

Statistical bulletin

# Public sector finances, UK: January 2021

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



Contact:  
Fraser Munro  
[public.sector.inquiries@ons.gov.uk](mailto:public.sector.inquiries@ons.gov.uk)  
uk  
+44 (0)1633 456402

Release date:  
19 February 2021

Next release:  
19 March 2021

## Table of contents

1. [Other pages in this release](#)
2. [Main points](#)
3. [The impact of the coronavirus on the public finances](#)
4. [Borrowing in January 2021](#)
5. [Central government net cash requirement](#)
6. [Debt](#)
7. [Revisions](#)
8. [Public sector finances data](#)
9. [Glossary](#)
10. [Measuring the data](#)
11. [Strengths and limitations](#)
12. [Challenges of measuring the effects of the coronavirus pandemic on tax receipts](#)
13. [Related links](#)

# 1 . Other pages in this release

Other commentary from the latest public sector finances data can be found on the following pages:

- [Recent and upcoming changes to public sector finance statistics: January 2021](#)
- [UK government debt and deficit: September 2020](#)

## 2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £8.8 billion in January 2021, £18.4 billion more than in January 2020, which is both the highest January borrowing since monthly records began in 1993 and the first January deficit for 10 years.
- Central government tax receipts are estimated to have been £63.2 billion in January 2021 (on a national accounts basis), £0.8 billion lower than in January 2020, with notable falls in taxes on production such as Value Added Tax (VAT) and Business Rates.
- Self-assessed Income Tax receipts were £16.8 billion in January 2021, £1.4 billion more than in January 2020; in the light of the government's tax deferral policy, it is advisable to look at combined self-assessed Income Tax receipts across the whole financial year when drawing conclusions from year-on-year comparisons.
- Central government bodies are estimated to have spent £81.9 billion on day-to-day activities (current expenditure) in January 2021, £19.7 billion more than in January 2020; this includes £5.1 billion expenditure on coronavirus job support schemes.
- Public sector net borrowing (excluding public sector banks, PSNB ex) in the first 10 months of this financial year (April 2020 to January 2021) is estimated to have been £270.6 billion, £222.0 billion more than in the same period last year and the highest public sector borrowing in any April to January period since records began in 1993.
- Public sector net debt (excluding public sector banks, PSND ex) rose by £316.4 billion over the first 10 months of this financial year to reach £2,114.6 billion at the end of January 2021, or around 97.9% of gross domestic product (GDP); maintaining a level not seen since the early sixties
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was a surplus of £10.8 billion in January 2021, bringing the current financial year-to-January total to £307.4 billion, nearly double the highest cash requirement in any other April to January period since records began in 1984.
- General government net borrowing in the first 10 months of this financial year is estimated to have been around 12.6% of GDP, while general government gross debt stood at around 100.6% of GDP at the end of January 2021; statistics for the general government sector are used for international comparisons and include central and local government only.

Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision, particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

### 3 . The impact of the coronavirus on the public finances

The coronavirus (COVID-19) pandemic has had a substantial impact on the economy and subsequently on public sector borrowing and debt.

Central government tax and National Insurance receipts (combined) in the 10 months-to-January 2021 fell by £38.9 billion (or 6.7%) compared with the same period a year earlier, while government support for individuals and businesses during the pandemic contributed to an increase of £182.8 billion (or 29.8%) in central government day-to-day (or current) spending.

[The latest official forecasts](#), published by the Office for Budget Responsibility (OBR) on 25 November 2020, indicate that the £270.6 billion borrowed by the public sector in the financial year-to-January 2021 could reach £393.5 billion by the end of March 2021.

Although the impact of the pandemic on the public finances is becoming clearer, its effects are not fully captured in this release, meaning that estimates of accrued tax receipts and borrowing are subject to greater than usual uncertainty.

It should be noted that the OBR borrowing forecast for the financial year ending March 2021 (April 2020 to March 2021) includes an estimated £29.5 billion in write-offs of the business loans under the government's COVID-19 schemes whereas Office for National Statistics (ONS) outturn data does not yet include any estimates for these write-offs.

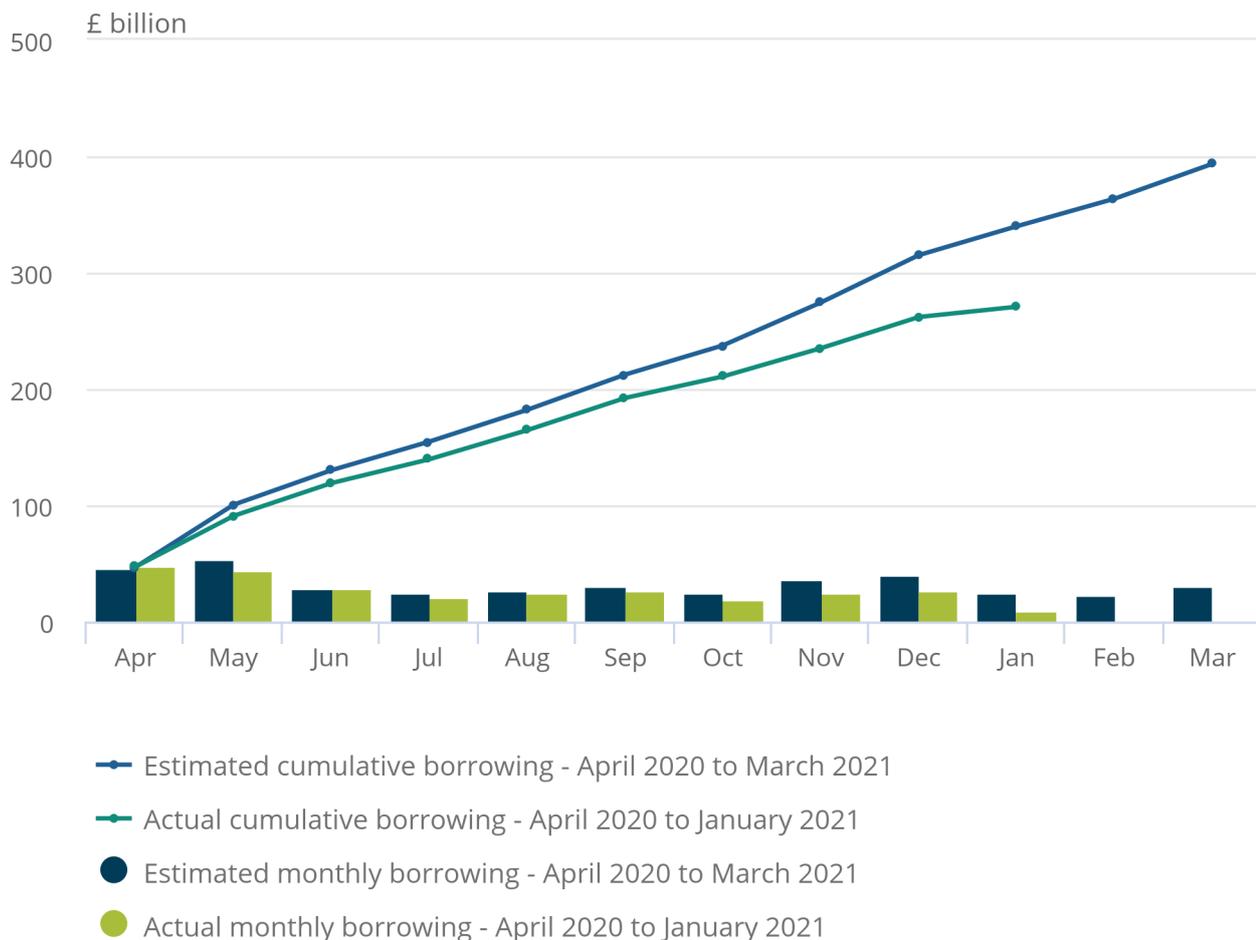
On 3 March 2021, OBR will publish an updated set of forecasts alongside [Budget 2021](#). We will use these forecasts to inform our data at the earliest opportunity.

**Figure 1: Figures published by the Office for Budget Responsibility<sup>1</sup> suggest borrowing could increase to £393.5 billion for the financial year ending March 2021**

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-January 2021 compared with official estimates

Figure 1: Figures published by the Office for Budget Responsibility<sup>1</sup> suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-January 2021 compared with official estimates



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

Notes:

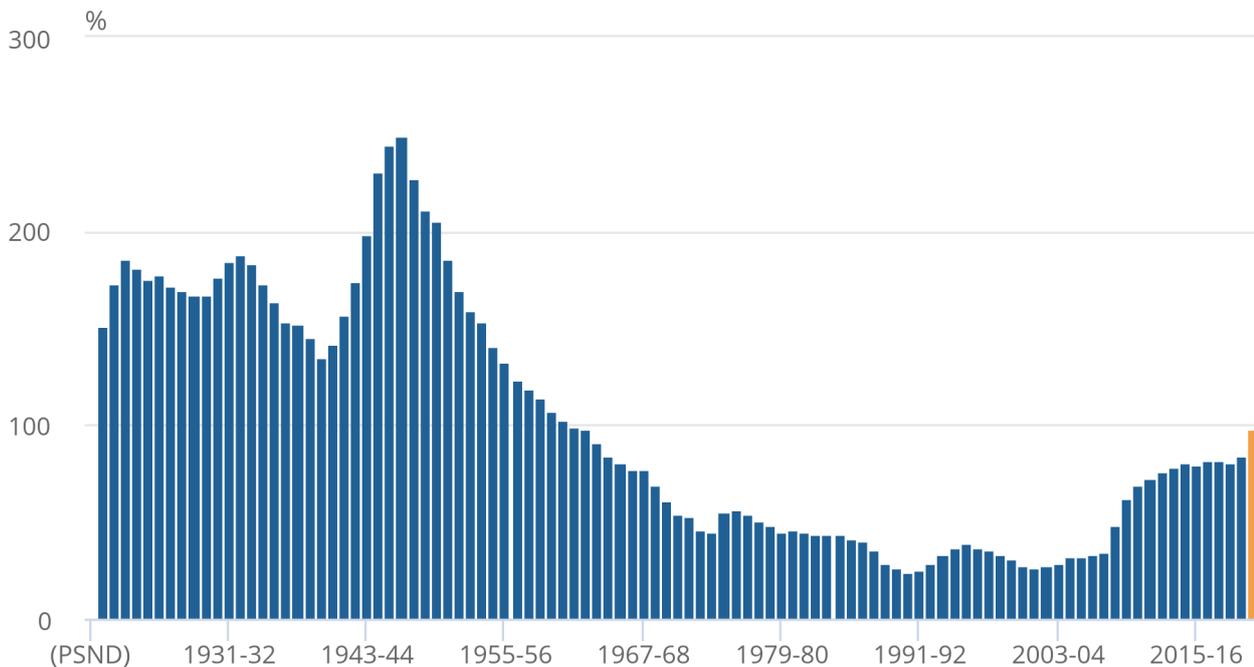
1. This chart uses the OBR [Economic and fiscal outlook – November 2020](#).

The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of January 2021 was equivalent to 97.9% of GDP.

**Figure 2: Debt expressed as a percentage of GDP has reached levels last seen in the early 1960s**

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to January 2021.

Figure 2: Debt expressed as a percentage of GDP has reached levels last seen in the early 1960s  
 Great depression  
 End of World War 2  
 Debt at crisis 2021  
 £2,114.97.9% c



Source: Office for National Statistics – Public Sector Finances

Notes:

1. This chart uses historical data published in the [Public finances databank 2020-21](#).

## Larger coronavirus (COVID-19) support schemes by implementation status

In total, at least 50 schemes have been announced by the UK government and the devolved administrations to support individuals and businesses during the pandemic. In this section we list the largest of the active schemes by implementation status within the public sector finances.

More details on the impact of the pandemic on the public sector finances are provided in Section 12 of this release and the accompanying [Recent and upcoming changes to public sector finances, January 2021](#) article.

Schemes fully recorded in compliance with existing international statistical guidance are:

- COVID-19 Corporate Financing Facility
- Coronavirus Job Retention Scheme (CJRS)
- Self-employment Income Support Scheme (SEISS)
- Eat Out to Help Out
- miscellaneous subsidies paid out to businesses

The following schemes are partially or not yet implemented in the public sector finance statistics:

- Coronavirus Business Interruption Loan Scheme
- Coronavirus Large Business Interruption Loan Scheme
- Bounce Back Loan Scheme
- Future Fund
- Emergency Measures Agreements for train operating companies
- Trade Credit Reinsurance Scheme
- Local Restrictions Support Grant

Finally, some schemes have been announced but relate to future periods. This category includes cases where the scheme may be open for applications, but no payments have yet been made. Schemes that have been postponed and remain inactive are also included in this category:

- Job Support Scheme (JSS)
- Closed Businesses Lockdown Payment

#### **More about economy, business and jobs**

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

## **4 . Borrowing in January 2021**

In January 2021, the public sector spent more money than it received in taxes and other income, requiring it to borrow £8.8 billion, £18.4 billion more than it borrowed in January 2020.

Each January, accrued receipts tend to be higher than in other months owing to receipts from self-assessed taxes, often leading to a public sector net surplus.

Though self-assessed Income Tax receipts this month were £16.8 billion, £1.4 billion higher than in January last year, the substantial increase in government spending during the current pandemic combined with an overall reduction in revenue has meant that this month was the first January deficit since 2011.

**Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies**

Public sector net borrowing excluding public sector banks, UK, the current financial year-to-date (April 2020 to January 2021) compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies

Public sector net borrowing excluding public sector banks, UK, the current financial year-to-date (April 2020 to January 2021) compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public sector finances

Table 1 summarises the components of public sector net borrowing (excluding public sector banks) in January 2021 and compares them with the equivalent measures in the same month a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

Borrowing estimates in the current financial year (April 2020 to January 2021) are subject to more uncertainty than usual as a result of the challenges we face in collecting data during the coronavirus (COVID-19) pandemic.

Table 1: Public Sector Net Borrowing

Public sector net borrowing by sub-sector, UK, January 2021, compared with the same month a year earlier.

£ billion

	January 2020	January 2021	Change
<b>Central Government Net Borrowing</b>	<b>-11.0</b>	<b>11.4</b>	<b>22.4</b>
<b>Local Government Net Borrowing</b>	2.2	-2.1	-4.3
<b>Public Corporations Net Borrowing</b>	-0.1	0.2	0.3
<b>Public Sector Pensions Net Borrowing</b>	-0.1	-0.1	0.0
<b>Sub-total: Public Sector Net Borrowing ex BoE and Banks</b>	<b>-9.0</b>	<b>9.5</b>	<b>18.4</b>
<b>Bank of England Net Borrowing</b>	-0.7	-0.7	-0.1
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	<b>-9.6</b>	<b>8.8</b>	<b>18.4</b>
<b>Public Sector Banks Net Borrowing</b>	-0.7	-0.7	0.0
<b>Total: Public Sector Net Borrowing</b>	<b>-10.4</b>	<b>8.0</b>	<b>18.4</b>

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Figures may not sum due to rounding.

## Central government

Central government is the largest sub-sector of the public sector. Of the £8.8 billion borrowed by the public sector in January 2021, £11.4 billion was borrowed by central government, with local government showing a surplus of £2.1 billion.

## Central government receipts

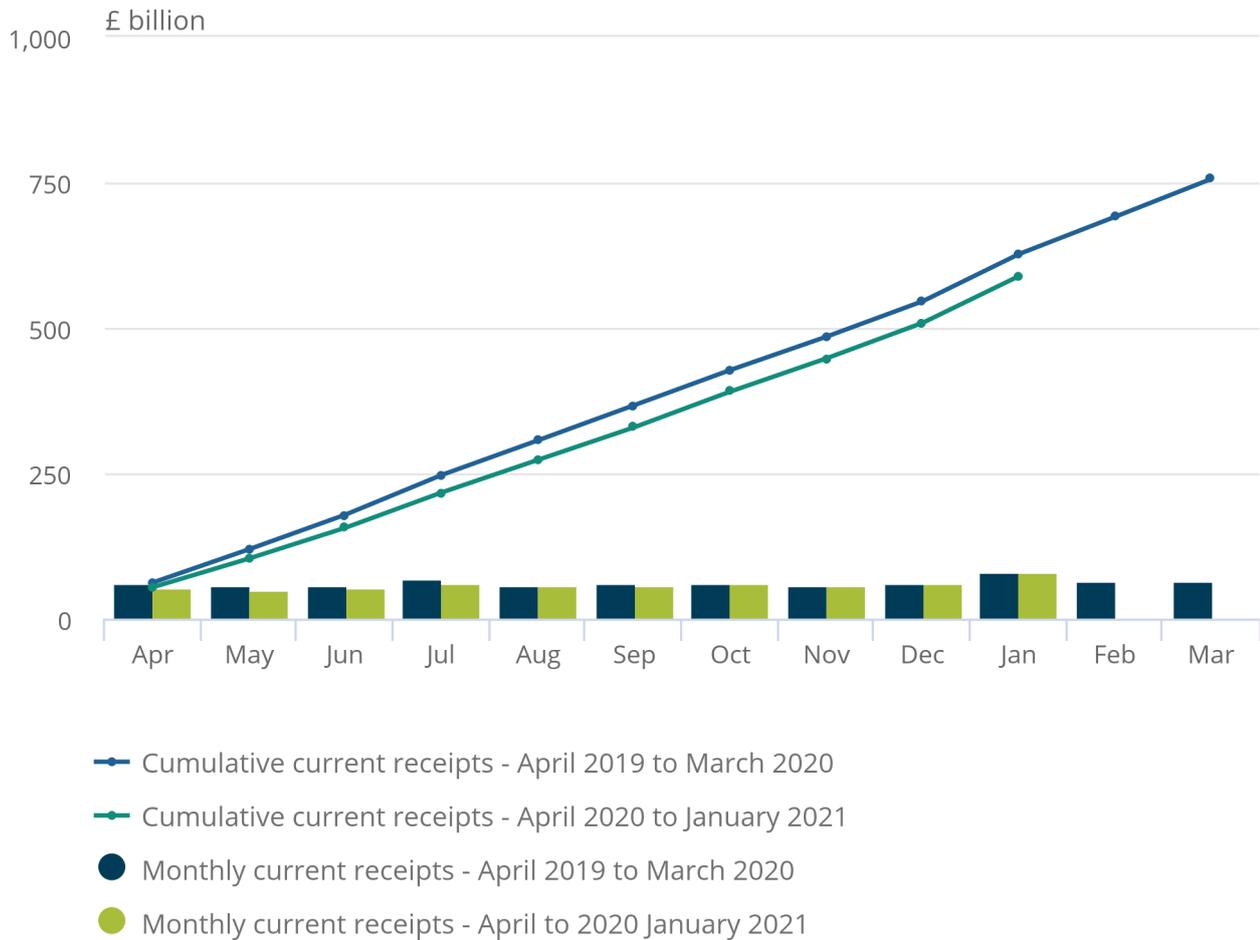
In January 2021, central government receipts were estimated to have fallen by £0.8 billion compared with January 2020 to £80.3 billion, including £63.2 billion in tax receipts.

**Figure 4: Central government receipts continue to fall compared with the same period last year**

Central government current receipts, UK, financial year-to-January 2021 compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 4: Central government receipts continue to fall compared with the same period last year

Central government current receipts, UK, financial year-to-January 2021 compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Table 2 summarises the components of central government receipts in January 2021 and compares them with the equivalent measures in the same month a year earlier.

Table 2: Central Government Current Receipts  
Central government receipts, UK, January 2020, compared with the same month a year earlier

£ billion

	January 2020	January 2021	Change	% change
<b>Value Added Tax</b>	12.4	11.4	-1.1	-8.8
<b>Fuel Duty</b>	2.1	1.7	-0.4	-20.6
<b>Alcohol Duty</b>	0.7	0.9	0.2	24.7
<b>Tobacco Duty</b>	0.5	0.5	0.0	6.6
<b>Business Rates</b>	2.4	1.5	-0.9	-37.3
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	0.8	0.6	-0.2	-24.2
<b>Customs Duties</b>	0.0	0.3	0.3	-
<b>Other taxes on production</b>	3.5	3.3	-0.2	-5.7
<b>Pay As You Earn Income Tax</b>	14.1	13.9	-0.1	-0.9
<b>Self Assessed Income Tax</b>	15.4	16.8	1.4	9.4
<b>Corporation Tax</b>	3.9	4.0	0.1	2.1
<b>Other Taxes on Income &amp; wealth<sup>2</sup></b>	6.7	7.2	0.5	7.5
<b>Other Taxes</b>	1.6	1.4	-0.2	-12.1
<b>Compulsory social contributions</b>	12.3	12.7	0.4	2.9
<b>Interest &amp; Dividends receipts</b>	0.9	1.3	0.4	40.4
<b>Other receipts</b>	3.8	3.0	-0.7	-19.0
<b>Total Current Receipts</b>	81.1	80.3	-0.8	-1.0

Source: Office for National Statistics – Public sector finances

#### Notes

1. L&P - Land and Property.
2. Other taxes on income and wealth include balancing residual items that are often negative.
3. Figures may not sum due to rounding.

In the most recent months, tax receipts recorded on an accrued (or national accounts) basis are always subject to some uncertainty, as many taxes such as Value Added Tax (VAT), Corporation Tax and Pay As You Earn (PAYE) Income Tax contain some forecast cash receipts data and are liable to revision when actual cash receipts data are received.

Currently these forecasts incorporate estimates published in the Office for Budget Responsibility (OBR) [Economic and fiscal outlook – November 2020 \(EFO – November 2020\)](#).

## Customs duties

From January 2021, customs duties are recorded as UK tax receipts, where previously they were recorded as EU tax receipts (not in the UK public sector).

Recorded as a tax on production, January's accrued receipt of £0.3 billion is an initial HM Revenue and Customs (HMRC) estimate based on their expectations of receipts. Customs duty receipts accrued from the six months January to June 2021 should be considered provisional and may be revised when more data become available. See Section 11 for further information.

## Self-assessed Income Tax receipts

Each January (and July), accrued receipts tend to be higher than in other months owing to receipts from self-assessed taxes.

This month self-assessed Income Tax receipts were £16.8 billion, £1.4 billion more than in January 2020. Some of this growth was likely because of the government's deferral policy, giving an option for individuals to [defer their July self-assessment payment](#) to January 2021 because of the coronavirus pandemic, without incurring late payment charges.

