

Statistical bulletin

# Public sector finances, UK: March 2026

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

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# 1 . Main points

- Borrowing – the difference between total public sector spending and income – was £12.6 billion in March 2026; this was £1.4 billion less than in March 2025 and the lowest March borrowing since 2022 (not adjusted for inflation).
- Borrowing in the financial year ending (FYE) March 2026 was initially estimated at £132.0 billion; this was £19.8 billion (13.1%) less than in the FYE March 2025, and £0.7 billion less than the £132.7 billion forecast by the Office for Budget Responsibility (OBR).
- Borrowing in the FYE March 2026 was initially estimated at 4.3% of gross domestic product (GDP); this was 0.9 percentage points less than in the FYE March 2025 and the lowest value since the FYE March 2020, when it was 2.6% of GDP.
- The current budget deficit – borrowing to fund day-to-day public sector activities – was £50.9 billion in the FYE March 2026; this was £25.2 billion (33.1%) less than in the FYE March 2025.
- The current budget deficit in the FYE March 2026 was initially estimated at 1.7% of GDP; this was 0.9 percentage points lower than in the FYE March 2025 and it was the lowest value since the FYE March 2020, when it was 0.7% of GDP.
- 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 93.8% of GDP at the end of March 2026; this was 0.6 percentage points more than in March 2025 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 83.3% of GDP at the end of March 2026; this was 2.3 percentage points more than in March 2025.
- 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 £28.0 billion in March 2026; this brought the total net cash requirement in the FYE March 2026 to £135.9 billion, which was £44.6 billion (24.7%) less than in the FYE March 2025.

This release presents the first estimates of UK public sector finances for the financial year ending (FYE) March 2026. These are not final figures, and they will be revised over the coming months as we replace our initial estimates with provisional estimates and then final outturn data.

## 2 . Financial year ending March 2026 indicators at a glance

Each April we change the focus of this section from the latest month to the first estimate of latest financial year.

### 3 . Comparing our estimates with official forecasts

The Office for Budget Responsibility (OBR) is responsible for the production of official forecasts for the UK government. The latest forecasts were published by OBR in its [Economic and fiscal outlook – March 2026 report](#) on 3 March 2026. This section compares our initial estimates with the corresponding forecasts published by OBR.

Table 1: Comparing our headline estimates with the corresponding Office for Budget Responsibility forecasts Latest public sector finances estimates for the financial year ending (FYE) March 2026 compared with the corresponding Office for Budget Responsibility (OBR) forecast, UK

<b>Fiscal Aggregate</b>	<b>ONS estimate</b>	<b>OBR forecast</b>	<b>Difference</b>
<b>Net borrowing £ billion</b>	132.0	132.7	-0.7
<b>Net borrowing % GDP</b>	4.3	4.3	0
<b>Current budget deficit £ billion</b>	50.9	49.2	1.7
<b>Current budget deficit % GDP</b>	1.7	1.6	0.1
<b>Public sector net debt £ billion [Note 3]</b>	2910.8	2922.3	-11.5
<b>Public sector net debt % of GDP [Note 3]</b>	93.8	94.3	-0.5
<b>Public sector net financial liabilities £ billion [Note 3] [Note 5]</b>	2582.2	2553.5	28.7
<b>Public sector net financial liabilities % of GDP [Note 3] [Note 5]</b>	83.3	82.4	0.9

Source: Public sector finances from the Office for National Statistics

#### Notes

1. This table uses the Economic and fiscal outlook - March 2026.
2. Figures may not sum because of rounding.
3. As at the end of March 2026.
4. GDP abbreviates gross domestic product.
5. Initial estimates of public sector net financial liabilities are highly provisional because the additional assets and liabilities that fall outside of the net debt measure are reported a quarter in arrears.

Table 2: Comparing the components of public sector net borrowing with the corresponding Office for Budget Responsibility forecasts

Latest public sector finances estimates for financial year ending (FYE) March 2026 compared with the corresponding Office for Budget Responsibility (OBR) forecast, UK, £ billion

<b>Fiscal Aggregate</b>	<b>ONS estimate</b>	<b>OBR forecast</b>	<b>Difference</b>
<b>Value Added Tax</b>	211.6	211.2	0.4
<b>Income Tax</b>	354.1	353.2	0.9
<b>Corporation Tax [Note 3]</b>	98.7	98.8	-0.1
<b>National Insurance Contributions [Note 4]</b>	204.5	204	0.5
<b>Other receipts not previously specified</b>	361.9	368	-6.1
<b>Public sector receipts</b>	1,230.80	1,235.30	-4.5
<b>Public sector spending</b>	1,362.80	1,368.00	-5.2
<b>Public sector net borrowing</b>	132	132.7	-0.7
<b>Memo: Public sector current budget deficit</b>	50.9	49.2	1.7
<b>Memo: Public sector net investment</b>	81.2	83.6	-2.4

Source: Public sector finances from the Office for National Statistics

#### Notes

1. This table uses the Economic and fiscal outlook – March 2026.
2. Figures may not sum because of rounding.
3. Excludes bank surcharge, residential property developers' tax, diverted profits tax, electricity generators levy, energy profits levy to align with published forecast.
4. Published as a component of compulsory social contributions.

## 4 . Borrowing in March 2026

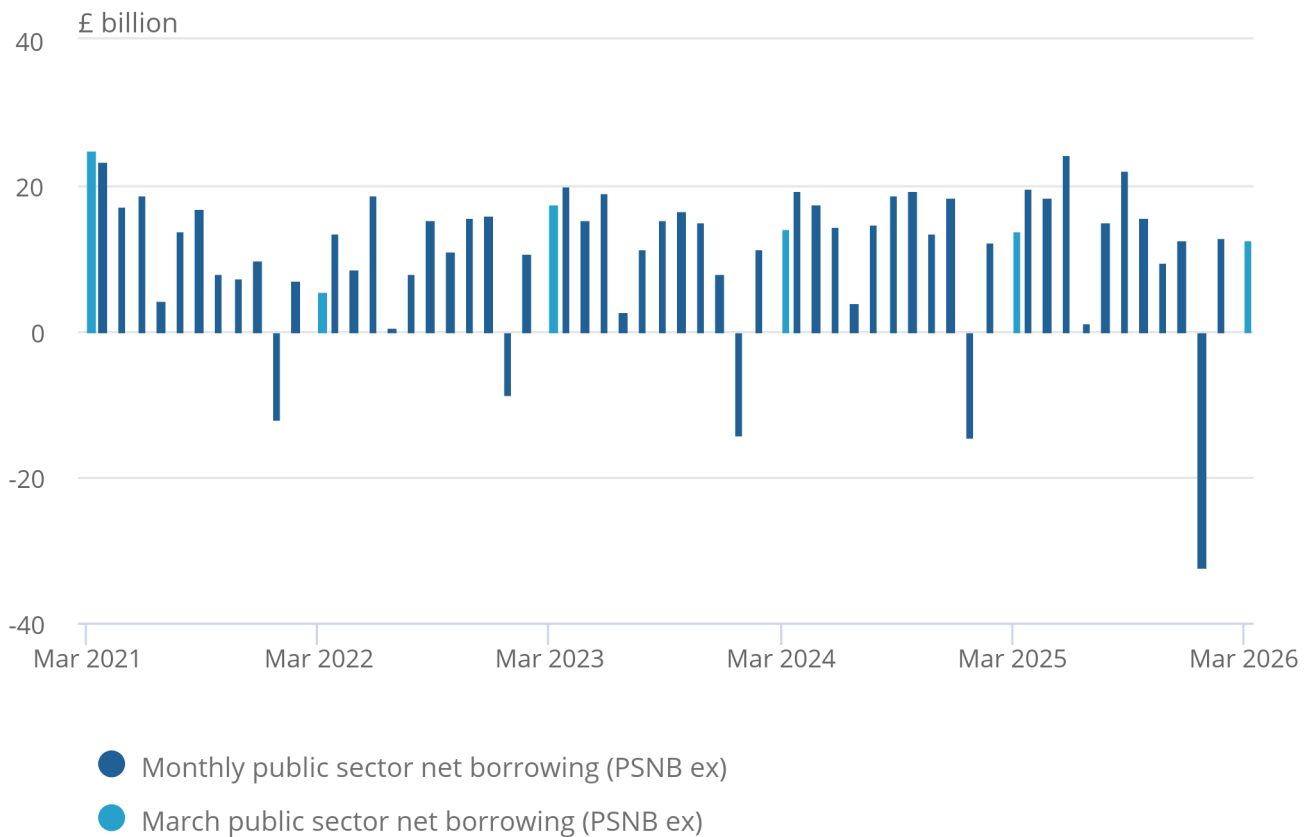
Initial estimates show that the public sector borrowed £12.6 billion in March 2026, this was £1.4 billion less than in March 2025.

**Figure 1: This month's borrowing was the lowest March since 2022**

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

Figure 1: This month's borrowing was the lowest March since 2022

Public sector net borrowing excluding public sector banks, £ billion, UK, March 2021 to March 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 3: Public sector net borrowing monthly summary  
Public sector net borrowing by subsector March 2026 compared with March 2025, £ billion, UK

Subsector	March 2026 (£ billion)	March 2025 (£ billion)	Difference (£ billion)	Difference (%)
<b>Central government net borrowing</b>	12.4	13.8	-1.3	-9.8
<b>Local government net borrowing</b>	0.4	-0.4	0.8	-
<b>Total public corporations net borrowing</b>	-0.3	0.6	-0.9	-142.3
<b>Of which: non-financial public corporations</b>	-0.9	-0.8	-0.1	-15.1
<b>Of which: funded public sector pensions</b>	-0.2	-0.1	-0.1	-37.5
<b>Of which: Bank of England</b>	0.8	1.5	-0.7	-45.3
<b>Public sector net borrowing</b>	12.6	14.0	-1.4	-9.8
<b>Memo item: Public sector current budget deficit</b>	-5.8	-2.8	-3.0	-107.7
<b>Memo item: Central government net cast requirement [Note 2]</b>	28.0	21.0	7.0	33.1

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 3 and includes 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
- other government agencies

The relationship between central government's receipts and expenditure is an important determinant of public sector net borrowing. Of the £12.6 billion that the public sector borrowed in March 2026, central government borrowed £12.4 billion – the borrowing and surpluses of the other subsectors largely offset each other.

## Central government receipts

Central government's receipts were £102.0 billion in March 2026, which was £5.4 billion (5.6%) more than in March 2025. Of this £5.4 billion increase in income:

- central government tax receipts increased by £1.7 billion to £74.0 billion; this included increases of £1.4 billion in Income Tax receipts (including PAYE and self-assessed Income Tax), £0.7 billion in Corporation Tax receipts, and £0.3 billion in Value Added Tax (VAT) receipts
- compulsory social contributions increased by £3.5 billion to £21.6 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 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 current HM Revenue and Customs tax estimates reflect the expectations published in the [Economic and fiscal outlook – March 2026](#) report from the Office for Budget Responsibility (OBR).

## Central government current expenditure

Central government spending data for March 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 £91.6 billion in March 2026, which was £2.9 billion (3.3%) more than in March 2025. Of this £2.9 billion increase in spending:

- central government departmental spending on goods and services increased by £2.9 billion to £41.3 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £0.7 billion to £26.9 billion; this was largely caused by inflation-linked increases in many benefits and earnings-linked increases to state pension payments
- payments to support the day-to-day running of local government increased by £0.5 billion to £14.1 billion; these intra-government transfers are both central government spending and a local government receipt, so they have no effect on overall public sector borrowing
- central government debt interest payable decreased by £1.3 billion to £3.2 billion, with movements in the Retail Prices Index (RPI) adding volatility to the monthly debt interest costs



## 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 March 2026 was £3.2 billion, this was £1.3 billion less than in March 2025.

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 March 2026, the capital uplift reduced the total central government interest payable by £3.3 billion. This largely reflects the 0.5% decrease in the RPI between December 2025 and January 2026.

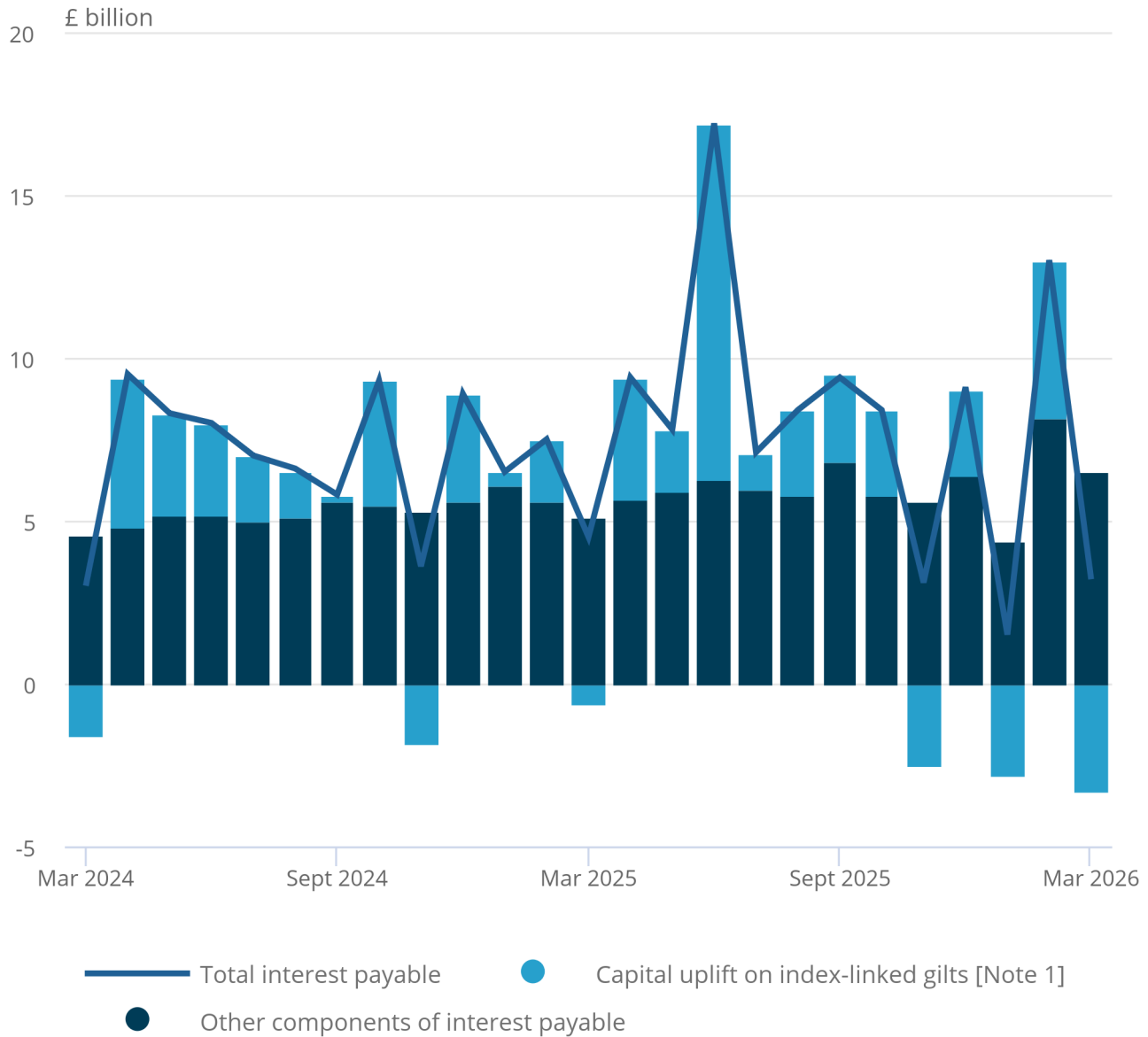
Capital uplift is accrued throughout the life of each index-linked gilt but is paid to gilt holders as interest at redemption. Accrued capital uplift is shown as the light blue portion of each stacked bar in Figure 2.

