18 048	3 439	2 449	-	-	8 884
2025 Jan	37 134	18 252	-3 152	18 479	3 555	2 414	-	-	6 534
Feb	37 292	18 646	-3 325	18 416	3 555	2 405	-	-	7 458
Mar	38 427	19 277	-3 177	18 773	3 554	2 523	-	-	4 515
Apr	37 608	18 423	-2 034	17 641	3 578	2 398	-	-	9 270
May	37 778	18 816	-2 744	18 128	3 578	2 469	-	-	7 659
Jun	38 226	18 830	-2 727	18 545	3 578	2 474	-	-	16 985
Jul	39 002	19 168	-2 988	19 229	3 593	2 490	-	-	7 043
Aug	37 918	18 851	-2 596	18 070	3 593	2 495	-	-	8 375
Sep	38 335	19 030	-2 989	18 700	3 594	2 509	-	-	9 384
Oct	38 897	19 179	-2 877	18 914	3 681	2 558	-	-	8 368
Nov	37 837	19 081	-3 088	18 163	3 681	2 555	-	-	3 132
Dec	39 739	19 419	-3 286	19 924	3 682	2 610	-	-	9 065
2026 Jan	38 476	19 828	-2 450	17 457	3 641	2 512	-	-	2 114
Feb	38 660	19 369	-2 988	18 638	3 641	2 525	-	-	12 962

	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	254 055	122 584	130 739	45 431	-44 699	-	14 264	8 872	-71	126 654	37 648	965 157
2023/24	291 554	137 948	151 056	50 095	-47 545	-	14 080	7 725	-50	135 077	20 831	982 494
2024/25	306 594	147 488	160 619	54 944	-56 457	-	9 692	2 191	-1 191	145 093	22 169	1 029 978
2024 Feb	24 973	10 615	14 241	4 114	-3 997	-	1 240	540	-1	9 664	1 278	80 597
Mar	23 554	11 208	12 487	4 573	-4 714	-	2 047	540	-9	13 644	1 690	82 771
Apr	25 541	12 115	12 876	4 376	-3 826	-	685	538	-1	15 990	1 989	89 538
May	25 062	11 969	12 914	4 775	-4 596	-	688	533	-	11 746	1 860	85 011
Jun	25 002	12 200	12 973	4 228	-4 399	-	151	-	-298	12 727	1 557	84 625
Jul	25 999	12 478	13 451	4 589	-4 519	-	249	-	-299	14 222	1 695	86 885
Aug	26 243	12 506	13 531	4 603	-4 397	-	300	-	-298	9 909	1 846	81 227
Sep	25 521	12 461	13 003	4 752	-4 695	-	390	-	-295	11 075	2 057	82 570
Oct	25 565	12 571	13 429	4 686	-5 121	-	784	187	-	12 145	1 667	88 818
Nov	25 219	12 187	13 187	4 770	-4 925	-	1 110	187	-	10 570	1 812	82 110
Dec	26 047	12 725	13 727	4 531	-4 936	-	1 722	185	-	11 394	2 201	89 684
2025 Jan	26 127	12 574	13 813	4 646	-4 906	-	1 054	188	1	11 391	2 031	86 686
Feb	24 090	11 368	13 066	4 404	-4 748	-	1 089	186	1	10 289	1 558	84 182
Mar	26 178	12 334	14 649	4 584	-5 389	-	1 470	187	-2	13 635	1 896	88 642
Apr	26 773	12 160	14 049	4 706	-4 142	-	509	191	-	16 802	2 049	95 409
May	27 299	13 484	13 876	4 768	-4 829	-	703	188	-1	12 001	1 968	89 876
Jun	26 615	12 726	14 316	4 430	-4 857	-	378	46	-	12 819	1 840	99 337
Jul	27 548	13 205	14 608	4 615	-4 880	-	563	46	-1	13 922	1 768	92 335
Aug	27 421	13 196	14 801	4 658	-5 234	-	706	45	-1	11 452	1 902	90 268
Sep	29 077	14 731	14 132	5 103	-4 889	-	648	47	-	10 279	2 142	92 374
Oct	27 696	13 281	14 464	4 966	-5 015	-	744	60	-	12 357	1 972	92 592
Nov	26 712	12 801	14 459	4 467	-5 015	-	387	59	-	10 428	2 138	83 189
Dec	28 018	13 500	14 647	4 891	-5 020	-	433	59	-	11 327	2 268	93 460
2026 Jan	27 718	13 292	14 907	4 432	-4 913	-	559	59	-4	11 874	2 253	85 502
Feb	25 535	12 056	13 875	4 648	-5 044	-	496	59	2	10 695	1 348	92 223

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	-41 131	-1 661	-27	-	-1 634	89 726	17 615	-74	35 862	36 323	117 345	
2024 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	-3 555	-261	-7	-	-254	11 214	1 382	52	4 259	5 521	13 111	
Feb	6 401	-3 555	-59	10	-	-69	2 661	1 214	60	1 387	-	5 448	
Mar	13 506	-3 554	-307	-2	-	-305	8 569	3 441	310	4 818	-	18 214	
Apr	4 000	-3 578	-30	-	-	-30	11 052	2 141	24	4 817	4 070	11 444	
May	4 740	-3 578	-28	-	-	-28	3 811	1 288	76	2 447	-	4 945	
Jun	5 237	-3 578	-34	-1	-	-33	4 352	1 962	60	2 330	-	5 977	
Jul	4 943	-3 593	-57	-	-	-57	8 043	2 603	74	1 996	3 370	9 336	
Aug	4 691	-3 593	-123	-	-	-123	3 484	909	57	2 518	-	4 459	
Sep	5 591	-3 594	-53	-	-	-53	7 157	2 643	150	4 364	-	9 101	
Oct	5 472	-3 681	-44	-	-	-44	10 022	1 576	87	1 660	6 699	11 769	
Nov	7 558	-3 681	-41	-	-	-41	2 810	1 196	121	1 493	-	6 646	
Dec	6 287	-3 682	-39	-	-	-39	3 296	837	84	2 375	-	5 862	
2026 Jan	6 129	-3 641	-264	-79	-	-185	8 133	1 865	-280	4 027	2 521	10 357	
Feb	8 332	-3 641	-161	-8	-	-153	4 231	1 693	83	2 455	-	8 761	