Given that late payments of self-assessed Income Tax due in January will be recorded in February, it is usually better to look at receipts in January and February combined when making annual comparisons. However, in light of the government's deferral policy and the government's [payment plan facility](#) to help those who expect to have difficulty in meeting their January 2021 obligations, this year it is advisable to look at the combined self-assessed Income Tax receipts across the whole financial year when drawing conclusions from year-on-year comparisons.

Currently, in the financial year-to-January 2021, self-assessed Income Tax receipts were £26.3 billion, £2.0 billion less than in the same period a year earlier.

## Capital Gains Tax

Self-assessed Capital Gains Tax obligations are due to be paid each January. This month Capital Gains Tax receipts were £7.1 billion, £0.1 billion more than in January 2020.

Like self-assessed Income Tax, as some late payments due in January will be recorded in February (and to a much lesser extent March), it is usually better to look at receipts in these months combined when making annual comparisons.

## Bank of England Asset Purchase Facility Fund

In January 2021, there was a £3.0 billion dividend transfer from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. This brings the total transfer in the current financial year-to-January 2021 to £13.7 billion.

The Bank of England entrepreneurial income for the financial year ending March 2020 was estimated at £11.4 billion. In line with statistical guidance, this is the total amount of dividend transfers that can impact central government net borrowing in the financial year ending March 2021. As such, of the £3.0 billion dividend transfer in January, only £0.7 billion was treated as a central government receipt.

As with other such transfers, central government net borrowing is reduced by the value of transfer receipt, while the net borrowing of the Bank of England is increased by an equal and offsetting amount. There is no impact at the public sector level.

The remaining £2.3 billion is considered an equity withdrawal, a financial transaction with no resulting borrowing impact.

All cash transferred from the Asset Purchase Facility to HM Treasury is fully reflected in central government net cash requirement and net debt.

## **Central government expenditure**

Central government bodies spent £89.1 billion in January 2021, £21.5 billion more than in January 2020. Of this, £81.9 billion was spent on day-to-day activities (often referred to as current expenditure), such as:

- providing services and grants (for example, related to education, defence, and health and social care) – including the current job furlough schemes
- payment of social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay)
- payment of the interest on the government's outstanding debt

The remaining £7.2 billion was spent on capital investment such as infrastructure.

**Figure 5: Central government current expenditure continues to rise substantially compared with the same period last year**

Central government current expenditure, UK, financial year-to-January 2021 compared with the financial year ending March 2020 (April 2019 to March 2020)

Figure 5: Central government current expenditure continues to rise substantially compared with the same period last year

Central government current expenditure, UK, financial year-to-January 2021 compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Table 3 summarises the components of central government expenditure in January 2021 and compares them with the equivalent measures in the same month a year earlier.

Table 3: Central Government Expenditure  
Central government expenditure, UK, January 2021, compared with the same month a year earlier

£ billion

	January 2020	January 2021	Change	% change
<b>Interest payments<sup>1</sup></b>	3.9	1.8	-2.1	-53.9
<b>National Insurance Fund Benefits</b>	9.0	9.6	0.6	7.1
<b>Social Assistance</b>	9.2	10.0	0.8	8.6
<b>Other Net social Benefits</b>	0.4	0.1	-0.3	-75.0
<b>Procurement<sup>2</sup></b>	12.7	20.9	8.2	64.6
<b>Pay</b>	11.8	13.1	1.3	10.9
<b>Transfers to Local Government</b>	8.8	14.8	6.0	67.9
<b>Contributions to EU</b>	2.1	0.0	-2.1	-
<b>Subsidies</b>	1.6	8.5	6.9	429.6
<b>Other Expenditure</b>	2.7	3.1	0.4	14.8
<b>Total Current Expenditure</b>	62.2	81.9	19.7	31.7
<b>Net Investment</b>	5.4	7.2	1.7	32.3
<b>Total Expenditure</b>	67.6	89.1	21.5	31.8

Source: Office for National Statistics – Public sector finances

#### Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement - Purchase of Goods and Services.
3. Figures may not sum due to rounding.

### Interest payments on debt by central government

Interest payments on central government debt were £1.8 billion in January 2021, £2.1 billion less than in January 2020. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

### Central government expenditure on goods and services

Central government departments spent £9.7 billion more on goods and services in January 2021 than in January 2020, including £8.2 billion more on procurement and £1.3 billion more on pay. These increases partially reflect the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic.

## Contributions to the EU

Many of the UK's regular monthly payments to the EU stopped with effect from January 2021, while others are ending. This month the UK did not record any of its regular VAT and gross national income-based contributions to the EU budget. Decisions on the recording of any future payments such as those outlined in the Withdrawal Agreement will be made in due course.

## Business rates relief repayment

In response to the coronavirus pandemic, qualifying businesses in retail, leisure and hospitality were eligible for a business rates relief (alternatively described as a business rates holiday or discount) for the financial year ending (FYE) March 2021.

At the end of 2020, some businesses announced their intention to make payments in lieu of the relief.

Considering the voluntary nature of this decision, we treat the associated payments by these businesses in respect of the FYE March 2021 not as business rates (taxes), but instead as capital transfers to central government from the private non-financial corporations sub-sector, recorded at the point of payment.

## Subsidies paid by central government

In January 2021, central government paid £6.9 billion more in subsidies to businesses and households than in January 2020. These additional payments included the cost of the job furlough schemes; £4.3 billion as a part of the [Coronavirus Job Retention Scheme \(CJRS\)](#) and £0.8 billion [Self-Employment Income Support Scheme \(SEISS\)](#).

## Local government and public corporations

Both local government and public corporations' data for January 2021 are initial estimates, largely based on the Office for Budget Responsibility's (OBR's) [Economic and fiscal outlook \(November 2020\)](#), which will be revised when further information is available.

Subsidies paid out to businesses as part of the Coronavirus Small Business Grant Fund, the Coronavirus Retail, Hospitality and Leisure Grant Fund, the Coronavirus Local Authority Discretionary Grants, and similar schemes in devolved administrations, are included based on administrative data published by the Ministry of Housing, Communities and Local Government (MHCLG) and by the Scottish and Welsh Governments.

In January 2021, central government current transfers to local government were £14.8 billion, £6.0 billion higher than January 2020. This increase is largely to enable local government to fund its coronavirus policies. Some coronavirus-related current grants that have been paid by central to local government have either not yet been spent, or have not yet been fully reflected in our estimates of local government spending.

Current and capital transfers between these sub-sectors and central government are based on administrative data supplied by HM Treasury and have no impact at the public sector level.

## Borrowing in the current financial year-to-date

In the current financial year-to-January 2021, the public sector borrowed £270.6 billion, £222.0 billion more than in the same period last year.

This substantial increase largely reflects the impact of the coronavirus pandemic on the public finances, with the furlough schemes alone adding £70.7 billion to borrowing in the financial year-to-January 2021.

Table 4 summarises the components of public sector net borrowing (excluding public sector banks) in the financial year-to-January 2021 and compares them with the equivalent measures in the same period a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

Table 4: Public Sector Net Borrowing

Public sector net borrowing by sub-sector, UK, financial year-to-January 2021, compared with the same period a year earlier

£ billion

	Financial year-to-date <sup>2</sup>		
	2019/20	2020/21	Change
<b>Central Government Net Borrowing</b>	45.0	279.1	234.0
<b>Local Government Net Borrowing</b>	6.9	-7.3	-14.3
<b>Public Corporations Net Borrowing</b>	-0.5	1.9	2.3
<b>Public Sector Pensions Net Borrowing</b>	-0.7	-0.8	-0.1
<b>Sub-total: Public Sector Net Borrowing ex BoE and Banks</b>	50.8	272.7	221.9
<b>Bank of England Net Borrowing</b>	-2.2	-2.2	0.0
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	48.6	270.6	222.0
<b>Public Sector Banks Net Borrowing</b>	-7.2	-7.3	-0.1
<b>Total: Public Sector Net Borrowing</b>	41.4	263.2	221.9

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to January.
3. Figures may not sum due to rounding.

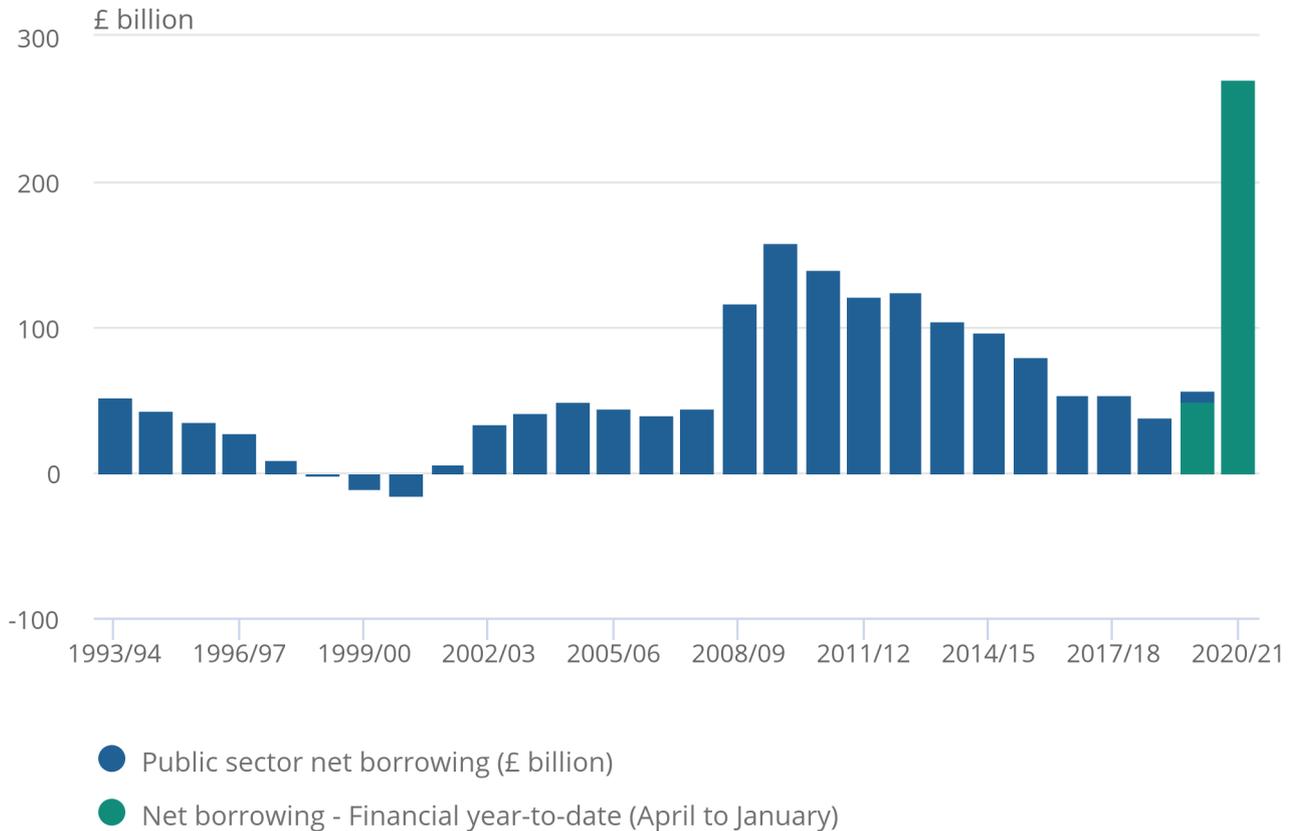
Borrowing had generally been falling since its peak in financial year ending (FYE) 2010. However, the £57.1 billion borrowed in the latest full financial year (April 2019 to March 2020) was £18.5 billion more than in the previous financial year, largely because of the impact of the coronavirus pandemic being evident from March 2020.

**Figure 6: After several years of falling borrowing we are now seeing a substantial increase due to the impact of COVID-19 on government receipts and spending**

Public sector net borrowing excluding public sector banks, UK, April 1993 to January 2021

Figure 6: After several years of falling borrowing we are now seeing a substantial increase due to the impact of COVID-19 on government receipts and spending

Public sector net borrowing excluding public sector banks, UK, April 1993 to January 2021



Source: Office for National Statistics – Public sector finances

Notes:

1. Financial year 2019 to 2020 represents the FYE 2020 (April 2019 to March 2020).
2. Financial year-to-date represents April to January.

Table 5 summarises the components of central government receipts in the financial year-to-January 2021 and compares them with the equivalent measures in the same period a year earlier.

Table 5: Central Government Current Receipts

Central government receipts, UK, financial year-to-January 2021, compared with the same period a year earlier

£ billion

	Financial year-to-date <sup>2</sup>			
	2019/20	2020/21	Change	% change
<b>Value Added Tax</b>	129.6	114.6	-15.0	-11.6
<b>Fuel Duty</b>	23.3	17.9	-5.4	-23.1
<b>Alcohol Duty</b>	10.3	10.9	0.6	5.8
<b>Tobacco Duty</b>	7.4	7.5	0.1	1.7
<b>Business Rates</b>	24.3	15.5	-8.8	-36.2
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	10.6	7.4	-3.3	-30.7
<b>Customs Duties</b>	0.0	0.3	0.3	-
<b>Other taxes on production</b>	33.9	28.9	-5.0	-14.7
<b>Pay As You Earn Income Tax</b>	133.3	134.5	1.2	0.9
<b>Self Assessed Income Tax</b>	28.3	26.3	-2.0	-6.9
<b>Corporation Tax</b>	41.8	39.8	-2.0	-4.8
<b>Other Taxes on Income &amp; wealth<sup>3</sup></b>	3.9	5.0	1.1	28.2
<b>Other Taxes</b>	16.8	15.9	-0.9	-5.6
<b>Compulsory social contributions</b>	117.2	117.2	0.0	0.0
<b>Interest &amp; Dividends receipts</b>	16.1	17.6	1.5	9.2
<b>Other receipts</b>	30.1	29.6	-0.5	-1.6
<b>Total Current Receipts</b>	<b>626.8</b>	<b>588.9</b>	<b>-38.0</b>	<b>-6.1</b>

Source: Office for National Statistics – Public sector finances

#### Notes

1. L&P - Land and Property.
2. Financial year-to-date refers to the months April to January.
3. Other taxes on income and wealth include balancing residual items that are often negative.
4. Figures may not sum due to rounding.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK business during the coronavirus pandemic by enabling them to pay Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022).

VAT receipts recorded in the financial year-to-January 2021 are provisional because the impact of this deferrals scheme has been estimated.

See Section 12 for more information on the challenges of measuring the effects of the coronavirus pandemic on VAT and other tax receipts.

Table 6 summarises the components of central government expenditure in the financial year-to-January 2021 and compares them with the equivalent measures in the same period a year earlier.

Table 6: Central Government Expenditure

Central government expenditure, UK, financial year-to-January 2021, compared with the same period a year earlier

£ billion	Financial year-to-date <sup>3</sup>			
	2019/20	2020/21	Change	% change
<b>Interest payments<sup>1</sup></b>	42.6	32.8	-9.8	-23.1
<b>National Insurance Fund Benefits</b>	91.4	97.1	5.7	6.2
<b>Social Assistance</b>	85.5	97.9	12.3	14.4
<b>Other Net social Benefits</b>	4.3	2.4	-1.9	-44.2
<b>Procurement<sup>2</sup></b>	125.1	168.0	42.9	34.3
<b>Pay</b>	116.4	127.1	10.8	9.2
<b>Transfers to Local Government</b>	93.4	126.2	32.7	35.0
<b>Contributions to EU</b>	9.6	10.9	1.4	14.4
<b>Subsidies</b>	16.1	103.2	87.1	541.1
<b>Other Expenditure</b>	28.3	30.0	1.7	6.0
<b>Total Current Expenditure</b>	612.8	795.6	182.8	29.8
<b>Net Investment</b>	34.1	46.6	12.5	36.5
<b>Total Expenditure</b>	646.9	842.2	195.3	30.2

Source: Office for National Statistics – Public sector finances

#### Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to January.
4. Figures may not sum due to rounding.

Central government bodies are estimated to have spent £795.6 billion on day-to-day activities (current expenditure) in the financial year-to-January 2021, £182.8 billion more than in the same period in the previous year. Of this additional expenditure, £70.7 billion was paid as a part of the job furlough schemes, with £51.1 billion on the Coronavirus Job Retention Scheme (CJRS) and £19.6 billion on the Self-Employment Income Support Scheme (SEISS).

CJRS payments on an accrued (or national accounts) basis for the period March to December 2020 are based on HM Revenue and Customs (HMRC) estimates, while the January amount reflects the latest OBR official forecast. SEISS payments are currently recorded on a cash basis, reflecting [HMRC coronavirus statistics](#).

## Local government borrowing

In the financial year-to-January 2021, local government borrowing was in surplus although the pattern of local government expenditure in this period is subject to greater than usual uncertainty. Some coronavirus-related current grants that have been paid by central to local government have not yet been spent by local government, with the possibility of any unspent grants being returned to central government.

## 5 . Central government net cash requirement

The central government net cash requirement (CGNCR), excluding UK Asset Resolution Ltd and Network Rail, is the amount of cash needed immediately for the UK government to meet its obligations. To obtain cash, the UK government sells financial instruments, gilts or Treasury Bills.

The amount of cash required will be affected by changes in the timing of tax payments by individuals and businesses but does not depend on forecast tax receipts in the same way as our accrued (or national accounts)-based measures.

The CGNCR consequently contains the most timely information and is less susceptible to revision. However, as for any cash measure, the CGNCR does not reflect the overall amount for which the government is liable or the point at which any liability is incurred – it only reflects when cash is received and spent.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK businesses during the coronavirus (COVID-19) pandemic by enabling them to pay Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022). This policy has substantially lowered VAT cash receipts over this four-month period.

Tables 7 and 8 demonstrate how CGNCR is calculated from cash receipts and cash outlays. This presentation focuses on the central government's own account and excludes cash payments to both local government and public non-financial corporations.

Table 7: Central government net cash requirement on own account  
 Latest monthly cash receipts and outlays compared to the same month a year earlier, UK

£ billion

	January 2020	January 2021	Change	% change
<b>Cash Receipts</b>				
<b>HMRC Receipts: Total paid over<sup>1</sup></b>	81.6	77.2	-4.4	-5.3
<b>HMRC Receipts: Income tax<sup>2</sup></b>	36.4	38.5	2.1	5.8
<b>HMRC Receipts: NICs<sup>3</sup></b>	13.8	14.1	0.4	2.7
<b>HMRC Receipts: VAT</b>	14.5	15.4	0.9	6.2
<b>HMRC Receipts: Corporation tax</b>	8.9	4.1	-4.8	-54.1
<b>Interest &amp; Dividends Receipts</b>	0.9	3.7	2.8	318.3
<b>Other Receipts</b>	-2.0	3.0	5.0	251.8
<b>Total Cash Receipts</b>	80.5	83.9	3.4	4.2
<b>Cash Outlays</b>				
<b>Interest Payments</b>	4.2	4.2	0.0	0.9
<b>Net Acquisition of Company Securities</b>	0.0	0.0	0.0	-
<b>Net Department Outlays: Total</b>	56.0	68.7	12.7	22.6
<b>Net Department Outlays: CJRS</b>	0.0	2.6	2.6	-
<b>Net Department Outlays: SEISS<sup>1</sup></b>	0.0	0.8	0.8	-
<b>Total Cash Outlays</b>	60.2	72.9	12.7	21.1
<b>Cash Balance</b>				
<b>Own account Net Cash Requirement ex<sup>11</sup></b>	-20.3	-11.0	9.3	45.7
<b>NRAM and B&amp;B</b>	0.0	0.0	0.0	40.0
<b>Network Rail</b>	0.0	0.0	0.0	-
<b>Own account Net Cash Requirement <sup>12</sup></b>	-20.3	-11.0	9.3	45.8

Source: Office for National Statistics - Public sector finances

Notes

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 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. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme.
11. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Figures may not sum due to rounding.

Table 8: Central government net cash requirement on own account

Latest financial year-to-January 2021 cash receipts and outlays compared to the same period a year earlier, UK

£ billion

	Financial year-to-date <sup>13</sup>			
	2019/20	2020/21	Change	% change
<b>Cash Receipts</b>				
<b>HMRC Receipts: Total paid over<sup>1</sup></b>	514.5	449.0	-65.5	-12.7
<b>HMRC Receipts: Income tax<sup>2</sup></b>	168.9	167.1	-1.8	-1.1
<b>HMRC Receipts: NICs<sup>3</sup></b>	119.3	118.1	-1.2	-1.0
<b>HMRC Receipts: VAT</b>	115.0	77.5	-37.6	-32.6
<b>HMRC Receipts: Corporation tax</b>	54.8	41.6	-13.2	-24.1
<b>Interest &amp; Dividends Receipts</b>	16.3	18.8	2.5	15.2
<b>Other Receipts</b>	14.6	22.2	7.6	51.7
<b>Total Cash Receipts</b>	545.5	490.0	-55.5	-10.2
<b>Cash Outlays</b>				
<b>Interest Payments</b>	29.3	38.9	9.6	32.7
<b>Net Acquisition of Company Securities</b>	-4.3	0.0	4.3	-
<b>Net Department Outlays: Total</b>	552.9	758.3	205.4	37.1
<b>Net Department Outlays: CJRS</b>	0.0	49.9	49.9	-
<b>Net Department Outlays: SEISS<sup>1</sup></b>	0.0	19.6	19.6	-
<b>Total Cash Outlays</b>	577.9	797.2	219.3	37.9
<b>Cash Balance</b>				
<b>Own account Net Cash Requirement ex <sup>11</sup></b>	32.4	307.2	274.8	846.8
<b>NRAM and B&amp;B</b>	0.0	0.0	0.0	209.1
<b>Network Rail</b>	0.2	0.2	0.0	0.0
<b>Own account Net Cash Requirement <sup>12</sup></b>	32.6	307.4	274.8	843.6

Source: Office for National Statistics - Public sector finances

Notes

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 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. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme
11. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Year-to-date refers to the months April to January.
14. Figures may not sum due to rounding.

On the same day that we release the public sector finances, HM Revenue and Customs (HMRC) publishes a [Summary of HMRC tax receipts, National Insurance contributions \(NICs\), tax credit expenditure and Child Benefit for the UK](#) containing a detailed list of cash receipts.

## 6 . Debt

Public sector net debt (excluding public sector banks) rose by £316.4 billion in the first 10 months of the financial year ending 2021 to reach £2,114.6 billion at the end of January 2021, £328.6 billion more than in January 2020.