**Figure 2: Recent movements in the Retail Prices Index reduced the overall central government debt interest payable in March 2026 by £3.3 billion**

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

Figure 2: Recent movements in the Retail Prices Index reduced the overall central government debt interest payable in March 2026 by £3.3 billion

Central government debt interest payable, £ billion, UK, March 2024 to March 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 £19.2 billion in March 2026, this was £1.0 billion more than in March 2025. This increase was largely because of a £1.1 billion increase in gross capital formation, which tends to peak in March of each year.

## Comparing our March 2026 borrowing estimates with official forecasts

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

The OBR published its [Economic and fiscal outlook – March 2026 report](#) on 3 March 2026. However, this comparison uses the [Economic and fiscal outlook – November 2025](#) report because there are no monthly profiles published for the current financial year to accompany the March 2026 forecasts.

In March 2026, borrowing was £2.1 billion higher than forecast, largely because local government borrowing was higher than anticipated.

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

March 2026	ONS estimate	OBR forecast	Difference [Note 3]
<b>Central government total current receipts</b>	102.0	104.5	-2.5
<b>Central government total expenditure</b>	114.4	115.9	-1.5
<b>Central government net borrowing</b>	12.4	11.5	1.0
<b>Local government net borrowing</b>	0.4	-1.8	2.2
<b>Total public corporations net borrowing</b> [Note 4]	-0.3	0.8	-1.0
<b>Public sector net borrowing</b>	12.6	10.5	2.1
<b>Memo item: Public sector current budget deficit</b>	-5.8	-6.6	0.8

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 . Borrowing in the financial year ending March 2026

Borrowing in the financial year ending (FYE) March 2026 was initially estimated at £132.0 billion. This was £19.8 billion (13.1%) less than in the FYE March 2025, and £0.7 billion less than the £132.7 billion forecast by the Office for Budget Responsibility (OBR), published in March 2026.

**Figure 3: Borrowing in the financial year ending March 2026 was lower than in the financial year ending 2025 and it was less than the Office for Budget Responsibility forecast**

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

Figure 3: Borrowing in the financial year ending March 2026 was lower than in the financial year ending 2025 and it was less than the Office for Budget Responsibility forecast

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



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

Notes:

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

Table 5: Public sector net borrowing financial year summary

Public sector net borrowing by subsector, the financial year (FY) to March 2026 compared with the FY to March 2025, UK

Subsector	Financial year to March 2026 (£ billion)	Financial year to March 2025 (£ billion)	Difference (£ billion)	Difference (%)
Central government net borrowing	124.8	154.1	-29.3	-19.0
Local government net borrowing	16.3	16.3	0.0	0.1
Total public corporations net borrowing	-9.1	-18.6	9.5	50.9
Of which: non-financial public corporations	-2.8	-2.4	-0.5	-19.4
Of which: funded public sector pensions	-2.4	-1.7	-0.7	-39.4
Of which: Bank of England	-3.9	-14.5	10.6	73.1
Public sector net borrowing	132.0	151.9	-19.8	-13.1
Memo item: Public sector current budget deficit	50.9	76.1	-25.2	-33.1
Memo item: Central government net cast requirement [Note 2]	135.9	180.5	-44.6	-24.7

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 5 and includes 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 £132.0 billion borrowed by the public sector in the FYE March 2026, central government borrowed £124.8 billion.

## Central government receipts

Central government's receipts were £1,121.5 billion in the FYE March 2026, which was £87.2 billion (8.4%) more than in the same 12-month period a year ago. Of this £87.2 billion increase in income:

- central government tax receipts increased by £54.7 billion to £845.4 billion; this included increases of £34.6 billion in Income Tax, £8.8 billion in Value Added Tax (VAT), and £5.4 billion in Corporation Tax receipts
- compulsory social contributions increased by £33.0 billion to £206.8 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 £1,095.5 billion in the FYE March 2026, which was £65.6 billion (6.4%) more than in the same 12-month period a year ago. Of this £65.6 billion increase in spending:

- central government departmental spending on goods and services increased by £27.9 billion to £461.6 billion, as pay rises and inflation increased running costs
- net social benefits paid by central government increased by £20.7 billion to £327.3 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 £12.2 billion to £97.6 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 £3.1 billion to £148.2 billion; these intra-government transfers have no impact on overall public sector borrowing

## Central government net investment

Central government net investment was £107.3 billion in the financial year (FY) to March 2026, which was £10.0 billion less than in the FY to March 2025.

Over this period, central government made payments totalling £16.7 billion to the Bank of England (BoE) Asset Purchase Facility Fund, which was £19.7 billion less in the FY to March 2025. These payments are recorded as both central government net investment expenditure and BoE receipts, so have no effect on overall public sector borrowing. This reduction in spending is partially offset by increases in other capital transfers paid by central government of £5.1 billion and an increase in gross capital formation of £6.2 billion, along with other smaller changes.

## Local government borrowing

Initial estimates show that local government net borrowing was £16.3 billion in the FYE March 2026, this was equal to that in the FYE March 2025.

Local government data for the FYE March 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 12: Data sources and quality](#).

## Public corporations' borrowing

Initial estimates show that overall, public corporations had a surplus of £2.8 billion in the FYE March 2026; this was a £0.5 billion larger surplus than in the FYE March 2025.

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

Estimates for the 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.

## 6 . Expressing borrowing as a percentage of GDP

Initial estimates show the public sector borrowed £132.0 billion in the financial year ending (FYE) March 2026. This is the sixth-highest amount borrowed in any financial year since records began in the 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.

In the FYE March 2026, borrowing was provisionally estimated at 4.3% of GDP. This was 0.9 percentage points less than in the FYE March 2025 and is the thirty-sixth highest (or ninety-first lowest) borrowing ratio in any financial year since records began in the FYE March 1901.

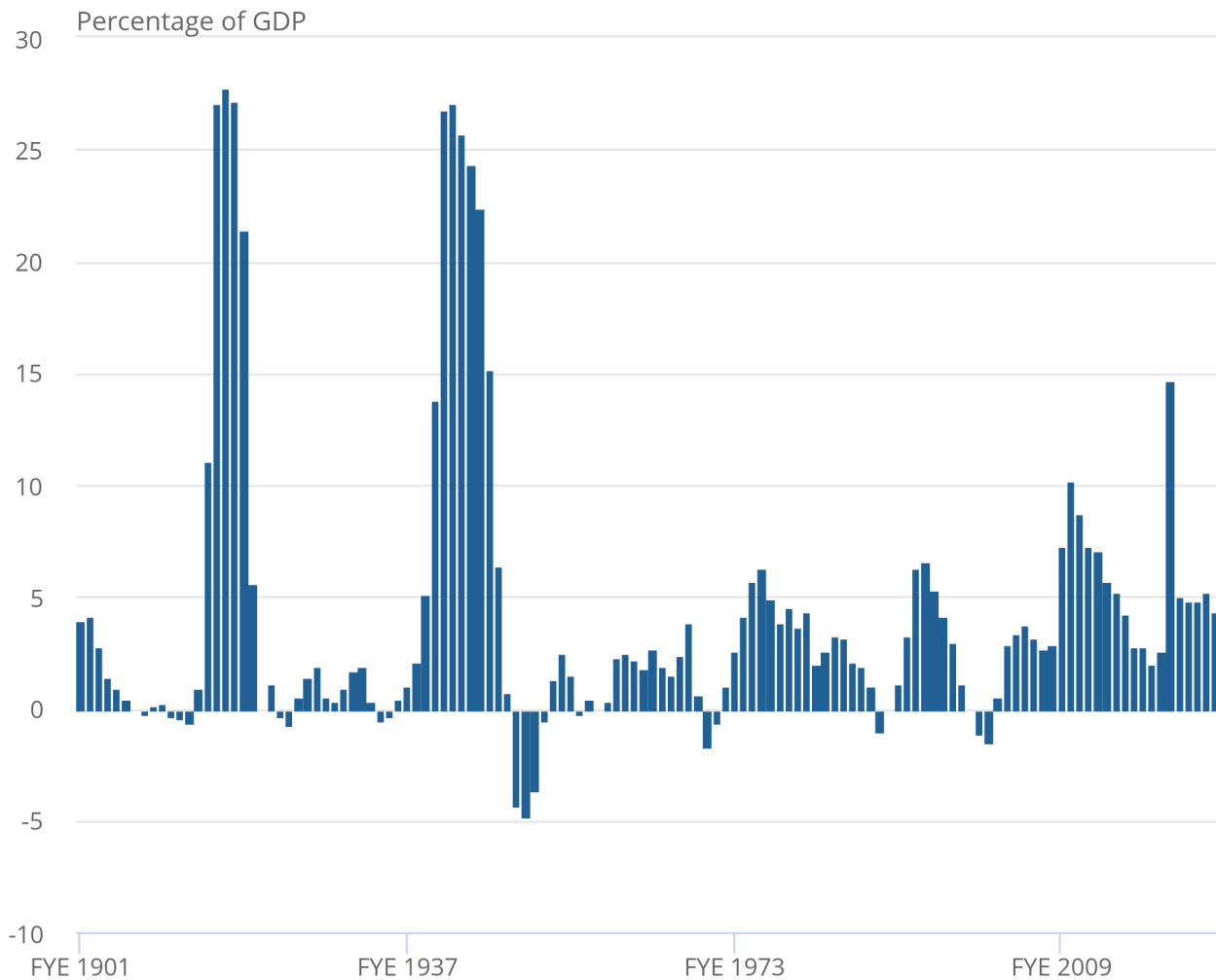
This initial estimate was equal to that forecast by the Office for Budget Responsibility (OBR) in March 2026.

**Figure 4: Financial year borrowing has been stable at between 4% and 5% of GDP since the end of 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 2026

Figure 4. Financial year borrowing has been stable at between 4% and 5% of GDP since the end of 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 2026



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](#).

Estimates of borrowing (along with current budget deficit and net investment) expressed as a percentage of gross domestic product (GDP) for the financial year ending (FYE) March 2026 should be treated as highly provisional; they are likely to be revised in future publications. We are yet to publish an estimate of GDP for Quarter 1 (Jan to Mar) 2026. In line with previous years, we have used an estimate based on the latest Office for Budget Responsibility (OBR) forecast to complete our presentations.

## 7 . 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 6: The public sector balance sheet  
Balance sheet measures as at the end of March 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
<b>Total [Note 3]</b>	2,641.7	3,101.6	2,785.9	2,910.8	2,582.2	-695.7
<b>Assets:</b>						1,886.5
<b>Non-financial [Note 4]</b>						
<b>Assets:</b>					1,062.2	1,062.2
<b>Illiquid financial [Note 5]</b>						
<b>Assets:</b>			285.0	511.1	511.1	511.1
<b>Liquid financial [Note 5]</b>						
<b>Liabilities:</b>		277.1	282.1	1,075.4	1,075.4	1,075.4
<b>Currency and deposits</b>						
<b>Liabilities:</b>	2,641.7	2,641.2	2,601.8	2,140.8	2,140.8	2,140.8
<b>Gilts [Note 6]</b>						
<b>Liabilities:</b>		183.3	187.0	205.7	205.7	205.7
<b>Other debt securities and loans</b>						
<b>Liabilities:</b>					733.6	733.6
<b>Other financial liabilities [Note 7]</b>						

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) 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 effect 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 6.

## 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 March 2026 was provisionally estimated at 93.8%; this was 0.6 percentage points more than in March 2025 and 0.5 percentage points less than the 94.3 % forecast by the Office for Budget Responsibility (OBR) in March 2026.

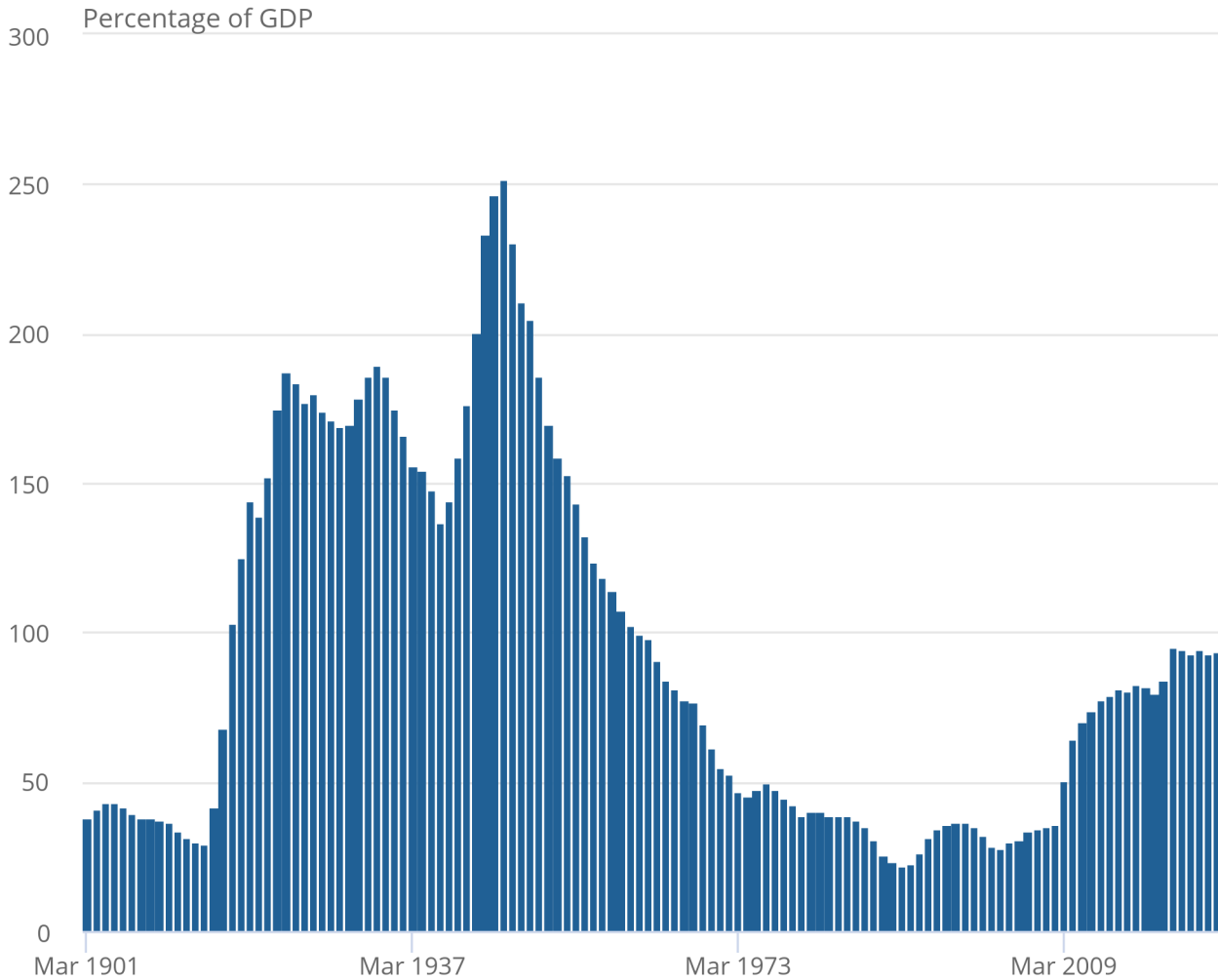
Our [How the ONS estimates UK debt to GDP figures blog](#) explains why our estimates of the debt to GDP ratio are susceptible to revision.

**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 March 2026

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

PSNFL was 83.3% of GDP at the end of March 2026, which was 2.3 percentage points more than at the end of March 2025 and 0.9 percentage points more than the 82.4 % forecast by the OBR in March 2026.

These extra financial assets are currently valued at more than the extra financial liabilities. This means that at 83.3% of GDP, PSNFL was 10.5 percentage points of GDP less than PSND at the end of March 2026.