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	49 618	9 862	13 374	-2 743	-13 371	-35 967	20 781
2020	269 991	13 395	23 965	11 264	24 194	-44 201	298 612
2021	161 116	10 026	10 704	-18 849	-15 833	-26 220	120 946
2022	108 118	14 403	11 428	-52 569	4 578	-54 918	31 036
2023	143 548	16 496	-1 134	-33 056	6 928	-86 553	46 226
2024	151 455	18 137	4 174	3 148	-5 653	-79 794	91 466
2025	155 024	18 620	19 121	-27 549	13 945	-130 327	48 833
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	58 370	8 863	16 145	-5 629	-11 723	-39 982	26 050
2020/21	310 974	11 413	20 665	11 277	20 193	-42 225	332 302
2021/22	120 220	11 511	13 714	-27 173	-6 104	-33 844	78 325
2022/23	127 360	15 385	7 774	-51 572	2 326	-57 679	43 588
2023/24	134 958	16 667	1 096	-19 630	10 023	-81 871	61 242
2024/25	151 764	19 617	1 508	-5 205	7 141	-101 942	72 881
2022 Q3	23 821	4 063	5 850	-10 845	3 612	-20 076	6 424
Q4	42 597	941	-4 985	-11 158	-2 001	-2 729	22 663
2023 Q1	19 915	4 447	-214	-4 763	3 304	-31 651	-8 964
Q2	54 438	6 295	-4 767	-20 159	-79	-8 780	26 948
Q3	29 612	4 549	1 550	-635	2 795	-53 100	-15 229
Q4	39 583	1 205	2 297	-7 499	908	6 978	43 471
2024 Q1	11 325	4 618	2 016	8 663	6 399	-26 969	6 052
Q2	51 415	7 400	-1 267	-11 375	-5 106	-22 899	18 168
Q3	37 403	5 156	3 026	12 404	-1 423	-40 443	16 123
Q4	51 312	963	399	-6 544	-5 523	10 517	51 123
2025 Q1	11 634	6 098	-650	310	19 193	-49 117	-12 533
Q2	62 902	7 321	5 818	-19 019	-8 246	-36 351	12 425
Q3	40 003	4 825	6 763	-3 717	69	-46 448	1 495
Q4	40 485	376	7 190	-5 123	2 929	1 589	47 446
2024 Feb	11 353	-7 786	781	-4 600	8 756	-6 180	2 324
Mar	14 282	-2 165	465	7 719	10 954	-4 849	26 406
Apr	19 329	6 589	-1 193	-3 680	-11 948	-16 145	-7 048
May	17 500	407	51	-4 672	4 573	-306	17 553
Jun	14 586	404	-125	-3 023	2 269	-6 448	7 663
Jul	3 895	362	1 202	18 374	-7 447	7 079	23 465
Aug	14 803	362	980	-3 919	5 664	-11 152	6 738
Sep	18 705	4 432	844	-2 051	360	-36 370	-14 080
Oct	19 298	325	-277	-2 879	-5 310	6 723	17 879
Nov	13 446	322	516	-54	5 318	-5 981	13 567
Dec	18 568	316	160	-3 611	-5 531	9 775	19 677
2025 Jan	-14 455	5 368	-604	6 173	616	-19 580	-22 483
Feb	12 125	1 124	90	-4 838	5 251	-6 917	6 835
Mar	13 964	-394	-136	-1 025	13 326	-22 620	3 115
Apr	20 023	7 054	1 709	-2 889	-12 301	-4 743	8 853
May	18 554	133	1 632	-4 346	3 422	1 069	20 464
Jun	24 325	134	2 477	-11 784	633	-32 677	-16 892
Jul	1 710	91	2 308	5 689	-8 118	607	2 287
Aug	15 545	94	2 106	-6 236	8 438	-9 837	10 110
Sep	22 748	4 640	2 349	-3 170	-251	-37 218	-10 902
Oct	16 424	127	2 518	-1 552	-3 390	6 545	20 672
Nov	10 369	127	2 339	81	6 634	-9 826	9 724
Dec	13 692	122	2 333	-3 652	-315	4 870	17 050
2026 Jan	-31 855	4 966	2 233	9 652	-8 107	-36 291	-59 402
Feb	14 329	430	2 396	-8 773	10 339	-11 111	7 610

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	23 192	-9 323	312 852
2021	177 830	6 793	-5 015	-18 849	-14 834	2 448	148 373
2022	107 608	13 535	-3 094	-52 569	3 799	23 676	92 955
2023	154 121	15 713	-3 453	-33 056	5 462	9 631	148 418
2024	159 703	17 508	-6 751	3 148	-6 454	8 863	176 017
2025	148 154	16 906	-3 740	-27 549	13 729	-3 191	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	20 063	-17 435	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	146 853	16 176	-2 365	-19 630	7 728	1 641	150 403
2024/25	154 046	17 952	-8 745	-5 205	6 866	8 585	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	1 820	-9 065	9 816
Q2	63 572	6 123	-1 645	-20 159	-1 020	8 787	55 658
Q3	33 750	4 439	-82	-635	2 842	-9 224	31 090
Q4	37 697	1 058	-355	-7 499	1 820	19 133	51 854
2024 Q1	11 834	4 556	-283	8 663	4 086	-17 055	11 801
Q2	60 863	7 089	-4 143	-11 375	-4 904	10 493	58 023
Q3	38 921	4 927	23	12 404	-1 606	-1 853	52 816
Q4	48 085	936	-2 348	-6 544	-4 030	17 278	53 377
2025 Q1	6 177	5 000	-2 277	310	17 406	-17 333	9 283
Q2	67 195	7 070	-1 509	-19 019	-7 207	8 083	54 613
Q3	37 115	4 659	23	-3 717	33	-5 085	33 028
Q4	37 667	177	23	-5 123	3 497	11 144	47 385
2024 Feb	5 466	-7 806	-28	-5 838	6 239	9 013	7 046
Mar	13 942	-2 187	-27	10 200	10 799	-7 559	25 168
Apr	32 448	6 485	-1 701	-4 889	-12 476	-1 223	18 644
May	15 382	303	-1 192	-5 876	5 255	10 789	24 661
Jun	13 033	301	-1 250	-610	2 317	927	14 718
Jul	16 050	285	8	17 180	-7 206	2 760	29 077
Aug	9 312	285	8	-5 108	5 597	399	10 493
Sep	13 559	4 357	7	332	3	-5 012	13 246
Oct	24 267	316	-1 363	-4 001	-4 653	4 848	19 414
Nov	8 863	313	-992	-1 174	5 623	3 085	15 718
Dec	14 955	307	7	-1 369	-5 000	9 345	18 245
2025 Jan	-13 775	5 002	-759	5 057	2 059	-13 622	-16 038
Feb	6 192	758	-759	-5 952	1 961	4 073	6 273
Mar	13 760	-760	-759	1 205	13 386	-7 784	19 048
Apr	27 289	6 971	-759	-3 922	-12 814	-2 072	14 693
May	16 336	50	-757	-5 377	4 085	9 878	24 215
Jun	23 570	49	7	-9 720	1 522	277	15 705
Jul	5 459	36	8	4 676	-7 971	3 571	5 779
Aug	11 922	39	8	-7 246	8 203	-1 677	11 249
Sep	19 734	4 584	7	-1 147	-199	-6 979	16 000
Oct	21 228	61	8	-2 517	-2 820	4 484	20 444
Nov	6 248	61	8	-879	6 716	868	13 022
Dec	10 191	55	7	-1 727	-399	5 792	13 919
2026 Jan	-33 206	4 618	8	8 699	-6 987	-13 733	-40 601
Feb	9 543	82	8	-9 723	7 239	-536	6 613

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

PSA7A Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			Non-financial public corporations			Pensions ⁵	BoE ²	PS NCR ex ^{3,4,6}	PS banks NCR ^{4,6}	PS NCR ^{4,6}
	NCR ⁴	Of which: Own account	NCR ⁴	of which		NCR ⁴	of which						
				from CG ⁷	other		from CG ⁷	other					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	J5IH	CWP2	JW2I	JW38	IL6D	RURQ
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	3 320	-189	3 509	-	-105 084	48 833	-	48 833
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	-130	-37	-93	-	-34 913	12 425	-	12 425
Q3	32 666	33 028	350	-328	678	-172	-34	-138	-	-31 711	1 495	-	1 495
Q4	49 484	47 385	5 870	2 145	3 725	408	-46	454	-	-6 217	47 446	-	47 446
2024 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	-43	2	-45	-	-22 877	-7 048	-604	-7 652
May	24 550	24 661	361	-83	444	-139	-28	-111	-	-7 330	17 553	-604	16 949
Jun	14 448	14 718	-2 513	-262	-2 251	-11	-8	-3	-	-4 531	7 663	-	7 663
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	787	-3	790	-	-7 146	-22 483	-	-22 483
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	1 635	-61	1 696	-	-20 834	3 115	-	3 115
Apr	15 705	14 693	-4 025	1 030	-5 055	11	-18	29	-	-1 826	8 853	-	8 853
May	23 944	24 215	142	-263	405	-3	-8	5	-	-3 890	20 464	-	20 464
Jun	15 583	15 705	-3 262	-111	-3 151	-138	-11	-127	-	-29 197	-16 892	-	-16 892
Jul	5 871	5 779	-2 771	110	-2 881	-147	-18	-129	-	-574	2 287	-	2 287
Aug	11 028	11 249	2 409	-213	2 622	-110	-8	-102	-	-3 438	10 110	-	10 110
Sep	15 767	16 000	712	-225	937	85	-8	93	-	-27 699	-10 902	-	-10 902
Oct	21 582	20 444	1 044	1 146	-102	239	-8	247	-	-1 055	20 672	-	20 672
Nov	13 477	13 022	1 653	475	1 178	212	-20	232	-	-5 163	9 724	-	9 724
Dec	14 425	13 919	3 173	524	2 649	-43	-18	-25	-	1	17 050	-	17 050
2026 Jan	-39 915	-40 601	-70	694	-764	1 198	-8	1 206	-	-19 929	-59 402	-	-59 402
Feb	8 968	6 613	5 559	2 363	3 196	-601	-8	-593	-	-3 961	7 610	-	7 610