The extra funding required to support government coronavirus (COVID-19) support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of January 2021 was equivalent to 97.9% of GDP.

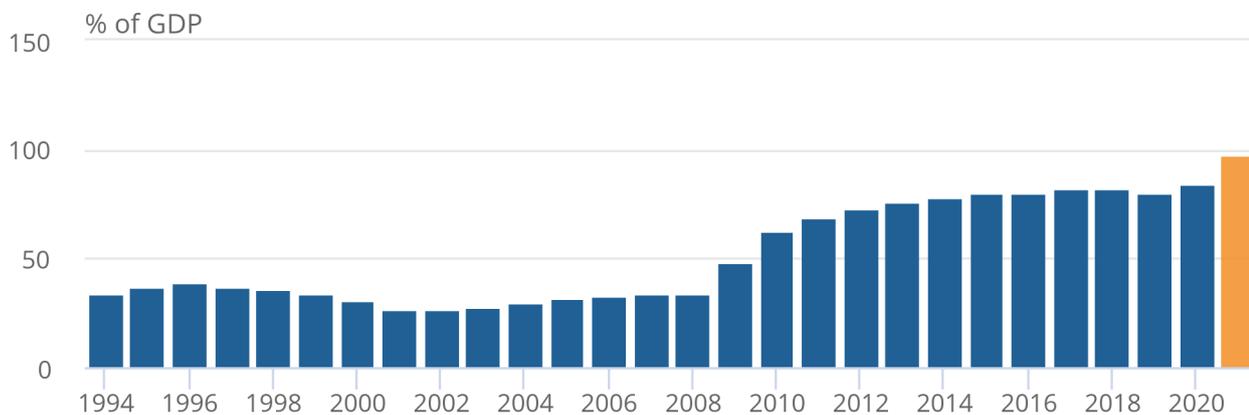
Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

## Figure 7: Debt as a ratio of GDP has increased considerably during the coronavirus pandemic

Public sector net debt excluding public sector banks as a percentage of GDP, UK, March 1994 to the end of January 2021

### Figure 7: Debt as a ratio of GDP has increased considerably during the coronavirus pandemic

Public sector net debt excluding public sector banks as a percentage of GDP, UK, March 1994 to the end of January 2021



Source: Office for National Statistics – Public Sector Finances

Debt represents the amount of money owed by the public sector to the private sector and is largely made up of gilts (or bonds) issued to investors by central government.

At the end of January 2021, there was £1,815.8 billion of central government gilts in circulation (including those held by the Bank of England (BoE) Asset Purchase Facility Fund). These gilts are auctioned by the Debt Management Office (DMO), on behalf of central government in accordance with its [financing remit](#).

There has been a substantial increase in gilts issuance at face (or redemption) value in the current financial year, partially reflecting the need for extra funding to support government coronavirus support schemes and to compensate for the fall in tax revenue.

However, between December 2020 and January 2021, public sector net debt reduced by £17.0 billion mainly as a result of the cash receipts, including self-assessed Income Tax, being higher than cash spending resulting in a negative central government net cash requirement.

Over this period the gilts in circulation reduced by £9.2 billion because of a redemption, the size of which exceeded the gilts issued in January, but this had no impact on public sector net debt as it was offset by the cash paid out to the holders of the gilts that were redeemed.

## The Bank of England's contribution to debt

The Bank of England's (BoE) contribution to debt is largely a result of its quantitative easing activities through the BoE Asset Purchase Facility Fund (APF) and Term Funding Schemes (TFS).

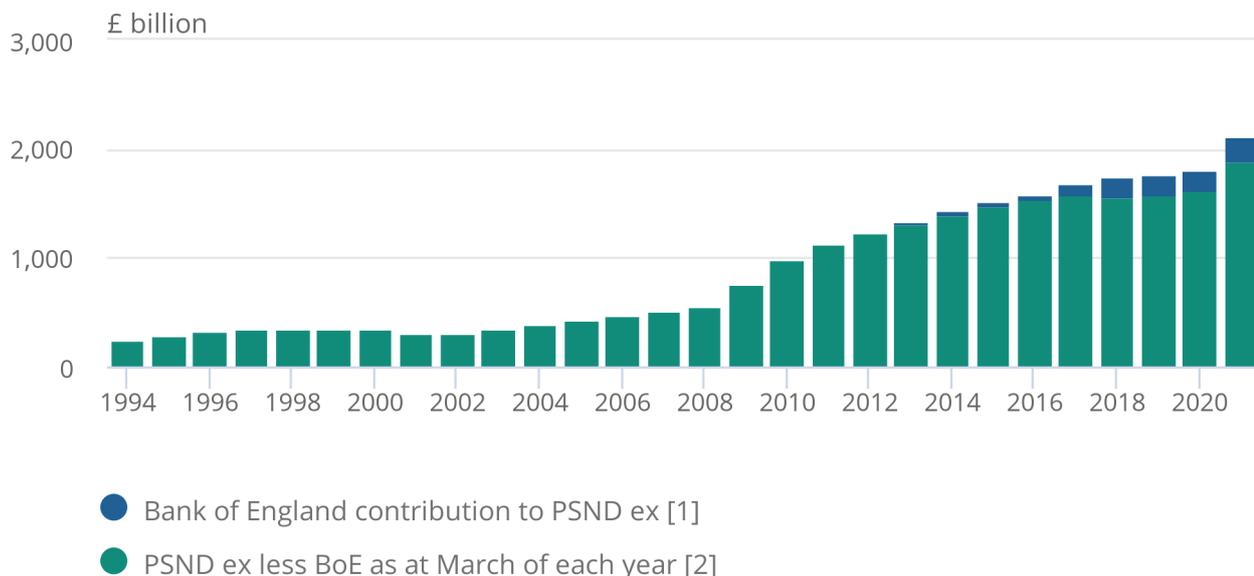
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of January 2021 would reduce by £229.7 billion (or 10.6 percentage points of GDP) to £1,884.8 billion (or 87.3% of GDP).

### Figure 8: At the end of January 2021, Bank of England contributed £229.7 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, March 1994 to the end of January 2021

#### Figure 8: At the end of January 2021, Bank of England contributed £229.7 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, March 1994 to the end of January 2021



Source: Office for National Statistics – Public Sector Finances

#### Notes:

1. Includes Asset Purchase Facility (APF) which includes the Term Funding Scheme (TFS) and TFS incentives for small and medium-sized enterprises (TFS SME).
2. Public sector net debt excluding public sector banks (PSND ex) is the combination of PSND ex Bank of England (BoE) plus the BoE's contribution to PSND ex.
3. Public sector net debt excluding public sector banks (PSND ex) shown at the end of each financial year (March), unless otherwise stated.

## Bank of England Asset Purchase Facility Fund

Gilts are the primary financial instrument purchased under the Asset Purchase Facility Fund (APF). At the end of January 2021, the gilt holdings of the APF were £622.3 billion at face (or redemption) value, an increase of £9.5 billion compared with a month earlier. Following [a government announcement](#) on 5 November 2020, the gilt holdings of the APF are currently capped at £875 billion.

The estimated impact of the APF's gilt holdings on debt currently stands at £111.9 billion, representing the difference between the value of the reserves created to purchase gilts (or market value of the gilts) and the face (or redemption) value of the gilts purchased.

In this case, it is not the gilt holdings themselves that contribute to debt but the difference in the valuations for these assets. The final debt impact of the APF depends on the disposal of these financial instruments at the end of the scheme (more specifically, the price received at their re-sale compared with their purchase price).

Corporate bond purchases under the APF umbrella have been on a smaller scale than gilt purchases. The total corporate bond holdings at the end of January 2021 stood at £19.9 billion, adding an equivalent amount to the level of debt.

## Term Funding Scheme (TFS) and Term Funding Scheme with additional incentives for small and medium-sized enterprises (TFSME)

The Term Funding Schemes aim to reinforce the transmission of Bank Rate cuts to those interest rates faced by households and businesses.

The public sector balance sheet contains a liability as a result of the creation of the central bank reserves and an asset as a result of the loans to TFS (and TFSME) participants.

At the end of January 2021, the TFS loan liability stood at £46.8 billion and the TFSME loan liability stood at £66.6 billion, making a combined liability of £113.4 billion, adding an equivalent amount to the level of debt.

Assets purchased under the TFS and TFSME fall outside the boundary of PSND ex. Those users who are interested in wider measures of the public sector balance sheet may find estimates of [public sector net financial liabilities](#) (PSNFL) of interest.

## 7 . Revisions

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

The coronavirus (COVID-19) pandemic has had a substantial impact on both tax receipts and expenditure. These impacts are likely to be revised further as the full effects of the coronavirus pandemic on the public finances continue to become clearer.

The revisions presented in this section are largely the result of new tax and expenditure data received from our data suppliers.

## Revisions to net borrowing in the financial year-to-December 2020

This month we have reduced our previous estimate of borrowing in the financial year-to-December 2020 by £9.0 billion. This was largely because of a reduction in previous estimates of central government procurement, coupled with an overall increase in our previous estimate of combined tax receipts and National Insurance contributions.

Table 9 summarises the revisions to the components of public sector net borrowing (excluding public sector banks) by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 22 January 2021).

Table 9: Revisions to public sector net borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 22 January 2021), UK  
£ billion

	December			Year-to-date <sup>2</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Central Government Net Borrowing</b>	34.0	26.4	-7.7	275.3	267.6	-7.7
<b>Local Government Net Borrowing</b>	1.5	1.9	0.4	-3.9	-5.3	-1.3
<b>Public Corporations Net Borrowing</b>	0.1	0.1	0.0	1.6	1.6	0.0
<b>Public Sector Pensions Net Borrowing</b>	-0.1	-0.1	0.0	-0.7	-0.7	0.0
<b>Sub-total: Public Sector Net Borrowing ex BoE and Banks</b>	35.5	28.3	-7.3	272.3	263.3	-9.0
<b>Bank of England Net Borrowing</b>	-1.4	-1.4	0.0	-1.5	-1.5	0.0
<b>Sub-total: Public Sector Net Borrowing ex<sup>1</sup></b>	34.1	26.8	-7.3	270.8	261.8	-9.0
<b>Public Sector Banks Net Borrowing</b>	-0.7	-0.7	0.0	-6.6	-6.6	0.0
<b>Total: Public Sector Net Borrowing</b>	33.4	26.1	-7.3	264.2	255.2	-9.0

Source: Office for National Statistics – Public sector finances

### Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to December.
3. Figures may not sum due to rounding.

## Revisions to central government current receipts in the financial year-to-December 2020

Table 10 summarises the revisions to central government receipts by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 22 January 2021).

Table 10: Revisions to central government current receipts  
Revisions to central government receipts since the previous public sector finances bulletin (published on 22 January 2021), UK

£ billion

	December			Year-to-date <sup>2</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Value Added Tax</b>	12.0	12.6	0.6	102.4	103.2	0.8
<b>Fuel Duty</b>	1.9	1.9	0.0	16.2	16.2	0.0
<b>Alcohol Duty</b>	1.1	0.9	-0.2	10.1	9.9	-0.2
<b>Tobacco Duty</b>	0.7	1.0	0.3	6.7	7.0	0.3
<b>Business Rates</b>	1.5	1.5	0.0	14.0	14.0	0.0
<b>Stamp Duty (L&amp;P)<sup>1</sup></b>	1.3	1.3	0.0	6.7	6.7	0.0
<b>Customs Duties</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other Taxes on Production</b>	3.1	3.1	0.0	26.2	26.2	0.0
<b>Pay As You Earn Income Tax</b>	14.1	14.6	0.5	120.0	120.5	0.5
<b>Self Assessed Income Tax</b>	2.3	2.3	0.0	9.5	9.5	0.0
<b>Corporation Tax</b>	4.1	4.3	0.2	35.5	35.8	0.3
<b>Other Taxes on Income &amp; wealth<sup>3</sup></b>	-0.2	-0.2	0.0	-2.1	-2.1	0.0
<b>Other Taxes</b>	1.7	1.7	0.0	14.5	14.5	-0.1
<b>Compulsory social contributions</b>	13.2	12.6	-0.6	105.1	104.5	-0.6
<b>Interest &amp; Dividends receipts</b>	0.4	0.4	0.0	16.2	16.2	0.0
<b>Other receipts</b>	3.0	3.0	0.0	26.5	26.5	0.0
<b>Total Central Government Current Receipts</b>	60.2	61.1	0.8	507.6	508.6	1.0

Source: Office for National Statistics – Public sector finances

### Notes

1. L&P - Land and Property.
2. Financial year-to-date refers to the months April to December.
3. Other taxes on income and wealth include balancing residual items that are often negative.
4. Figures may not sum due to rounding.

## Tax receipts and National Insurance contributions

Estimates of central government tax receipts and National Insurance contributions presented in this bulletin are partially based on official projections published by the Office for Budget Responsibility (OBR). Currently these forecasts incorporate estimates published in their [Economic and fiscal outlook – November 2020 \(EFO – November 2020\)](#).

Section 12 explains the challenges of measuring the effects of the coronavirus pandemic on tax receipts and discusses the recording of tax receipts in some detail.

## Revisions to central government current expenditure in the financial year-to-December 2020

Table 11 summarises the revisions to central government expenditure by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 22 January 2021).

Table 11: Revisions to central government expenditure  
 Revisions to central government expenditure since the previous public sector finances bulletin (published on 22 January 2021), UK

£ billion

	December			Year-to-date <sup>3</sup>		
	Previous	Latest	Change	Previous	Latest	Change
<b>Interest payments<sup>1</sup></b>	2.9	2.8	-0.1	31.0	31.0	-0.1
<b>National Insurance Fund Benefits</b>	9.8	9.7	-0.1	87.5	87.5	-0.1
<b>Social Assistance</b>	10.5	10.1	-0.5	88.5	87.8	-0.7
<b>Other Net social Benefits</b>	0.3	0.2	-0.1	155.2	155.1	-0.1
<b>Procurement<sup>2</sup></b>	22.1	18.3	-3.8	154.1	147.1	-7.1
<b>Pay</b>	12.9	12.8	0.0	113.9	114.0	0.1
<b>Transfers to Local Government</b>	9.6	9.3	-0.4	110.0	111.4	1.3
<b>Contributions to EU</b>	1.4	1.4	0.0	10.9	10.9	0.0
<b>Subsidies</b>	13.6	12.0	-1.6	94.8	94.8	-0.1
<b>Other Expenditure</b>	3.1	3.1	0.0	26.6	26.8	0.2
<b>Total Current Expenditure</b>	86.2	79.7	-6.5	719.8	713.7	-6.2
<b>Net Investment</b>	5.5	5.1	-0.4	40.0	39.5	-0.5
<b>Total Expenditure</b>	91.7	84.8	-6.9	759.8	753.2	-6.6

Source: Office for National Statistics – Public sector finances

#### Notes

1. Includes investment income attributable to insurance policy holders.
2. Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to December.
4. Figures may not sum due to rounding.

## Revisions to subsidies

This month we reduced our previous estimates of job furlough payments under the Coronavirus Job Retention Scheme (CJRS) by £2.0 billion in the financial year-to-December 2020.

While smaller downward revisions were made across the financial year-to-November as a result of updated HM Revenue and Customs (HMRC) estimates, December 2020 was reduced by £1.9 billion as a result of replacing an OBR forecast by an initial outturn estimate supplied by HMRC.

The downward revision to CJRS was offset over the financial year-to-December by [new agricultural subsidies](#) replacing some former EU payments to UK farmers. We have included these new central government agricultural subsidies for the first time this month.

These data are recorded within subsidies paid by central government in Table 11.

## Revisions to procurement

This month we have reduced our estimates of central government procurement of goods and services by £7.1 billion in the financial year-to-December 2020. This change is partly as a result of new data and partly because of the reallocation of some central government spending between the procurement category and the transfers to local government category.

As a result, we have increased our estimates of current transfers paid by central to local government by £1.3 billion in the financial year-to-December 2020. Local government borrowing was reduced by an equal and offsetting amount over the same period.

## Revisions to public sector net debt and net cash requirement

Table 12 shows the revisions to public sector net debt and net cash requirement presented in this bulletin compared with those presented in the previous bulletin (published on 22 January 2021).

Table 12: Revisions to public sector net debt and net cash requirement  
Revisions since the previous public sector finances bulletin (published on 22 January 2021), UK, All figures exclude public sector banks

£ billion (not seasonally adjusted) unless otherwise stated

Period	Net Debt	Net Debt % GDP <sup>1</sup>	Net Cash Requirement
<b>Financial year</b>			
2018/19	0.0	0.0	0.0
2019/20	0.0	-0.4	0.0
<b>Months</b>			
2020 Apr	0.0	-0.3	0.0
2020 May	0.1	-0.3	0.0
2020 June	0.1	-0.2	0.0
2020 July	0.1	-0.2	0.0
2020 August	0.1	-0.2	0.0
2020 September	0.1	-0.2	0.0
2020 October	0.1	-0.2	-0.1
2020 November	0.0	-0.3	-0.1
2020 December	-0.2	-0.2	-0.1

Source: Office for National Statistics – Public sector finances

### Notes

1. Gross Domestic Product.
2. Figures may not sum due to rounding.

## Revisions to public sector net debt as a ratio of GDP

This month we have updated our gross domestic product (GDP) estimates to reflect the latest published data – [GDP first quarterly estimate, UK: October to December 2020](#). As a result, we have reduced our previously published estimate of public sector net debt (excluding public sector banks) expressed as a ratio of GDP at the end of December 2020 by 0.2 percentage points to 99.2%. These revisions to the debt ratio extend back to July 2019.

We have published an article that explains [how estimates of GDP are used to present debt and other headline measures](#).

## 8 . Public sector finances data

[Public sector finances borrowing by sub-sector](#) Dataset | Released 19 February 2021 An extended breakdown of public sector borrowing in a matrix format and estimates of total managed expenditure (TME).

[Public sector finances tables 1 to 10: Appendix A](#) Dataset | Released 19 February 2021 The data underlying the public sector finances statistical bulletin are presented in the tables PSA 1 to 10.

[Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#) Dataset | Released 19 February 2021 Revisions analysis for central government receipts, expenditure, net borrowing and net cash requirement statistics for the UK over the last five years.

[Public sector current receipts: Appendix D](#) Dataset | Released 19 February 2021 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.

[International Monetary Fund's Government Finance Statistics framework in the public sector finances: Appendix E](#) Dataset | Released 19 February 2021 Presents the balance sheet, statement of operations and statement of other economic flows for public sector compliant with the Government Finance Statistics Manual 2014: GFSM 2014 presentation.

[HMRC tax receipts and National Insurance contributions for the UK](#) Dataset | Released 19 February 2021 Summary of HM Revenue and Customs (HMRC) tax receipts, National Insurance contributions (NICs), tax credit expenditure and Child Benefit for the UK on a cash basis.

[View all datasets related to this publication.](#)

## 9 . Glossary

### Public sector

In the UK, the public sector consists of six sub-sectors: central government, local government, public non-financial corporations, public sector pensions, the Bank of England (BoE) and public financial corporations (or public sector banks).

## Public sector current budget deficit

Public sector current budget is the difference between revenue (mainly from taxes) and current expenditure, on an accrued (or national accounts) basis; it is the gap between current expenditure and current receipts (having taken account of depreciation). The current budget is in surplus when receipts are greater than expenditure.

## Public sector net investment

Public sector net investment is the sum of all capital spending, mainly net acquisitions of capital assets and capital grants, less the depreciation of the stock of capital assets.

## Public sector net borrowing

Public sector net borrowing excluding public sector banks (PSNB ex) measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment (capital spending less capital receipts)). PSNB is often referred to by commentators as “the deficit”.

## Public sector net cash requirement

The public sector net cash requirement (PSNCR) represents the cash needed to be raised from the financial markets over a period of time to finance the government’s activities. This can be close to the deficit for the same period; however, there are some transactions, for example, loans to the private sector, that need to be financed but do not contribute to the deficit. It is also close but not identical to the changes in the level of net debt between two points in time.

## Public sector net debt

Public sector net debt excluding public sector banks (PSND ex) represents the amount of money the public sector owes to private sector organisations including overseas institutions, largely as a result of issuing gilts and Treasury Bills, minus the amount of cash and other short-term assets it holds. PSND is often referred to by commentators as “the national debt”.

## Debt interest to revenue ratio

The debt interest to revenue ratio (DIR) represents the proportion of net interest paid (gross interest paid less interest received) by the public sector (excluding public sector banks), compared with the non-interest receipts it receives in a given period.

Other important terms commonly used to describe public sector finances are listed in the [Public sector finances glossary](#).

## 10 . Measuring the data

The [Monthly statistics on the public sector finances: a methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly public sector finances statistical bulletin. The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures, and explains how these are derived and interrelated. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position. The borrowing estimates presented in this bulletin are not adjusted for inflation.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [Public sector finances QMI](#).

## Comparisons with official forecasts

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

The official OBR expectations for the financial year ending March 2021 presented in Table 13 reflect those published in the OBR's [Economic and fiscal outlook – November 2020, published on 25 November 2020](#).

Table 13: How the latest outturn public sector figures compare to official OBR forecasts for the financial year ending March 2021, UK

£ billion unless otherwise stated (not seasonally adjusted)

	April to January outturn	Implied February to March expectation	Full financial year forecast <sup>1</sup>
<b>Net Borrowing</b>	270.6	122.9	393.5
<b>Net Debt<sup>2</sup></b>	2,114.6	159.3	2,273.9
<b>Net Debt % of GDP<sup>3</sup></b>	97.9	7.3	105.2

Source: Office of Budget Responsibility

### Notes

1. This table uses the OBR Economic and fiscal outlook – November 2020.
2. Implied February to March expectation expressed as a growth in £ billions.
3. Implied February to March expectation expressed as a growth in percentage points.
4. All public sector measures in this table exclude public sector banks.
5. Figures may not sum due to rounding.

It should be noted that the OBR borrowing forecast for the financial year ending March 2021 includes an estimated £29.5 billion in write-offs of the business loans under the government's coronavirus (COVID-19) schemes and outturn data does not yet include any estimates for these write-offs.

On 3 March 2021, OBR will publish an updated set of forecasts alongside [Budget 2021](#). We will use these forecasts to inform our data at the earliest opportunity.

## International comparisons

The UK government debt and deficit statistical bulletin is published quarterly (in January, April, July and October each year), to coincide with when EU member states are required to report their deficit (or net borrowing) and national debt to the European Commission.