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

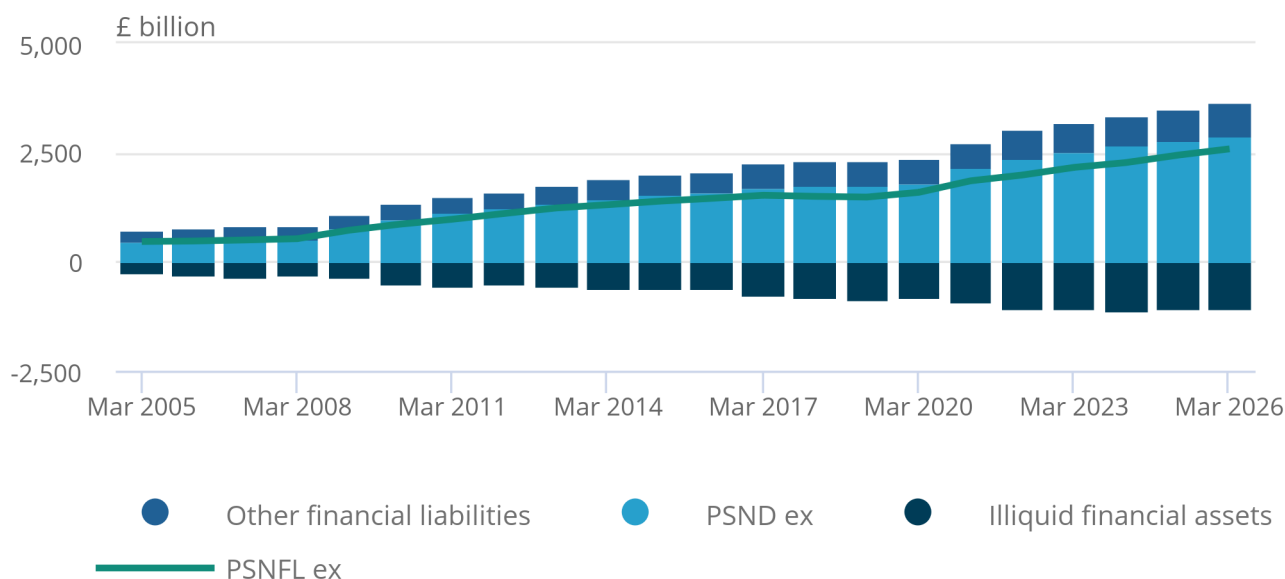
Additionally, we published [a blog explaining the PSNFL measure](#), because it has been selected by the UK government as the reference for a balance sheet fiscal rule.

### 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 March 2005 to March 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 March 2005 to March 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 – public sector net debt excluding public sector banks.
4. PSNFL ex – 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.

## 8 . UK fiscal targets

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

The targets are that by the end of the financial year ending (FYE) 2030, the current budget should be brought into surplus, and 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 initially estimated as £50.9 billion in the FYE March 2026; this was £25.2 billion less than in the FYE March 2025
- public sector net financial liabilities were initially estimated at 83.3% of GDP at the end of March 2026; this was 2.3 percentage points more than at the end of March 2025

## 9 . Revisions

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

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

Table 7: Revisions to public sector net borrowing by subsector  
Public sector net borrowing by subsector compared with the previous publication, UK

Subsector	Financial year to February 2026 (£ billion)	Change since March 2026 publication (£ billion) [Note 3]	Financial year ending March 2025 (£ billion)	Change since March 2026 publication (£ billion) [Note 3]
<b>Central government net borrowing</b>	112.4	-5.9	154.1	0.1
<b>Local government net borrowing</b>	15.9	-0.2	16.3	0.0
<b>Total public corporations net borrowing</b>	-8.9	-0.4	-18.6	0.0
<b>Of which: non-financial public corporations</b>	-1.9	-0.4	-2.4	0.0
<b>Of which: funded public sector pensions</b>	-2.2	0.0	-1.7	0.0
<b>Of which: Bank of England</b>	-4.7	0.0	-14.5	0.0
<b>Public sector net borrowing</b>	119.4	-6.4	151.9	0.1
<b>Memo item: Public sector current budget deficit</b>	56.7	-5.5	76.1	0.1

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: February 2026 bulletin), published on 20 March 2026 in more detail.

Our [Public sector finance revisions analysis: Appendix P dataset](#) records monthly borrowing data, as at first and at subsequent publications, graphically illustrating any potential bias to our early estimates.

## Revisions to public sector net borrowing in the financial year to February 2026

Since publishing our [Public sector finances, UK: February 2026 bulletin](#), we have reduced our estimate of public sector net borrowing (PSNB ex) in the first 11 months of the financial year by £6.4 billion to £119.4 billion. This change is because of regular updates to our central government data.

We have increased our previous estimate of tax receipts by £2.0 billion, in part because of cash receipts replacing previous forecasts, and in part because HM Revenue and Customs (HMRC) updated its forecasts to include those published by the Office for Budget Responsibility (OBR) in March 2026. Further, we have increased our previous estimate of National Insurance contributions by £0.7 billion to include the latest cash receipts data.

We have reduced our previous estimate of spending by £3.2 billion. This was largely because of a £2.2 billion reduction in our previous estimate of departmental spending on goods and services and a £1.0 billion reduction in our previous estimate of gross capital formation.

## Revisions to public sector net debt at the end of February 2026

We have increased our estimate of public sector net debt at the end of February 2026 by £2.4 billion to £2,881.9 billion. Of this increase, £2.1 billion is because of updates to our estimate of the Bank of England's (BoE) contribution to debt. Some of these data are published one month in arrears, so large revisions are not uncommon.

The remaining £0.3 billion increase to our previous estimate of public sector net debt is because of updates to our central government data.

## Revisions to GDP

This month, we have updated our previous estimates of nominal gross domestic product (GDP) with those published in our [GDP quarterly national accounts, UK: October to December 2025 bulletin](#), published on 31 March 2026. This update had a negligible effect on our headline statistics.

## 10 . Data on public sector finances

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

Dataset | Released 23 April 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 23 April 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 23 April 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 23 April 2026

A reconciliation of the latest public sector balance sheet measures.

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

Dataset | Released 23 April 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.

## 11 . 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.

# **12 . Data sources and quality**

## About the statistics

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

Article | Released 23 April 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](#)

Methodology | 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](#)

Methodology | 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 \(QMI\)](#)

Methodology | Released 4 October 2023

Quality and Methodology Information for the UK public sector finances and government deficit and debt under the Maastricht Treaty, 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](#)

Methodology | 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 | Released 18 July 2022

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

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

Methodology | Released 21 September 2016

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

## 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 our non-financial accounts.

## 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 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 is carrying 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 second quarterly update on the Economic Statistics Plan in our [ONS strategic improvement update: April 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 the 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 the 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 current and capital expenditure in local authority budgets have differed from the final outturn expenditure reported in the audited accounts; current expenditure has been systematically lower than what was reported at final outturn. Therefore, we may include adjustments to increase or decrease the amounts reported at the budget stage

For the 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.

## 13 . Related links

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

Article | Released 23 April 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 23 April 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 (OBR).

### [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. Next release: 26 May 2026

### [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.

### [The calculation of interest payable on government gilts](#)

Methodology | Last revised 18 July 2022

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

## 14 . Cite this statistical bulletin

Office for National Statistics (ONS), released 23 April 2026, ONS website, statistical bulletin, [Public sector finances, UK: March 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 <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Financial Liabilities (£ billion)	Net Financial Liabilities as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>
	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	7 427	43 599	51 026	1 607.2	72.7	1 798.6	81.3	1 521.8	68.8	42 098	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	78 710	64 850	143 560	2 432.2	86.2	2 695.7	95.6	2 287.5	81.1	132 714	3 067.8	108.8
2024	75 312	76 158	151 470	2 613.2	87.9	2 815.4	94.7	2 452.8	82.5	147 247	2 815.4	94.7
2025	73 091	77 454	150 545	2 795.2	90.8	2 925.3	95.0	2 596.8	84.3	150 545	2 925.3	95.0
2017/18	12 962	46 320	59 282	1 575.0	73.1	1 757.8	81.6	1 494.3	69.4	47 311	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	66 901	68 078	134 979	2 446.0	85.7	2 685.6	94.1	2 268.1	79.5	124 184	3 053.4	107.0
2024/25	76 088	75 766	151 854	2 639.3	87.7	2 804.8	93.2	2 437.6	81.0	150 353	2 804.8	93.2
2025/26	50 869	81 159	132 028	2 785.9	89.8	2 910.8	93.8	2 582.2	83.3	132 028	2 910.8	93.8
2022 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	44 484	9 956	54 440	2 330.9	84.7	2 610.4	94.8	2 221.6	80.7	52 065	2 969.2	107.9
Q3	16 420	13 195	29 615	2 368.5	84.9	2 609.7	93.5	2 199.6	78.8	26 861	2 975.1	106.6
Q4	26 809	12 781	39 590	2 432.2	86.2	2 695.7	95.6	2 287.5	81.1	36 646	3 067.8	108.8
2024 Q1	-20 812	32 146	11 334	2 446.0	85.7	2 685.6	94.1	2 268.1	79.5	8 612	3 053.4	107.0
Q2	39 500	11 908	51 408	2 512.2	86.9	2 730.9	94.4	2 325.1	80.4	49 907	2 730.9	94.4
Q3	21 744	15 648	37 392	2 555.9	87.1	2 757.8	94.0	2 364.4	80.5	37 392	2 757.8	94.0
Q4	34 880	16 456	51 336	2 613.2	87.9	2 815.4	94.7	2 452.8	82.5	51 336	2 815.4	94.7
2025 Q1	-20 036	31 754	11 718	2 639.3	87.7	2 804.8	93.2	2 437.6	81.0	11 718	2 804.8	93.2
Q2	48 597	13 790	62 387	2 706.7	89.0	2 867.7	94.3	2 509.2	82.5	62 387	2 867.7	94.3
Q3	22 869	15 688	38 557	2 743.1	89.7	2 913.5	95.3	2 557.2	83.6	38 557	2 913.5	95.3
Q4	21 661	16 222	37 883	2 795.2	90.8	2 925.3	95.0	2 596.8	84.3	37 883	2 925.3	95.0
2026 Q1	-42 258	35 459	-6 799	2 785.9	89.8	2 910.8	93.8	2 582.2	83.3	-6 799	2 910.8	93.8
2024 Mar	-3 109	17 392	14 283	2 446.0	85.7	2 685.6	94.1	2 268.1	79.5	13 375	3 053.4	107.0
Apr	14 748	4 580	19 328	2 466.3	86.1	2 675.7	93.4	2 261.3	78.9	18 734	3 044.7	106.2
May	15 012	2 486	17 498	2 497.3	86.7	2 720.1	94.5	2 309.0	80.2	16 591	3 090.4	107.4
Jun	9 740	4 842	14 582	2 512.2	86.9	2 730.9	94.4	2 325.1	80.4	14 582	2 730.9	94.4
Jul	477	3 413	3 890	2 526.5	86.9	2 736.3	94.2	2 337.4	80.4	3 890	2 736.3	94.2
Aug	10 217	4 582	14 799	2 541.6	87.0	2 758.7	94.5	2 360.5	80.8	14 799	2 758.7	94.5
Sep	11 050	7 653	18 703	2 555.9	87.1	2 757.8	94.0	2 364.4	80.5	18 703	2 757.8	94.0
Oct	14 991	4 309	19 300	2 576.9	87.4	2 780.8	94.3	2 394.7	81.2	19 300	2 780.8	94.3
Nov	9 327	4 128	13 455	2 594.6	87.6	2 815.6	95.1	2 432.9	82.2	13 455	2 815.6	95.1
Dec	10 562	8 019	18 581	2 613.2	87.9	2 815.4	94.7	2 452.8	82.5	18 581	2 815.4	94.7
2025 Jan	-22 903	8 482	-14 421	2 599.8	87.1	2 774.4	92.9	2 406.9	80.6	-14 421	2 774.4	92.9
Feb	5 670	6 492	12 162	2 614.3	87.2	2 794.8	93.3	2 425.8	80.9	12 162	2 794.8	93.3
Mar	-2 803	16 780	13 977	2 639.3	87.7	2 804.8	93.2	2 437.6	81.0	13 977	2 804.8	93.2
Apr	14 190	5 472	19 662	2 651.5	87.8	2 824.9	93.6	2 461.8	81.6	19 662	2 824.9	93.6
May	14 402	3 987	18 389	2 681.2	88.5	2 867.7	94.7	2 508.0	82.8	18 389	2 867.7	94.7
Jun	20 005	4 331	24 336	2 706.7	89.0	2 867.7	94.3	2 509.2	82.5	24 336	2 867.7	94.3
Jul	-2 893	4 134	1 241	2 708.7	88.9	2 889.1	94.9	2 531.6	83.1	1 241	2 889.1	94.9
Aug	10 779	4 386	15 165	2 725.9	89.3	2 906.9	95.3	2 546.3	83.4	15 165	2 906.9	95.3
Sep	14 983	7 168	22 151	2 743.1	89.7	2 913.5	95.3	2 557.2	83.6	22 151	2 913.5	95.3
Oct	11 412	4 214	15 626	2 764.8	90.2	2 897.0	94.5	2 571.9	83.9	15 626	2 897.0	94.5
Nov	3 392	6 194	9 586	2 776.0	90.4	2 927.0	95.3	2 600.4	84.7	9 586	2 927.0	95.3
Dec	6 857	5 814	12 671	2 795.2	90.8	2 925.3	95.0	2 596.8	84.3	12 671	2 925.3	95.0
2026 Jan	-41 493	9 268	-32 225	2 749.2	89.1	2 870.8	93.0	2 541.8	82.4	-32 225	2 870.8	93.0
Feb	5 058	7 763	12 821	2 761.3	89.2	2 881.9	93.1	2 553.3	82.5	12 821	2 881.9	93.1
Mar	-5 823	18 428	12 605	2 785.9	89.8	2 910.8	93.8	2 582.2	83.3	12 605	2 910.8	93.8