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

1 Previously known as the borrowing requirement of the sector concerned
2 BoE includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM, B&B and Network Rail ¹		NRAM and B&B ¹	Network Rail	Central Government with NRAM, B&B and Network Rail ¹					
	NCR ^{2 4}	of which: Own account			NCR ^{2 3}	NCR ^{2 3}	NCR ²	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92		
2020	315 825	313 491	103	-742	315 186	312 852	2 764	-430		
2021	148 531	144 371	4 525	-523	152 533	148 373	4 340	-180		
2022	97 348	92 956	-5	4	97 347	92 955	4 545	-153		
2023	152 265	149 421	-10	-993	151 262	148 418	3 029	-185		
2024	183 661	176 549	-1	-531	183 129	176 017	7 265	-153		
2025	152 555	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 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		
Feb	9 074	6 719	-1	-105	8 968	6 613	2 363	-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	RJUNO	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	890 900	334 681	98 147	193 767	177 505	12 697	43 515	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	206 545	72 889	20 798	47 800	43 895	3 207	13 920	223 674	14 502	-1 532	265 631	278 601	54 927				
Q3	224 086	82 384	24 703	50 334	43 203	3 499	10 904	238 488	20 700	-	251 131	271 831	33 343				
Q4	214 209	69 487	27 960	49 013	45 339	3 126	8 082	225 417	15 044	-	258 075	273 119	47 702				
2024 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	79 125	30 093	4 506	17 562	18 973	1 128	7 226	87 479	5 192	-767	97 853	102 278	14 799				
May	61 181	21 520	2 989	14 933	14 923	1 157	3 598	65 937	2 106	-765	88 914	90 255	24 318				
Jun	66 239	21 276	13 303	15 305	9 999	922	3 096	70 258	7 204	-	78 864	86 068	15 810				
Jul	90 812	37 999	6 723	18 140	20 201	1 348	2 009	94 168	11 580	-	88 472	100 052	5 884				
Aug	62 028	22 045	3 141	15 802	13 094	1 105	3 689	66 821	1 006	-	77 169	78 175	11 354				
Sep	71 246	22 340	14 839	16 392	9 908	1 046	5 206	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	14 990	986	2 153	65 582	2 121	-	76 589	78 710	13 128				
Dec	76 978	25 556	18 653	16 769	9 980	870	3 776	81 624	7 204	-	88 445	95 649	14 025				
2026 Jan	125 510	70 179	7 226	18 637	21 839	1 059	3 266	129 835	6 996	-	82 343	89 339	-40 496				
Feb	73 507	31 037	2 693	17 319	16 278	884	3 017	77 407	6 191	-	77 935	84 126	6 719				

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	-286	168 289
2023	152 265	20 135	36 329	-	-772	-534	-	360	2	-4	225	308	-446	207 868
2024	183 661	8 004	-2 456	-	-4 067	-6 665	-	913	2	-3	33	-14	326	179 734
2025	152 555	11 446	27 402	-	-1 826	-12 984	-	956	-	8	-226	494	-1 189	176 636
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	-388	187 042
2023/24	158 776	16 510	21 822	-	-881	-1 612	-	768	1	-3	310	197	-320	195 568
2024/25	180 486	11 389	6 740	-	-3 955	-8 224	-	966	-	-	-54	146	-284	187 210
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	-116	49 319
Q3	16 871	6 232	13 402	-	-103	-3 481	-	38	-	2	-9	-375	276	32 853
Q4	57 254	11 115	11 332	-	-90	2 930	-	-379	-	1	-5	139	-354	81 943
2023 Q1	10 891	4 884	7 006	-	-95	-421	-	743	3	-2	-4	116	-194	22 927
Q2	55 847	4 289	19 701	-	-307	3 532	-	-242	-	-3	75	154	-93	82 953
Q3	31 270	7 204	2 579	-	-186	-2 842	-	1 240	-	2	75	-182	-75	39 085
Q4	54 257	3 758	7 043	-	-184	-803	-	-1 381	-1	-1	79	220	-84	62 903
2024 Q1	17 402	1 259	-7 501	-	-204	-1 499	-	1 151	2	-1	81	5	-68	10 627
Q2	57 404	3 155	10 598	-	605	-1 070	-	-239	-	-	-6	18	9	70 474
Q3	53 366	861	-10 865	-	-95	-76	-	520	-	-1	-34	288	634	44 598
Q4	55 489	2 729	5 312	-	-4 373	-4 020	-	-519	-	-1	-8	-325	-249	54 035
2025 Q1	14 227	4 644	1 695	-	-92	-3 058	-	1 204	-	2	-6	165	-678	18 103
Q2	55 546	2 989	16 555	-	-1 568	1 220	-	-313	-	4	-76	527	122	75 006
Q3	32 981	2 377	6 403	-	-96	-6 806	-	274	-	3	-75	-180	-13	34 868
Q4	49 801	1 436	2 749	-	-70	-4 340	-	-209	-	-1	-69	-18	-620	48 659
2024 Feb	8 623	1 408	2 496	-	-65	-191	-	6	2	1	26	-23	163	12 446
Mar	28 289	-357	-9 612	-	-78	-1 715	-	1 149	-	-	29	5	-191	17 519
Apr	18 364	228	4 648	-	668	-967	-	-31	-	-	-2	-35	10	22 883
May	24 571	2 280	3 133	-	-29	507	-	-126	-	-	-3	76	-4	30 405
Jun	14 469	647	2 817	-	-34	-610	-	-82	-	-	-1	-23	3	17 186
Jul	29 069	445	-12 525	-	636	-278	-	-162	-	-1	-3	65	642	17 888
Aug	11 049	-35	1 439	-	-60	54	-	192	-	1	-4	108	-4	12 740
Sep	13 248	451	221	-	-671	148	-	490	-	-1	-27	115	-4	13 970
Oct	19 745	344	3 791	-	542	-3 385	-	-111	-	2	-3	-227	19	20 717
Nov	16 330	1 951	-1 788	-	-59	-195	-	-143	-	-2	-2	-39	2	16 055
Dec	19 414	434	3 309	-	-4 856	-440	-	-265	-	-1	-3	-59	-270	17 263
2025 Jan	-15 230	2 139	406	-	432	-2 727	-	43	-	4	-3	-11	219	-14 728
Feb	8 438	1 799	1 885	-	-65	583	-	9	-	-3	-3	85	-864	11 864
Mar	21 019	706	-596	-	-459	-914	-	1 152	-	1	-	91	-33	20 967
Apr	15 811	1 164	3 728	-	-1 504	-146	-	11	-	2	-25	110	122	19 273
May	24 047	1 301	1 903	-	-37	1 122	-	-93	-	-1	-25	62	-4	28 275
Jun	15 688	524	10 924	-	-27	244	-	-231	-	3	-26	355	4	27 458
Jul	5 976	1 431	1 128	-	-32	-3 159	-	-53	-	2	-25	-236	-589	4 443
Aug	11 133	6	2 618	-	-30	113	-	99	-	-	-24	89	579	14 583
Sep	15 872	940	2 657	-	-34	-3 760	-	228	-	1	-26	-33	-3	15 842
Oct	21 687	1 295	2 567	-	-27	-3 625	-	-17	-	1	-17	-124	-8	21 732
Nov	13 583	122	-2 462	-	-29	-818	-	125	-	-	-25	36	-606	9 926
Dec	14 531	19	2 644	-	-14	103	-	-317	-	-2	-27	70	-6	17 001
2026 Jan	-39 810	-272	-2 848	-	-31	-3 966	-	334	-	-5	-25	91	613	-45 919
Feb	9 074	-41	4 808	-	-28	-4 254	-	-86	-	2	-25	-106	-168	9 176