On 21 January 2021, we published [UK government debt and deficit: September 2020](#), consistent with [Public sector finances, UK: November 2020](#) (published on 22 December 2020).

These statistics were [published by Eurostat on 21 January 2021](#) alongside comparable data for each of the 27 EU member states for general government [gross debt](#) and [borrowing](#).

Figure 9 illustrates how the recent change in UK general government consolidated gross debt (or Maastricht debt) compares with selected EU member states.

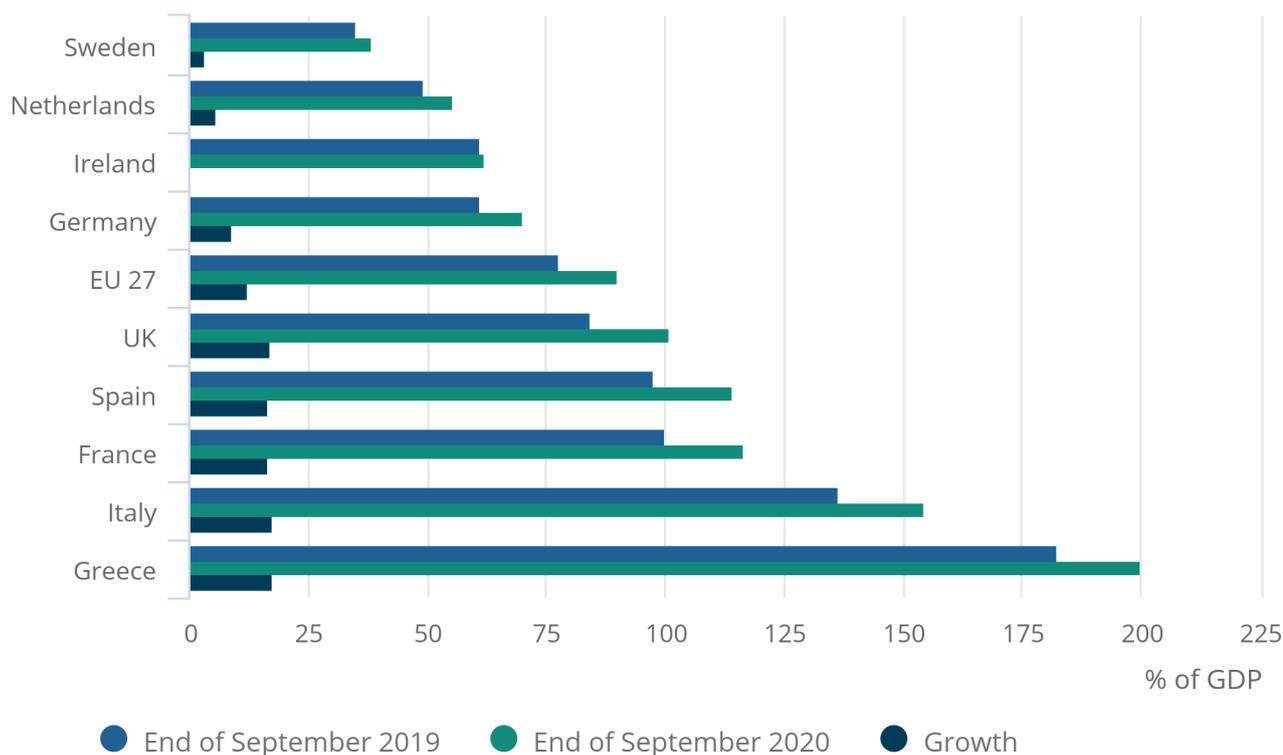
Measured according to the Maastricht definition, UK government debt increased by 16.9 percentage points of GDP between the end of September 2019 and the end of September 2020. This increase was 4.7 percentage points higher than the average of the 27 EU member states.

**Figure 9: The UK’s debt on a Maastricht basis grew by 16.9 percentage points between the end of September 2019 and the end of September 2020**

Maastricht debt at the end of September 2020 compared with that at the end of September 2019

Figure 9: The UK’s debt on a Maastricht basis grew by 16.9 percentage points between the end of September 2019 and the end of September 2020

Maastricht debt at the end of September 2020 compared with that at the end of September 2019



Source: Eurostat and Office for National Statistics

Notes:

1. EU 27 - Average of the 27 EU member states.

## End of EU exit transition period

As the UK enters into a new Trade and Cooperation Agreement with the EU, the UK statistical system will continue to produce and publish our wide range of economic and social statistics and analysis.

We are committed to continued alignment with the highest international statistical standards, enabling comparability both over time and internationally, and ensuring the general public, statistical users and decision makers have the data they need to be informed.

This means that the statistics included in this release, and our sector classifications process, will continue to draw on the [European System of Accounts](#) (ESA) 2010 and the [Manual on Government Deficit and Debt](#), and associated guides following the end of the Transition period. We also intend to continue to produce the main fiscal aggregates that we have previously provided to Eurostat as part of the Excessive Deficit Procedure (EDP) process.

As the shape of the UK's future statistical relationship with the EU becomes clearer over the coming period, the Office for National Statistics (ONS) is making preparations to assume responsibilities that as part of our membership of the EU, and during the transition period, were delegated to the statistical office of the EU, Eurostat. This includes responsibilities relating to international comparability of economic statistics, deciding what international statistical guidance to apply in the UK context and to provide further scrutiny of our statistics and sector classification decisions.

In applying international statistical standards and best practice to UK economic statistics, we will draw on the technical advice of experts in the UK and internationally, and our work will be underpinned by the UK's well-established and robust framework for independent official statistics, set out in the Statistics and Registration Service Act 2007. Further information on our proposals will be made available early this year.

## 11 . Strengths and limitations

### National Statistics status for public sector finances

On 20 June 2017, the UK Statistics Authority [published a letter](#) confirming the designation of the monthly public sector finances bulletin as a [National Statistic](#). This letter completes the 2015 assessment of [public sector finances](#).

### Gross domestic product (GDP)

[Estimates of GDP used to present debt and other headline measures](#) are partly based on provisional and official forecast data.

Our January 2021 estimate of GDP requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics (ONS) published data and three are based on official Office for Budget Responsibility (OBR) projections:

- data up to and including Quarter 4 (October to December) 2020 are based on the published [GDP first quarterly estimate, UK: October to December 2020](#)
- estimates of GDP for the subsequent three calendar quarters (January to September 2021) are based on expectations published in the OBR's [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of the coronavirus (COVID-19) on the public sector finances

### Local government

Local government data for the financial year ending March (FYE) 2020 are based on a mixture of provisional outturn data (current and capital expenditure for England and Scotland) and budget data. Both provisional outturn and budget data are subject to further revisions.

In recent years, planned expenditure initially reported in local authority budgets has been systematically higher than the final outturn expenditure reported in the audited accounts. We therefore include adjustments to reduce the amounts reported at the budget stage.

For FYE 2020, we include a £0.2 billion downward adjustment to Wales' capital expenditure.

Local government data for FYE 2021 are initial estimates, based on the OBR forecasts. These figures reflect our initial estimates of the impact of the coronavirus pandemic.

For FYE 2021, these estimates include a £7.0 billion upward adjustment to budget forecast data (which predates the coronavirus pandemic) for England's current expenditure on goods and services, and a £2.5 billion downward adjustment to England's capital expenditure. We have included £0.7 billion and £0.2 billion downward adjustments to Scotland's and Wales' capital expenditure respectively. We apply a further £1.0 billion downward adjustment to budget forecast current expenditure on benefits in FYE 2021, to reflect the most recently available data for housing benefits.

Further information on these and additional adjustments can be found in the [Public sector finances QMI](#).

Current and capital transfers between local and central government are based on administrative data supplied by HM Treasury.

## **Non-financial public corporations**

Public corporations data for FYE 2021 are initial estimates, based on OBR forecasts. Current and capital transfers between public corporations and central government are based on administrative data supplied by HM Treasury.

## **Public sector funded pensions**

Pensions data for FYE 2020 and 2021 are our estimates based on the latest available data. Some of these estimates rely on actuarial modelling; this is a complex process that most public sector schemes conduct every three to four years. Until such valuations become available, we forecast the change in pension liability using our knowledge of the economic climate. [Pensions in the public sector finances: a methodological guide](#) outlines both the theory and practice behind our calculation of pension scheme estimates.

## **Public sector banks**

Unless otherwise stated, the figures quoted in this bulletin exclude public sector banks (that is, currently only Royal Bank of Scotland, RBS). The reported position of debt, and to a lesser extent borrowing, would be distorted by the inclusion of RBS' balance sheet (and transactions). This is because the government does not need to borrow to fund the debt of RBS, nor would surpluses achieved by RBS be passed on to the government, other than through any dividends paid as a result of the government equity holdings.

## **Customs duties**

From January 2021, customs duties are recorded as UK tax receipts; previously they were recorded as EU tax receipts (not in the UK public sector).

To ease business' transition, the government has decided to introduce customs controls in stages for non-controlled goods imported from the EU. From 1 January to 30 June 2021, a customs declaration can be submitted up to 175 days after the day of import.

For controlled goods customs declarations are required and must be pre-lodged onto HM Revenue and Customs (HMRC) systems.

As the UK has signed a Trade and Cooperation Agreement with the EU, the amount of customs duties expected on imports from the EU is low. Where duties are due, they are payable when a declaration is submitted, so the introduction of customs controls in stages will mean some accrued receipts from imports up to 30 June 2021 are not received until the second half of 2021.

## 12 . Challenges of measuring the effects of the coronavirus pandemic on tax receipts

To estimate borrowing, most tax receipts are recorded on an accrued (or national accounts) basis rather than as cash receipts. That is, we attempt to record receipts at the point where the liability arose, rather than when the tax is actually paid.

This means that accruals-based tax receipts for the current period depend on information from both current cash payments and on projections of future tax receipts, which are “accrued” (or time-adjusted) back to the current month. For this purpose, we use official projections of future cash receipts, produced by the Office for Budget Responsibility (OBR).

### Estimating future tax receipts

Estimates of tax receipts presented in this bulletin are partially based on official projections published by the OBR in their [Economic and fiscal outlook – November 2020 \(EFO – November 2020\)](#). These are the first official forecasts to consider the impact of the coronavirus (COVID-19) on the public sector finances.

### Exceptional adjustments

The Office for National Statistics (ONS) and HM Treasury have been working with both HM Revenue and Customs (HMRC) and the OBR to determine whether there is enough information to make exceptional adjustments that estimate the effects of the coronavirus pandemic.

Where data are available, we have adjusted the recording of accrued tax receipts (on a national accounts basis) for December and earlier periods. These exceptional adjustments, and their underlying assumptions, will be revisited as more information becomes available.

### Pay As You Earn Income Tax

Pay As You Earn (PAYE) Income Tax is normally recorded on an accrued (or national accounts) basis by time-adjusting cash receipts using a one-month lag, which means that, for example, accrued PAYE receipts for January are based on forecast February cash receipts.

January 2021 receipts recorded on an accrued basis are estimated based on the OBR's [EFO – November 2020](#), but with some additional adjustments as described in this section.

The amount of accrued receipts for PAYE Income Tax in December 2020 was stronger than expected in the EFO and continues to suggest that the loss of jobs (or lack of jobs growth) is at the lower end of the income distribution where average PAYE rates are lower. This month we have compared the receipts accrued in both October, November and December against those published in the EFO to make an upward adjustment to January's accrued PAYE receipts.

We currently assume that most non-paid tax due between April 2020 and January 2021 will still be paid but in a later period than originally expected. We have included a 7% adjustment to reduce expected PAYE receipts on a national accounts basis to account for possible non-payment of PAYE. This assumption is based on the information set out on tax debts and losses in HMRC's annual report and accounts, and it is based on average losses for the most recent three years of data.

## Value Added Tax

Value Added Tax (VAT) data for any month are normally recorded on an accrued (or national accounts) basis by time-adjusting the average cash receipts expected in the following three months. This means that, for example, VAT receipts on an accrued basis in January depend on forecast cash receipts for February, March and April. These are updated as actual receipts become known.

The government announced a deferral scheme for VAT payments, enabling UK businesses to pay VAT due between 20 March and 30 June 2020 at a later date. As a result, cash VAT receipts are lower than usual in this period.

The initial assumption is that the deferred tax owed will still be paid, but in a later period than originally expected, as is permitted under the deferral scheme. We have therefore made an exceptional adjustment to prevent the effects of the deferral scheme on VAT receipts from affecting accrued receipts.

Receipts forecasts are based on the OBR's [EFO – November 2020](#), adjusted to account for the impacts of the deferral scheme. The existence of this deferral assumption within accrued VAT means that they are subject to revision once further information is gathered on deferred VAT. This month HMRC have improved their estimates for VAT following the incorporation of additional data on recent payments of deferred VAT.

VAT on an accrued basis should be considered as provisional from December 2019 onwards until a final determination has been made on deferrals and the sudden change in economic output observed in March 2020.

## Corporation Tax

Corporation Tax data for any month are normally recorded on an accrued (or national accounts) basis by time-adjusting cash receipts for the subsequent 2 to 21 months, depending on the profits of the company.

As with PAYE and VAT, estimates of future months' cash receipts are currently based on the OBR's [EFO – November 2020](#). We are not yet able to estimate the amount of Corporation Tax that will not be paid, for example, because of reduced trading activity leading to lower profits, firms deferring tax payments to a future date or firms going out of business.

The national accounts estimate of accrued Corporation Tax relies heavily on forecast cash receipts. However, in making these forecasts, there remains uncertainty regarding the amount of Corporation Tax revenue that may never be received. Both cash receipts and accrued receipts should be viewed together for additional context.

## Air Passenger Duty

As with the taxes outlined earlier, estimates of future months' Air Passenger Duty (APD) cash receipts are currently based on the OBR's [EFO – November 2020](#).

In estimating APD receipts on an accrued (or national accounts) basis for February to December 2020, we have used additional cash receipts information up to and including January 2021 to inform a judgement on the repayment of arrears.

## Alcohol

As with the taxes outlined earlier, estimates of future months' alcohol cash receipts are currently based on the OBR's [EFO – November 2020](#).

In estimating alcohol receipts on an accrued (or national accounts) basis for February to December 2020, we have used additional cash receipts information up to and including January 2021 to inform a judgement on the repayment of arrears.

This month HMRC have improved estimates of the allocation of arrears between individual alcohol duties. These improvements do not impact on total accrued alcohol duty.

## National Non-domestic Rates

Our estimates of National Non-domestic Rates (or business rates) in the current financial year reflect the Ministry of Housing, Communities and Local Government's (MHCLG) initial estimate of impact of the coronavirus pandemic and extended reliefs.

In response to the coronavirus pandemic, qualifying businesses in retail, leisure and hospitality were eligible for a business rates relief (alternatively described as a business rates holiday or discount) for the financial year ending (FYE) March 2021.

At the end of 2020, some businesses announced their intention to make payments in lieu of the relief.

Considering the voluntary nature of this decision, we treat the associated payments by these businesses in respect of the FYE March 2021 not as business rates (taxes), but instead as capital transfers to central government from the private non-financial corporations sub-sector, recorded at the point of payment.

These numbers are provisional and may be revised when further information becomes available.

## 13 . Related links

### [UK government debt and deficit: September 2020](#)

Bulletin | Released 21 January 2021

Quarterly estimates of UK government deficit and debt, given to the European Commission (EC) under the excessive deficit procedure protocol, as part of the Maastricht Treaty. This coincides with when EU member states are required to report on their deficit and national debt to the EC.

### [Country and regional public sector finances: financial year ending 2019](#)

Article | Released 20 December 2019

Summary of net fiscal balance, total revenue, and total expenditure by country and region within the UK.

### [Recent and upcoming changes to public sector finance statistics: January 2021](#)

Article | Released 19 February 2021

Explains the larger coronavirus policies and provides information about improvements to data or methodology that are planned but not yet included in the public sector finances.

### [Fiscal sustainability report – July 2020](#)

Article | Released 14 July 2020

Sets out long-term projections for spending, revenue and financial transactions, and assesses whether they imply a sustainable path for public sector debt.

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

Article | Released 21 October 2019

Overview of the International Monetary Fund's government finance statistics framework and an explanation of the supplementary data introduced alongside the public sector finances. This article accompanies the reconciliation tables.

### [Government Finance Statistics Manual 2014 \(PDF, 4.54MB\)](#)

Statistics manual | Last updated 2014

Describes a specialised macroeconomic statistical framework that is designed to support fiscal analysis. This is the third edition of this manual and provides the economic and statistical principles to be used in compiling and presenting statistics.

# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2012	93 670	37 977	131 647	1 314.2	75.4	1 328.5	76.2	118 055	2 243.4	128.6
2013	79 612	26 370	105 982	1 387.0	75.9	1 430.0	78.2	97 114	2 264.7	123.9
2014	68 502	34 487	102 989	1 484.8	78.6	1 527.9	80.9	94 491	1 840.1	97.4
2015	49 961	35 269	85 230	1 537.5	78.6	1 580.7	80.8	78 666	1 869.3	95.6
2016	27 318	36 836	64 154	1 585.6	78.1	1 664.5	81.9	56 368	1 964.2	96.7
2017	4 996	45 376	50 372	1 555.5	74.0	1 723.6	82.0	35 526	1 991.1	94.7
2018	3 623	41 942	45 565	1 586.7	72.8	1 774.0	81.4	36 637	2 065.7	94.8
2019	2 562	43 668	46 230	1 631.5	75.8	1 806.0	83.9	37 624	2 110.0	98.0
2020	210 081	50 581	260 662	1 899.9	88.4	2 131.6	99.2	251 854	2 456.2	114.3
2011/12	89 654	31 929	121 583	1 240.5	73.1	1 235.0	72.8	102 943	2 229.0	131.3
2012/13	90 522	34 383	124 905	1 318.9	74.9	1 341.3	76.2	112 911	2 254.1	128.0
2013/14	75 543	29 386	104 929	1 399.3	75.7	1 441.1	78.0	96 139	2 014.2	109.0
2014/15	60 198	36 201	96 399	1 484.2	78.0	1 526.1	80.2	88 009	1 829.4	96.1
2015/16	47 523	32 764	80 287	1 532.7	77.7	1 574.6	79.8	73 362	1 878.5	95.2
2016/17	13 345	39 912	53 257	1 573.6	76.7	1 692.3	82.5	42 804	1 985.4	96.8
2017/18	8 977	45 306	54 283	1 552.1	73.1	1 742.0	82.1	42 312	2 017.1	95.0
2018/19	-5 008	43 582	38 574	1 580.5	71.9	1 765.4	80.4	29 501	2 062.1	93.9
2019/20	14 011	43 066	57 077	1 621.5	76.1	1 798.2	84.4	48 370	2 112.5	99.1
2017 Q3	4 478	10 374	14 852	1 601.6	76.9	1 750.3	84.0	12 260	2 027.2	97.3
Q4	7 963	9 900	17 863	1 555.5	74.0	1 723.6	82.0	15 271	1 991.1	94.7
2018 Q1	-20 302	15 293	-5 009	1 552.1	73.1	1 742.0	82.1	-6 965	2 017.1	95.0
Q2	10 687	8 163	18 850	1 562.0	72.9	1 753.8	81.9	16 894	2 036.7	95.1
Q3	3 378	9 056	12 434	1 563.2	72.2	1 754.3	81.1	9 926	2 041.6	94.4
Q4	9 860	9 430	19 290	1 586.7	72.8	1 774.0	81.4	16 782	2 065.7	94.8
2019 Q1	-28 933	16 933	-12 000	1 580.5	71.9	1 765.4	80.4	-14 101	2 062.1	93.9
Q2	14 995	7 905	22 900	1 598.1	72.1	1 780.0	80.3	20 799	2 081.6	93.9
Q3	1 736	10 456	12 192	1 602.8	72.1	1 782.8	80.2	9 990	2 085.6	93.8
Q4	14 764	8 374	23 138	1 631.5	75.8	1 806.0	83.9	20 936	2 110.0	98.0
2020 Q1	-17 484	16 331	-1 153	1 621.5	76.1	1 798.2	84.4	-3 355	2 112.5	99.1
Q2	109 358	9 609	118 967	1 763.1	83.4	1 973.5	93.4	116 765	2 298.1	108.8
Q3	60 773	12 473	73 246	1 830.4	87.7	2 055.9	98.5	71 044	2 380.5	114.0
Q4	57 434	12 168	69 602	1 899.9	88.4	2 131.6	99.2	67 400	2 456.2	114.3
2019 Jan	-18 010	6 210	-11 800	1 561.0	71.4	1 747.8	80.0	-12 500	2 041.2	93.4
Feb	-2 997	3 652	655	1 562.5	71.3	1 749.9	79.9	-45	2 044.9	93.3
Mar	-7 926	7 071	-855	1 580.5	71.9	1 765.4	80.4	-1 556	2 062.1	93.9
Apr	5 614	4 950	10 564	1 572.0	71.3	1 760.9	79.9	9 864	2 059.2	93.4
May	4 147	1 264	5 411	1 583.5	71.6	1 768.6	80.0	4 711	2 068.6	93.6
Jun	5 234	1 691	6 925	1 598.1	72.1	1 780.0	80.3	6 224	2 081.6	93.9
Jul	-3 623	2 532	-1 091	1 586.2	71.5	1 768.0	79.6	-1 825	2 069.9	93.2
Aug	2 791	2 374	5 165	1 589.8	71.6	1 771.4	79.7	4 431	2 073.8	93.3
Sep	2 568	5 550	8 118	1 602.8	72.1	1 782.8	80.2	7 384	2 085.6	93.8
Oct	9 511	2 154	11 665	1 606.8	73.0	1 790.2	81.4	10 931	2 093.3	95.1
Nov	3 285	2 283	5 568	1 614.9	74.2	1 796.8	82.5	4 834	2 100.4	96.5
Dec	1 968	3 937	5 905	1 631.5	75.8	1 806.0	83.9	5 171	2 110.0	98.0
2020 Jan	-15 648	6 008	-9 640	1 612.3	75.1	1 786.0	83.2	-10 374	2 093.4	97.6
Feb	-1 963	3 423	1 460	1 610.9	75.3	1 784.0	83.4	726	2 094.9	98.0
Mar	127	6 900	7 027	1 621.5	76.1	1 798.2	84.4	6 293	2 112.5	99.1
Apr	41 294	5 940	47 234	1 668.2	78.5	1 867.3	87.9	46 500	2 185.0	102.8
May	41 787	1 799	43 586	1 723.0	81.3	1 937.6	91.4	42 852	2 258.7	106.6
Jun	26 277	1 870	28 147	1 763.1	83.4	1 973.5	93.4	27 413	2 298.1	108.8
Jul	18 001	2 495	20 496	1 782.5	84.7	1 994.5	94.8	19 762	2 319.1	110.2
Aug	22 020	2 977	24 997	1 805.7	86.2	2 023.7	96.6	24 263	2 348.3	112.0
Sep	20 752	7 001	27 753	1 830.4	87.7	2 055.9	98.5	27 019	2 380.5	114.0
Oct	15 246	3 256	18 502	1 841.3	87.3	2 074.3	98.4	17 768	2 398.9	113.8
Nov	20 504	3 752	24 256	1 866.0	87.7	2 099.8	98.6	23 522	2 424.4	113.9
Dec	21 684	5 160	26 844	1 899.9	88.4	2 131.6	99.2	26 110	2 456.2	114.3
2021 Jan	-4	8 754	8 750	1 884.8	87.3	2 114.6	97.9	8 016	2 439.2	112.9