Relationship between columns : 3=1+2

<sup>1</sup> 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 <sup>5</sup>	Public Sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	APF <sup>1</sup>	Bank of England (including & SLS <sup>2</sup> ) <sup>3</sup>	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	41 144	7 327	48 471	-1 284	5 736	52 923	-1 897	51 026	-8 928	42 098	
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	154 133	12 452	166 585	-5 012	-2 938	158 635	-15 075	143 560	-10 846	132 714	
2024	159 718	14 685	174 403	-2 482	-1 645	170 276	-18 806	151 470	-4 223	147 247	
2025	143 779	16 659	160 438	-2 820	-2 247	155 371	-4 826	150 545	-	150 545	
2017/18	49 876	9 213	59 089	2 233	1 515	62 837	-3 555	59 282	-11 971	47 311	
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	146 874	13 555	160 429	-3 860	-1 414	155 155	-20 176	134 979	-10 795	124 184	
2024/25	154 136	16 332	170 468	-2 364	-1 728	166 376	-14 522	151 854	-1 501	150 353	
2025/26	124 815	16 346	141 161	-2 822	-2 409	135 930	-3 902	132 028	-	132 028	
2022 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	63 574	-3 438	60 136	-951	-353	58 832	-4 392	54 440	-2 375	52 065	
Q3	33 753	4 330	38 083	-347	-353	37 383	-7 768	29 615	-2 754	26 861	
Q4	37 704	5 654	43 358	-587	-353	42 418	-2 828	39 590	-2 944	36 646	
2024 Q1	11 843	7 009	18 852	-1 975	-355	16 522	-5 188	11 334	-2 722	8 612	
Q2	60 856	-3 472	57 384	-532	-430	56 422	-5 014	51 408	-1 501	49 907	
Q3	38 910	4 737	43 647	600	-430	43 817	-6 425	37 392	-	37 392	
Q4	48 109	6 411	54 520	-575	-430	53 515	-2 179	51 336	-	51 336	
2025 Q1	6 261	8 656	14 917	-1 857	-438	12 622	-904	11 718	-	11 718	
Q2	66 673	-3 280	63 393	-436	-603	62 354	33	62 387	-	62 387	
Q3	35 710	3 747	39 457	-214	-603	38 640	-83	38 557	-	38 557	
Q4	35 135	7 536	42 671	-313	-603	41 755	-3 872	37 883	-	37 883	
2026 Q1	-12 703	8 343	-4 360	-1 859	-600	-6 819	20	-6 799	-	-6 799	
2024 Mar	13 943	-878	13 065	-806	-123	12 136	2 147	14 283	-908	13 375	
Apr	32 447	-3 597	28 850	-143	-143	28 564	-9 236	19 328	-594	18 734	
May	15 380	348	15 728	-195	-143	15 390	2 108	17 498	-907	16 591	
Jun	13 029	-223	12 806	-194	-144	12 468	2 114	14 582	-	14 582	
Jul	16 045	-1 761	14 284	-100	-143	14 041	-10 151	3 890	-	3 890	
Aug	9 308	3 882	13 190	-81	-143	12 966	1 833	14 799	-	14 799	
Sep	13 557	2 616	16 173	781	-144	16 810	1 893	18 703	-	18 703	
Oct	24 269	772	25 041	-190	-143	24 708	-5 408	19 300	-	19 300	
Nov	8 872	3 306	12 178	-194	-143	11 841	1 614	13 455	-	13 455	
Dec	14 968	2 333	17 301	-191	-144	16 966	1 615	18 581	-	18 581	
2025 Jan	-13 741	3 906	-9 835	-530	-147	-10 512	-3 909	-14 421	-	-14 421	
Feb	6 229	5 160	11 389	-539	-147	10 703	1 459	12 162	-	12 162	
Mar	13 773	-410	13 363	-788	-144	12 431	1 546	13 977	-	13 977	
Apr	26 979	-4 368	22 611	-166	-201	22 244	-2 582	19 662	-	19 662	
May	16 126	1 293	17 419	-129	-201	17 089	1 300	18 389	-	18 389	
Jun	23 568	-205	23 363	-141	-201	23 021	1 315	24 336	-	24 336	
Jul	4 987	-1 345	3 642	-30	-201	3 411	-2 170	1 241	-	1 241	
Aug	11 558	2 833	14 391	-46	-201	14 144	1 021	15 165	-	15 165	
Sep	19 165	2 259	21 424	-138	-201	21 085	1 066	22 151	-	22 151	
Oct	20 460	1 150	21 610	-96	-201	21 313	-5 687	15 626	-	15 626	
Nov	5 443	3 457	8 900	-76	-201	8 623	963	9 586	-	9 586	
Dec	9 232	2 929	12 161	-141	-201	11 819	852	12 671	-	12 671	
2026 Jan	-33 314	3 430	-29 884	-469	-201	-30 554	-1 671	-32 225	-	-32 225	
Feb	8 183	4 476	12 659	-483	-201	11 975	846	12 821	-	12 821	
Mar	12 428	437	12 865	-907	-198	11 760	845	12 605	-	12 605	

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
<b>Public sector net debt excluding public sector banks and the Bank of England: as a percentage of GDP at market prices</b>															
April	70.4	73.0	75.6	76.3	78.3	78.1	75.9	72.6	71.2	78.8	85.8	80.7	83.2	86.1	87.8
May	70.8	73.2	75.9	76.8	78.7	78.1	76.1	72.5	71.4	81.6	86.1	80.8	83.8	86.7	88.5
June	71.9	74.2	76.3	77.6	79.4	78.4	76.7	72.9	71.9	83.9	86.3	81.2	84.7	86.9	89.0
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	86.9	88.9
August	72.1	73.8	75.3	77.1	78.5	77.4	76.0	72.0	71.3	86.2	83.9	80.5	84.8	87.0	89.3
September	72.5	74.8	75.9	78.1	79.2	78.0	76.7	72.4	71.8	87.5	83.5	80.8	84.9	87.1	89.7
October	72.3	74.8	75.3	77.9	79.0	77.4	75.2	72.1	72.8	86.6	83.1	81.1	85.3	87.4	90.2
November	72.7	75.4	75.8	78.1	79.0	77.6	74.3	72.1	74.1	86.5	82.8	81.5	85.9	87.6	90.4
December	74.0	76.5	76.8	79.3	79.4	78.3	73.9	72.7	75.8	86.7	83.1	82.6	86.2	87.9	90.8
January	72.7	75.0	75.8	77.8	78.0	76.3	72.6	71.3	75.2	85.3	81.5	81.5	85.2	87.1	89.1
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	85.3	87.2	89.2
March	74.2	75.9	76.5	78.7	78.4	76.8	73.1	71.8	76.5	85.4	81.2	82.5	85.7	87.7	89.8

	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
<b>Public sector current budget deficit excluding public sector banks as a percentage of GDP: rolling 12-month average</b>															
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	2.6
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	2.5
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	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
<b>Public sector net investment excluding public sector banks as a percentage of GDP: rolling 12-month average</b>															
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	2.6

1 A dash (-) represents a zero value

# PSA4 Public Sector balance sheet and Debt interest to revenue ratio

£ billion

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>															
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	2 897.0
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	2 927.0
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	2 925.3
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	2 870.8
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	2 881.9
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	2 910.8

	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
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>															
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	94.4	94.3
July	71.4	74.8	77.6	79.5	81.3	80.0	83.2	80.9	79.5	96.0	95.3	93.2	93.7	94.2	94.9
August	72.2	74.7	77.6	79.5	81.0	80.2	83.0	81.1	79.3	97.7	93.9	92.9	93.9	94.5	95.3
September	72.5	75.5	78.1	80.2	81.5	80.3	83.9	81.1	79.9	98.1	93.2	92.8	93.5	94.0	95.3
October	72.3	75.8	77.8	80.3	81.6	80.6	82.9	81.1	81.5	98.0	95.9	92.6	94.7	94.3	94.5
November	72.7	76.3	78.3	80.5	81.6	81.2	82.2	81.1	82.8	97.9	96.4	92.9	95.3	95.1	95.3
December	73.8	77.3	79.2	81.5	81.7	82.5	81.7	81.3	84.2	97.6	96.2	93.1	95.6	94.7	95.0
January	72.6	76.0	78.2	80.2	80.4	80.7	80.7	79.8	83.5	96.0	94.8	92.2	93.8	92.9	93.0
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	94.1	93.2	93.8

	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
<b>Public sector net financial liabilities excluding public sector banks: as a percentage of GDP at market prices<sup>3</sup></b>															
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	82.5
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	80.4	83.1
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	83.4
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	80.5	83.6
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	83.9
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	84.3
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	79.1	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	79.2	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	83.3

	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21	2021 /22	2022 /23	2023 /24	2024 /25	2025 /26
<b>Public sector debt interest to revenue ratio: rolling 12-month percentage<sup>3</sup></b>															
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	8.1
July	7.4	6.8	6.2	5.7	5.0	5.0	5.5	5.0	4.5	3.1	3.4	7.4	9.9	7.1	8.0
August	7.4	6.6	6.2	5.8	5.0	5.1	5.4	5.0	4.4	3.0	3.7	7.6	9.8	7.1	8.1
September	7.4	6.5	6.2	5.8	4.9	5.2	5.4	4.9	4.1	3.4	3.6	7.9	9.3	7.5	8.3
October	7.5	6.4	6.3	5.7	4.9	5.2	5.5	5.0	4.1	2.8	4.0	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	8.0
December	7.5	6.3	6.0	5.6	4.7	5.2	5.5	4.8	3.7	2.9	4.6	9.4	8.3	7.4	7.9
January	7.5	6.1	6.1	5.5	4.8	5.2	5.5	4.7	3.8	2.6	5.0	9.5	8.1	7.5	7.3
February	7.4	6.0	6.1	5.4	4.9	5.3	5.6	4.5	3.7	2.6	5.3	9.5	8.0	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	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 <sup>1 5</sup>	Public Sector Net Investment <sup>1</sup>	Public Sector Net Borrowing <sup>1 5</sup>	Public Sector Net Debt excluding BoE <sup>2 3</sup>	Public Sector Net Debt <sup>2</sup>	Public Sector Net Financial Liabilities <sup>2 4</sup>	Public Sector Net Borrowing <sup>1 5</sup>	Public Sector Net Debt <sup>2</sup>
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
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	85.7	94.1	79.5	4.5	107.0
2024/25	2.6	2.6	5.2	87.7	93.2	81.0	5.1	93.2
2025/26	1.7	2.7	4.3	89.8	93.8	83.3	4.3	93.8

1 GDP denominator 12 month moving total to period

2 GDP denominator 12 month centred moving total around period

3 BoE abbreviates Bank of England

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

5 "-" denotes zero value for that period

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

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

This table contains monthly and financial year to date data

Source: Public Sector Finances

Transaction	Dataset identifier code	March 2026 (billion)	March 2025 (billion)	Change between March 2025 and March 2026 (£ billion)	Change between March 2025 and March 2026 (%)	April 2025 to March 2026 (billion)	April 2024 to March 2025 (billion)	Change between April 2024 to March 2025 and April 2025 to March 2026 (£ billion)	Change between April 2024 to March 2025 and April 2025 to March 2026 (%)
Total taxes on production	NMBY	29.1	29.4	-0.3	-1.0	360.1	347.8	12.4	3.6
Taxes on production of which, VAT	NZGF	17.9	17.6	0.3	2.0	211.6	202.7	8.8	4.4
Total taxes on income and wealth	NMCU	42.8	40.8	1.9	4.7	457.6	417.7	39.9	9.6
Taxes on income and wealth of which, income tax and capital gains tax	LIBR	33.0	31.7	1.4	4.3	354.1	319.6	34.6	10.8
Taxes on income and wealth of which of, other (mainly corporation tax)	LIBP	9.7	9.1	0.6	6.1	103.5	98.1	5.4	5.5
Other taxes	LIQR	2.1	2.1	0.0	1.8	27.6	25.3	2.4	9.3
Compulsory social contributions (mainly national insurance contributions)	AIHH	21.6	18.2	3.5	19.2	206.8	173.8	33.0	19.0
Interest & dividend receipts	LIQP	2.1	2.2	-0.1	-4.8	21.2	24.5	-3.3	-13.5
Interest & dividend receipts, of which Asset Purchase Facility Fund	L6BD	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Other receipts	LIQQ	4.2	3.9	0.3	8.4	48.1	45.2	2.8	6.3
<b>Total central government current receipts</b>	<b>ANBV</b>	<b>102.0</b>	<b>96.6</b>	<b>5.4</b>	<b>5.6</b>	<b>1,121.5</b>	<b>1,034.3</b>	<b>87.2</b>	<b>8.4</b>
Interest payable	NMFX	3.2	4.5	-1.3	-28.9	97.6	85.4	12.2	14.2
Net social benefits	GZSJ	26.9	26.2	0.7	2.8	327.3	306.6	20.7	6.7
Other current expenditure	LIQS	61.5	57.9	3.5	6.1	670.7	638.0	32.7	5.1
<b>Total current expenditure</b>	<b>ANLP</b>	<b>91.6</b>	<b>88.6</b>	<b>2.9</b>	<b>3.3</b>	<b>1,095.5</b>	<b>1,030.0</b>	<b>65.6</b>	<b>6.4</b>
Savings, gross plus capital taxes	ANPM	10.4	8.0	2.4	30.4	26.0	4.3	21.6	-
Central government depreciation	NSRN	3.6	3.6	0.1	2.5	43.5	41.1	2.4	5.7
Central government current budget deficit	-ANLV	-6.8	-4.4	-2.3	-52.7	17.5	36.8	-19.3	-52.4
Central Government Net Investment	-ANNS	19.2	18.2	1.0	5.5	107.3	117.3	-10.0	-8.6
Central Government Net Investment, of which Asset Purchase Facility Fund	MF7A	0.0	0.0	0.0	-	16.7	36.3	-19.7	-54.1
<b>Central Government Net Borrowing</b>	<b>-NMFJ</b>	<b>12.4</b>	<b>13.8</b>	<b>-1.3</b>	<b>-9.8</b>	<b>124.8</b>	<b>154.1</b>	<b>-29.3</b>	<b>-19.0</b>
Local Government Net Borrowing	-NMOE	0.4	-0.4	0.8	-	16.3	16.3	0.0	0.1
General Government Net Borrowing	-NNBK	12.9	13.4	-0.5	-3.7	141.2	170.5	-29.3	-17.2
Non-financial Public Corporations Net Borrowing	-CPCM	-0.9	-0.8	-0.1	-15.1	-2.8	-2.4	-0.5	-19.4
Public Sector funded Pensions Net Borrowing	-CWNY	-0.2	-0.1	-0.1	-37.5	-2.4	-1.7	-0.7	-39.4
Bank of England Net Borrowing (including APF & SLS)	-JW2H	0.8	1.5	-0.7	-45.3	-3.9	-14.5	10.6	73.1
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>12.6</b>	<b>14.0</b>	<b>-1.4</b>	<b>-9.8</b>	<b>132.0</b>	<b>151.9</b>	<b>-19.8</b>	<b>-13.1</b>
Memo items: Central Government Income tax and NICs	KSS8	54.7	49.8	4.8	9.7	561.0	493.4	67.6	13.7
Memo items: Central Government Total Expenditure (current plus net investment)	DU3N	114.4	110.4	4.0	3.6	1,246.3	1,188.5	57.9	4.9
Memo items: Central Government Current Expenditure (excluding debt interest payments)	KSS6	88.4	84.1	4.2	5.0	998.0	944.6	53.4	5.7
Memo items: Central Government Net Cash Requirement	RUUW	27.9	21.0	6.9	32.8	134.6	180.2	-45.6	-25.3
Memo items: General Government Net Borrowing as a % GDP	A3PT	0.4	0.5	-	-0.1	4.6	5.8	-	-1.2
Memo items: General Government Gross Debt as a % GDP	A3PW	100.0	97.2	-	2.8	100.0	97.2	-	2.8
Memo items: Public Sector Net Investment excluding public sector banks	-JW2Z	18.4	16.8	1.6	9.8	81.2	75.8	5.4	7.1
Memo items: Public Sector Current Budget Deficit excluding public sector banks	-JW2T	-5.8	-2.8	-3.0	-	50.9	76.1	-25.2	-33.1
Memo items: Public Sector Net Borrowing as a % of GDP excluding public sector bank	JNV5	0.4	0.5	-	-0.1	4.3	5.2	-	-0.9
Memo items: Public Sector Net Debt excluding public sector banks	HF6W	2,910.8	2,804.8	106.0	3.8	2,910.8	2,804.8	106.0	3.8
Memo items: Public Sector Net Debt as a % of GDP excluding public sector bank	HF6X	93.8	93.2	-	0.6	93.8	93.2	-	0.6
Memo items: Public Sector Financial Liabilities excluding public sector bank	JSK7	2,582.2	2,437.6	144.6	5.9	2,582.2	2,437.6	144.6	5.9
Memo items: Public Sector Net Financial Liabilities as a % of GDP excluding PS bank	CPOE	83.3	81.0	-	2.3	83.3	81.0	-	2.3

# PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production	of which	Taxes on income and wealth				Compulsory Social contributions <sup>3</sup>	Interest and dividends	of which	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
			Total	VAT	Total	Income and capital gains tax <sup>1</sup>						
	1	2	3	4	5	6	7	8	9	10	11	
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
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	387 227	291 487	95 740	23 788	180 760	24 656	–	42 655	995 560	
2024/25	347 772	202 726	417 704	319 591	98 113	25 274	173 823	24 522	–	45 223	1 034 318	
2025/26	360 144	211 575	457 629	354 144	103 485	27 632	206 836	21 201	–	48 063	1 121 505	
2024 Mar	27 276	16 297	37 457	29 264	8 193	1 935	17 913	2 246	–	3 647	90 474	
Apr	28 609	16 632	27 782	20 082	7 700	2 089	13 003	2 568	–	3 664	77 715	
May	29 080	16 556	26 948	19 364	7 584	2 185	13 290	1 921	–	3 716	77 140	
Jun	29 126	16 630	30 006	21 919	8 087	2 155	14 289	1 823	–	3 652	81 051	
Jul	29 420	16 879	39 765	31 773	7 992	2 206	13 723	2 333	–	3 716	91 163	
Aug	29 137	16 779	29 125	20 949	8 176	2 193	13 812	1 864	–	3 734	79 865	
Sep	28 771	16 660	28 383	20 336	8 047	2 226	13 780	2 385	–	3 719	79 264	
Oct	29 363	16 865	28 985	20 794	8 191	2 156	14 080	2 079	–	3 765	80 428	
Nov	29 588	16 733	29 407	21 054	8 353	1 998	14 209	1 722	–	3 824	80 748	
Dec	29 450	17 422	33 926	25 297	8 629	1 940	15 383	1 824	–	3 735	86 258	
2025 Jan	28 308	17 431	66 042	57 897	8 145	2 029	14 808	2 012	–	3 894	117 093	
Feb	27 489	16 566	36 506	28 442	8 064	2 031	15 286	1 752	–	3 892	86 956	
Mar	29 431	17 573	40 829	31 684	9 145	2 066	18 160	2 239	–	3 912	96 637	
Apr	30 579	17 765	29 438	21 212	8 226	2 379	15 092	1 748	–	3 931	83 167	
May	29 670	16 779	28 836	20 841	7 995	2 420	15 644	1 597	–	3 922	82 089	
Jun	29 521	16 898	30 894	22 601	8 293	2 431	16 836	1 728	–	3 941	85 351	
Jul	30 488	17 539	44 593	36 614	7 979	2 509	16 350	1 988	–	3 961	99 889	
Aug	30 058	17 370	31 500	23 185	8 315	2 327	17 101	1 525	–	3 942	86 453	
Sep	30 543	17 713	29 969	21 660	8 309	2 369	16 699	2 069	–	3 934	85 583	
Oct	31 370	18 217	30 941	21 852	9 089	2 436	16 422	1 888	–	4 031	87 088	
Nov	31 198	18 189	31 677	22 567	9 110	2 175	17 015	1 502	–	4 009	87 576	
Dec	31 069	18 651	36 159	27 323	8 836	2 301	17 867	1 596	–	4 085	93 077	
2026 Jan	28 365	17 376	79 186	70 476	8 710	2 028	17 914	1 835	–	4 028	133 356	
Feb	28 152	17 158	41 686	32 765	8 921	2 154	18 253	1 593	–	4 037	95 875	
Mar	29 131	17 920	42 750	33 048	9 702	2 103	21 643	2 132	–	4 242	102 001	

	Current expenditure										Memo item: Total expenditure
	Interest <sup>5</sup>	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing		
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ	DU3N	
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	13 066	38 417	121 523	146 874	146 874	1 142 434	
2024/25	85 391	306 594	637 993	1 029 978	4 340	41 131	36 791	117 345	154 136	1 188 454	
2025/26	97 555	327 273	670 707	1 095 535	25 970	43 482	17 512	107 303	124 815	1 246 320	
2024 Mar	3 004	23 554	56 213	82 771	7 703	3 300	-4 403	18 346	13 943	104 417	
Apr	9 459	25 541	54 538	89 538	-11 823	3 334	15 157	17 290	32 447	110 162	
May	8 312	25 062	51 637	85 011	-7 871	3 334	11 205	4 175	15 380	92 520	
Jun	8 015	25 002	51 608	84 625	-3 574	3 332	6 906	6 123	13 029	94 080	
Jul	6 988	25 999	53 898	86 885	4 278	3 384	-894	16 939	16 045	107 208	
Aug	6 553	26 243	48 431	81 227	-1 362	3 384	4 746	4 562	9 308	89 173	
Sep	5 828	25 521	51 221	82 570	-3 306	3 382	6 688	6 869	13 557	92 821	
Oct	9 288	25 565	53 965	88 818	-8 390	3 439	11 829	12 440	24 269	104 697	
Nov	3 557	25 219	53 334	82 110	-1 362	3 439	4 801	4 071	8 872	89 620	
Dec	8 884	26 047	54 753	89 684	-3 426	3 439	6 865	8 103	14 968	101 226	
2025 Jan	6 534	26 127	54 025	86 686	30 407	3 555	-26 852	13 111	-13 741	103 352	
Feb	7 458	24 090	52 634	84 182	2 774	3 555	781	5 448	6 229	93 185	
Mar	4 515	26 178	57 949	88 642	7 995	3 554	-4 441	18 214	13 773	110 410	
Apr	9 391	26 778	59 013	95 182	-12 015	3 578	15 593	11 386	26 979	110 146	
May	7 759	27 304	54 648	89 711	-7 622	3 578	11 200	4 926	16 126	98 215	
Jun	17 207	26 620	55 554	99 381	-14 030	3 578	17 608	5 960	23 568	108 919	
Jul	7 092	27 539	57 337	91 968	7 921	3 593	-4 328	9 315	4 987	104 876	
Aug	8 434	27 412	54 069	89 915	-3 462	3 593	7 055	4 503	11 558	98 011	
Sep	9 449	29 068	53 513	92 030	-6 447	3 594	10 041	9 124	19 165	104 748	
Oct	8 360	27 692	56 061	92 113	-5 025	3 681	8 706	11 754	20 460	107 548	
Nov	3 126	26 708	52 867	82 701	4 875	3 681	-1 194	6 637	5 443	93 019	
Dec	9 059	28 013	55 612	92 684	393	3 682	3 289	5 943	9 232	102 309	
2026 Jan	1 506	27 740	55 943	85 189	48 167	3 641	-44 526	11 212	-33 314	100 042	
Feb	12 962	25 487	54 635	93 084	2 791	3 641	850	7 333	8 183	104 058	
Mar	3 210	26 912	61 455	91 577	10 424	3 642	-6 782	19 210	12 428	114 429	

Relationship between columns 11=1+3+6+7+8+10 ; 15=12+13+14

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

Total Revenue											
Current receipts (as in PSA6B)											
	Total		Compulsory social contributions <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>	Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	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
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	995 560	747 489	180 760	24 656	42 655	29 213	47 545	50	3 223	-38 417	1 037 174
2024/25	1 034 318	790 750	173 823	24 522	45 223	31 817	56 457	1 191	1 661	-41 131	1 084 313
2025/26	1 121 505	845 405	206 836	21 201	48 063	34 588	59 531	5	1 028	-43 482	1 173 175
2024 Mar	90 474	66 668	17 913	2 246	3 647	2 531	4 714	9	846	-3 300	95 274
Apr	77 715	58 480	13 003	2 568	3 664	2 401	3 826	1	300	-3 334	80 909
May	77 140	58 213	13 290	1 921	3 716	2 304	4 596	-	90	-3 334	80 796
Jun	81 051	61 287	14 289	1 823	3 652	2 296	4 399	298	66	-3 332	84 778
Jul	91 163	71 391	13 723	2 333	3 716	2 387	4 519	299	80	-3 384	95 064
Aug	79 865	60 455	13 812	1 864	3 734	2 480	4 397	298	72	-3 384	83 728
Sep	79 264	59 380	13 780	2 385	3 719	2 508	4 695	295	230	-3 382	83 610
Oct	80 428	60 504	14 080	2 079	3 765	2 469	5 121	-	67	-3 439	84 646
Nov	80 748	60 993	14 209	1 722	3 824	2 536	4 925	-	57	-3 439	84 827
Dec	86 258	65 316	15 383	1 824	3 735	2 782	4 936	-	72	-3 439	90 609
2025 Jan	117 093	96 379	14 808	2 012	3 894	3 152	4 906	-1	261	-3 555	121 856
Feb	86 956	66 026	15 286	1 752	3 892	3 325	4 748	-1	59	-3 555	91 532
Mar	96 637	72 326	18 160	2 239	3 912	3 177	5 389	2	307	-3 554	101 958
Apr	83 167	62 396	15 092	1 748	3 931	2 025	4 128	-	46	-3 578	85 788
May	82 089	60 926	15 644	1 597	3 922	2 734	4 811	1	47	-3 578	86 104
Jun	85 351	62 846	16 836	1 728	3 941	2 716	4 840	-	56	-3 578	89 385
Jul	99 889	77 590	16 350	1 988	3 961	3 032	4 867	1	80	-3 593	104 276
Aug	86 453	63 885	17 101	1 525	3 942	2 635	5 220	1	155	-3 593	90 871
Sep	85 583	62 881	16 699	2 069	3 934	3 034	4 877	-	79	-3 594	89 979
Oct	87 088	64 747	16 422	1 888	4 031	2 817	5 005	-	81	-3 681	91 310
Nov	87 576	65 050	17 015	1 502	4 009	3 033	5 005	1	63	-3 681	91 997
Dec	93 077	69 529	17 867	1 596	4 085	3 225	5 011	1	67	-3 682	97 699
2026 Jan	133 356	109 579	17 914	1 835	4 028	2 514	5 038	1	58	-3 641	137 326
Feb	95 875	71 992	18 253	1 593	4 037	2 885	5 061	-3	156	-3 641	100 333
Mar	102 001	73 984	21 643	2 132	4 242	3 938	5 668	2	140	-3 642	108 107

Current expenditure											
Capital expenditure											
	Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
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	
2025/26	1 095 535	34 588	59 531	5	-43 482	1 146 177	107 303	1 028	43 482	151 813	
2024 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	95 182	2 025	4 128	-	-3 578	97 757	11 386	46	3 578	15 010	
May	89 711	2 734	4 811	1	-3 578	93 679	4 926	47	3 578	8 551	
Jun	99 381	2 716	4 840	-	-3 578	103 359	5 960	56	3 578	9 594	
Jul	91 968	3 032	4 867	1	-3 593	96 275	9 315	80	3 593	12 988	
Aug	89 915	2 635	5 220	1	-3 593	94 178	4 503	155	3 593	8 251	
Sep	92 030	3 034	4 877	-	-3 594	96 347	9 124	79	3 594	12 797	
Oct	92 113	2 817	5 005	-	-3 681	96 254	11 754	81	3 681	15 516	
Nov	82 701	3 033	5 005	1	-3 681	87 059	6 637	63	3 681	10 381	
Dec	92 684	3 225	5 011	1	-3 682	97 239	5 943	67	3 682	9 692	
2026 Jan	85 189	2 514	5 038	1	-3 641	89 101	11 212	58	3 641	14 911	
Feb	93 084	2 885	5 061	-3	-3 641	97 386	7 333	156	3 641	11 130	
Mar	91 577	3 938	5 668	2	-3 642	97 543	19 210	140	3 642	22 992	

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
2022/23	991 114	1 115 046	1 000 606	114 440	123 932
2023/24	1 037 174	1 184 048	1 020 885	163 163	146 874
2024/25	1 084 313	1 238 449	1 078 312	160 137	154 136
2025/26	1 173 175	1 297 990	1 146 177	151 813	124 815
2024 Mar	95 274	109 217	86 725	22 492	13 943
Apr	80 909	113 356	92 432	20 924	32 447
May	80 796	96 176	88 577	7 599	15 380
Jun	84 778	97 807	88 286	9 521	13 029
Jul	95 064	111 109	90 706	20 403	16 045
Aug	83 728	93 036	85 018	8 018	9 308
Sep	83 610	97 167	86 686	10 481	13 557
Oct	84 646	108 915	92 969	15 946	24 269
Nov	84 827	93 699	86 132	7 567	8 872
Dec	90 609	105 577	93 963	11 614	14 968
2025 Jan	121 856	108 115	91 188	16 927	-13 741
Feb	91 532	97 761	88 699	9 062	6 229
Mar	101 958	115 731	93 656	22 075	13 773
Apr	85 788	112 767	97 757	15 010	26 979
May	86 104	102 230	93 679	8 551	16 126
Jun	89 385	112 953	103 359	9 594	23 568
Jul	104 276	109 263	96 275	12 988	4 987
Aug	90 871	102 429	94 178	8 251	11 558
Sep	89 979	109 144	96 347	12 797	19 165
Oct	91 310	111 770	96 254	15 516	20 460
Nov	91 997	97 440	87 059	10 381	5 443
Dec	97 699	106 931	97 239	9 692	9 232
2026 Jan	137 326	104 012	89 101	14 911	-33 314
Feb	100 333	108 516	97 386	11 130	8 183
Mar	108 107	120 535	97 543	22 992	12 428

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 <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Customs Duties	Other <sup>3</sup>
	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	FV2H	MF6W
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	347 772	202 726	12 545	7 909	24 359	28 874	4 322	15 227	3 322	4 870	43 618
2025/26	360 144	211 575	12 512	7 449	24 249	29 980	4 730	16 625	3 501	4 994	44 529
2024 Mar	27 276	16 297	990	814	2 030	1 471	287	956	230	435	3 766
Apr	28 609	16 632	1 038	459	1 903	2 858	368	1 136	267	357	3 591
May	29 080	16 556	1 115	619	2 044	2 858	389	1 142	293	433	3 631
Jun	29 126	16 630	1 044	783	2 067	2 862	350	1 115	290	383	3 602
Jul	29 420	16 879	1 042	797	2 116	2 585	335	1 301	275	395	3 695
Aug	29 137	16 779	1 003	798	2 054	2 585	384	1 215	292	424	3 603
Sep	28 771	16 660	1 061	653	2 059	2 587	263	1 204	294	434	3 556
Oct	29 363	16 865	1 031	755	1 983	2 419	391	1 479	275	468	3 697
Nov	29 588	16 733	1 509	493	2 253	2 419	455	1 426	259	436	3 605
Dec	29 450	17 422	912	610	1 904	2 425	347	1 638	251	393	3 548
2025 Jan	28 308	17 431	1 097	668	1 780	1 757	287	931	256	370	3 731
Feb	27 489	16 566	771	478	2 155	1 757	330	1 142	289	368	3 633
Mar	29 431	17 573	922	796	2 041	1 762	423	1 498	281	409	3 726
Apr	30 579	17 765	814	599	2 006	3 075	459	1 495	273	375	3 718
May	29 670	16 779	1 179	669	2 095	3 075	399	1 041	317	382	3 734
Jun	29 521	16 898	972	773	1 902	3 080	333	1 173	308	409	3 673
Jul	30 488	17 539	1 118	646	2 029	2 722	366	1 564	297	433	3 774
Aug	30 058	17 370	930	732	2 005	2 722	373	1 437	310	464	3 715
Sep	30 543	17 713	1 076	644	2 180	2 724	302	1 572	317	453	3 562
Oct	31 370	18 217	1 349	593	1 992	2 581	457	1 649	311	429	3 792
Nov	31 198	18 189	1 338	647	2 228	2 581	358	1 487	272	406	3 692
Dec	31 069	18 651	767	431	2 072	2 585	441	1 849	270	367	3 636
2026 Jan	28 365	17 376	1 127	461	1 960	1 612	353	998	287	381	3 810
Feb	28 152	17 158	844	577	2 017	1 612	412	1 098	332	463	3 639
Mar	29 131	17 920	998	677	1 763	1 611	477	1 262	207	432	3 784

Taxes on income and wealth											
of which income taxes											
of which business taxes											
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Total Corporation tax <sup>7</sup>	Energy Profits Levy	Petroleum revenue tax	Miscellaneous		
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	JIS6	ACCJ	MF6Z		
2022/23	354 408	42 939	16 928	214 814	-5 766	84 916	4 256	-234	811		
2023/24	387 227	42 257	14 493	238 968	-4 231	95 441	3 169	-427	726		
2024/25	417 704	48 165	13 686	262 131	-4 391	97 647	2 520	-350	816		
2025/26	457 629	56 230	22 187	280 286	-4 559	103 083	2 519	-459	861		
2024 Mar	37 457	730	500	28 300	-266	8 054	215	-	139		
Apr	27 782	-373	156	20 551	-252	7 699	215	-	1		
May	26 948	-49	161	20 034	-782	7 558	145	-	26		
Jun	30 006	705	157	21 536	-479	7 930	145	-	157		
Jul	39 765	12 764	183	19 832	-1 006	8 109	145	-132	15		
Aug	29 125	1 503	197	19 559	-310	8 180	145	-44	40		
Sep	28 383	448	192	20 157	-461	7 915	237	-	132		
Oct	28 985	430	251	20 279	-166	8 177	237	-	14		
Nov	29 407	585	222	20 360	-113	8 308	237	-	45		
Dec	33 926	2 449	335	22 772	-259	8 461	237	-	168		
2025 Jan	66 042	25 860	10 033	22 166	-162	8 192	259	-62	15		
Feb	36 506	3 242	1 387	23 903	-90	8 131	259	-112	45		
Mar	40 829	601	412	30 982	-311	8 987	259	-	158		
Apr	29 438	-551	191	21 804	-232	8 208	259	-	18		
May	28 836	77	232	21 495	-963	7 945	225	-	50		
Jun	30 894	877	144	22 539	-959	8 141	225	-	152		
Jul	44 593	15 495	165	21 462	-508	8 241	225	-282	20		
Aug	31 500	1 307	190	22 082	-394	8 276	225	-	39		
Sep	29 969	499	207	21 502	-548	8 165	214	-	144		
Oct	30 941	448	230	21 531	-357	9 071	214	-	18		
Nov	31 677	588	224	21 976	-221	9 088	214	-	22		
Dec	36 159	3 062	231	23 764	266	8 684	214	-	152		
2026 Jan	79 186	29 381	17 137	24 041	-83	8 690	168	-	20		
Feb	41 686	4 492	2 740	25 683	-150	8 860	168	-	61		
Mar	42 750	555	496	32 407	-410	9 714	168	-177	165		