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	68 432	–	29 515	2 520 907
2023/24	2 306 999	79 665	228 857	39	74 724	–	28 801	2 719 085
2024/25	2 483 621	94 038	238 502	11	59 905	–	31 841	2 907 918
2024 Q3	2 379 353	111 356	232 235	20	75 883	–	29 429	2 828 276
Q4	2 452 458	91 127	237 191	13	60 584	–	29 465	2 870 838
2025 Q1	2 483 621	94 038	238 502	11	59 905	–	31 841	2 907 918
Q2	2 541 228	102 531	240 492	10	66 928	–	30 436	2 981 625
Q3	2 595 396	102 874	241 876	9	71 612	–	30 756	3 042 523
Q4	2 642 112	103 077	247 367	7	68 006	–	30 169	3 090 738
2025 Feb	2 484 686	89 768	237 415	12	66 537	–	30 148	2 908 566
Mar	2 483 621	94 038	238 502	11	59 905	–	31 841	2 907 918
Apr	2 509 546	96 087	239 313	11	62 395	–	29 344	2 936 696
May	2 544 145	100 671	239 847	11	74 245	–	30 012	2 988 931
Jun	2 541 228	102 531	240 492	10	66 928	–	30 436	2 981 625
Jul	2 575 018	97 698	240 909	10	68 540	–	30 573	3 012 748
Aug	2 595 672	98 287	242 121	9	70 478	–	30 610	3 037 177
Sep	2 595 396	102 874	241 876	9	71 612	–	30 756	3 042 523
Oct	2 601 755	106 484	243 084	8	69 075	–	30 938	3 051 344
Nov	2 619 966	107 117	245 335	7	72 526	–	30 919	3 075 870
Dec	2 642 112	103 077	247 367	7	68 006	–	30 169	3 090 738
2026 Jan	2 630 568	95 037	247 935	7	55 755	–	30 140	3 059 442
Feb	2 649 063	91 990	248 921	7	63 055	–	29 775	3 082 811

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	2 537 823
2023/24	–	126 223	3 164	129 387	–112 702	2 735 770
2024/25	–	132 848	3 069	135 917	–119 405	2 924 430
2024 Q3	–	125 570	3 158	128 728	–113 246	2 843 758
Q4	–	127 649	3 085	130 734	–114 525	2 887 047
2025 Q1	–	132 848	3 069	135 917	–119 405	2 924 430
Q2	–	132 627	2 835	135 462	–120 340	2 996 747
Q3	–	131 764	2 791	134 555	–119 452	3 057 626
Q4	–	133 647	3 141	136 788	–120 345	3 107 181
2025 Feb	–	130 719	3 075	133 794	–117 107	2 925 253
Mar	–	132 848	3 069	135 917	–119 405	2 924 430
Apr	–	133 580	2 991	136 571	–121 146	2 952 121
May	–	133 023	2 913	135 936	–120 413	3 004 454
Jun	–	132 627	2 835	135 462	–120 340	2 996 747
Jul	–	132 573	2 820	135 393	–121 656	3 026 485
Aug	–	132 197	2 805	135 002	–120 580	3 051 599
Sep	–	131 764	2 791	134 555	–119 452	3 057 626
Oct	–	132 818	2 908	135 726	–120 482	3 066 588
Nov	–	133 224	3 025	136 249	–120 593	3 091 526
Dec	–	133 647	3 141	136 788	–120 345	3 107 181
2026 Jan	–	134 368	3 141	137 509	–121 519	3 075 432
Feb	–	136 766	3 141	139 907	–123 320	3 099 398

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 (NFPCs) gross debt	Public sector pensions gross debt ³	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs 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	2	3	4	5	6	7	8	9	10
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2019/20	1 898 952	18 396	9 063	-5 027	-9 400	-33 512	216 485	3 834	14 801	1 643 352
2020/21	2 244 454	19 661	6 341	-4 947	-10 606	-36 857	265 282	6 514	16 040	1 930 210
2021/22	2 385 352	19 597	8 107	-4 906	-10 814	-38 252	284 421	5 773	18 490	2 050 400
2022/23	2 537 823	20 414	6 755	-5 779	-11 024	-37 194	236 719	5 550	15 930	2 252 796
2023/24	2 735 770	20 383	6 638	-5 685	-11 083	-44 378	233 040	4 787	17 800	2 446 018
2024/25	2 924 430	20 019	10 367	-3 415	-13 447	-44 723	228 623	4 004	21 302	2 639 302
2024 Q3	2 843 758	19 121	8 502	-3 706	-11 840	-44 550	229 993	5 868	19 552	2 555 872
Q4	2 887 047	19 067	9 434	-3 618	-12 210	-44 636	215 558	5 872	20 428	2 613 226
2025 Q1	2 924 430	20 019	10 367	-3 415	-13 447	-44 723	228 623	4 004	21 302	2 639 302
Q2	2 996 747	21 243	9 435	-3 383	-13 843	-43 806	234 377	4 716	20 616	2 706 684
Q3	3 057 626	21 021	8 503	-3 422	-13 816	-42 889	259 312	4 664	19 930	2 743 117
Q4	3 107 181	21 403	7 571	-3 347	-14 277	-41 972	257 040	4 681	19 244	2 795 594
2025 Feb	2 925 253	19 701	10 056	-3 482	-13 001	-44 694	253 877	4 626	21 010	2 614 320
Mar	2 924 430	20 019	10 367	-3 415	-13 447	-44 723	228 623	4 004	21 302	2 639 302
Apr	2 952 121	20 427	10 056	-3 404	-13 574	-44 417	244 418	4 242	21 073	2 651 476
May	3 004 454	20 835	9 745	-3 393	-13 705	-44 111	267 289	4 480	20 844	2 681 212
Jun	2 996 747	21 243	9 435	-3 383	-13 843	-43 806	234 377	4 716	20 616	2 706 684
Jul	3 026 485	21 169	9 124	-3 396	-13 849	-43 500	262 245	4 699	20 387	2 708 702
Aug	3 051 599	21 095	8 813	-3 409	-13 856	-43 194	270 284	4 682	20 158	2 725 924
Sep	3 057 626	21 021	8 503	-3 422	-13 816	-42 889	259 312	4 664	19 930	2 743 117
Oct	3 066 588	21 148	8 192	-3 397	-13 966	-42 583	246 632	4 670	19 701	2 764 979
Nov	3 091 526	21 275	7 881	-3 372	-14 139	-42 277	260 439	4 676	19 472	2 776 307
Dec	3 107 181	21 403	7 571	-3 347	-14 277	-41 972	257 040	4 681	19 244	2 795 594
2026 Jan	3 075 432	21 403	7 260	-3 347	-14 271	-41 666	271 481	4 681	19 015	2 749 634
Feb	3 099 398	21 403	6 949	-3 347	-14 273	-41 360	284 268	4 681	18 786	2 761 035