Relationship between columns : 3=1+2  
1 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	
2012	-NMFJ 131 608	-NMOE 7 592	-NNBK 139 200	-CPCM -372	-CWNY 2 097	-CPNZ 140 925	-JW2H -9 278	-J5II 131 647	-IL6B -13 592	-ANNX 118 055	
2013	95 747	2 218	97 965	-596	2 697	100 066	5 916	105 982	-8 868	97 114	
2014	104 952	-1 896	103 056	1 761	1 994	106 811	-3 822	102 989	-8 498	94 491	
2015	85 848	1 367	87 215	615	708	88 538	-3 308	85 230	-6 564	78 666	
2016	58 619	6 709	65 328	1 514	-143	66 699	-2 545	64 154	-7 786	56 368	
2017	41 302	8 715	50 017	3 376	-639	52 754	-2 382	50 372	-14 846	35 526	
2018	40 602	7 054	47 656	-101	-41	47 514	-1 949	45 565	-8 928	36 637	
2019	41 694	9 583	51 277	-598	-563	50 116	-3 886	46 230	-8 606	37 624	
2020	267 892	-3 290	264 602	1 208	-948	264 862	-4 200	260 662	-8 808	251 854	
2011/12	115 356	9 589	124 945	1 735	3 861	130 541	-8 958	121 583	-18 640	102 943	
2012/13	126 477	24	126 501	286	1 509	128 296	-3 391	124 905	-11 994	112 911	
2013/14	104 682	-1 280	103 402	-1 121	3 101	105 382	-453	104 929	-8 790	96 139	
2014/15	93 710	403	94 113	2 391	1 620	98 124	-1 725	96 399	-8 390	88 009	
2015/16	79 398	3 405	82 803	342	406	83 551	-3 264	80 287	-6 925	73 362	
2016/17	47 193	7 577	54 770	1 737	-330	56 177	-2 920	53 257	-10 453	42 804	
2017/18	47 449	8 098	55 547	3 066	-743	57 870	-3 587	54 283	-11 971	42 312	
2018/19	33 500	6 778	40 278	-214	199	40 263	-1 689	38 574	-9 073	29 501	
2019/20	56 249	6 727	62 976	-781	-816	61 379	-4 302	57 077	-8 707	48 370	
2017 Q3	12 585	3 928	16 513	1 228	-185	17 556	-2 704	14 852	-2 592	12 260	
Q4	11 701	4 922	16 623	520	-185	16 958	905	17 863	-2 592	15 271	
2018 Q1	-7 207	5 093	-2 114	-129	-188	-2 431	-2 578	-5 009	-1 956	-6 965	
Q2	20 639	-2 264	18 375	133	49	18 557	293	18 850	-1 956	16 894	
Q3	11 455	1 066	12 521	61	49	12 631	-197	12 434	-2 508	9 926	
Q4	15 715	3 159	18 874	-166	49	18 757	533	19 290	-2 508	16 782	
2019 Q1	-14 309	4 817	-9 492	-242	52	-9 682	-2 318	-12 000	-2 101	-14 101	
Q2	25 060	-2 107	22 953	-2	-205	22 746	154	22 900	-2 101	20 799	
Q3	12 850	2 009	14 859	-127	-205	14 527	-2 335	12 192	-2 202	9 990	
Q4	18 093	4 864	22 957	-227	-205	22 525	613	23 138	-2 202	20 936	
2020 Q1	246	1 961	2 207	-425	-201	1 581	-2 734	-1 153	-2 202	-3 355	
Q2	126 491	-8 199	118 292	675	-249	118 718	249	118 967	-2 202	116 765	
Q3	74 009	737	74 746	691	-249	75 188	-1 942	73 246	-2 202	71 044	
Q4	67 146	2 211	69 357	267	-249	69 375	227	69 602	-2 202	67 400	
2019 Jan	-12 836	1 516	-11 320	-80	17	-11 383	-417	-11 800	-700	-12 500	
Feb	-1 469	3 154	1 685	-72	17	1 630	-975	655	-700	-45	
Mar	-4	147	143	-90	18	71	-926	-855	-701	-1 556	
Apr	11 024	-2 449	8 575	9	-68	8 516	2 048	10 564	-700	9 864	
May	6 466	-61	6 405	5	-68	6 342	-931	5 411	-700	4 711	
Jun	7 570	403	7 973	-16	-69	7 888	-963	6 925	-701	6 224	
Jul	1 038	-1 556	-518	-37	-68	-623	-468	-1 091	-734	-1 825	
Aug	3 776	2 417	6 193	-37	-68	6 088	-923	5 165	-734	4 431	
Sep	8 036	1 148	9 184	-53	-69	9 062	-944	8 118	-734	7 384	
Oct	8 793	516	9 309	-63	-68	9 178	2 487	11 665	-734	10 931	
Nov	4 125	2 536	6 661	-93	-68	6 500	-932	5 568	-734	4 834	
Dec	5 175	1 812	6 987	-71	-69	6 847	-942	5 905	-734	5 171	
2020 Jan	-10 958	2 160	-8 798	-111	-67	-8 976	-664	-9 640	-734	-10 374	
Feb	-831	3 403	2 572	-122	-67	2 383	-923	1 460	-734	726	
Mar	12 035	-3 602	8 433	-192	-67	8 174	-1 147	7 027	-734	6 293	
Apr	54 534	-10 287	44 247	237	-83	44 401	2 833	47 234	-734	46 500	
May	43 127	1 542	44 669	234	-83	44 820	-1 234	43 586	-734	42 852	
Jun	28 830	546	29 376	204	-83	29 497	-1 350	28 147	-734	27 413	
Jul	22 117	-2 605	19 512	270	-83	19 699	797	20 496	-734	19 762	
Aug	23 808	2 372	26 180	240	-83	26 337	-1 340	24 997	-734	24 263	
Sep	28 084	970	29 054	181	-83	29 152	-1 399	27 753	-734	27 019	
Oct	14 646	816	15 462	42	-83	15 421	3 081	18 502	-734	17 768	
Nov	26 136	-505	25 631	128	-83	25 676	-1 420	24 256	-734	23 522	
Dec	26 364	1 900	28 264	97	-83	28 278	-1 434	26 844	-734	26 110	
2021 Jan	11 413	-2 092	9 321	231	-84	9 468	-718	8 750	-734	8 016	

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 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
April	2.7	2.8	3.6	5.6	10.9	7.7	10.6	11.2	9.5	9.9	8.6	7.6	7.8	4.8	5.6	41.3
May	6.9	7.1	8.4	12.4	24.7	19.6	19.7	23.4	18.8	19.4	15.2	13.5	12.9	8.5	9.8	83.1
June	11.1	10.3	12.1	18.2	36.3	30.0	28.2	31.9	26.8	26.5	21.3	16.5	16.8	10.7	15.0	109.4
July	10.9	9.8	11.1	19.4	43.4	35.8	31.1	33.2	29.3	28.0	21.8	14.7	13.8	6.2	11.4	127.4
August	13.6	12.3	15.0	26.1	52.7	44.9	39.0	42.1	37.1	35.0	29.0	19.7	16.5	10.4	14.2	149.4
September	17.1	17.4	19.2	33.8	65.4	57.7	50.6	53.3	46.8	44.4	37.0	25.8	21.3	14.1	16.7	170.1
October	19.6	20.6	23.8	41.9	77.3	69.1	61.8	63.9	56.9	53.2	45.5	31.1	26.0	20.6	26.2	185.4
November	25.3	26.0	28.5	51.7	88.4	81.1	71.4	74.6	66.7	59.7	52.1	35.8	29.6	23.5	29.5	205.9
December	28.6	28.2	31.8	61.3	101.6	94.9	82.0	86.0	75.1	68.1	57.8	37.6	29.3	23.9	31.5	227.6
January	21.9	19.6	22.5	59.8	103.9	91.0	78.2	81.1	70.2	59.2	46.5	22.3	16.5	5.9	15.8	227.6
February	20.5	16.1	20.4	64.0	107.3	95.2	84.1	86.6	74.8	61.1	48.3	17.5	13.9	2.9	13.9	..
March	18.6	14.1	18.1	70.6	111.9	100.5	89.7	90.5	75.5	60.2	47.5	13.3	9.0	-5.0	14.0	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	8.8	4.8	3.8	7.0	11.2	9.5	12.4	22.2	12.1	13.0	12.2	12.2	12.7	10.1	10.6	47.2
May	11.4	10.0	9.2	15.1	25.1	23.2	22.6	35.8	22.1	23.6	20.0	19.5	19.9	14.7	16.0	90.8
June	14.1	14.1	13.6	22.3	41.9	35.6	32.9	45.4	31.2	31.9	28.1	24.4	26.6	18.9	22.9	119.0
July	15.3	15.3	14.4	26.0	51.3	44.9	37.9	48.0	35.2	35.3	30.5	25.1	26.5	16.0	21.8	139.5
August	19.8	19.0	19.8	35.0	63.4	56.5	47.7	58.3	44.3	44.0	39.6	32.4	31.6	22.8	27.0	164.5
September	25.1	26.0	25.5	48.3	79.9	72.4	61.9	71.6	56.7	57.1	51.3	43.1	41.4	31.3	35.1	192.2
October	29.8	30.2	31.8	59.3	94.6	86.7	74.9	83.9	68.4	68.3	61.8	50.6	49.0	40.1	46.8	210.7
November	37.9	37.4	38.3	72.0	108.9	101.6	86.4	96.3	80.3	77.4	71.1	57.3	55.3	45.5	52.3	235.0
December	43.4	42.0	43.8	87.6	130.1	118.6	100.3	110.3	91.4	89.5	78.3	62.2	59.3	50.6	58.2	261.8
January	40.2	36.6	37.4	93.6	136.7	118.8	100.0	109.3	90.7	85.6	71.2	52.5	52.2	38.8	48.6	270.6
February	42.5	36.3	39.8	103.8	145.3	127.4	109.4	116.1	99.2	91.1	75.9	51.2	53.4	39.4	50.0	..
March	44.2	39.9	45.0	117.3	157.7	139.9	121.6	124.9	104.9	96.4	80.3	53.3	54.3	38.6	57.1	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
April	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.5	-7.5	71.4
May	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.5	1.9	140.3
June	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.7	12.1	15.9	183.5
July	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.5	0.7	200.8
August	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.8	-1.4	5.8	227.2
September	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.2	7.1	257.8
October	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.0	6.4	275.0
November	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.2	14.0	14.9	295.7
December	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.7	34.8	30.6	333.5
January	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.8	8.6	10.5	311.1
February	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.8	8.4	10.9	..
March	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.4	16.4	17.2	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Central Government net cash requirement: cumulative in financial year</b>																
April	-1.4	1.9	-1.2	2.3	11.2	9.1	7.0	-7.3	7.7	4.0	-0.8	0.8	-15.5	-6.1	-6.9	63.9
May	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	17.3	11.4	7.6	-5.7	1.1	9.4	126.9
June	19.6	23.4	17.6	30.9	54.0	50.3	40.0	26.8	28.8	34.8	28.4	27.2	12.0	14.1	23.0	174.1
July	10.3	13.3	4.4	18.0	56.4	46.9	34.9	22.4	20.3	31.7	27.5	30.2	4.7	0.1	12.7	199.3
August	15.9	17.2	10.9	29.6	68.0	52.4	44.6	31.0	29.4	34.3	26.0	33.9	5.7	4.4	18.4	221.1
September	28.2	30.7	21.2	68.5	91.2	77.1	66.6	52.9	43.1	55.1	46.3	55.8	24.9	19.4	33.2	246.3
October	22.2	22.8	15.9	75.8	96.7	78.2	63.5	55.8	35.9	50.4	44.9	51.7	18.0	15.7	33.4	260.8
November	32.6	31.4	25.3	88.1	110.7	93.1	73.1	68.3	46.0	57.2	51.3	61.4	30.2	22.4	42.6	284.8
December	47.5	44.9	41.9	135.4	168.4	120.6	97.2	91.1	68.2	79.5	64.1	80.6	48.8	40.5	58.2	318.3
January	26.9	23.6	19.1	131.1	165.9	104.4	80.2	74.0	54.0	60.4	42.1	52.7	21.0	14.6	37.8	307.6
February	29.0	20.7	20.9	136.1	171.6	107.7	85.4	72.8	58.9	63.3	40.2	48.7	18.9	12.9	35.3	..
March	43.0	37.4	33.3	163.8	198.6	134.0	117.7	95.9	78.4	84.5	60.7	67.0	38.6	34.8	56.1	..

# PSA4 Public Sector Net Debt (excluding public sector banks) and Debt interest to revenue ratio

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	432.6	471.8	507.3	546.6	766.9	998.8	1 143.8	1 231.5	1 344.0	1 440.5	1 525.1	1 578.9	1 685.8	1 740.3	1 760.9	1 867.3
May	436.7	480.5	515.0	558.0	788.4	1 012.2	1 154.1	1 242.2	1 359.4	1 454.7	1 537.3	1 585.9	1 701.9	1 744.1	1 768.6	1 937.6
June	448.4	494.0	526.5	576.9	814.1	1 034.4	1 174.3	1 261.7	1 373.9	1 472.3	1 552.2	1 595.4	1 724.3	1 753.8	1 780.0	1 973.5
July	442.1	481.9	513.7	603.2	819.9	1 038.7	1 167.4	1 261.9	1 370.4	1 467.8	1 545.2	1 584.2	1 724.7	1 740.2	1 768.0	1 994.5
August	447.3	486.1	518.5	614.2	823.2	1 048.1	1 184.0	1 263.9	1 376.2	1 471.8	1 544.3	1 591.7	1 730.4	1 746.0	1 771.4	2 023.7
September	458.8	498.6	527.6	652.5	843.1	1 073.0	1 191.9	1 281.5	1 392.2	1 489.6	1 561.3	1 608.9	1 750.3	1 754.3	1 782.8	2 055.9
October	454.7	490.8	523.4	659.8	851.4	1 075.6	1 191.9	1 291.7	1 393.6	1 495.2	1 564.0	1 610.9	1 753.6	1 757.0	1 790.2	2 074.3
November	463.1	498.9	533.3	672.2	866.7	1 093.3	1 202.5	1 305.9	1 408.7	1 503.8	1 571.2	1 630.5	1 699.5	1 760.1	1 796.8	2 099.8
December	479.4	513.2	548.9	721.1	923.6	1 119.3	1 224.4	1 328.5	1 430.0	1 527.9	1 580.7	1 664.5	1 723.6	1 774.0	1 806.0	2 131.6
January	456.8	492.0	526.6	719.1	960.5	1 106.0	1 209.0	1 309.8	1 418.0	1 505.9	1 560.6	1 647.9	1 704.7	1 747.8	1 786.0	2 114.6
February	458.9	492.8	531.1	727.8	967.7	1 113.8	1 217.6	1 315.3	1 424.1	1 509.5	1 558.5	1 660.7	1 725.7	1 749.9	1 784.0	..
March	474.4	509.5	543.5	755.6	995.3	1 138.6	1 235.0	1 341.3	1 441.1	1 526.1	1 574.6	1 692.3	1 742.0	1 765.4	1 798.2	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<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	31.4	32.3	33.1	34.4	49.5	62.6	69.3	72.4	76.1	77.7	79.9	79.7	82.0	81.7	79.9	87.9
May	31.5	32.8	33.5	35.1	50.9	63.2	69.7	72.8	76.6	78.3	80.3	79.8	82.5	81.7	80.0	91.4
June	32.2	33.6	34.1	36.3	52.6	64.4	70.7	73.7	77.2	79.0	80.9	80.0	83.3	81.9	80.3	93.4
July	31.5	32.6	33.1	38.1	52.8	64.4	70.2	73.5	76.6	78.6	80.3	79.1	83.2	81.0	79.6	94.8
August	31.7	32.8	33.2	38.9	52.9	64.8	71.0	73.5	76.6	78.7	80.0	79.2	83.3	81.0	79.7	96.6
September	32.4	33.5	33.7	41.5	54.1	66.0	71.4	74.3	77.1	79.5	80.6	79.8	84.0	81.1	80.2	98.5
October	32.0	32.9	33.3	42.1	54.4	66.1	71.2	74.6	76.9	79.6	80.5	79.7	83.9	81.0	81.4	98.4
November	32.4	33.3	33.8	43.0	55.2	67.0	71.7	75.2	77.4	79.8	80.6	80.5	81.1	81.0	82.5	98.6
December	33.5	34.1	34.6	46.3	58.6	68.4	72.8	76.2	78.2	80.9	80.8	81.9	82.0	81.4	83.9	99.2
January	31.7	32.5	33.2	46.2	60.7	67.5	71.7	74.9	77.3	79.5	79.6	80.9	80.8	80.0	83.2	97.9
February	31.7	32.5	33.4	46.9	61.0	67.8	72.0	75.0	77.3	79.5	79.2	81.2	81.6	79.9	83.4	..
March	32.6	33.4	34.2	48.7	62.6	69.2	72.8	76.2	78.0	80.2	79.8	82.5	82.1	80.4	84.4	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector debt interest to revenue ratio: rolling 12-month percentage<sup>3</sup></b>																
April	4.7	4.5	4.8	4.8	5.5	5.1	6.9	6.7	5.8	5.5	4.7	4.7	4.6	4.7	3.7	3.5
May	4.6	4.5	4.9	4.8	5.5	5.2	6.9	6.7	5.8	5.4	4.6	4.8	4.5	4.5	3.7	3.5
June	4.7	4.5	4.9	4.8	5.4	5.5	6.9	6.5	5.8	5.4	4.7	4.6	4.7	4.5	4.0	2.9
July	4.7	4.5	4.9	4.9	5.2	5.7	6.9	6.4	5.8	5.3	4.7	4.6	4.7	4.4	4.0	2.6
August	4.7	4.5	5.0	5.0	4.9	6.1	6.9	6.2	5.8	5.4	4.7	4.6	4.6	4.5	3.9	2.5
September	4.6	4.5	4.9	5.0	4.7	6.2	6.9	6.1	5.8	5.4	4.6	4.6	4.7	4.3	3.6	2.9
October	4.6	4.6	5.0	5.1	4.7	6.3	7.1	5.9	5.9	5.3	4.7	4.5	4.8	4.5	3.6	2.3
November	4.6	4.6	5.0	5.2	4.7	6.4	7.2	5.8	5.9	5.3	4.5	4.6	4.7	4.3	3.5	2.5
December	4.6	4.7	4.9	5.3	4.7	6.6	7.1	5.9	5.6	5.3	4.5	4.5	4.9	4.3	3.3	2.5
January	4.5	4.7	4.9	5.3	4.8	6.5	7.0	5.8	5.6	5.1	4.6	4.4	4.9	4.1	3.4	2.2
February	4.5	4.8	4.9	5.4	5.0	6.6	7.0	5.8	5.5	5.0	4.7	4.4	5.0	3.9	3.4	..
March	4.4	4.8	4.7	5.5	5.0	6.7	6.7	5.9	5.5	4.8	4.7	4.4	4.9	3.8	3.5	..