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 <sup>8</sup>	
		Television licence	Vehicle duty paid by households	Bank levy			
	LIQR	DH7A	CDDZ	KIH3	MF72	MF73	
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	747 489	
2024/25	25 274	3 819	5 040	1 329	15 086	790 750	
2025/26	27 632	3 910	5 531	1 563	16 628	845 405	
2024 Mar	1 935	300	344	120	1 171	66 668	
Apr	2 089	318	401	106	1 264	58 480	
May	2 185	318	439	106	1 322	58 213	
Jun	2 155	318	433	106	1 298	61 287	
Jul	2 206	318	413	123	1 352	71 391	
Aug	2 193	318	438	123	1 314	60 455	
Sep	2 226	318	441	123	1 344	59 380	
Oct	2 156	318	409	99	1 330	60 504	
Nov	1 998	318	386	99	1 195	60 993	
Dec	1 940	318	377	99	1 146	65 316	
2025 Jan	2 029	318	404	115	1 192	96 379	
Feb	2 031	318	457	115	1 141	66 026	
Mar	2 066	321	442	115	1 188	72 326	
Apr	2 379	326	432	138	1 483	62 396	
May	2 420	326	502	138	1 454	60 926	
Jun	2 431	326	489	138	1 478	62 846	
Jul	2 509	326	470	124	1 589	77 590	
Aug	2 327	326	491	124	1 386	63 885	
Sep	2 369	326	502	124	1 417	62 881	
Oct	2 436	326	490	138	1 482	64 747	
Nov	2 175	326	427	138	1 284	65 050	
Dec	2 301	326	429	138	1 408	69 529	
2026 Jan	2 028	326	455	121	1 126	109 579	
Feb	2 154	326	528	121	1 179	71 992	
Mar	2 103	324	316	121	1 342	73 984	

	Interest and dividends				Other receipts				Total current receipts
	Compulsory social contributions <sup>9</sup>	Total	of which		Total	of which			
			Asset Purchase Facility <sup>10</sup>	Other		Gross operating surplus (imputed) <sup>11</sup>	Rent	Other <sup>12</sup>	
	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
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	995 560
2024/25	173 823	24 522	–	24 522	45 223	41 131	365	3 727	1 034 318
2025/26	206 836	21 201	–	21 201	48 063	43 482	360	4 221	1 121 505
2024 Mar	17 913	2 246	–	2 246	3 647	3 300	26	321	90 474
Apr	13 003	2 568	–	2 568	3 664	3 334	29	301	77 715
May	13 290	1 921	–	1 921	3 716	3 334	29	353	77 140
Jun	14 289	1 823	–	1 823	3 652	3 332	34	286	81 051
Jul	13 723	2 333	–	2 333	3 716	3 384	31	301	91 163
Aug	13 812	1 864	–	1 864	3 734	3 384	31	319	79 865
Sep	13 780	2 385	–	2 385	3 719	3 382	30	307	79 264
Oct	14 080	2 079	–	2 079	3 765	3 439	31	295	80 428
Nov	14 209	1 722	–	1 722	3 824	3 439	31	354	80 748
Dec	15 383	1 824	–	1 824	3 735	3 439	29	267	86 258
2025 Jan	14 808	2 012	–	2 012	3 894	3 555	32	307	117 093
Feb	15 286	1 752	–	1 752	3 892	3 555	32	305	86 956
Mar	18 160	2 239	–	2 239	3 912	3 554	26	332	96 637
Apr	15 092	1 748	–	1 748	3 931	3 578	28	325	83 167
May	15 644	1 597	–	1 597	3 922	3 578	28	316	82 089
Jun	16 836	1 728	–	1 728	3 941	3 578	35	328	85 351
Jul	16 350	1 988	–	1 988	3 961	3 593	31	337	99 889
Aug	17 101	1 525	–	1 525	3 942	3 593	31	318	86 453
Sep	16 699	2 069	–	2 069	3 934	3 594	30	310	85 583
Oct	16 422	1 888	–	1 888	4 031	3 681	32	318	87 088
Nov	17 015	1 502	–	1 502	4 009	3 681	32	296	87 576
Dec	17 867	1 596	–	1 596	4 085	3 682	30	373	93 077
2026 Jan	17 914	1 835	–	1 835	4 028	3 641	29	358	133 356
Feb	18 253	1 593	–	1 593	4 037	3 641	29	367	95 875
Mar	21 643	2 132	–	2 132	4 242	3 642	25	575	102 001

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			
	Total	Staff costs	of which			Total	of which		
			Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation		CJRS <sup>7</sup>	SEISS <sup>8</sup>	Interest <sup>9</sup>
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX
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
2025/26	461 592	229 293	-34 588	223 405	43 482	29 776	-	-	97 555
2024 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	37 322	18 444	-2 025	17 325	3 578	2 390	-	-	9 391
May	37 560	18 839	-2 734	17 877	3 578	2 464	-	-	7 759
Jun	38 098	18 853	-2 716	18 383	3 578	2 475	-	-	17 207
Jul	38 674	19 254	-3 032	18 859	3 593	2 453	-	-	7 092
Aug	37 588	18 936	-2 635	17 694	3 593	2 460	-	-	8 434
Sep	38 021	19 116	-3 034	18 345	3 594	2 463	-	-	9 449
Oct	38 522	19 228	-2 817	18 430	3 681	2 511	-	-	8 360
Nov	37 459	19 130	-3 033	17 681	3 681	2 500	-	-	3 126
Dec	39 068	19 467	-3 225	19 144	3 682	2 561	-	-	9 059
2026 Jan	38 842	19 375	-2 514	18 340	3 641	2 469	-	-	1 506
Feb	39 094	19 283	-2 885	19 055	3 641	2 501	-	-	12 962
Mar	41 344	19 368	-3 938	22 272	3 642	2 529	-	-	3 210

	Net Social Benefits					Current transfers						
	Total	of which				UK contributions to EU <sup>10</sup>	Paid abroad					
		National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>		Total	of which: UK payments to EU <sup>11</sup>	Received from abroad <sup>3 6</sup>	To local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	FV5N	-NMDL	QYJR	NMFC	ANLP
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
2025/26	327 273	157 794	172 620	56 390	-59 531	-	7 504	918	-5	148 187	23 653	1 095 535
2024 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	26 778	12 159	14 056	4 691	-4 128	-	519	191	-	16 774	2 008	95 182
May	27 304	13 484	13 883	4 748	-4 811	-	717	188	-1	11 981	1 927	89 711
Jun	26 620	12 726	14 322	4 412	-4 840	-	385	46	-	12 797	1 799	99 381
Jul	27 539	13 205	14 611	4 590	-4 867	-	573	46	-1	13 915	1 723	91 968
Aug	27 412	13 196	14 804	4 632	-5 220	-	717	45	-1	11 447	1 858	89 915
Sep	29 068	14 730	14 136	5 079	-4 877	-	658	47	-	10 274	2 097	92 030
Oct	27 692	13 281	14 475	4 941	-5 005	-	745	60	-	12 357	1 926	92 113
Nov	26 708	12 801	14 471	4 441	-5 005	-	388	59	-1	10 428	2 093	82 701
Dec	28 013	13 501	14 658	4 865	-5 011	-	434	59	-1	11 327	2 223	92 684
2026 Jan	27 740	13 293	14 843	4 642	-5 038	-	493	59	-1	11 967	2 173	85 189
Feb	25 487	12 056	13 860	4 632	-5 061	-	494	59	3	10 779	1 764	93 084
Mar	26 912	13 362	14 501	4 717	-5 668	-	1 381	59	-2	14 141	2 062	91 577

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 <sup>7</sup>
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	of which			of which						
				Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>		
1	2	3	4	5	6	7	8	9	10	11	12		
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
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	
2025/26	76 631	-43 482	-1 028	-113	-	-915	75 182	21 231	1 500	35 791	16 660	107 303	
2024 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	3 882	-3 578	-46	-1	-	-45	11 128	2 170	75	4 813	4 070	11 386	
May	4 758	-3 578	-47	-5	-	-42	3 793	1 305	39	2 449	-	4 926	
Jun	5 224	-3 578	-56	-7	-	-49	4 370	1 989	48	2 333	-	5 960	
Jul	4 907	-3 593	-80	-7	-	-73	8 081	2 635	53	2 023	3 370	9 315	
Aug	4 726	-3 593	-155	-1	-	-154	3 525	920	68	2 537	-	4 503	
Sep	5 564	-3 594	-79	-12	-	-67	7 233	2 676	162	4 395	-	9 124	
Oct	5 415	-3 681	-81	-20	-	-61	10 101	1 622	91	1 689	6 699	11 754	
Nov	7 570	-3 681	-63	-7	-	-56	2 811	1 231	71	1 509	-	6 637	
Dec	6 295	-3 682	-67	-12	-	-55	3 397	862	133	2 402	-	5 943	
2026 Jan	6 669	-3 641	-58	-7	-	-51	8 242	1 613	69	4 039	2 521	11 212	
Feb	7 020	-3 641	-156	-21	-	-135	4 110	1 769	83	2 258	-	7 333	
Mar	14 601	-3 642	-140	-13	-	-127	8 391	2 439	608	5 344	-	19 210	

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 <sup>1</sup>
	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	51 026	5 415	135	-8 414	-2 423	-11 747	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	143 560	16 496	-1 134	-33 056	6 921	-86 558	46 226
2024	151 470	18 137	4 174	3 148	-5 703	-79 759	91 466
2025	150 545	18 620	19 121	-27 549	15 293	-127 197	48 832
2017/18	59 282	-3 640	2 232	-6 895	3 331	26 394	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	134 979	16 667	1 096	-19 630	10 006	-81 875	61 242
2024/25	151 854	19 617	1 508	-5 205	7 009	-101 900	72 881
2025/26	132 028	17 563	26 427	-16 427	12 442	-134 019	38 014
2022 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	54 440	6 295	-4 767	-20 159	-79	-8 782	26 948
Q3	29 615	4 549	1 550	-635	2 794	-53 102	-15 229
Q4	39 590	1 205	2 297	-7 499	902	6 977	43 471
2024 Q1	11 334	4 618	2 016	8 663	6 389	-26 968	6 052
Q2	51 408	7 400	-1 267	-11 375	-5 110	-22 888	18 168
Q3	37 392	5 156	3 026	12 404	-1 423	-40 432	16 123
Q4	51 336	963	399	-6 544	-5 559	10 529	51 123
2025 Q1	11 718	6 098	-650	310	19 101	-49 109	-12 533
Q2	62 387	7 321	5 818	-19 019	-8 070	-36 012	12 425
Q3	38 557	4 825	6 763	-3 717	545	-45 478	1 495
Q4	37 883	376	7 190	-5 123	3 717	3 402	47 445
2026 Q1	-6 799	5 041	6 656	11 432	16 250	-55 931	-23 351
2024 Mar	14 283	-2 165	465	7 719	10 950	-4 846	26 406
Apr	19 328	6 589	-1 193	-3 680	-11 951	-16 133	-7 040
May	17 498	407	51	-4 672	4 571	-306	17 549
Jun	14 582	404	-125	-3 023	2 270	-6 449	7 659
Jul	3 890	362	1 202	18 374	-7 446	7 083	23 465
Aug	14 799	362	980	-3 919	5 664	-11 148	6 738
Sep	18 703	4 432	844	-2 051	359	-36 367	-14 080
Oct	19 300	325	-277	-2 879	-5 316	6 727	17 879
Nov	13 455	322	516	-54	5 305	-5 977	13 567
Dec	18 581	316	160	-3 611	-5 548	9 779	19 677
2025 Jan	-14 421	5 368	-604	6 173	578	-19 575	-22 482
Feb	12 162	1 124	90	-4 838	5 211	-6 914	6 835
Mar	13 977	-394	-136	-1 025	13 312	-22 620	3 114
Apr	19 662	7 054	1 709	-2 889	-12 250	-4 431	8 855
May	18 389	133	1 632	-4 346	3 475	1 182	20 465
Jun	24 336	134	2 477	-11 784	705	-32 763	-16 895
Jul	1 241	91	2 308	5 689	-8 016	978	2 291
Aug	15 165	94	2 106	-6 236	8 518	-9 533	10 114
Sep	22 151	4 640	2 349	-3 170	43	-36 923	-10 910
Oct	15 626	127	2 518	-1 552	-3 097	7 059	20 681
Nov	9 586	127	2 339	81	6 952	-9 368	9 717
Dec	12 671	122	2 333	-3 652	-138	5 711	17 047
2026 Jan	-32 225	4 966	2 233	9 652	-7 730	-36 309	-59 413
Feb	12 821	418	2 396	-8 773	10 910	-10 229	7 543
Mar	12 605	-343	2 027	10 553	13 070	-9 393	28 519

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	41 144	1 218	-6 084	-8 414	-2 491	-525	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	154 133	15 713	-3 453	-33 056	5 455	9 626	148 418
2024	159 718	17 508	-6 751	3 148	-6 504	8 898	176 017
2025	143 779	16 906	-3 740	-27 549	15 049	-137	144 308
2017/18	49 876	-6 429	-3 661	-6 895	3 770	-1 466	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	146 874	16 176	-2 365	-19 630	7 711	1 637	150 403
2024/25	154 136	17 952	-8 745	-5 205	6 734	8 627	173 499
2025/26	124 815	15 902	-1 439	-16 428	10 700	-5 979	127 571
2022 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	63 574	6 123	-1 645	-20 159	-1 020	8 785	55 658
Q3	33 753	4 439	-82	-635	2 841	-9 226	31 090
Q4	37 704	1 058	-355	-7 499	1 814	19 132	51 854
2024 Q1	11 843	4 556	-283	8 663	4 076	-17 054	11 801
Q2	60 856	7 089	-4 143	-11 375	-4 908	10 504	58 023
Q3	38 910	4 927	23	12 404	-1 606	-1 842	52 816
Q4	48 109	936	-2 348	-6 544	-4 066	17 290	53 377
2025 Q1	6 261	5 000	-2 277	310	17 314	-17 325	9 283
Q2	66 673	7 070	-1 509	-19 019	-7 042	8 440	54 613
Q3	35 710	4 659	23	-3 717	503	-4 150	33 028
Q4	35 135	177	23	-5 123	4 274	12 898	47 384
2026 Q1	-12 703	3 996	24	11 431	12 965	-23 167	-7 454
2024 Mar	13 943	-2 187	-27	10 200	10 795	-7 556	25 168
Apr	32 447	6 485	-1 701	-4 889	-12 479	-1 219	18 644
May	15 380	303	-1 192	-5 876	5 253	10 793	24 661
Jun	13 029	301	-1 250	-610	2 318	930	14 718
Jul	16 045	285	8	17 180	-7 205	2 764	29 077
Aug	9 308	285	8	-5 108	5 597	403	10 493
Sep	13 557	4 357	7	332	2	-5 009	13 246
Oct	24 269	316	-1 363	-4 001	-4 659	4 852	19 414
Nov	8 872	313	-992	-1 174	5 610	3 089	15 718
Dec	14 968	307	7	-1 369	-5 017	9 349	18 245
2025 Jan	-13 741	5 002	-759	5 057	2 021	-13 618	-16 038
Feb	6 229	758	-759	-5 952	1 921	4 076	6 273
Mar	13 773	-760	-759	1 205	13 372	-7 783	19 048
Apr	26 979	6 971	-759	-3 922	-12 761	-1 815	14 693
May	16 126	50	-757	-5 377	4 140	10 033	24 215
Jun	23 568	49	7	-9 720	1 579	222	15 705
Jul	4 987	36	8	4 676	-7 858	3 930	5 779
Aug	11 558	39	8	-7 246	8 287	-1 397	11 249
Sep	19 165	4 584	7	-1 147	74	-6 683	16 000
Oct	20 460	61	8	-2 517	-2 525	4 956	20 443
Nov	5 443	61	8	-879	7 037	1 352	13 022
Dec	9 232	55	7	-1 727	-238	6 590	13 919
2026 Jan	-33 314	4 618	8	8 699	-6 654	-13 960	-40 603
Feb	8 183	70	8	-9 723	7 733	642	6 913
Mar	12 428	-692	8	12 455	11 886	-9 849	26 236