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	2 380 844	635 972	-13 378	297 656	-1 667	-3 252	2 710 701
2022/23	292 710	2 545 506	595 050	-10 190	237 203	-3 297	-2 636	2 899 096
2023/24	239 574	2 685 592	598 220	-13 551	222 544	-3 299	-2 408	3 053 424
2024/25	165 541	2 804 843	-	-	-	-	-	2 804 843
2024 Q3	201 896	2 757 768	-	-	-	-	-	2 757 768
Q4	202 132	2 815 358	-	-	-	-	-	2 815 358
2025 Q1	165 541	2 804 843	-	-	-	-	-	2 804 843
Q2	161 022	2 867 706	-	-	-	-	-	2 867 706
Q3	170 393	2 913 510	-	-	-	-	-	2 913 510
Q4	130 136	2 925 730	-	-	-	-	-	2 925 730
2025 Feb	180 529	2 794 849	-	-	-	-	-	2 794 849
Mar	165 541	2 804 843	-	-	-	-	-	2 804 843
Apr	173 378	2 824 853	-	-	-	-	-	2 824 853
May	186 453	2 867 663	-	-	-	-	-	2 867 663
Jun	161 022	2 867 706	-	-	-	-	-	2 867 706
Jul	180 406	2 889 108	-	-	-	-	-	2 889 108
Aug	181 010	2 906 934	-	-	-	-	-	2 906 934
Sep	170 393	2 913 510	-	-	-	-	-	2 913 510
Oct	132 146	2 897 125	-	-	-	-	-	2 897 125
Nov	150 952	2 927 259	-	-	-	-	-	2 927 259
Dec	130 136	2 925 730	-	-	-	-	-	2 925 730
2026 Jan	121 552	2 871 186	-	-	-	-	-	2 871 186
Feb	118 470	2 879 505	-	-	-	-	-	2 879 505

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	2 537 823	152 872	51 371	18 177	33 137	–	57	32 476	17 163	15 313	2 301 104
2023/24	2 735 770	151 252	56 301	19 912	36 346	–	43	25 487	12 361	13 126	2 502 730
2024/25	2 924 430	153 459	52 676	20 853	31 781	–	42	22 488	9 727	12 761	2 695 807
2024 Q3	2 843 758	148 882	52 163	22 396	29 723	–	44	28 948	13 325	15 623	2 613 765
Q4	2 887 047	151 698	37 837	19 446	18 348	–	43	26 023	12 017	14 006	2 671 489
2025 Q1	2 924 430	153 459	52 676	20 853	31 781	–	42	22 488	9 727	12 761	2 695 807
Q2	2 996 747	155 773	50 469	18 004	32 422	–	43	28 135	11 262	16 873	2 762 370
Q3	3 057 626	165 761	66 190	20 059	46 089	–	42	27 361	10 907	16 454	2 798 314
Q4	3 107 181	170 414	61 679	18 378	43 260	–	41	24 947	10 278	14 669	2 850 141
2025 Feb	2 925 253	152 344	77 099	24 866	52 191	–	42	24 434	10 022	14 412	2 671 376
Mar	2 924 430	153 459	52 676	20 853	31 781	–	42	22 488	9 727	12 761	2 695 807
Apr	2 952 121	153 831	64 305	21 454	42 810	–	41	26 282	11 247	15 035	2 707 703
May	3 004 454	155 035	86 395	25 421	60 931	–	43	25 859	11 032	14 827	2 737 165
Jun	2 996 747	155 773	50 469	18 004	32 422	–	43	28 135	11 262	16 873	2 762 370
Jul	3 026 485	159 188	73 596	20 438	53 116	–	42	29 461	12 014	17 447	2 764 240
Aug	3 051 599	159 956	82 637	24 805	57 790	–	42	27 691	11 243	16 448	2 781 315
Sep	3 057 626	165 761	66 190	20 059	46 089	–	42	27 361	10 907	16 454	2 798 314
Oct	3 066 588	169 911	48 947	20 925	27 980	–	42	27 774	11 066	16 708	2 819 956
Nov	3 091 526	170 836	62 641	20 450	42 149	–	42	26 962	10 538	16 424	2 831 087
Dec	3 107 181	170 414	61 679	18 378	43 260	–	41	24 947	10 278	14 669	2 850 141
2026 Jan	3 075 432	173 138	73 607	24 590	48 976	–	41	24 736	9 423	15 313	2 803 951
Feb	3 099 398	178 972	82 330	19 270	63 020	–	40	22 966	8 698	14 268	2 815 130

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	-FZIY	-MEX2	-FZEU	-FZKV	-JK7O
2020/21	794 143	940 210	-133	-659 954	-11 670	-794 143	-8 299
2021/22	867 006	1 113 502	-601	-734 898	-14 003	-867 006	-370
2022/23	843 736	1 066 888	-4 237	-706 905	-19 228	-843 736	-370
2023/24	744 305	933 277	-4 150	-625 375	-18 378	-744 305	-370
2024/25	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
2024 Q3	695 024	888 823	-4 018	-562 347	-17 017	-695 024	-370
Q4	659 015	863 784	-3 951	-559 427	-17 726	-659 015	-370
2025 Q1	654 531	850 184	-4 071	-532 054	-16 859	-654 531	-370
Q2	622 521	839 346	-4 100	-500 573	-16 113	-622 521	-370
Q3	590 018	834 328	-4 129	-471 483	-15 761	-590 018	-370
Q4	558 069	816 748	-4 157	-467 427	-15 880	-558 069	-370
2025 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	835 058	-4 109	-497 681	-16 301	-590 018	-370
Aug	590 018	837 352	-4 119	-497 681	-16 414	-590 018	-370
Sep	590 018	834 328	-4 129	-471 483	-15 761	-590 018	-370
Oct	558 069	805 069	-4 138	-469 689	-15 798	-558 069	-370
Nov	558 069	834 972	-4 148	-467 427	-16 207	-558 069	-370
Dec	558 069	816 748	-4 157	-467 427	-15 880	-558 069	-370
2026 Jan	553 158	811 455	-4 167	-445 856	-15 822	-553 158	-370
Feb	553 158	805 964	-4 176	-443 988	-15 215	-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	170 393	558 069	558 069	-	-	-	71 733	
Q4	196 109	2 669	130 136	553 158	553 158	-	-	-	41 894	
2025 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	180 406	586 401	586 401	-	-	-	80 389	
Aug	135 816	1 942	181 010	586 401	586 401	-	-	-	79 647	
Sep	145 478	26 714	170 393	558 069	558 069	-	-	-	71 733	
Oct	179 395	3 533	132 146	556 019	556 019	-	-	-	41 906	
Nov	193 275	2 593	150 952	553 158	553 158	-	-	-	41 894	
Dec	196 109	2 669	130 136	553 158	553 158	-	-	-	41 894	
2026 Jan	200 584	23 104	121 552	531 244	531 244	-	-	-	41 894	
Feb	202 058	21 687	118 470	529 118	529 118	-	-	-	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
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
Feb	950	1 729	-779	-	-	-