1 Net debt at the end of the month

2 Gross Domestic Product for 12 months centred on the end of the month

3 Experimental 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>5</sup>	Public Sector Net Investment <sup>5</sup>	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4</sup>	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1980/81	2.1	2.2	4.3	42.8	45.6	–	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.2	41.1	44.3	–	3.2	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	1.0	0.8	1.8	37.1	40.1	–	1.8	40.1
1987/88	0.9	–	0.9	33.1	35.6	–	0.9	35.6
1988/89	–0.9	–0.2	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–0.6	0.5	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	0.2	0.7	0.9	22.6	24.2	–	0.9	24.2
1991/92	2.2	1.1	3.2	23.5	25.2	–	3.2	25.2
1992/93	5.3	1.1	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.9	0.7	6.6	32.5	33.9	–	6.6	33.9
1994/95	4.6	0.7	5.3	36.0	37.5	–	5.3	37.5
1995/96	3.4	0.7	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.8	0.2	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.7	0.3	0.9	35.8	35.7	–	0.9	35.7
1998/99	–0.5	0.3	–0.1	34.0	33.9	–	–0.1	33.9
1999/00	–1.5	0.4	–1.1	31.4	31.3	26.4	–1.1	31.3
2000/01	–1.8	0.3	–1.4	27.3	27.2	25.7	–1.4	27.2
2001/02	–0.5	1.0	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.6	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.7	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.9	3.7	31.9	31.8	31.4	3.7	31.8
2005/06	1.3	1.8	3.1	32.8	32.6	29.9	3.1	32.6
2006/07	0.9	1.7	2.7	33.6	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.0	2.9	40.1
2008/09	4.5	3.0	7.5	48.7	48.7	45.7	6.0	139.5
2009/10	7.2	2.9	10.1	61.8	62.6	52.5	8.7	143.7
2010/11	6.2	2.4	8.6	68.9	69.2	57.1	7.5	139.7
2011/12	5.4	1.9	7.3	73.1	72.8	63.4	6.2	131.3
2012/13	5.3	2.0	7.2	74.9	76.2	68.4	6.5	128.0
2013/14	4.2	1.6	5.8	75.7	78.0	69.5	5.3	109.0
2014/15	3.2	1.9	5.1	78.0	80.2	71.6	4.7	96.1
2015/16	2.5	1.7	4.1	77.7	79.8	73.2	3.8	95.2
2016/17	0.7	2.0	2.6	76.7	82.5	69.6	2.1	96.8
2017/18	0.4	2.2	2.6	73.1	82.1	66.2	2.0	95.0
2018/19	–0.2	2.0	1.8	71.9	80.4	65.1	1.4	93.9
2019/20	0.6	1.9	2.6	76.1	84.4	71.5	2.2	99.1

1 Bank of England

2 £ million values in Table PSA8B

3 Time series for PSNFL only available back to 2000 Q1

4 - denotes no data available for that period

5 - denotes value was zero for that period

**PSA6A Net borrowing summary: month and year-to-date comparisons**

£ billion<sup>1</sup>

		January				Full Financial Year-to-date (April - January)			
		2021	2020	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	19.9	22.4	-2.5	-11.2	203.0	239.4	-36.4	-15.2
of which VAT	NZGF	11.4	12.4	-1.1	-8.8	114.6	129.6	-15.0	-11.6
Taxes on income and wealth	NMCU	41.9	40.1	1.9	4.7	205.6	207.3	-1.7	-0.8
of which income tax and capital gains tax	LIBR	37.9	36.3	1.6	4.5	165.4	165.3	0.1	0.1
of which other (mainly corporation tax)	LIBP	4.0	3.8	0.2	6.4	40.2	42.0	-1.8	-4.3
Other taxes	LIQR	1.4	1.6	-0.2	-12.1	15.9	16.8	-0.9	-5.6
Compulsory social contributions <sup>11</sup>	AIH	12.7	12.3	0.4	2.9	117.2	117.2	0.0	0.0
Interest & dividends	LIQP	1.3	0.9	0.4	40.4	17.6	16.1	1.5	9.2
of which APF <sup>5</sup>	L6BD	0.7	0.3	0.4	170.2	11.3	7.1	4.2	58.6
Other receipts	LIQQ	3.0	3.8	-0.7	-19.0	29.6	30.1	-0.5	-1.6
<b>Total current receipts</b>	<b>ANBV</b>	<b>80.3</b>	<b>81.1</b>	<b>-0.8</b>	<b>-1.0</b>	<b>588.9</b>	<b>626.8</b>	<b>-38.0</b>	<b>-6.1</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	1.8	3.9	-2.1	-53.9	32.8	42.6	-9.8	-23.1
Net social benefits	GZSJ	19.7	18.6	1.1	5.8	197.4	181.2	16.2	8.9
Other	LIQS	60.4	39.7	20.8	52.3	565.4	388.9	176.5	45.4
<b>Total current expenditure</b>	<b>ANLP</b>	<b>81.9</b>	<b>62.2</b>	<b>19.7</b>	<b>31.7</b>	<b>795.6</b>	<b>612.8</b>	<b>182.8</b>	<b>29.8</b>
<b>Savings, gross plus capital taxes</b>	<b>ANPM</b>	<b>-1.6</b>	<b>18.9</b>	<b>-20.5</b>	<b>-108.7</b>	<b>-206.7</b>	<b>14.1</b>	<b>-220.8</b>	<b>-1,570.4</b>
Depreciation	NSRN	2.6	2.5	0.1	3.8	25.7	25.0	0.8	3.1
Current Budget Deficit <sup>2</sup>	-ANLV	4.3	-16.4	20.6	126.0	232.4	10.9	221.5	2,031.5
Central Government Net Investment <sup>3</sup>	-ANNS	7.2	5.4	1.7	32.3	46.6	34.1	12.5	36.5
Central Government Net Borrowing <sup>4</sup>	-NMFJ	11.4	-11.0	22.4	204.2	279.1	45.0	234.0	519.5
Local Government Net Borrowing	-NMOE	-2.1	2.2	-4.3	-196.9	-7.3	6.9	-14.3	-206.0
General Government Net Borrowing	-NNBK	9.3	-8.8	18.1	205.9	271.7	52.0	219.7	422.8
Non-financial Public Corporations Net Borrowing	-CPCM	0.2	-0.1	0.3	308.1	1.9	-0.5	2.3	499.1
Public Sector Pensions Net Borrowing <sup>10</sup>	-CWN	-0.1	-0.1	0.0	-25.4	-0.8	-0.7	-0.1	-21.8
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-0.7	-0.7	-0.1	-8.1	-2.2	-2.2	0.0	2.2
Public Sector Net Borrowing excluding public sector banks	-J5II	8.8	-9.6	18.4	190.8	270.6	48.6	222.0	456.8
<b>Memo items</b>									
Central Government Income tax and NICs	KSS8	50.6	48.6	2.0	4.1	282.6	282.5	0.2	0.1
Central Government Total Expenditure (current plus net investment)	DU3N	89.1	67.6	21.5	31.8	842.2	646.9	195.3	30.2
Central Government Current Expenditure (excluding debt interest payments)	KSS6	80.1	58.3	21.8	37.5	762.8	570.1	192.7	33.8
Central Government Net Cash Requirement	RUUW	-10.7	-20.4	9.7	47.6	307.6	37.8	269.8	713.5
General Government Net Borrowing as a % of GDP	-	0.4	-0.4	-	0.8	12.6	2.4	-	10.2
General Government Gross Debt as a % of GDP	-	100.6	87.5	-	13.1	-	-	-	-
Public Sector Net Investment excluding public sector banks	-JW2Z	8.8	6.0	2.7	45.7	43.0	32.7	10.3	31.3
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	0.0	-15.6	15.6	100.0	227.6	15.8	211.7	1,336.0
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,9</sup>	-	0.4	-0.4	-	0.8	12.6	2.3	-	10.3
Public Sector Net Debt excluding public sector banks	HF6W	2,114.6	1,786.0	328.6	18.4	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>8,9</sup>	HF6X	97.9	83.2	-	14.7	-	-	-	-

**Notes:**

- |   |                                                                                           |    |                                                    |
|---|-------------------------------------------------------------------------------------------|----|----------------------------------------------------|
| 1 | Unless otherwise stated                                                                   | 6  | SLS - Special Liquidity Scheme                     |
| 2 | Current Budget Deficit is the difference between current expenditure and current receipts | 7  | Nominal GDP in the 12 months ending at each month  |
| 3 | Net Investment is investment less depreciation                                            | 8  | Nominal GDP in the 12 months centred on each month |
| 4 | Net Borrowing is Current Budget Deficit plus Net Investment                               | 9  | Change measured in percentage points               |
| 5 | APF - Bank of England Asset Purchase Facility                                             | 10 | Funded pensions only                               |
|   |                                                                                           | 11 | Mainly national insurance contributions (NICs)     |

# PSA6B Central Government Account : overview

£ million

	Current receipts											
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which		Total
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	Compulsory Social contributions <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>		
				LIBR	LIBP						Other <sup>2</sup>	
1	2	3	4	5	6	7	8	9	10	11		
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	L6BD	LIQQ	ANBV	
2016/17	257 829	139 303	239 380	185 623	53 757	18 749	126 435	17 904	10 316	33 596	693 893	
2017/18	268 245	142 766	244 384	188 392	55 992	19 301	131 781	18 214	10 028	33 839	715 764	
2018/19	280 273	151 437	258 661	201 720	56 941	19 886	137 476	18 645	9 686	34 149	749 090	
2019/20	283 327	152 742	253 514	203 431	50 083	20 245	144 982	18 120	7 137	35 854	756 042	
2019 Jan	23 353	13 155	39 335	34 586	4 749	1 649	11 473	1 221	477	2 953	79 984	
Feb	22 167	12 056	25 059	20 211	4 848	1 601	12 077	730	-	2 887	64 521	
Mar	22 715	12 417	24 075	19 239	4 836	1 771	14 871	1 300	-	3 003	67 735	
Apr	23 706	12 762	17 477	12 930	4 547	1 682	11 516	4 935	2 997	2 928	62 244	
May	23 565	12 826	17 004	12 537	4 467	1 690	11 424	537	-	2 918	57 138	
Jun	23 826	12 881	18 468	13 672	4 796	1 628	12 092	498	-	2 908	59 420	
Jul	24 516	13 341	26 472	21 878	4 594	1 705	11 481	1 104	468	2 913	68 191	
Aug	24 146	12 932	18 846	14 229	4 617	1 709	11 353	577	-	2 877	59 508	
Sep	23 944	12 952	17 862	13 232	4 630	1 750	11 765	2 182	-	2 892	60 395	
Oct	24 619	13 547	15 991	12 449	3 542	1 745	11 308	3 977	3 417	2 901	60 541	
Nov	24 101	13 012	16 397	12 936	3 461	1 631	11 496	630	-	3 104	57 359	
Dec	24 588	12 885	18 741	15 179	3 562	1 657	12 399	689	-	2 867	60 941	
2020 Jan	22 360	12 449	40 060	36 256	3 804	1 633	12 336	943	255	3 750	81 082	
Feb	21 815	11 672	24 223	20 167	4 056	1 675	12 765	681	-	2 916	64 075	
Mar	22 141	11 483	21 973	17 966	4 007	1 740	15 047	1 367	-	2 880	65 148	
Apr	18 699	11 093	15 396	11 820	3 576	1 303	11 252	4 609	4 010	2 878	54 137	
May	17 456	9 890	16 534	12 804	3 730	1 339	10 582	600	-	2 872	49 383	
Jun	18 988	10 221	16 706	12 903	3 803	1 636	11 737	660	-	3 019	52 746	
Jul	20 410	11 258	22 059	17 896	4 163	1 625	10 724	2 945	2 138	2 920	60 683	
Aug	20 817	11 627	18 475	14 506	3 969	1 549	11 415	747	-	2 915	55 918	
Sep	21 275	11 995	17 652	13 659	3 993	1 814	11 610	769	-	2 923	56 043	
Oct	22 331	12 825	17 218	12 982	4 236	1 790	12 069	5 056	4 485	3 026	61 490	
Nov	20 926	11 753	18 599	14 310	4 289	1 687	12 534	406	-	2 976	57 128	
Dec	22 255	12 560	21 044	16 622	4 422	1 714	12 599	441	-	3 000	61 053	
2021 Jan	19 850	11 351	41 944	37 898	4 046	1 436	12 697	1 324	689	3 036	80 287	

	Current expenditure					Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing				
	Interest <sup>5</sup>	Net Social Benefits	Other	Total	Total									
											12	13	14	15
	NMFX	GZSJ	LIQS	ANLP	ANPM						NSRN	-ANLV	-ANNS	-NMFJ
2016/17	48 755	204 720	424 685	678 160	15 733	28 113	12 380	34 813	47 193					
2017/18	55 129	208 420	432 252	695 801	19 963	28 694	8 731	38 718	47 449					
2018/19	48 900	214 737	445 866	709 503	39 587	29 117	-10 470	43 970	33 500					
2019/20	48 114	215 960	473 880	737 954	18 088	30 021	11 933	44 316	56 249					
2019 Jan	3 524	17 842	37 725	59 091	20 893	2 474	-18 419	5 583	-12 836					
Feb	4 609	16 381	37 161	58 151	6 370	2 474	-3 896	2 427	-1 469					
Mar	-128	17 718	40 002	57 592	10 143	2 471	-7 672	7 668	-4					
Apr	6 309	18 129	40 053	64 491	-2 247	2 472	4 719	6 305	11 024					
May	3 204	18 224	37 370	58 798	-1 660	2 472	4 132	2 334	6 466					
Jun	7 332	17 234	37 916	62 482	-3 062	2 474	5 536	2 034	7 570					
Jul	4 431	18 178	41 610	64 219	3 972	2 487	-1 485	2 523	1 038					
Aug	3 791	18 076	36 779	58 646	862	2 488	1 626	2 150	3 776					
Sep	2 391	19 427	38 086	59 904	491	2 487	1 996	6 040	8 036					
Oct	6 464	18 082	40 344	64 890	-4 349	2 519	6 868	1 925	8 793					
Nov	2 061	17 023	37 995	57 079	280	2 519	2 239	1 886	4 125					
Dec	2 740	18 239	39 082	60 061	880	2 516	1 636	3 539	5 175					
2020 Jan	3 919	18 580	39 692	62 191	18 891	2 529	-16 362	5 404	-10 958					
Feb	4 171	16 800	37 368	58 339	5 736	2 529	-3 207	2 376	-831					
Mar	1 301	17 968	47 585	66 854	-1 706	2 529	4 235	7 800	12 035					
Apr	5 082	19 563	74 665	99 310	-45 173	2 536	47 709	6 825	54 534					
May	3 357	19 480	63 243	86 080	-36 697	2 536	39 233	3 894	43 127					
Jun	2 721	18 858	54 456	76 035	-23 289	2 536	25 825	3 005	28 830					
Jul	2 380	20 183	54 456	77 019	-16 336	2 564	18 900	3 217	22 117					
Aug	3 542	19 308	50 812	73 662	-17 744	2 564	20 308	3 500	23 808					
Sep	4 940	21 462	47 518	73 920	-17 877	2 563	20 440	7 644	28 084					
Oct	1 950	19 789	48 626	70 365	-8 875	2 603	11 478	3 168	14 646					
Nov	4 196	19 064	54 318	77 578	-20 450	2 603	23 053	3 083	26 136					
Dec	2 818	19 987	56 882	79 687	-18 634	2 603	21 237	5 127	26 364					
2021 Jan	1 808	19 666	60 449	81 923	-1 636	2 625	4 261	7 152	11 413					

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

3 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

	Total Revenue											
	Current receipts (as in PSA6B)						Market output and output for own final use <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
	Total	Taxes	Compulsory social contributions <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>							
	1	2	3	4	5	6	7	8	9	10	11	
	ANBV	MF6P	AIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R	
2016/17	693 893	515 958	126 435	17 904	33 596	21 092	27 260	318	1 135	-28 113	715 585	
2017/18	715 764	531 930	131 781	18 214	33 839	23 412	27 736	364	1 230	-28 694	739 812	
2018/19	749 090	558 820	137 476	18 645	34 149	24 414	28 735	143	3 028	-29 117	776 293	
2019/20	756 042	557 086	144 982	18 120	35 854	23 582	36 934	74	2 158	-30 021	788 769	
2019 Jan	79 984	64 337	11 473	1 221	2 953	2 076	2 458	15	235	-2 474	82 294	
Feb	64 521	48 827	12 077	730	2 887	2 088	2 429	5	193	-2 474	66 762	
Mar	67 735	48 561	14 871	1 300	3 003	2 037	2 806	21	236	-2 471	70 364	
Apr	62 244	42 865	11 516	4 935	2 928	1 929	2 520	26	206	-2 472	64 453	
May	57 138	42 259	11 424	537	2 918	1 853	2 941	39	143	-2 472	59 642	
Jun	59 420	43 922	12 092	498	2 908	1 859	2 947	-36	113	-2 474	61 829	
Jul	68 191	52 693	11 481	1 104	2 913	1 946	2 982	67	113	-2 487	70 812	
Aug	59 508	44 701	11 353	577	2 877	2 000	2 920	-24	144	-2 488	62 060	
Sep	60 395	43 556	11 765	2 182	2 892	1 959	3 210	-27	313	-2 487	63 363	
Oct	60 541	42 355	11 308	3 977	2 901	1 829	3 175	13	238	-2 519	63 277	
Nov	57 359	42 129	11 496	630	3 104	1 780	3 104	6	372	-2 519	60 102	
Dec	60 941	44 986	12 399	689	2 867	1 886	3 214	10	158	-2 516	63 693	
2020 Jan	81 082	64 053	12 336	943	3 750	2 120	3 191	-	172	-2 529	84 036	
Feb	64 075	47 713	12 765	681	2 916	2 247	3 195	2	144	-2 529	67 134	
Mar	65 148	45 854	15 047	1 367	2 880	2 174	3 535	-2	42	-2 529	68 368	
Apr	54 137	35 398	11 252	4 609	2 878	1 554	2 758	15	-14	-2 536	55 914	
May	49 383	35 329	10 582	600	2 872	1 672	3 245	11	111	-2 536	51 886	
Jun	52 746	37 330	11 737	660	3 019	1 762	3 258	3	62	-2 536	55 295	
Jul	60 683	44 094	10 724	2 945	2 920	1 759	3 225	9	45	-2 564	63 157	
Aug	55 918	40 841	11 415	747	2 915	1 496	3 231	12	85	-2 564	58 178	
Sep	56 043	40 741	11 610	769	2 923	1 778	3 296	6	57	-2 563	58 617	
Oct	61 490	41 339	12 069	5 056	3 026	2 340	3 263	-5	193	-2 603	64 678	
Nov	57 128	41 212	12 534	406	2 976	2 126	3 305	10	100	-2 603	60 066	
Dec	61 053	45 013	12 599	441	3 000	2 139	3 387	-	58	-2 603	64 034	
2021 Jan	80 287	63 230	12 697	1 324	3 036	1 989	3 348	2	385	-2 625	83 386	

	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
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T
2016/17	678 160	21 092	27 260	318	-28 113	698 717	34 813	1 135	28 113	64 061
2017/18	695 801	23 412	27 736	364	-28 694	718 619	38 718	1 230	28 694	68 642
2018/19	709 503	24 414	28 735	143	-29 117	733 678	43 970	3 028	29 117	76 115
2019/20	737 954	23 582	36 934	74	-30 021	768 523	44 316	2 158	30 021	76 495
2019 Jan	59 091	2 076	2 458	15	-2 474	61 166	5 583	235	2 474	8 292
Feb	58 151	2 088	2 429	5	-2 474	60 199	2 427	193	2 474	5 094
Mar	57 592	2 037	2 806	21	-2 471	59 985	7 668	236	2 471	10 375
Apr	64 491	1 929	2 520	26	-2 472	66 494	6 305	206	2 472	8 983
May	58 798	1 853	2 941	39	-2 472	61 159	2 334	143	2 472	4 949
Jun	62 482	1 859	2 947	-36	-2 474	64 778	2 034	113	2 474	4 621
Jul	64 219	1 946	2 982	67	-2 487	66 727	2 523	113	2 487	5 123
Aug	58 646	2 000	2 920	-24	-2 488	61 054	2 150	144	2 488	4 782
Sep	59 904	1 959	3 210	-27	-2 487	62 559	6 040	313	2 487	8 840
Oct	64 890	1 829	3 175	13	-2 519	67 388	1 925	238	2 519	4 682
Nov	57 079	1 780	3 104	6	-2 519	59 450	1 886	372	2 519	4 777
Dec	60 061	1 886	3 214	10	-2 516	62 655	3 539	158	2 516	6 213
2020 Jan	62 191	2 120	3 191	-	-2 529	64 973	5 404	172	2 529	8 105
Feb	58 339	2 247	3 195	2	-2 529	61 254	2 376	144	2 529	5 049
Mar	66 854	2 174	3 535	-2	-2 529	70 032	7 800	42	2 529	10 371
Apr	99 310	1 554	2 758	15	-2 536	101 101	6 825	-14	2 536	9 347
May	86 080	1 672	3 245	11	-2 536	88 472	3 894	111	2 536	6 541
Jun	76 035	1 762	3 258	3	-2 536	78 522	3 005	62	2 536	5 603
Jul	77 019	1 759	3 225	9	-2 564	79 448	3 217	45	2 564	5 826
Aug	73 662	1 496	3 231	12	-2 564	75 837	3 500	85	2 564	6 149
Sep	73 920	1 778	3 296	6	-2 563	76 437	7 644	57	2 563	10 264
Oct	70 365	2 340	3 263	-5	-2 603	73 360	3 168	193	2 603	5 964
Nov	77 578	2 126	3 305	10	-2 603	80 416	3 083	100	2 603	5 786
Dec	79 687	2 139	3 387	-	-2 603	82 610	5 127	58	2 603	7 788
2021 Jan	81 923	1 989	3 348	2	-2 625	84 637	7 152	385	2 625	10 162

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 Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2016/17	715 585	762 778	698 717	64 061	47 193
2017/18	739 812	787 261	718 619	68 642	47 449
2018/19	776 293	809 793	733 678	76 115	33 500
2019/20	788 769	845 018	768 523	76 495	56 249
2019 Jan	82 294	69 458	61 166	8 292	-12 836
Feb	66 762	65 293	60 199	5 094	-1 469
Mar	70 364	70 360	59 985	10 375	-4
Apr	64 453	75 477	66 494	8 983	11 024
May	59 642	66 108	61 159	4 949	6 466
Jun	61 829	69 399	64 778	4 621	7 570
Jul	70 812	71 850	66 727	5 123	1 038
Aug	62 060	65 836	61 054	4 782	3 776
Sep	63 363	71 399	62 559	8 840	8 036
Oct	63 277	72 070	67 388	4 682	8 793
Nov	60 102	64 227	59 450	4 777	4 125
Dec	63 693	68 868	62 655	6 213	5 175
2020 Jan	84 036	73 078	64 973	8 105	-10 958
Feb	67 134	66 303	61 254	5 049	-831
Mar	68 368	80 403	70 032	10 371	12 035
Apr	55 914	110 448	101 101	9 347	54 534
May	51 886	95 013	88 472	6 541	43 127
Jun	55 295	84 125	78 522	5 603	28 830
Jul	63 157	85 274	79 448	5 826	22 117
Aug	58 178	81 986	75 837	6 149	23 808
Sep	58 617	86 701	76 437	10 264	28 084
Oct	64 678	79 324	73 360	5 964	14 646
Nov	60 066	86 202	80 416	5 786	26 136
Dec	64 034	90 398	82 610	7 788	26 364
2021 Jan	83 386	94 799	84 637	10 162	11 413