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

# PSA7A Public Sector Net Cash Requirement<sup>1</sup>

£ million

	Central government		Local government			Non-financial public corporations			Pensions <sup>5</sup>	BoE <sup>2</sup>	PS NCR ex <sup>3,4,6</sup>	PS banks NCR <sup>4,6</sup>	PS NCR <sup>4,6</sup>
	NCR <sup>4</sup>	Of which:	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which						
		Own account		from CG <sup>7</sup>	other		from CG <sup>7</sup>	other					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	J5IH	CWP2	JW2I	JW38	IL6D	RURQ
2017	35 154	32 945	3 815	2 385	1 430	3 901	-176	4 077	-	54 377	95 038	-19 929	75 109
2018	30 377	24 848	5 216	5 785	-569	1 045	-256	1 301	-	2 883	33 992	11 518	45 510
2019	52 529	44 369	2 209	8 252	-6 043	2 394	-92	2 486	-	-28 191	20 781	11 933	32 714
2020	315 186	312 852	-2 694	2 764	-5 458	938	-430	1 368	-	-12 484	298 612	10 921	309 533
2021	152 533	148 373	-7 350	4 340	-11 690	931	-180	1 111	-	-21 008	120 946	10 283	131 229
2022	97 347	92 955	6 958	4 545	2 413	-1 014	-153	-861	-	-67 863	31 036	20 061	51 097
2023	151 262	148 418	12 635	3 029	9 606	864	-185	1 049	-	-115 691	46 226	22 976	69 202
2024	183 129	176 017	12 394	7 265	5 129	533	-153	686	-	-97 478	91 466	-3 020	88 446
2025	151 544	144 308	6 288	7 425	-1 137	3 320	-189	3 509	-	-105 084	48 832	-	48 832
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
2025/26	134 609	127 571	8 418	7 184	1 234	1 789	-146	1 935	-	-99 764	38 014	-	38 014
2022 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	49 483	47 384	5 870	2 145	3 725	408	-46	454	-	-6 217	47 445	-	47 445
2026 Q1	-2 772	-7 454	9 343	4 711	4 632	1 683	-29	1 712	-	-26 923	-23 351	-	-23 351
2024 Mar	28 175	25 168	6 282	3 040	3 242	1 192	-33	1 225	-	-6 236	26 406	-604	25 802
Apr	18 343	18 644	-2 772	-303	-2 469	-35	2	-37	-	-22 877	-7 040	-604	-7 644
May	24 550	24 661	361	-83	444	-143	-28	-115	-	-7 330	17 549	-604	16 945
Jun	14 448	14 718	-2 513	-262	-2 251	-15	-8	-7	-	-4 531	7 659	-	7 659
Jul	29 049	29 077	-3 600	-20	-3 580	-495	-8	-487	-	-1 517	23 465	-	23 465
Aug	11 027	10 493	2 871	542	2 329	-178	-8	-170	-	-6 448	6 738	-	6 738
Sep	13 226	13 246	462	-12	474	145	-8	153	-	-27 933	-14 080	-	-14 080
Oct	19 725	19 414	881	319	562	-7	-8	1	-	-2 409	17 879	-	17 879
Nov	16 307	15 718	2 296	597	1 699	-1	-8	7	-	-4 446	13 567	-	13 567
Dec	19 392	18 245	3 144	1 165	1 979	15	-18	33	-	-1 727	19 677	-	19 677
2025 Jan	-15 250	-16 038	-86	791	-877	788	-3	791	-	-7 146	-22 482	-	-22 482
Feb	8 415	6 273	4 033	2 150	1 883	792	-8	800	-	-4 263	6 835	-	6 835
Mar	20 998	19 048	3 266	2 011	1 255	1 634	-61	1 695	-	-20 834	3 114	-	3 114
Apr	15 705	14 693	-4 025	1 030	-5 055	13	-18	31	-	-1 826	8 855	-	8 855
May	23 944	24 215	142	-263	405	-2	-8	6	-	-3 890	20 465	-	20 465
Jun	15 583	15 705	-3 262	-111	-3 151	-141	-11	-130	-	-29 197	-16 895	-	-16 895
Jul	5 871	5 779	-2 771	110	-2 881	-143	-18	-125	-	-574	2 291	-	2 291
Aug	11 028	11 249	2 409	-213	2 622	-106	-8	-98	-	-3 438	10 114	-	10 114
Sep	15 767	16 000	712	-225	937	77	-8	85	-	-27 699	-10 910	-	-10 910
Oct	21 581	20 443	1 044	1 146	-102	249	-8	257	-	-1 055	20 681	-	20 681
Nov	13 477	13 022	1 653	475	1 178	205	-20	225	-	-5 163	9 717	-	9 717
Dec	14 425	13 919	3 173	524	2 649	-46	-18	-28	-	1	17 047	-	17 047
2026 Jan	-39 917	-40 603	-72	694	-766	1 191	-8	1 199	-	-19 929	-59 413	-	-59 413
Feb	9 268	6 913	5 569	2 363	3 206	-600	-8	-592	-	-4 339	7 543	-	7 543
Mar	27 877	26 236	3 846	1 654	2 192	1 092	-13	1 105	-	-2 655	28 519	-	28 519

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 <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM, B&B and Network Rail <sup>1</sup>				
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which	
			1	2				3	4
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI	
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176	
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256	
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92	
2020	315 825	313 491	103	-742	315 186	312 852	2 764	-430	
2021	148 531	144 371	4 525	-523	152 533	148 373	4 340	-180	
2022	97 348	92 956	-5	4	97 347	92 955	4 545	-153	
2023	152 265	149 421	-10	-993	151 262	148 418	3 029	-185	
2024	183 661	176 549	-1	-531	183 129	176 017	7 265	-153	
2025	152 554	145 318	-1	-1 008	151 544	144 308	7 425	-189	
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	
2025/26	135 872	128 834	-1	-1 261	134 609	127 571	7 184	-146	
2022 Q4	57 254	55 745	-3	30	57 281	55 772	1 538	-29	
2023 Q1	10 891	9 782	4	30	10 925	9 816	1 163	-54	
Q2	55 847	56 008	-9	-341	55 497	55 658	-150	-11	
Q3	31 270	31 434	-3	-341	30 926	31 090	-101	-63	
Q4	54 257	52 197	-2	-341	53 914	51 854	2 117	-57	
2024 Q1	17 402	12 141	-1	-339	17 062	11 801	5 322	-61	
Q2	57 404	58 086	1	-64	57 341	58 023	-648	-34	
Q3	53 366	52 880	-	-64	53 302	52 816	510	-24	
Q4	55 489	53 442	-1	-64	55 424	53 377	2 081	-34	
2025 Q1	14 227	9 347	-1	-63	14 163	9 283	4 952	-72	
Q2	55 546	54 927	1	-315	55 232	54 613	656	-37	
Q3	32 981	33 343	-	-315	32 666	33 028	-328	-34	
Q4	49 800	47 701	-1	-315	49 483	47 384	2 145	-46	
2026 Q1	-2 455	-7 137	-1	-316	-2 772	-7 454	4 711	-29	
2024 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	21 686	20 548	1	-105	21 581	20 443	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	-39 812	-40 498	-	-105	-39 917	-40 603	694	-8	
Feb	9 374	7 019	-1	-105	9 268	6 913	2 363	-8	
Mar	27 983	26 342	-	-106	27 877	26 236	1 654	-13	

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 <sup>8</sup>					Interest and dividends	Net other receipts <sup>5</sup>	Total	Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account NCR <sup>9</sup>				
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>10</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>									1	2	3	4
	MIZX	RURC	N445	ABLP	EYOO	RJUL	RJUM	RJUN	RJUU	ABIF	RJUP	RJUQ	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	890 899	334 734	97 931	193 681	177 506	12 844	43 370	947 113	68 705	-3 833	1 027 559	1 092 431	145 318				
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				
2025/26	919 111	352 233	99 491	200 599	180 702	13 038	44 175	976 324	79 108	-1 532	1 027 582	1 105 158	128 834				
2022 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	20 735	47 789	43 895	3 207	13 921	223 674	14 502	-1 532	265 631	278 601	54 927				
Q3	224 086	82 427	24 613	50 279	43 203	3 499	10 903	238 487	20 700	-	251 130	271 830	33 343				
Q4	214 208	69 497	27 897	48 993	45 340	3 273	7 937	225 418	15 044	-	258 075	273 119	47 701				
2026 Q1	274 272	127 420	26 246	53 538	48 264	3 059	11 414	288 745	28 862	-	252 746	281 608	-7 137				
2024 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	30 091	4 485	17 560	18 973	1 128	7 226	87 479	5 192	-767	97 853	102 278	14 799				
May	61 181	21 520	2 968	14 930	14 923	1 157	3 599	65 937	2 106	-765	88 914	90 255	24 318				
Jun	66 239	21 278	13 282	15 299	9 999	922	3 096	70 258	7 204	-	78 864	86 068	15 810				
Jul	90 812	38 038	6 703	18 097	20 201	1 348	2 008	94 167	11 580	-	88 471	100 051	5 884				
Aug	62 028	22 048	3 120	15 795	13 094	1 105	3 688	66 821	1 006	-	77 169	78 175	11 354				
Sep	71 246	22 341	14 790	16 387	9 908	1 046	5 207	77 499	8 114	-	85 490	93 604	16 105				
Oct	74 787	21 924	6 698	16 169	20 369	1 270	2 154	78 211	5 719	-	93 040	98 759	20 548				
Nov	62 443	22 009	2 567	16 066	14 990	986	2 154	65 583	2 121	-	76 590	78 711	13 128				
Dec	76 978	25 564	18 632	16 758	9 981	1 017	3 629	81 624	7 204	-	88 445	95 649	14 025				
2026 Jan	125 511	70 263	7 206	18 549	21 841	1 140	3 187	129 837	6 996	-	82 343	89 339	-40 498				
Feb	73 507	31 050	2 672	17 302	16 303	1 040	2 560	77 107	6 191	-	77 935	84 126	7 019				
Mar	75 254	26 107	16 368	17 687	10 120	879	5 667	81 801	15 675	-	92 468	108 143	26 342				

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](http://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 <sup>2</sup> related to:													Changes in central government net debt
	Central government net cash requirement <sup>1</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift <sup>5</sup>	Other gilt related adjustments <sup>3</sup>	Reclassifications and imputed liabilities <sup>4</sup>	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	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
2017	36 946	-11 636	11 342	-	1 650	819	-	233	-59	3	-224	-177	-126	38 771
2018	32 879	-6 223	13 574	-	1 156	-3 312	-	101	-2	-2	6	-1 197	825	37 805
2019	52 768	-11 929	8 278	-	386	-75	-	227	2	-14	487	-733	145	49 542
2020	315 825	-35 628	-4 057	-	-1 453	-3 830	-	-325	1	-414	-1 286	384	2 020	271 237
2021	148 531	-11 624	26 476	-	-1 323	2 298	-18 675	640	-	397	-445	-398	-1 513	144 364
2022	97 348	18 389	59 124	-	-179	-5 018	-	-622	1	41	-35	-474	-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	152 554	11 446	27 402	-	-1 826	-12 984	-	956	-399	8	-225	495	-1 189	176 238
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
2025/26	135 872	6 595	16 958	-	-1 822	-14 004	-	768	-	3	-295	243	-32	144 286
2022 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	49 800	1 436	2 749	-	-70	-4 340	-	-209	-399	-1	-68	-17	-620	48 261
2026 Q1	-2 455	-207	-8 749	-	-88	-4 078	-	1 016	399	-3	-76	-87	479	-13 849
2024 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	21 686	1 295	2 567	-	-27	-3 625	-	-17	-133	1	-17	-123	-8	21 599
Nov	13 583	122	-2 462	-	-29	-818	-	125	-133	-	-25	36	-606	9 793
Dec	14 531	19	2 644	-	-14	103	-	-317	-133	-2	-26	70	-6	16 869
2026 Jan	-39 812	-272	-2 848	-	-31	-3 966	-	334	-	-5	-25	92	613	-45 920
Feb	9 374	-41	4 808	-	-28	-4 254	-	-86	399	2	-25	-106	-168	9 875
Mar	27 983	106	-10 709	-	-29	4 142	-	768	-	-	-26	-73	34	22 196

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 <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
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
2025/26	2 641 711	94 318	250 154	6	69 491	–	29 775	3 085 455
2024 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	68 007	–	30 169	3 090 739
2026 Q1	2 641 711	94 318	250 154	6	69 491	–	29 775	3 085 455
2025 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	68 007	–	30 169	3 090 739
2026 Jan	2 630 568	95 037	247 935	7	55 756	–	30 140	3 059 443
Feb	2 649 063	91 990	248 921	7	63 056	–	29 775	3 082 812
Mar	2 641 711	94 318	250 154	6	69 491	–	29 775	3 085 455

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	
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
2025/26	–	138 488	3 141	141 629	–125 518	3 101 566
2024 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	3 107 182
2026 Q1	–	138 488	3 141	141 629	–125 518	3 101 566
2025 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	3 107 182
2026 Jan	–	134 368	3 141	137 509	–121 519	3 075 433
Feb	–	136 766	3 141	139 907	–123 320	3 099 399
Mar	–	138 488	3 141	141 629	–125 518	3 101 566

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 <sup>1</sup>

	General government (GG) consolidated gross debt <sup>1</sup>			Cross holdings			Liquid assets			PSND excluding both public sector banks and BoE <sup>2</sup>
	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt <sup>3</sup>	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt <sup>3</sup>	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>3</sup>		
	1	2	3	4	5	6	7	8	9	10
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
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
2025/26	3 101 566	21 403	6 639	-3 347	-14 308	-41 054	261 780	4 681	18 556	2 785 882
2024 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	3 107 182	21 403	7 571	-3 347	-14 277	-41 972	257 439	4 681	19 244	2 795 196
2026 Q1	3 101 566	21 403	6 639	-3 347	-14 308	-41 054	261 780	4 681	18 556	2 785 882
2025 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	246 765	4 670	19 701	2 764 846
Nov	3 091 526	21 275	7 881	-3 372	-14 139	-42 277	260 705	4 676	19 472	2 776 041
Dec	3 107 182	21 403	7 571	-3 347	-14 277	-41 972	257 439	4 681	19 244	2 795 196
2026 Jan	3 075 433	21 403	7 260	-3 347	-14 271	-41 666	271 879	4 681	19 015	2 749 237
Feb	3 099 399	21 403	6 949	-3 347	-14 273	-41 360	283 962	4 681	18 786	2 761 342
Mar	3 101 566	21 403	6 639	-3 347	-14 308	-41 054	261 780	4 681	18 556	2 785 882