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	417,886		417,886	-116		-28	417,742	-354	417,388
Taxes on production	347,680	1,023	348,703				348,703		348,703
Other current taxes	16,988	45,809	62,797				62,797		62,797
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	41,131	19,531	60,662	17,484	123	66	78,335	3,718	82,053
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	-2,777	6,632	-1,875		-4,416	341	-341	0
Rent and other current transfers	4,092	966	5,058	-274			4,784	-420	4,364
Total current receipts	1,034,408	66,282	1,100,690	15,900	21,893	314	1,138,797	5,981	1,144,778
Current expenditure on goods and services	433,705	181,514	615,219			1,977	617,196		617,196
Subsidies	28,525	7,845	36,370			-733	35,637		35,637
Net social benefits	306,594	29,013	335,607		-22,575		313,032		313,032
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]	85,391	1,098	86,489	479	18,709	20,820	126,497	4,356	130,853
Adjustment for the change in pension entitlements					22,875		22,875		22,875
Total current expenditure	1,029,978	74,377	1,104,355	479	19,009	22,064	1,145,907	4,356	1,150,263
Saving, gross plus capital taxes	4,430	-8,095	-3,665	15,421	2,884	-21,750	-7,110	1,625	-5,485
Depreciation	41,131	19,531	60,662	8,154	6	66	68,888	224	69,112
Current budget deficit	36,701	27,626	64,327	-7,267	-2,878	21,816	75,998	-1,401	74,597
Gross fixed capital formation	70,514	23,353	93,867	14,186	554	51	108,658	124	108,782
less Depreciation	-41,131	-19,531	-60,662	-8,154	-6	-66	-68,888	-224	-69,112
Increase in inventories and valuables	-103	0	-103	22			-81		-81
Capital grants (net) within public sector	53,837	-16,439	37,398	-1,075		-36,323	0	0	
Capital grants to private sector	35,862	3,136	38,998	276	602		39,876	0	39,876
Capital grants from private sector	-1,634	-1,813	-3,447	-352		0	-3,799	0	-3,799
Total net investment	117,345	-11,294	106,051	4,903	1,150	-36,338	75,766	-100	75,666
Net borrowing	154,046	16,332	170,378	-2,364	-1,728	-14,522	151,764	-1,501	150,263
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	-2,104	-10,849	1,646	11,923	-1,212	1,508	-458	1,050
Accounts receivable/payable	6,866	936	7,802	104	-1,161	396	7,141	-76	7,065
Adjustment for interest on gilts	-5,205	0	-5,205	0	0	0	-5,205	0	-5,205
Other financial transactions	8,585	-8,574	11	3,336	-9,168	-96,121	-101,942	1,505	-100,437
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	3 086 303	10 434	1 168 413	1 243 252	66 234	–	920	470 133	19 782	2 233	104 902
2021/22	3 378 770	31 019	1 362 310	1 294 674	65 626	–	877	488 423	15 810	2 963	117 068
2022/23	3 507 510	32 015	1 294 291	1 491 649	61 033	–	926	495 111	11 286	2 360	118 839
2023/24	3 670 936	30 873	1 182 840	1 746 818	56 953	–	960	523 957	6 371	2 007	120 157
2024/25	3 901 422	29 969	1 103 174	2 038 098	48 750	–	969	554 954	4 691	1 869	118 948
2021 Q4	3 375 268	30 684	1 377 447	1 291 417	62 421	–	945	483 852	16 408	2 390	109 704
2022 Q1	3 378 770	31 019	1 362 310	1 294 674	65 626	–	877	488 423	15 810	2 963	117 068
Q2	3 421 891	32 295	1 352 769	1 354 464	61 612	–	915	490 095	14 795	2 138	112 808
Q3	3 414 124	34 064	1 333 881	1 366 724	59 054	–	903	491 767	15 955	2 911	108 865
Q4	3 488 713	35 543	1 327 293	1 440 546	60 241	–	972	493 439	13 691	2 488	114 500
2023 Q1	3 507 510	32 015	1 294 291	1 491 649	61 033	–	926	495 111	11 286	2 360	118 839
Q2	3 587 486	30 974	1 269 934	1 591 406	59 339	–	904	502 323	10 471	2 430	119 705
Q3	3 597 810	31 570	1 221 806	1 647 389	60 389	–	973	509 535	9 407	2 374	114 367
Q4	3 662 358	31 093	1 205 637	1 721 937	58 974	–	1 032	516 747	6 968	1 975	117 995
2024 Q1	3 670 936	30 873	1 182 840	1 746 818	56 953	–	960	523 957	6 371	2 007	120 157
Q2	3 759 694	30 608	1 160 489	1 851 576	56 220	–	934	531 706	5 777	1 984	120 400
Q3	3 812 167	29 797	1 143 423	1 916 517	56 377	–	972	539 455	5 075	2 097	118 454
Q4	3 848 209	30 616	1 111 972	1 974 719	50 663	–	1 001	547 204	4 534	1 775	125 725
2025 Q1	3 901 422	29 969	1 103 174	2 038 098	48 750	–	969	554 954	4 691	1 869	118 948
Q2	4 005 547	29 533	1 099 543	2 134 888	50 093	–	947	562 329	4 291	1 606	122 317
Q3	4 094 675	30 049	1 093 900	2 222 165	53 508	–	945	569 704	3 928	1 778	118 698
Q4	4 139 284	29 976	1 076 763	2 274 845	53 826	–	943	577 079	3 565	1 621	120 666

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	1 236 726	22 477	174 844	165 877	262 267	465 747	1 214	2 439	–	–	3 526	138 335	1 849 577
2021/22	1 396 115	45 694	183 288	149 303	350 017	520 239	1 043	2 189	–	–	4 503	139 839	1 982 655
2022/23	1 349 838	49 332	148 744	129 158	348 296	517 874	1 041	2 075	–	–	2 949	150 369	2 157 672
2023/24	1 402 880	50 020	143 924	133 901	350 518	562 914	1 020	2 505	–	–	962	157 116	2 268 056
2024/25	1 463 807	55 031	213 186	143 955	314 989	565 090	1 023	3 708	–	–	2 421	164 404	2 437 615
2021 Q4	1 398 293	43 792	215 439	147 472	348 252	509 375	1 252	2 253	–	–	2 735	127 723	1 976 975
2022 Q1	1 396 115	45 694	183 288	149 303	350 017	520 239	1 043	2 189	–	–	4 503	139 839	1 982 655
Q2	1 398 779	47 504	189 753	142 650	356 208	520 058	1 066	2 161	–	–	2 442	136 937	2 023 112
Q3	1 375 776	49 705	164 138	136 668	362 099	518 949	1 056	2 133	–	–	1 808	139 220	2 038 348
Q4	1 384 516	48 954	178 411	132 308	353 594	520 473	1 043	2 105	–	–	2 402	145 226	2 104 197
2023 Q1	1 349 838	49 332	148 744	129 158	348 296	517 874	1 041	2 075	–	–	2 949	150 369	2 157 672
Q2	1 365 886	47 194	160 429	124 490	350 061	529 355	1 027	2 183	–	–	3 196	147 951	2 221 600
Q3	1 398 172	48 438	171 458	124 330	361 655	540 734	1 021	2 291	–	–	2 055	146 190	2 199 638
Q4	1 374 864	48 558	133 797	134 623	351 301	550 492	1 020	2 399	–	–	1 229	151 445	2 287 494
2024 Q1	1 402 880	50 020	143 924	133 901	350 518	562 914	1 020	2 505	–	–	962	157 116	2 268 056
Q2	1 434 638	50 368	181 618	130 932	351 517	563 203	1 021	2 806	–	–	1 580	151 593	2 325 056
Q3	1 447 816	49 944	201 102	132 716	342 029	566 403	1 022	3 107	–	–	2 293	149 200	2 364 351
Q4	1 395 374	52 267	154 862	140 645	322 215	566 661	1 022	3 408	–	–	1 737	152 557	2 452 835
2025 Q1	1 463 807	55 031	213 186	143 955	314 989	565 090	1 023	3 708	–	–	2 421	164 404	2 437 615
Q2	1 496 354	53 907	244 004	145 416	315 065	572 454	1 024	3 453	–	–	2 760	158 271	2 509 193
Q3	1 537 499	58 988	272 692	151 733	307 440	582 116	1 026	3 198	–	–	2 026	158 280	2 557 176
Q4	1 542 489	61 663	285 317	158 297	277 939	591 631	1 027	2 943	–	–	1 776	161 896	2 596 795

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12 ; 3 Data are consistent with the public sector finances release published on 20 March 2026.