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
2016/17	257 829	139 303	11 117	8 681	27 937	26 752	3 715	12 408	1 947	–	25 969
2017/18	268 245	142 766	11 585	8 766	27 878	27 617	3 519	13 595	2 032	–	30 487
2018/19	280 273	151 437	12 097	9 152	27 993	28 702	3 619	12 888	2 006	–	32 379
2019/20	283 327	152 742	11 535	9 693	27 572	28 888	3 617	12 549	2 002	–	34 729
2019 Jan	23 353	13 155	852	648	2 230	2 405	238	911	178	–	2 736
Feb	22 167	12 056	747	866	2 241	2 405	225	921	164	–	2 542
Mar	22 715	12 417	991	647	2 142	2 214	281	1 039	173	–	2 811
Apr	23 706	12 762	987	648	2 380	2 435	276	1 097	156	–	2 965
May	23 565	12 826	1 063	767	2 277	2 435	259	902	181	–	2 855
Jun	23 826	12 881	940	724	2 393	2 436	227	904	170	–	3 151
Jul	24 516	13 341	1 014	889	2 279	2 434	279	1 190	158	–	2 932
Aug	24 146	12 932	1 039	914	2 394	2 434	312	1 111	174	–	2 836
Sep	23 944	12 952	946	669	2 356	2 434	231	1 068	177	–	3 111
Oct	24 619	13 547	1 200	637	2 308	2 432	287	1 133	170	–	2 905
Nov	24 101	13 012	1 397	590	2 362	2 432	365	1 017	160	–	2 766
Dec	24 588	12 885	940	1 039	2 433	2 432	304	1 385	146	–	3 024
2020 Jan	22 360	12 449	748	473	2 133	2 431	312	834	150	–	2 830
Feb	21 815	11 672	573	805	2 302	2 431	299	871	173	–	2 689
Mar	22 141	11 483	688	1 538	1 955	2 122	466	1 037	187	–	2 665
Apr	18 699	11 093	860	230	1 373	1 564	439	654	138	–	2 348
May	17 456	9 890	1 284	541	990	1 564	298	390	149	–	2 350
Jun	18 988	10 221	1 054	870	1 619	1 558	257	635	178	–	2 596
Jul	20 410	11 258	1 220	888	1 840	1 563	283	705	189	–	2 464
Aug	20 817	11 627	1 077	1 053	2 125	1 563	213	577	157	–	2 425
Sep	21 275	11 995	1 111	827	2 123	1 557	156	756	201	–	2 549
Oct	22 331	12 825	1 205	885	2 137	1 542	287	833	175	–	2 442
Nov	20 926	11 753	1 240	699	2 111	1 542	249	908	151	–	2 273
Dec	22 255	12 560	888	981	1 914	1 537	439	1 289	151	–	2 496
2021 Jan	19 850	11 351	933	504	1 694	1 525	313	632	139	259	2 500

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporation tax <sup>7</sup>	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2016/17	239 380	28 547	8 379	149 735	–1 038	53 806	–653	604	18 749	3 163	4 034	3 000	8 552	515 958
2017/18	244 384	28 295	7 794	154 926	–2 623	55 771	–568	789	19 301	3 181	4 330	2 604	9 186	531 930
2018/19	258 661	31 518	9 199	163 470	–2 467	56 931	–744	754	19 886	3 227	4 645	2 496	9 518	558 820
2019/20	253 514	32 186	9 827	165 223	–3 805	49 825	–409	667	20 245	3 259	4 982	2 523	9 481	557 086
2019 Jan	39 335	14 766	6 666	13 601	–447	4 774	–125	100	1 649	278	455	209	707	64 337
Feb	25 059	3 858	2 192	14 355	–194	4 810	4	34	1 601	271	413	209	708	48 827
Mar	24 075	546	286	18 387	20	4 759	–13	90	1 771	278	427	209	857	48 561
Apr	17 477	–184	5	13 062	47	4 504	–	43	1 682	254	381	222	825	42 865
May	17 004	–246	4	13 001	–222	4 456	–	11	1 690	258	449	222	761	42 259
Jun	18 468	161	5	13 795	–289	4 633	–	163	1 628	261	424	222	721	43 922
Jul	26 472	9 407	4	13 048	–581	4 717	–137	14	1 705	265	400	206	834	52 693
Aug	18 846	1 707	8	12 886	–372	4 633	–26	10	1 709	267	436	206	800	44 701
Sep	17 862	298	4	13 353	–423	4 481	–7	156	1 750	280	439	206	825	43 556
Oct	15 991	118	4	12 851	–524	3 527	–1	16	1 745	293	419	204	829	42 355
Nov	16 397	236	5	13 073	–378	3 439	–14	36	1 631	289	394	204	744	42 129
Dec	18 741	1 417	6	14 161	–405	3 443	–	119	1 657	271	361	204	821	44 986
2020 Jan	40 060	15 379	7 048	14 065	–236	3 948	–162	18	1 633	277	377	209	770	64 053
Feb	24 223	3 314	2 408	14 584	–139	4 049	–28	35	1 675	270	436	209	760	47 713
Mar	21 973	579	326	17 344	–283	3 995	–34	46	1 740	274	466	209	791	45 854
Apr	15 396	–765	6	12 836	–257	3 486	–	90	1 303	247	332	195	529	35 398
May	16 534	–220	2	13 399	–377	3 704	–3	29	1 339	243	360	195	541	35 329
Jun	16 706	107	2	13 435	–641	3 715	–1	89	1 636	264	446	195	731	37 330
Jul	22 059	4 809	4	13 826	–743	4 200	–60	23	1 625	267	486	164	708	44 094
Aug	18 475	1 882	2	12 769	–147	4 001	–72	40	1 549	271	436	164	678	40 841
Sep	17 652	369	4	13 514	–228	3 940	–8	61	1 814	403	506	164	741	40 741
Oct	17 218	377	3	12 830	–228	4 135	–	101	1 790	319	434	182	855	41 339
Nov	18 599	657	5	13 281	367	4 314	–63	38	1 687	357	370	182	778	41 212
Dec	21 044	2 289	7	14 624	–298	4 269	–	153	1 714	403	377	182	752	45 013
2021 Jan	41 944	16 828	7 100	13 945	25	4 029	–1	18	1 436	343	347	97	649	63 230

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.

8 Includes business rates paid by non-market sectors, passport fees and television licence fees.

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	Compulsory social contributions <sup>1</sup>	of which			Total	of which			
			Total	Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2016/17	515 958	126 435	17 904	10 316	7 588	33 596	28 113	1 418	4 065	693 893
2017/18	531 930	131 781	18 214	10 028	8 186	33 839	28 694	1 426	3 719	715 764
2018/19	558 820	137 476	18 645	9 686	8 959	34 149	29 117	1 460	3 572	749 090
2019/20	557 086	144 982	18 120	7 137	10 983	35 854	30 021	1 462	4 371	756 042
2019 Jan	64 337	11 473	1 221	477	744	2 953	2 474	124	355	79 984
Feb	48 827	12 077	730	–	730	2 887	2 474	124	289	64 521
Mar	48 561	14 871	1 300	–	1 300	3 003	2 471	121	411	67 735
Apr	42 865	11 516	4 935	2 997	1 938	2 928	2 472	120	336	62 244
May	42 259	11 424	537	–	537	2 918	2 472	120	326	57 138
Jun	43 922	12 092	498	–	498	2 908	2 474	122	312	59 420
Jul	52 693	11 481	1 104	468	636	2 913	2 487	123	303	68 191
Aug	44 701	11 353	577	–	577	2 877	2 488	123	266	59 508
Sep	43 556	11 765	2 182	–	2 182	2 892	2 487	122	283	60 395
Oct	42 355	11 308	3 977	3 417	560	2 901	2 519	123	259	60 541
Nov	42 129	11 496	630	–	630	3 104	2 519	123	462	57 359
Dec	44 986	12 399	689	–	689	2 867	2 516	120	231	60 941
2020 Jan	64 053	12 336	943	255	688	3 750	2 529	125	1 096	81 082
Feb	47 713	12 765	681	–	681	2 916	2 529	125	262	64 075
Mar	45 854	15 047	1 367	–	1 367	2 880	2 529	116	235	65 148
Apr	35 398	11 252	4 609	4 010	599	2 878	2 536	118	224	54 137
May	35 329	10 582	600	–	600	2 872	2 536	118	218	49 383
Jun	37 330	11 737	660	–	660	3 019	2 536	121	362	52 746
Jul	44 094	10 724	2 945	2 138	807	2 920	2 564	120	236	60 683
Aug	40 841	11 415	747	–	747	2 915	2 564	120	231	55 918
Sep	40 741	11 610	769	–	769	2 923	2 563	119	241	56 043
Oct	41 339	12 069	5 056	4 485	571	3 026	2 603	123	300	61 490
Nov	41 212	12 534	406	–	406	2 976	2 603	123	250	57 128
Dec	45 013	12 599	441	–	441	3 000	2 603	120	277	61 053
2021 Jan	63 230	12 697	1 324	689	635	3 036	2 625	118	293	80 287

1 Mainly national insurance contributions (NICs)

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies	of which			
	of which						Total	CJRS <sup>7</sup>	SEISS <sup>8</sup>	Interest <sup>9</sup>
	Total	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation					
	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX	
2016/17	260 162	116 920	-21 092	136 221	28 113	13 835	-	-	48 755	
2017/18	266 043	124 072	-23 412	136 689	28 694	16 019	-	-	55 129	
2018/19	276 666	127 551	-24 414	144 412	29 117	18 091	-	-	48 900	
2019/20	299 556	140 121	-23 582	152 996	30 021	21 872	2 152	-	48 114	
2019 Jan	23 458	10 821	-2 076	12 239	2 474	1 511	-	-	3 524	
Feb	23 140	10 622	-2 088	12 132	2 474	1 458	-	-	4 609	
Mar	26 011	11 157	-2 037	14 420	2 471	1 579	-	-	-128	
Apr	23 850	11 158	-1 929	12 149	2 472	1 691	-	-	6 309	
May	24 418	11 438	-1 853	12 361	2 472	1 595	-	-	3 204	
Jun	24 261	11 433	-1 859	12 213	2 474	1 556	-	-	7 332	
Jul	25 097	11 950	-1 946	12 606	2 487	1 588	-	-	4 431	
Aug	24 264	11 442	-2 000	12 334	2 488	1 624	-	-	3 791	
Sep	24 573	11 592	-1 959	12 453	2 487	1 601	-	-	2 391	
Oct	25 406	11 735	-1 829	12 981	2 519	1 598	-	-	6 464	
Nov	25 275	12 050	-1 780	12 486	2 519	1 570	-	-	2 061	
Dec	25 195	11 769	-1 886	12 796	2 516	1 680	-	-	2 740	
2020 Jan	24 921	11 788	-2 120	12 724	2 529	1 597	-	-	3 919	
Feb	24 745	11 630	-2 247	12 833	2 529	1 612	-	-	4 171	
Mar	27 551	12 136	-2 174	15 060	2 529	4 160	2 152	-	1 301	
Apr	28 971	12 058	-1 554	15 931	2 536	13 439	10 083	-	5 082	
May	28 684	12 690	-1 672	15 130	2 536	19 970	10 191	6 811	3 357	
Jun	29 335	12 433	-1 762	16 128	2 536	11 570	8 122	570	2 721	
Jul	30 205	12 830	-1 759	16 570	2 564	8 754	5 610	194	2 380	
Aug	28 098	12 356	-1 496	14 674	2 564	11 812	3 408	4 655	3 542	
Sep	28 866	12 575	-1 778	15 506	2 563	6 303	2 018	1 006	4 940	
Oct	30 422	12 935	-2 340	17 224	2 603	4 648	1 462	278	1 950	
Nov	31 426	13 333	-2 126	17 616	2 603	6 257	3 089	1	4 196	
Dec	31 599	12 828	-2 139	18 307	2 603	12 005	2 857	5 267	2 818	
2021 Jan	34 651	13 068	-1 989	20 947	2 625	8 458	4 267	826	1 808	

	Net Social Benefits										
	of which										
	Total	National insurance fund benefits <sup>1</sup>	Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3 6</sup>	Current transfers to local government	Other current grants	Total current expenditure
	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC	ANLP
2016/17	204 720	101 987	93 413	36 580	-27 260	9 551	7 794	-318	115 057	18 604	678 160
2017/18	208 420	104 469	94 396	37 291	-27 736	10 186	8 025	-364	114 214	18 129	695 801
2018/19	214 737	107 258	97 032	39 182	-28 735	12 901	7 907	-143	112 671	17 773	709 503
2019/20	215 960	108 817	102 978	41 099	-36 934	11 552	8 436	-74	114 649	17 889	737 954
2019 Jan	17 842	8 852	8 163	3 285	-2 458	1 087	744	-15	9 304	1 636	59 091
Feb	16 381	8 024	7 666	3 120	-2 429	2 856	389	-5	8 258	1 065	58 151
Mar	17 718	8 946	8 211	3 367	-2 806	1 037	543	-21	9 463	1 390	57 592
Apr	18 129	8 751	8 403	3 495	-2 520	742	1 157	-26	11 119	1 520	64 491
May	18 224	9 064	8 574	3 527	-2 941	635	362	-39	9 020	1 379	58 798
Jun	17 234	8 764	8 205	3 212	-2 947	1 034	468	36	9 306	1 255	62 482
Jul	18 178	9 055	8 706	3 399	-2 982	1 060	791	-67	11 811	1 330	64 219
Aug	18 076	9 036	8 480	3 480	-2 920	1 060	441	24	8 053	1 313	58 646
Sep	19 427	10 736	8 186	3 715	-3 210	1 061	534	27	8 629	1 661	59 904
Oct	18 082	9 078	8 755	3 424	-3 175	1 060	729	-13	9 874	1 690	64 890
Nov	17 023	8 685	8 186	3 256	-3 104	340	1 190	-6	8 052	1 574	57 079
Dec	18 239	9 262	8 804	3 387	-3 214	421	1 474	-10	8 758	1 564	60 061
2020 Jan	18 580	8 994	9 236	3 541	-3 191	2 137	414	-	8 826	1 797	62 191
Feb	16 800	8 442	8 271	3 282	-3 195	1 349	391	-2	8 037	1 236	58 339
Mar	17 968	8 950	9 172	3 381	-3 535	653	485	2	13 164	1 570	66 854
Apr	19 563	9 330	9 446	3 545	-2 758	1 088	881	-15	28 409	1 892	99 310
May	19 480	9 629	9 685	3 411	-3 245	1 634	733	-11	10 767	1 466	86 080
Jun	18 858	9 335	9 405	3 376	-3 258	1 987	386	-3	9 796	1 385	76 035
Jul	20 183	9 688	10 243	3 477	-3 225	664	675	-9	12 886	1 281	77 019
Aug	19 308	9 578	9 649	3 312	-3 231	418	511	-12	8 220	1 765	73 662
Sep	21 462	11 309	9 736	3 713	-3 296	861	472	-6	9 310	1 712	73 920
Oct	19 789	9 567	9 974	3 511	-3 263	1 076	509	5	10 388	1 578	70 365
Nov	19 064	9 286	9 648	3 435	-3 305	1 791	930	-10	12 291	1 633	77 578
Dec	19 987	9 737	10 053	3 584	-3 387	1 410	1 118	-	9 287	1 463	79 687
2021 Jan	19 666	9 632	10 033	3 349	-3 348	-	625	-2	14 818	1 899	81 923

1 NIF benefits are mainly pension related.

2 Social assistance primarily includes benefits related to unemployment, disability, income support and carers.

3 Market output, pension contributions and current grants received from abroad are recorded as negative expenditure

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

5 Includes both non-market production 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

# PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total <sup>7</sup>
	of which						of which						
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	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			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2016/17	32 135	-28 113	-1 135	-211	-	-924	31 926	11 217	1 490	19 219	-	34 813	
2017/18	34 167	-28 694	-1 230	-197	-	-1 033	34 475	10 625	979	22 871	-	38 718	
2018/19	37 616	-29 117	-3 028	-256	-	-2 772	38 499	11 786	752	25 961	-	43 970	
2019/20	38 957	-30 021	-2 158	-424	-	-1 734	37 538	12 380	492	24 666	-	44 316	
2019 Jan	3 532	-2 474	-235	-9	-	-226	4 760	990	77	3 693	-	5 583	
Feb	3 760	-2 474	-193	-55	-	-138	1 334	444	69	821	-	2 427	
Mar	5 797	-2 471	-236	-29	-	-207	4 578	2 226	86	2 266	-	7 668	
Apr	2 481	-2 472	-206	-12	-	-194	6 502	1 581	9	4 912	-	6 305	
May	2 799	-2 472	-143	-62	-	-81	2 150	1 342	13	795	-	2 334	
Jun	2 996	-2 474	-113	-31	-	-82	1 625	562	30	1 033	-	2 034	
Jul	3 000	-2 487	-113	-21	-	-92	2 123	944	20	1 159	-	2 523	
Aug	2 800	-2 488	-144	-51	-	-93	1 982	759	20	1 203	-	2 150	
Sep	3 285	-2 487	-313	-43	-	-270	5 555	1 451	33	4 071	-	6 040	
Oct	3 038	-2 519	-238	-25	-	-213	1 644	786	29	829	-	1 925	
Nov	3 021	-2 519	-372	-66	-	-306	1 756	630	58	1 068	-	1 886	
Dec	3 009	-2 516	-158	-1	-	-157	3 204	580	37	2 587	-	3 539	
2020 Jan	3 309	-2 529	-172	-26	-	-146	4 796	914	50	3 832	-	5 404	
Feb	3 516	-2 529	-144	-71	-	-73	1 533	505	61	967	-	2 376	
Mar	5 703	-2 529	-42	-15	-	-27	4 668	2 326	132	2 210	-	7 800	
Apr	3 369	-2 536	14	46	-	-32	5 978	625	11	5 342	-	6 825	
May	3 551	-2 536	-111	-73	-	-38	2 990	2 186	14	790	-	3 894	
Jun	3 385	-2 536	-62	-2	-	-60	2 218	887	40	1 291	-	3 005	
Jul	3 382	-2 564	-45	-3	-	-42	2 444	1 400	29	1 015	-	3 217	
Aug	3 633	-2 564	-85	-44	-	-41	2 516	1 244	27	1 245	-	3 500	
Sep	4 019	-2 563	-57	-1	-	-56	6 245	1 279	39	4 927	-	7 644	
Oct	3 744	-2 603	-193	-10	-	-183	2 220	1 066	27	1 127	-	3 168	
Nov	3 805	-2 603	-100	-43	-	-57	1 981	517	28	1 436	-	3 083	
Dec	3 567	-2 603	-58	-1	-	-57	4 221	1 079	57	3 085	-	5 127	
2021 Jan	4 873	-2 625	-385	-6	-	-379	5 289	978	60	4 251	-	7 152	

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. Currently no capital transfers to the APF have taken place, but transfers may be made in future.

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
2012	131 647	2 567	-5 178	-5 937	-3 827	-17 610	101 662
2013	105 982	3 040	-16 196	2 286	1 568	-34 015	62 665
2014	102 989	2 134	6 234	-4 477	10 678	-35 491	82 067
2015	85 230	-6 865	-393	795	6 620	-29 654	55 733
2016	64 154	5 908	12 268	5 755	18 469	-20 964	85 590
2017	50 372	-4 197	6 765	-6 803	10 980	37 594	94 711
2018	45 565	5 481	5 761	-8 414	4 562	-18 467	34 488
2019	46 230	10 573	18 312	-2 743	-5 090	-55 068	12 214
2020	260 662	12 689	31 519	11 266	20 372	-16 424	320 084
2011/12	121 583	-26	6 878	-2 291	-1 654	-16 178	108 312
2012/13	124 905	2 273	-6 126	-5 126	2 304	-31 226	87 004
2013/14	104 929	2 555	-19 921	1 760	1 197	-25 852	64 668
2014/15	96 399	2 075	12 601	-1 397	12 437	-43 913	78 202
2015/16	80 287	-6 631	-1 528	-1 028	16 232	-37 167	50 165
2016/17	53 257	6 995	15 499	4 147	15 412	5 225	100 535
2017/18	54 283	-3 641	3 225	-6 895	10 582	22 828	80 382
2018/19	38 574	7 115	7 959	-6 072	2 436	-33 639	16 373
2019/20	57 077	9 627	20 078	-5 629	-6 605	-57 315	17 233
2017 Q3	14 852	5 693	-225	1 312	1 152	-8 125	14 659
Q4	17 863	-2 190	1 068	-2 428	4 338	22 715	41 366
2018 Q1	-5 009	3 360	804	3 095	4 381	-6 928	-297
Q2	18 850	922	-51	-6 912	-1 048	374	12 135
Q3	12 434	4 110	3 924	1 408	-2 476	-15 332	4 068
Q4	19 290	-2 911	1 084	-6 005	3 705	3 419	18 582
2019 Q1	-12 000	4 994	3 002	5 437	2 255	-22 100	-18 412
Q2	22 900	264	4 819	-8 603	-2 234	-1 206	15 940
Q3	12 192	3 321	5 524	2 137	-2 939	-29 081	-8 846
Q4	23 138	1 994	4 967	-1 714	-2 172	-2 681	23 532
2020 Q1	-1 153	4 048	4 768	2 551	740	-24 347	-13 393
Q2	118 967	4 385	12 147	7 173	23 145	17 681	183 498
Q3	73 246	3 417	9 309	1 286	1 439	-14 403	74 294
Q4	69 602	839	5 295	256	-4 952	4 645	75 685
2019 Jan	-11 800	3 217	1 659	2 750	-15 454	-6 514	-26 142
Feb	655	530	41	-2 926	4 648	-3 196	-248
Mar	-855	1 247	1 302	5 613	13 061	-12 390	7 978
Apr	10 564	-295	1 486	-4 011	-12 667	-2 610	-7 533
May	5 411	257	1 810	-843	1 961	863	9 459
Jun	6 925	302	1 523	-3 749	8 472	541	14 014
Jul	-1 091	160	1 507	1 917	-11 544	-6 233	-15 284
Aug	5 165	148	1 765	-2 186	1 402	-1 101	5 193
Sep	8 118	3 013	2 252	2 406	7 203	-21 747	1 245
Oct	11 665	219	1 963	-3 973	-7 384	-3 168	-678
Nov	5 568	1 204	1 626	1 549	-499	-979	8 469
Dec	5 905	571	1 378	710	5 711	1 466	15 741
2020 Jan	-9 640	3 232	1 719	2 097	-16 219	-1 269	-20 080
Feb	1 460	400	1 773	-2 608	4 628	-5 299	354
Mar	7 027	416	1 276	3 062	12 331	-17 779	6 333
Apr	47 234	4 152	3 867	7 387	412	8 370	71 422
May	43 586	113	4 373	-1 050	14 158	7 701	68 881
Jun	28 147	120	3 907	836	8 575	1 610	43 195
Jul	20 496	277	2 960	4 093	-3 377	-7 129	17 320
Aug	24 997	259	2 638	-1 660	2 822	-2 677	26 379
Sep	27 753	2 881	3 711	-1 147	1 994	-4 597	30 595
Oct	18 502	244	2 025	1 084	-3 232	-1 406	17 217
Nov	24 256	376	1 679	-1 367	-2 271	-1 958	20 715
Dec	26 844	219	1 591	539	551	8 009	37 753
2021 Jan	8 750	2 941	-718	4 759	-14 126	-23 939	-22 333