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 <sup>1 2 3</sup>	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs <sup>4</sup> cross holdings of debt	PSBs <sup>4</sup> liquid assets	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
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
2025/26	124 921	2 910 803	-	-	-	-	-	2 910 803
2024 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	2 925 332	-	-	-	-	-	2 925 332
2026 Q1	124 921	2 910 803	-	-	-	-	-	2 910 803
2025 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	2 896 992	-	-	-	-	-	2 896 992
Nov	150 952	2 926 993	-	-	-	-	-	2 926 993
Dec	130 136	2 925 332	-	-	-	-	-	2 925 332
2026 Jan	121 552	2 870 789	-	-	-	-	-	2 870 789
Feb	120 552	2 881 894	-	-	-	-	-	2 881 894
Mar	124 921	2 910 803	-	-	-	-	-	2 910 803

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

1 Figures derived from Bank of England accounts and ONS estimates

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

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

4 PSB = Public Sector Banks

# PSA8C General Government Net Debt

nominal values at end of period

£ million

General government (GG) liquid assets											
General government (GG) consolidated gross debt <sup>1</sup>		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 <sup>3</sup>	NRAM and B&B liquid assets <sup>2</sup>	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
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
2025/26	3 101 566	177 625	63 825	17 072	46 713	–	40	20 330	8 001	12 329	2 839 786
2024 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	3 107 182	170 414	62 078	18 378	43 659	–	41	24 947	10 278	14 669	2 849 743
2026 Q1	3 101 566	177 625	63 825	17 072	46 713	–	40	20 330	8 001	12 329	2 839 786
2025 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	49 080	20 925	28 113	–	42	27 774	11 066	16 708	2 819 823
Nov	3 091 526	170 836	62 907	20 450	42 415	–	42	26 962	10 538	16 424	2 830 821
Dec	3 107 182	170 414	62 078	18 378	43 659	–	41	24 947	10 278	14 669	2 849 743
2026 Jan	3 075 433	173 138	74 007	24 591	49 375	–	41	24 734	9 421	15 313	2 803 554
Feb	3 099 399	178 972	82 031	18 971	63 020	–	40	22 959	8 695	14 264	2 815 437
Mar	3 101 566	177 625	63 825	17 072	46 713	–	40	20 330	8 001	12 329	2 839 786

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

1 Maastricht Debt

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

3 CCF = COVID Corporate Finance Facility Fund

# PSA9A Bank of England contribution to public sector net debt

£ million

	Banking and Issue Department liabilities <sup>1</sup>		Consolidation				
	Banking & Issue Department liabilities <sup>6</sup>	Banking & Issue Department liabilities not recognised in PSND <sup>7</sup>	APF Gilt holdings (at redemption value) <sup>8</sup>	Banking & Issue Department gilt holdings (at redemption value) <sup>9</sup>	Banking and Issue Department loan to the APF <sup>10</sup>	Banking and Issue Department loans to Central Government <sup>11</sup>	
	1	2	3	4	5	6	7
	APF Loan						
	JQ2I	FZIW	-FZIU	-MEX2	-FZEU	-FZKV	-JK7O
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
2025/26	553 158	816 574	-4 186	-445 856	-15 150	-553 158	-370
2024 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
2026 Q1	553 158	816 574	-4 186	-445 856	-15 150	-553 158	-370
2025 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	808 109	-4 176	-443 988	-15 215	-553 158	-370
Mar	553 158	816 574	-4 186	-445 856	-15 150	-553 158	-370

	Liquid assets				Memo items				
	Banking & Issue Department liquid assets <sup>6</sup>	Cash held within the APF <sup>12</sup>	Bank of England contribution to PSND	Total asset purchases <sup>2</sup>	APF purchases of gilts <sup>3 4</sup>	APF purchases of corporate bonds (at redemption value)	APF purchases of corporate bonds (at market value)	Term Funding Scheme loans	Funding Scheme (SME) loans <sup>13</sup>
	8	9	10	11	12	13	14	15	16
	JKF4	FZJ4	A8J8	FZIQ	FZIU	CWPL	CWPN	CORN	FSVQ
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
2025/26	204 158	21 933	124 921	527 899	527 899	-	-	-	41 894
2024 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
2026 Q1	204 158	21 933	124 921	527 899	527 899	-	-	-	41 894
2025 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	201 816	21 992	120 552	529 118	529 118	-	-	-	41 894
Mar	204 158	21 933	124 921	527 899	527 899	-	-	-	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 <sup>1</sup>	Interest payable <sup>2</sup>	Net interest receivable	Cash transfers to HM Treasury		Cash transfers from HM Treasury
				Total	of which Dividends <sup>3</sup>	
	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
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
2025/26	11 802	23 596	-11 793	-	-	16 660
2021 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
2026 Q1	2 851	5 194	-2 343	-	-	2 521
2024 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	-	-	-
Mar	948	1 729	-781	-	-	-

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 2025 to March 2026

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	457,629		457,629	-166		-11	457,452	0	457,452
Taxes on production	360,144	787	360,931				360,931		360,931
Other current taxes	19,130	48,733	67,863				67,863		67,863
Taxes on capital	8,502		8,502				8,502		8,502
Compulsory social contributions	206,836		206,836				206,836		206,836
Gross operating surplus	43,482	20,429	63,911	17,224	229	66	81,430	0	81,430
Interest and dividends from private sector and RoW [note 3]	12,373	1,529	13,902	1,085	22,666	4,622	42,275	0	42,275
Interest and dividends (net) from public sector	8,828	-2,612	6,216	-2,407		-3,809	0	0	0
Rent and other current transfers	4,581	1,205	5,786	-217			5,569	0	5,569
<b>Total current receipts</b>	<b>1,121,505</b>	<b>70,071</b>	<b>1,191,576</b>	<b>15,519</b>	<b>22,895</b>	<b>868</b>	<b>1,230,858</b>	<b>0</b>	<b>1,230,858</b>
Current expenditure on goods and services	461,592	189,634	651,226			1,975	653,201		653,201
Subsidies	29,776	9,125	38,901			-733	38,168		38,168
Net social benefits	327,273	28,001	355,274		-23,394		331,880		331,880
Net current grants abroad	7,499	0	7,499				7,499		7,499
Current grants (net) within general government	148,187	-148,187							
Other current grants	23,653	0	23,653				23,653	0	23,653
VAT and GNI based EU contributions [note 130]	0		0				0		0
Interest and dividends paid to private sector and RoW [note 131]	97,555	1,277	98,832	509	19,381	12,333	131,055	0	131,055
Adjustment for the change in pension entitlements					23,909		23,909		23,909
<b>Total current expenditure</b>	<b>1,095,535</b>	<b>79,850</b>	<b>1,175,385</b>	<b>509</b>	<b>19,896</b>	<b>13,575</b>	<b>1,209,365</b>	<b>0</b>	<b>1,209,365</b>
Saving, gross plus capital taxes	25,970	-9,779	16,191	14,911	2,999	-12,707	21,394	0	21,394
Depreciation	43,482	20,429	63,911	8,279	7	66	72,263	0	72,263
<b>Current budget deficit</b>	<b>17,512</b>	<b>30,208</b>	<b>47,720</b>	<b>-6,632</b>	<b>-2,992</b>	<b>12,773</b>	<b>50,869</b>	<b>0</b>	<b>50,869</b>
Gross fixed capital formation	76,725	25,172	101,897	14,766	520	51	117,234	0	117,234
less Depreciation	-43,482	-20,429	-63,911	-8,279	-7	-66	-72,263	0	-72,263
Increase in inventories and valuables	-94	0	-94	75			-19		-19
Capital grants (net) within public sector	39,278	-19,955	19,323	-2,663		-16,660	0	0	
Capital grants to private sector	35,791	3,056	38,847	295	70		39,212	0	39,212
Capital grants from private sector	-915	-1,706	-2,621	-384		0	-3,005	0	-3,005
<b>Total net investment</b>	<b>107,303</b>	<b>-13,862</b>	<b>93,441</b>	<b>3,810</b>	<b>583</b>	<b>-16,675</b>	<b>81,159</b>	<b>0</b>	<b>81,159</b>
<b>Net borrowing</b>	<b>124,815</b>	<b>16,346</b>	<b>141,161</b>	<b>-2,822</b>	<b>-2,409</b>	<b>-3,902</b>	<b>132,028</b>	<b>0</b>	<b>132,028</b>
Net lending to private sector and RoW [note 131]	15,902	1,957	17,859	-212	-84	0	17,563	0	17,563
Net acquisition of company securities	-1,439	-2,394	-3,833	2,203	28,057	0	26,427	0	26,427
Accounts receivable/payable	10,700	259	10,959	-940	2,387	36	12,442	0	12,442
Adjustment for interest on gilts	-16,428	0	-16,428	0	1	0	-16,427	0	-16,427
Other financial transactions	-5,979	-7,750	-13,729	3,560	-27,952	-95,898	-134,019	0	-134,019
<b>Own Account net cash requirement</b>	<b>127,571</b>	<b>8,418</b>	<b>135,989</b>	<b>1,789</b>	<b>0</b>	<b>-99,764</b>	<b>38,014</b>	<b>0</b>	<b>38,014</b>

# 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) <sup>1</sup>	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) <sup>1</sup>	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) <sup>2</sup>
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) <sup>3</sup>	Monetary gold & special drawing right liabilities (AF.1)	Equity liabilities (AF.5)	Insurance,- pension entitlements & standardised guarantees (AF.6) <sup>1</sup>	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) <sup>1</sup>	Other accounts receivable (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>	Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>
1	2	3	4	5	6	7	8	9	10	11	12	
	KSE6	CPMU	CPNO	J8NT	CPMX	CPMY	CPMZ	CPNA	J8DR	CPNC	CPND	CPNF
2015/16	1 595 030	9 912	-	340 727	3 481	98 624	132 994	318 340	1 429	119 999	26 790	1 448 222
2016/17	1 714 537	11 042	-	426 104	1 945	98 925	194 527	373 561	2 228	127 700	35 563	1 518 974
2017/18	1 757 812	10 477	-	442 008	1 786	91 193	260 978	380 319	2 680	125 006	39 974	1 494 319
2018/19	1 775 981	10 735	-	424 767	1 330	98 061	260 525	399 184	3 329	135 041	35 336	1 477 459
2019/20	1 815 814	11 190	-	447 921	1 314	102 993	254 771	380 254	3 435	118 323	36 987	1 585 462
2020/21	2 155 052	10 434	-	490 835	2 233	104 902	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
2024 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	2 925 332	29 976	-	581 587	1 621	120 666	277 939	591 631	3 970	161 896	26 951	2 596 795
2026 Q1	2 910 803	30 268	-	581 221	1 478	120 620	277 939	591 631	3 736	161 896	26 951	2 582 237
2023 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	2 896 992	30 471	-	576 912	1 621	119 353	277 726	585 288	3 970	159 485	26 951	2 571 929
Nov	2 926 993	30 383	-	579 250	1 621	120 009	277 826	588 459	3 970	160 691	26 951	2 600 359
Dec	2 925 332	29 976	-	581 587	1 621	120 666	277 939	591 631	3 970	161 896	26 951	2 596 795
2026 Jan	2 870 789	29 537	-	581 463	1 478	120 650	277 939	591 631	3 736	161 896	26 951	2 541 764
Feb	2 881 894	30 065	-	581 342	1 478	120 634	277 939	591 631	3 736	161 896	26 951	2 553 260
Mar	2 910 803	30 268	-	581 221	1 478	120 620	277 939	591 631	3 736	161 896	26 951	2 582 237

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 23 April 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 <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	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	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0
2023	12	0	12	0	0	12	0	12	0	12
2024	15	0	15	0	0	15	0	15	0	15
2025	-4,375	-95	-4,470	-9	0	-4,479	0	-4,479	0	-4,479
Apr 2020 to Mar 2021	0	0	0	0	0	0	0	0	0	0
Apr 2021 to Mar 2022	0	0	0	0	0	0	0	0	0	0
Apr 2022 to Mar 2023	0	0	0	0	0	0	0	0	0	0
Apr 2023 to Mar 2024	21	0	21	0	0	21	0	21	0	21
Apr 2024 to Mar 2025	90	0	90	0	0	90	0	90	0	90
Jul to Sep 2022	0	0	0	0	0	0	0	0	0	0
Oct to Dec 2022	0	0	0	0	0	0	0	0	0	0
Jan to Mar 2023	0	0	0	0	0	0	0	0	0	0
Apr to Jun 2023	2	0	2	0	0	2	0	2	0	2
Jul to Sep 2023	3	0	3	0	0	3	0	3	0	3
Oct to Dec 2023	7	0	7	0	0	7	0	7	0	7
Jan to Mar 2024	9	0	9	0	0	9	0	9	0	9
Apr to Jun 2024	-7	0	-7	0	0	-7	0	-7	0	-7
Jul to Sep 2024	-11	0	-11	0	0	-11	0	-11	0	-11
Oct to Dec 2024	24	0	24	0	0	24	0	24	0	24
Jan to Mar 2025	84	0	84	0	0	84	0	84	0	84
Apr to Jun 2025	-522	10	-512	-3	0	-515	0	-515	0	-515
Jul to Sep 2025	-1405	-38	-1443	-3	0	-1446	0	-1446	0	-1446
Oct to Dec 2025	-2532	-67	-2599	-3	0	-2602	0	-2602	0	-2602
2023 Mar	0	0	0	0	0	0	0	0	0	0
2023 Apr	0	0	0	0	0	0	0	0	0	0
2023 May	0	0	0	0	0	0	0	0	0	0
2023 Jun	2	0	2	0	0	2	0	2	0	2
2023 Jul	0	0	0	0	0	0	0	0	0	0
2023 Aug	0	0	0	0	0	0	0	0	0	0
2023 Sep	3	0	3	0	0	3	0	3	0	3
2023 Oct	2	0	3	0	0	2	0	3	0	3
2023 Nov	2	0	3	0	0	2	0	3	0	3
2023 Dec	3	0	1	0	0	3	0	1	0	1
2024 Jan	4	0	4	0	0	4	0	4	0	4
2024 Feb	4	0	4	0	0	4	0	4	0	4
2024 Mar	1	0	1	0	0	1	0	1	0	1
2024 Apr	-1	0	-1	0	0	-1	0	-1	0	-1
2024 May	-2	0	-2	0	0	-2	0	-2	0	-2
2024 Jun	-4	0	-4	0	0	-4	0	-4	0	-4
2024 Jul	-5	0	-5	0	0	-5	0	-5	0	-5
2024 Aug	-4	0	-4	0	0	-4	0	-4	0	-4
2024 Sep	-2	0	-2	0	0	-2	0	-2	0	-2
2024 Oct	2	0	2	0	0	2	0	2	0	2
2024 Nov	9	0	9	0	0	9	0	9	0	9
2024 Dec	13	0	13	0	0	13	0	13	0	13
2025 Jan	34	0	34	0	0	34	0	34	0	34
2025 Feb	37	0	37	0	0	37	0	37	0	37
2025 Mar	13	0	13	0	0	13	0	13	0	13
2025 Apr	-310	4	-306	-55	0	-361	0	-361	0	-361
2025 May	-210	6	-204	39	0	-165	0	-165	0	-165
2025 Jun	-2	0	-2	13	0	11	0	11	0	11
2025 Jul	-472	-16	-488	19	0	-469	0	-469	0	-469
2025 Aug	-364	-2	-366	-14	0	-380	0	-380	0	-380
2025 Sep	-569	-20	-589	-8	0	-597	0	-597	0	-597
2025 Oct	-768	-30	-798	0	0	-798	0	-798	0	-798
2025 Nov	-805	-23	-828	45	0	-783	0	-783	0	-783
2025 Dec	-959	-14	-973	-48	0	-1,021	0	-1,021	0	-1,021
2026 Jan	-108	88	-20	-350	0	-370	0	-370	0	-370
2026 Feb	-1,360	-147	-1,507	0	0	-1,507	-1	-1,508	0	-1,508

## Notes:

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