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	1 722 258	-140 222	1 582 036	126 807	123 501	17 233	1 849 577
2021/22	1 867 475	-181 332	1 686 143	130 409	152 637	13 466	1 982 655
2022/23	2 037 559	-145 857	1 891 702	132 049	136 587	-2 666	2 157 672
2023/24	2 196 178	-150 828	2 045 350	133 474	95 580	-6 348	2 268 056
2024/25	2 363 744	-139 558	2 224 186	136 659	75 655	1 115	2 437 615
2015 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	1 564 427	-95 309	1 469 118	127 290	136 512	20 401	1 753 321
Q3	1 628 744	-110 377	1 518 367	126 904	105 416	19 344	1 770 031
Q4	1 695 480	-123 440	1 572 040	125 770	121 209	18 287	1 837 306
2021 Q1	1 722 258	-140 222	1 582 036	126 807	123 501	17 233	1 849 577
Q2	1 797 010	-156 576	1 640 434	129 077	115 219	16 290	1 901 020
Q3	1 819 200	-169 020	1 650 180	128 831	127 286	15 347	1 921 644
Q4	1 871 348	-174 789	1 696 559	129 459	136 553	14 404	1 976 975
2022 Q1	1 867 475	-181 332	1 686 143	130 409	152 637	13 466	1 982 655
Q2	1 914 395	-182 446	1 731 949	129 038	152 693	9 432	2 023 112
Q3	1 938 346	-174 383	1 763 963	127 952	141 035	5 398	2 038 348
Q4	2 012 039	-159 929	1 852 110	130 513	120 210	1 364	2 104 197
2023 Q1	2 037 559	-145 857	1 891 702	132 049	136 587	-2 666	2 157 672
Q2	2 120 797	-154 765	1 966 032	131 700	127 455	-3 587	2 221 600
Q3	2 138 962	-158 933	1 980 029	132 823	91 294	-4 508	2 199 638
Q4	2 200 330	-155 086	2 045 244	131 107	116 572	-5 429	2 287 494
2024 Q1	2 196 178	-150 828	2 045 350	133 474	95 580	-6 348	2 268 056
Q2	2 271 572	-155 310	2 116 262	132 997	80 282	-4 485	2 325 056
Q3	2 311 376	-154 401	2 156 975	131 560	78 438	-2 622	2 364 351
Q4	2 366 308	-144 868	2 221 440	132 247	99 907	-759	2 452 835
2025 Q1	2 363 744	-139 558	2 224 186	136 659	75 655	1 115	2 437 615
Q2	2 440 442	-150 932	2 289 510	139 950	77 757	1 976	2 509 193
Q3	2 467 486	-152 927	2 314 559	140 170	99 610	2 837	2 557 176
Q4	2 510 280	-148 103	2 362 177	141 704	89 216	3 698	2 596 795

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

1 Data are consistent with the public sector finances release published on 20 March 2026.

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

£ million

	Liabilities						Assets					
	plus						less					
	Public sector net debt ex.(PSND ex) ³	Monetary gold & special drawing right liabilities (AF.1)	Equity liabilities (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) ¹	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) ¹	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex ²	Public sector net financial liabilities ex.(PSNFL ex) ³
1	2	3	4	5	6	7	8	9	10	11	12	
	KSE6	CPMU	CPNO	J8NT	CPMX	CPMY	CPMZ	CPNA	J8DR	CPNC	CPND	CPNF
2015/16	1 595 030	9 912	-	340 379	3 481	98 624	132 994	318 340	1 429	119 999	26 790	1 448 222
2016/17	1 714 537	11 042	-	425 748	1 945	98 925	194 527	373 561	2 228	127 700	35 563	1 518 974
2017/18	1 757 812	10 477	-	441 671	1 786	91 193	260 978	380 319	2 680	125 006	39 974	1 494 319
2018/19	1 775 981	10 735	-	424 305	1 330	98 061	260 525	399 184	3 329	135 041	35 336	1 477 459
2019/20	1 815 814	11 190	-	447 420	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	104 902	262 267	465 747	3 653	138 335	43 877	1 849 577
2021/22	2 380 844	31 019	-	505 110	2 963	117 068	350 017	520 239	3 232	139 839	41 022	1 982 655
2022/23	2 545 506	32 015	-	507 323	2 360	118 839	348 296	517 874	3 116	150 369	28 716	2 157 672
2023/24	2 685 592	30 873	-	531 288	2 007	120 157	350 518	562 914	3 525	157 116	27 788	2 268 056
2024/25	2 804 843	29 969	-	560 614	1 869	118 948	314 989	565 090	4 731	164 404	29 414	2 437 615
2023 Q1	2 545 506	32 015	-	507 323	2 360	118 839	348 296	517 874	3 116	150 369	28 716	2 157 672
Q2	2 610 362	30 974	-	513 698	2 430	119 705	350 061	529 355	3 210	147 951	24 992	2 221 600
Q3	2 609 651	31 570	-	519 915	2 374	114 367	361 655	540 734	3 312	146 190	26 348	2 199 638
Q4	2 695 706	31 093	-	524 747	1 975	117 995	351 301	550 492	3 419	151 445	27 365	2 287 494
2024 Q1	2 685 592	30 873	-	531 288	2 007	120 157	350 518	562 914	3 525	157 116	27 788	2 268 056
Q2	2 730 925	30 608	-	538 417	1 984	120 400	351 517	563 203	3 827	151 593	27 138	2 325 056
Q3	2 757 768	29 797	-	545 502	2 097	118 454	342 029	566 403	4 129	149 200	27 506	2 364 351
Q4	2 815 358	30 616	-	552 739	1 775	125 725	322 215	566 661	4 430	152 557	27 515	2 452 835
2025 Q1	2 804 843	29 969	-	560 614	1 869	118 948	314 989	565 090	4 731	164 404	29 414	2 437 615
Q2	2 867 706	29 533	-	567 567	1 606	122 317	315 065	572 454	4 477	158 271	29 269	2 509 193
Q3	2 913 510	30 049	-	574 577	1 778	118 698	307 440	582 116	4 224	158 280	29 376	2 557 176
Q4	2 925 730	29 976	-	581 587	1 621	120 666	277 939	591 631	3 970	161 896	27 349	2 596 795
2023 Feb	2 513 505	32 356	-	508 258	2 360	117 391	352 481	518 740	3 116	148 655	28 716	2 122 162
Mar	2 545 506	32 015	-	507 323	2 360	118 839	348 296	517 874	3 116	150 369	28 716	2 157 672
Apr	2 552 280	31 832	-	509 672	2 430	119 127	350 435	522 121	3 210	149 563	24 992	2 165 020
May	2 581 660	31 620	-	511 438	2 430	119 415	350 061	525 108	3 210	148 757	24 992	2 194 435
Jun	2 610 362	30 974	-	513 698	2 430	119 705	350 061	529 355	3 210	147 951	24 992	2 221 600
Jul	2 591 873	30 742	-	516 120	2 374	117 925	354 354	533 148	3 312	147 364	26 348	2 194 508
Aug	2 606 988	30 889	-	517 684	2 374	116 145	359 895	536 941	3 312	146 777	26 348	2 200 807
Sep	2 609 651	31 570	-	519 915	2 374	114 367	361 655	540 734	3 312	146 190	26 348	2 199 638
Oct	2 650 706	31 785	-	522 300	1 975	115 576	357 841	543 987	3 419	147 942	27 365	2 241 788
Nov	2 677 385	31 066	-	524 187	1 975	116 784	356 814	547 239	3 419	149 693	27 365	2 266 867
Dec	2 695 706	31 093	-	524 747	1 975	117 995	351 301	550 492	3 419	151 445	27 365	2 287 494
2024 Jan	2 654 200	30 875	-	526 999	2 007	118 715	352 745	554 633	3 525	153 335	27 788	2 240 770
Feb	2 670 513	30 907	-	528 964	2 007	119 435	354 823	558 773	3 525	155 226	27 788	2 251 691
Mar	2 685 592	30 873	-	531 288	2 007	120 157	350 518	562 914	3 525	157 116	27 788	2 268 056
Apr	2 675 650	30 951	-	533 768	1 984	120 237	351 631	563 410	3 827	155 275	27 138	2 261 309
May	2 720 065	30 642	-	535 924	1 984	120 318	352 851	562 707	3 827	153 434	27 138	2 308 976
Jun	2 730 925	30 608	-	538 417	1 984	120 400	351 517	563 203	3 827	151 593	27 138	2 325 056
Jul	2 736 287	30 468	-	541 068	2 097	119 751	345 539	564 270	4 129	150 795	27 506	2 337 432
Aug	2 758 702	30 109	-	543 408	2 097	119 101	345 910	565 336	4 129	149 998	27 506	2 360 538
Sep	2 757 768	29 797	-	545 502	2 097	118 454	342 029	566 403	4 129	149 200	27 506	2 364 351
Oct	2 780 831	30 221	-	548 104	1 775	118 879	335 780	567 078	4 430	150 319	27 515	2 394 688
Nov	2 815 554	30 686	-	550 388	1 775	119 304	334 679	566 753	4 430	151 438	27 515	2 432 892
Dec	2 815 358	30 616	-	552 739	1 775	125 725	322 215	566 661	4 430	152 557	27 515	2 452 835
2025 Jan	2 774 384	30 942	-	555 297	1 869	123 465	322 245	566 137	4 731	156 506	29 414	2 406 924
Feb	2 794 849	30 609	-	557 888	1 869	121 206	320 386	565 614	4 731	160 455	29 414	2 425 821
Mar	2 804 843	29 969	-	560 614	1 869	118 948	314 989	565 090	4 731	164 404	29 414	2 437 615
Apr	2 824 853	29 903	-	562 892	1 606	120 070	314 098	567 288	4 477	162 360	29 269	2 461 832
May	2 867 663	29 661	-	565 230	1 606	121 193	313 769	569 489	4 477	160 315	29 269	2 508 034
Jun	2 867 706	29 533	-	567 567	1 606	122 317	315 065	572 454	4 477	158 271	29 269	2 509 193
Jul	2 889 108	30 168	-	569 902	1 778	121 110	312 893	575 675	4 224	158 274	29 376	2 531 624
Aug	2 906 934	29 941	-	572 240	1 778	119 903	313 752	578 895	4 224	158 277	29 376	2 546 272
Sep	2 913 510	30 049	-	574 577	1 778	118 698	307 440	582 116	4 224	158 280	29 376	2 557 176
Oct	2 897 125	30 471	-	576 912	1 621	119 353	277 726	585 288	3 970	159 485	27 349	2 571 664
Nov	2 927 259	30 383	-	579 250	1 621	120 009	277 826	588 459	3 970	160 691	27 349	2 600 227
Dec	2 925 730	29 976	-	581 587	1 621	120 666	277 939	591 631	3 970	161 896	27 349	2 596 795
2026 Jan	2 871 186	29 537	-	581 463	1 478	120 650	277 939	591 631	3 736	161 896	27 349	2 541 763
Feb	2 879 505	30 065	-	581 342	1 478	120 634	277 939	591 631	3 736	161 896	27 349	2 550 473

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 March 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 20 March 2026.

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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE (PSNB ex BoE)	Bank of England (including APF ¹ & SLS ²) ³	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2021	0	-1	-1	-59	0	-60	0	-60	0	-60
2022	0	0	0	178	0	178	0	178	0	178
2023	27	0	27	196	0	223	0	223	0	223
2024	-386	-696	-1,082	111	0	-971	0	-971	0	-971
2025	-307	-186	-493	1,465	0	972	-1	971	0	971
Apr 2020 to Mar 2021	0	0	0	47	0	47	0	47	0	47
Apr 2021 to Mar 2022	0	-1	-1	-69	0	-70	0	-70	0	-70
Apr 2022 to Mar 2023	0	0	0	211	0	211	0	211	0	211
Apr 2023 to Mar 2024	23	-1	22	197	0	219	0	219	0	219
Apr 2024 to Mar 2025	-486	-700	-1,186	208	0	-978	0	-978	0	-978
Jul to Sep 2022	0	0	0	49	0	49	0	49	0	49
Oct to Dec 2022	0	0	0	67	0	67	0	67	0	67
Jan to Mar 2023	0	0	0	34	0	34	0	34	0	34
Apr to Jun 2023	9	0	9	76	0	85	0	85	0	85
Jul to Sep 2023	10	0	10	63	0	73	0	73	0	73
Oct to Dec 2023	8	0	8	23	0	31	0	31	0	31
Jan to Mar 2024	-4	-1	-5	35	0	30	0	30	0	30
Apr to Jun 2024	-125	-225	-350	55	0	-295	0	-295	0	-295
Jul to Sep 2024	-127	-250	-377	-2	0	-379	0	-379	0	-379
Oct to Dec 2024	-130	-220	-350	23	0	-327	0	-327	0	-327
Jan to Mar 2025	-104	-5	-109	132	0	23	0	23	0	23
Apr to Jun 2025	-721	2	-719	280	0	-439	0	-439	0	-439
Jul to Sep 2025	194	61	255	565	0	820	0	820	0	820
Oct to Dec 2025	324	-244	80	488	0	568	-1	567	0	567
2023 Feb	1	0	1	11	0	12	0	12	0	12
2023 Mar	-2	0	-2	12	0	10	0	10	0	10
2023 Apr	4	0	4	24	0	28	0	28	0	28
2023 May	4	0	4	24	0	28	0	28	0	28
2023 Jun	1	0	1	28	0	29	0	29	0	29
2023 Jul	3	0	3	19	0	22	0	22	0	22
2023 Aug	3	0	3	19	0	22	0	22	0	22
2023 Sep	4	0	4	25	0	29	0	29	0	29
2023 Oct	4	0	3	6	0	10	0	9	0	9
2023 Nov	4	0	3	6	0	10	0	9	0	9
2023 Dec	0	0	2	11	0	11	0	13	0	13
2024 Jan	-2	0	-2	11	0	9	0	9	0	9
2024 Feb	-2	0	-2	11	0	9	0	9	0	9
2024 Mar	0	-1	-1	13	0	12	0	12	0	12
2024 Apr	-32	-78	-110	19	0	-91	0	-91	0	-91
2024 May	-46	-78	-124	19	0	-105	0	-105	0	-105
2024 Jun	-47	-69	-116	17	0	-99	0	-99	0	-99
2024 Jul	-42	-83	-125	1	0	-124	0	-124	0	-124
2024 Aug	-42	-83	-125	1	0	-124	0	-124	0	-124
2024 Sep	-43	-84	-127	-4	0	-131	0	-131	0	-131
2024 Oct	-43	-73	-116	8	0	-108	0	-108	0	-108
2024 Nov	-44	-73	-117	8	0	-109	0	-109	0	-109
2024 Dec	-43	-74	-117	7	0	-110	0	-110	0	-110
2025 Jan	-38	0	-38	45	0	7	0	7	0	7
2025 Feb	-37	0	-37	45	0	8	0	8	0	8
2025 Mar	-29	-5	-34	42	0	8	0	8	0	8
2025 Apr	-98	5	-93	109	0	16	0	16	0	16
2025 May	-171	-5	-176	85	0	-91	0	-91	0	-91
2025 Jun	-452	2	-450	86	0	-364	0	-364	0	-364
2025 Jul	26	17	43	194	0	237	0	237	0	237
2025 Aug	100	7	107	199	0	306	0	306	0	306
2025 Sep	68	37	105	172	0	277	0	277	0	277
2025 Oct	147	-72	75	166	0	241	0	241	0	241
2025 Nov	-89	-80	-169	159	0	-10	-1	-11	0	-11
2025 Dec	266	-92	174	163	0	337	0	337	0	337
2026 Jan	-2,038	67	-1,971	493	0	-1,478	-11	-1,489	0	-1,489

Notes:

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