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	RUJX
2012	131 608	292	-15 066	-5 937	-5 890	-1 421	103 586
2013	95 747	1 307	-27 152	2 286	12 932	-11 845	73 275
2014	104 952	-741	-8 067	-4 477	19 162	-21 787	89 042
2015	85 848	-9 938	-13 919	795	18 875	-12 873	68 788
2016	58 619	1 727	-3 970	5 755	28 324	-15 484	74 971
2017	41 302	-6 915	-5 725	-6 803	23 224	-12 138	32 945
2018	40 602	1 286	-6 084	-8 414	18 158	-20 700	24 848
2019	41 694	6 617	-1 731	-2 743	5 868	-5 336	44 369
2020	267 892	9 660	-376	11 266	29 995	-4 937	313 500
2011/12	115 356	-2 193	-1 752	-2 291	-2 577	2 101	108 644
2012/13	126 477	-28	-18 727	-5 126	1 071	-9 072	94 595
2013/14	104 682	490	-29 358	1 760	12 863	-10 626	79 811
2014/15	93 710	-860	-2 990	-1 397	21 729	-26 534	83 658
2015/16	79 398	-10 171	-13 960	-1 028	25 588	-20 104	59 723
2016/17	47 193	4 111	-4 408	4 147	25 989	-11 679	65 353
2017/18	47 449	-6 428	-3 661	-6 895	21 854	-17 124	35 195
2018/19	33 500	2 488	-7 337	-6 072	14 931	-9 819	27 691
2019/20	56 249	5 854	-482	-5 629	6 059	-14 066	47 985
2017 Q3	12 585	4 977	-1 760	1 312	7 404	-12 099	12 419
Q4	11 701	-2 775	-57	-2 428	3 785	12 388	22 614
2018 Q1	-7 207	2 311	-98	3 095	4 134	-13 569	-11 334
Q2	20 639	-102	-4 026	-6 912	4 339	-247	13 691
Q3	11 455	3 112	-17	1 408	4 862	-16 246	4 574
Q4	15 715	-4 035	-1 943	-6 005	4 823	9 362	17 917
2019 Q1	-14 309	3 513	-1 351	5 437	907	-2 688	-8 491
Q2	25 060	-341	-213	-8 603	2 742	2 780	21 425
Q3	12 850	2 565	-101	2 137	3 437	-14 284	6 604
Q4	18 093	880	-66	-1 714	-1 218	8 856	24 831
2020 Q1	246	2 750	-102	2 551	1 098	-11 418	-4 875
Q2	126 491	4 032	-188	7 173	28 613	7 858	173 979
Q3	74 009	2 893	-46	1 286	4 508	-10 083	72 567
Q4	67 146	-15	-40	256	-4 224	8 706	71 829
2019 Jan	-12 836	2 723	-9	1 508	-12 946	-4 828	-26 388
Feb	-1 469	36	-1 303	-4 173	2 196	2 286	-2 427
Mar	-4	754	-39	8 102	11 657	-146	20 324
Apr	11 024	-497	-55	-5 233	-10 589	-2 036	-7 386
May	6 466	55	-99	-2 044	3 602	7 658	15 638
Jun	7 570	101	-59	-1 326	9 729	-2 842	13 173
Jul	1 038	-92	-76	708	-9 464	-2 789	-10 675
Aug	3 776	-104	-65	-3 379	3 677	-150	3 755
Sep	8 036	2 761	40	4 808	9 224	-11 345	13 524
Oct	8 793	-153	-26	-5 176	-7 545	4 085	-22
Nov	4 125	832	-8	347	352	3 650	9 298
Dec	5 175	201	-32	3 115	5 975	1 121	15 555
2020 Jan	-10 958	2 799	-25	906	-13 356	349	-20 285
Feb	-831	-33	-21	-3 803	1 708	291	-2 689
Mar	12 035	-16	-56	5 448	12 746	-12 058	18 099
Apr	54 534	4 035	-47	6 172	3 509	-4 559	63 644
May	43 127	-4	-91	-2 324	16 975	5 386	63 069
Jun	28 830	1	-50	3 325	8 129	7 031	47 266
Jul	22 117	102	-67	2 702	-1 363	1 900	25 391
Aug	23 808	84	-55	-3 049	3 421	-2 482	21 727
Sep	28 084	2 707	76	1 633	2 450	-9 501	25 449
Oct	14 646	-41	-19	-375	-3 176	3 453	14 488
Nov	26 136	91	-1	-2 840	-1 893	2 498	23 991
Dec	26 364	-65	-20	3 471	845	2 755	33 350
2021 Jan	11 413	2 625	-2 359	3 295	-11 020	-14 946	-10 992

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</sup>	Of which: Own account	NCR <sup>4</sup>	of which		NCR <sup>4</sup>	of which					NCR <sup>4 6</sup>	PS NCR <sup>4 6</sup>
				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
	RUJW	RUJX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	CWP2	JW2I	JW38	IL6D	RURQ
2012	111 548	103 586	6 076	8 469	-2 393	3 861	-507	4 368	-	-11 861	101 662	-127 286	-25 624
2013	72 943	73 275	1 921	389	1 532	345	-721	1 066	-	-12 876	62 665	-94 883	-32 218
2014	89 764	89 042	307	511	-204	5 149	211	4 938	-	-12 431	82 067	-8 588	73 479
2015	69 129	68 788	-2 438	359	-2 797	2 089	-18	2 107	-	-12 706	55 733	-20 245	35 488
2016	77 185	74 971	5 257	2 192	3 065	3 390	22	3 368	-	1 972	85 590	12 415	98 005
2017	35 154	32 945	4 387	2 385	2 002	3 395	-176	3 571	-	53 984	94 711	-19 929	74 782
2018	30 377	24 848	6 057	5 785	272	274	-256	530	-	3 309	34 488	11 518	46 006
2019	52 529	44 369	2 931	8 252	-5 321	1 934	-92	2 026	-	-37 020	12 214	11 933	24 147
2020	316 108	313 500	-1 856	2 764	-4 620	756	-156	912	-	7 684	320 084	33 674	353 758
2011/12	117 672	108 644	8 816	8 793	23	2 104	235	1 869	-	-11 252	108 312	-162 065	-53 753
2012/13	95 862	94 595	1 765	1 626	139	3 224	-359	3 583	-	-12 580	87 004	-106 286	-19 282
2013/14	78 433	79 811	-3 048	-283	-2 765	591	-1 095	1 686	-	-12 686	64 668	-66 451	-1 783
2014/15	84 540	83 658	213	729	-516	6 594	153	6 441	-	-12 263	78 202	-10 024	68 178
2015/16	60 748	59 723	2 389	888	1 501	683	137	546	-	-12 630	50 165	-355	49 810
2016/17	66 961	65 353	4 357	1 768	2 589	3 791	-160	3 951	-	27 034	100 535	-6 653	93 882
2017/18	38 615	35 195	5 789	3 510	2 279	1 920	-90	2 010	-	37 478	80 382	-11 952	68 430
2018/19	34 814	27 691	3 638	7 419	-3 781	1 330	-296	1 626	-	-16 286	16 373	12 733	29 106
2019/20	56 077	47 985	3 137	8 173	-5 036	1 450	-81	1 531	-	-35 339	17 233	17 129	34 362
2017 Q3	12 929	12 419	-848	460	-1 308	259	50	209	-	2 829	14 659	-3 993	10 666
Q4	23 851	22 614	2 587	1 258	1 329	532	-21	553	-	15 633	41 366	-3 993	37 373
2018 Q1	-10 136	-11 334	6 460	1 311	5 149	-171	-113	-58	-	4 748	-297	2 004	1 707
Q2	14 071	13 691	-3 341	480	-3 821	166	-100	266	-	1 619	12 135	2 003	14 138
Q3	5 346	4 574	-832	802	-1 634	-156	-30	-126	-	482	4 068	3 756	7 824
Q4	21 096	17 917	3 770	3 192	578	435	-13	448	-	-3 540	18 582	3 755	22 337
2019 Q1	-5 699	-8 491	4 041	2 945	1 096	885	-153	1 038	-	-14 847	-18 412	3 219	-15 193
Q2	22 990	21 425	-3 336	1 523	-4 859	140	42	98	-	-2 289	15 940	3 219	19 159
Q3	10 242	6 604	-266	3 557	-3 823	691	81	610	-	-15 875	-8 846	2 748	-6 098
Q4	24 996	24 831	2 492	227	2 265	218	-62	280	-	-4 009	23 532	2 747	26 279
2020 Q1	-2 151	-4 875	4 247	2 866	1 381	401	-142	543	-	-13 166	-13 393	8 415	-4 978
Q2	174 107	173 979	-5 108	30	-5 138	992	98	894	-	13 635	183 498	8 417	191 915
Q3	72 229	72 567	-1 145	-269	-876	510	-69	579	-	2 362	74 294	8 421	82 715
Q4	71 923	71 829	150	137	13	-1 147	-43	-1 104	-	4 853	75 685	8 421	84 106
2019 Jan	-25 879	-26 388	-111	589	-700	-139	-80	-59	-	496	-26 142	1 073	-25 069
Feb	-1 770	-2 427	2 648	643	2 005	73	14	59	-	-542	-248	1 073	825
Mar	21 950	20 324	1 504	1 713	-209	951	-87	1 038	-	-14 801	7 978	1 073	9 051
Apr	-6 897	-7 386	-985	444	-1 429	823	45	778	-	15	-7 533	1 073	-6 460
May	16 267	15 638	-1 174	622	-1 796	-627	7	-634	-	-4 378	9 459	1 073	10 532
Jun	13 620	13 173	-1 177	457	-1 634	-56	-10	-46	-	2 074	14 014	1 073	15 087
Jul	-10 299	-10 675	-1 748	388	-2 136	99	-12	111	-	-2 960	-15 284	916	-14 368
Aug	5 717	3 755	1 926	1 894	32	356	68	288	-	-844	5 193	916	6 109
Sep	14 824	13 524	-444	1 275	-1 719	236	25	211	-	-12 071	1 245	916	2 161
Oct	176	-22	-325	348	-673	-516	-150	-366	-	185	-678	916	238
Nov	9 155	9 298	923	-82	1 005	429	-61	490	-	-2 181	8 469	916	9 385
Dec	15 665	15 555	1 894	-39	1 933	305	149	156	-	-2 013	15 741	915	16 656
2020 Jan	-20 422	-20 285	259	-2	261	-107	-135	28	-	53	-20 080	2 805	-17 275
Feb	-2 460	-2 689	3 283	168	3 115	194	61	133	-	-434	354	2 805	3 159
Mar	20 731	18 099	705	2 700	-1 995	314	-68	382	-	-12 785	6 333	2 805	9 138
Apr	63 857	63 644	-3 284	136	-3 420	731	77	654	-	10 331	71 422	2 805	74 227
May	63 063	63 069	-1 666	-11	-1 655	1 326	5	1 321	-	6 152	68 881	2 805	71 686
Jun	47 187	47 266	-158	-95	-63	-1 065	16	-1 081	-	-2 848	43 195	2 807	46 002
Jul	25 229	25 391	-1 711	-65	-1 646	897	-97	994	-	-7 257	17 320	2 807	20 127
Aug	21 764	21 727	-326	24	-350	890	13	877	-	4 088	26 379	2 807	29 186
Sep	25 236	25 449	892	-228	1 120	-1 277	15	-1 292	-	5 531	30 595	2 807	33 402
Oct	14 485	14 488	-38	64	-102	250	-67	317	-	2 517	17 217	2 807	20 024
Nov	23 950	23 991	-1 541	-73	-1 468	-598	32	-630	-	-1 137	20 715	2 807	23 522
Dec	33 488	33 350	1 729	146	1 583	-799	-8	-791	-	3 473	37 753	2 807	40 560
2021 Jan	-10 701	-10 992	-2 037	299	-2 336	904	-8	912	-	-10 208	-22 333	2 807	-19 526

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 RUJUI) =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</sup> 4	of which: Own account			NCR <sup>2</sup> 3	NCR <sup>2</sup> 3	NCR <sup>2</sup>	of which
			Own account	To LG				To PC
	1	2	3	4	5	6	7	8
	M98R	M98S	M98W	MUI2	RUUW	RUJX	ABEC	ABEI
2012	115 091	107 129	-5 232	1 690	111 548	103 586	8 469	-507
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256
2019	52 768	44 608	-65	-174	52 529	44 369	8 252	-92
2020	315 825	313 217	103	180	316 108	313 500	2 764	-156
2011/12	126 537	117 509	-10 225	1 360	117 672	108 644	8 793	235
2012/13	98 582	97 315	-4 517	1 798	95 862	94 595	1 626	-359
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296
2019/20	55 828	47 736	69	180	56 077	47 985	8 173	-81
2017 Q3	13 298	12 788	98	-467	12 929	12 419	460	50
Q4	24 425	23 188	-107	-467	23 851	22 614	1 258	-21
2018 Q1	-9 373	-10 571	-295	-468	-10 136	-11 334	1 311	-113
Q2	14 446	14 066	-64	-311	14 071	13 691	480	-100
Q3	6 045	5 273	-388	-311	5 346	4 574	802	-30
Q4	21 761	18 582	-354	-311	21 096	17 917	3 192	-13
2019 Q1	-5 377	-8 169	-13	-309	-5 699	-8 491	2 945	-153
Q2	20 347	18 782	2 598	45	22 990	21 425	1 523	42
Q3	12 339	8 701	-2 142	45	10 242	6 604	3 557	81
Q4	25 459	25 294	-508	45	24 996	24 831	227	-62
2020 Q1	-2 317	-5 041	121	45	-2 151	-4 875	2 866	-142
Q2	174 009	173 881	53	45	174 107	173 979	30	98
Q3	72 363	72 701	-179	45	72 229	72 567	-269	-69
Q4	71 770	71 676	108	45	71 923	71 829	137	-43
2019 Jan	-25 778	-26 287	2	-103	-25 879	-26 388	589	-80
Feb	-1 666	-2 323	-1	-103	-1 770	-2 427	643	14
Mar	22 067	20 441	-14	-103	21 950	20 324	1 713	-87
Apr	-9 809	-10 298	2 897	15	-6 897	-7 386	444	45
May	16 641	16 012	-389	15	16 267	15 638	622	7
Jun	13 515	13 068	90	15	13 620	13 173	457	-10
Jul	-8 087	-8 463	-2 227	15	-10 299	-10 675	388	-12
Aug	5 653	3 691	49	15	5 717	3 755	1 894	68
Sep	14 773	13 473	36	15	14 824	13 524	1 275	25
Oct	143	-55	18	15	176	-22	348	-150
Nov	9 494	9 637	-354	15	9 155	9 298	-82	-61
Dec	15 822	15 712	-172	15	15 665	15 555	-39	149
2020 Jan	-20 467	-20 330	30	15	-20 422	-20 285	-2	-135
Feb	-2 512	-2 741	37	15	-2 460	-2 689	168	61
Mar	20 662	18 030	54	15	20 731	18 099	2 700	-68
Apr	63 830	63 617	12	15	63 857	63 644	136	77
May	63 024	63 030	24	15	63 063	63 069	-11	5
Jun	47 155	47 234	17	15	47 187	47 266	-95	16
Jul	25 471	25 633	-257	15	25 229	25 391	-65	-97
Aug	21 721	21 684	28	15	21 764	21 727	24	13
Sep	25 171	25 384	50	15	25 236	25 449	-228	15
Oct	14 414	14 417	56	15	14 485	14 488	64	-67
Nov	23 918	23 959	17	15	23 950	23 991	-73	32
Dec	33 438	33 300	35	15	33 488	33 350	146	-8
2021 Jan	-10 758	-11 049	42	15	-10 701	-10 992	299	-8

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								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>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M9S
2012	436 196	154 430	40 081	102 232	98 619	9 842	38 399	484 437	39 934	-14 287	565 919	591 566	107 129
2013	451 668	159 730	39 211	106 702	103 726	46 577	36 652	534 897	48 025	-5 954	566 940	609 011	74 114
2014	467 588	164 107	39 794	109 238	109 165	16 854	92 517	576 959	41 777	-5 164	635 115	671 728	94 769
2015	489 448	173 361	43 403	113 130	114 135	14 882	64 357	568 687	42 255	-18 070	632 308	656 493	87 806
2016	516 568	179 599	46 146	121 367	119 020	16 908	38 405	571 881	51 034	-3 392	604 309	651 951	80 070
2017	553 087	188 197	54 081	129 806	123 889	18 287	43 347	614 721	44 536	-17 079	622 001	649 458	34 737
2018	577 435	195 985	56 850	135 217	129 797	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350
2019	605 833	202 408	60 297	141 873	135 531	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608
2020	541 006	199 152	55 281	141 251	91 263	18 224	33 893	593 123	45 394	-	860 946	906 340	313 217
2011/12	437 603	155 279	42 475	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2012/13	437 357	155 955	39 842	102 037	100 570	19 730	46 410	503 497	41 131	-14 273	573 954	600 812	97 315
2013/14	456 500	160 804	38 932	107 691	104 442	37 494	73 554	567 548	48 114	-9 439	609 502	648 177	80 629
2014/15	476 645	168 667	41 092	110 408	111 155	16 805	58 108	551 558	41 784	-2 682	603 901	643 003	91 445
2015/16	494 864	175 510	43 017	113 703	115 748	14 813	64 721	574 398	42 228	-17 985	627 652	651 895	77 497
2016/17	528 679	185 741	49 299	124 925	119 571	17 142	33 149	578 970	50 784	-4 358	602 069	648 495	69 525
2017/18	557 677	187 843	54 711	130 930	125 050	16 072	41 768	615 517	44 109	-14 467	623 162	652 804	37 287
2018/19	589 680	200 230	56 300	136 646	131 943	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752
2019/20	602 190	203 068	63 667	142 870	129 718	18 555	31 287	652 032	35 843	-4 318	668 243	699 768	47 736
2017 Q3	136 608	44 697	13 038	32 899	30 817	2 446	6 376	145 430	13 286	-1 703	146 635	158 218	12 788
Q4	133 149	37 115	15 489	31 333	31 488	5 687	6 682	145 518	11 029	-6	157 683	168 706	23 188
2018 Q1	160 625	65 620	14 949	34 884	32 803	2 037	10 175	172 837	13 010	-5	149 261	162 266	-10 571
Q2	132 480	42 443	11 627	33 166	30 734	5 170	9 506	147 156	6 503	-8 550	163 269	161 222	14 066
Q3	146 505	47 979	13 639	34 268	33 453	4 405	4 906	155 816	12 474	-5	148 620	161 089	5 273
Q4	137 825	39 943	16 635	32 899	32 807	5 007	5 805	148 637	6 550	-2 880	163 549	167 219	18 582
2019 Q1	172 870	69 865	14 399	36 313	34 949	2 395	5 120	180 385	12 256	-1 304	161 264	172 216	-8 169
Q2	138 996	44 736	12 821	35 053	32 095	6 054	4 444	149 494	6 879	-4 304	165 701	168 276	18 782
Q3	151 768	49 247	15 804	36 218	34 292	4 014	7 551	163 333	11 564	-9	160 479	172 034	8 701
Q4	142 199	38 560	17 273	34 289	34 195	5 366	4 592	152 157	6 721	-5	170 735	177 451	25 294
2020 Q1	169 227	70 525	17 769	37 310	29 136	3 121	14 700	187 048	10 679	-	171 328	182 007	-5 041
Q2	90 445	38 751	9 697	31 397	-468	5 446	1 578	97 469	16 775	-	254 575	271 350	173 881
Q3	137 424	46 781	12 293	36 774	28 420	3 652	9 630	150 706	10 464	-	212 943	223 407	72 701
Q4	143 910	43 095	15 522	35 770	34 175	6 005	7 985	157 900	7 476	-	222 100	229 576	71 676
2019 Jan	79 677	35 145	10 179	13 183	13 680	551	70	80 298	4 377	-1	49 635	54 011	-26 287
Feb	49 697	19 389	2 026	11 554	13 354	636	382	50 715	300	-1 299	49 391	48 392	-2 323
Mar	43 496	15 331	2 194	11 576	7 915	1 208	4 668	49 372	7 579	-4	62 238	69 813	20 441
Apr	58 431	18 582	7 749	13 210	13 037	4 708	-616	62 523	705	-4 301	55 821	52 225	-10 298
May	41 635	13 239	2 226	10 765	10 961	691	1 777	44 103	274	-1	59 842	60 115	16 012
Jun	38 930	12 915	2 846	11 078	8 097	655	3 283	42 868	5 900	-2	50 038	55 936	13 068
Jul	65 830	22 710	9 643	13 641	13 621	1 145	2 981	69 956	4 478	-2	57 017	61 493	-8 463
Aug	45 349	14 137	2 166	11 379	12 428	620	1 603	47 572	272	-3	50 994	51 263	3 691
Sep	40 589	12 400	3 995	11 198	8 243	2 249	2 967	45 805	6 814	-4	52 468	59 278	13 473
Oct	53 727	12 977	8 950	11 619	13 569	4 000	-775	56 952	903	-	55 994	56 897	-55
Nov	44 316	12 224	2 180	11 147	13 017	653	2 385	47 354	107	-	56 884	56 991	9 637
Dec	44 156	13 539	6 143	11 523	7 609	713	2 982	47 851	5 711	-5	57 857	63 563	15 712
2020 Jan	81 578	36 375	8 900	13 764	14 460	884	-1 969	80 493	4 153	-	56 010	60 163	-20 330
Feb	49 337	19 542	1 916	12 237	12 577	631	2 278	52 246	232	-	49 273	49 505	-2 741
Mar	38 312	14 608	6 953	11 309	2 099	1 606	14 391	54 309	6 294	-	66 045	72 339	18 030
Apr	32 745	14 586	3 652	11 062	-902	4 515	1 363	38 623	10 874	-	91 366	102 240	63 617
May	24 274	11 308	914	9 226	-639	450	-526	24 198	75	-	87 153	87 228	63 030
Jun	33 426	12 857	5 131	11 109	1 073	481	741	34 648	5 826	-	76 056	81 882	47 234
Jul	50 792	18 516	3 039	13 527	10 569	2 678	4 204	57 674	4 266	-	79 041	83 307	25 633
Aug	41 980	14 925	1 657	11 438	10 062	478	2 554	45 012	193	-	66 503	66 696	21 684
Sep	44 652	13 340	7 597	11 809	7 789	496	2 872	48 020	6 005	-	67 399	73 404	25 384
Oct	49 602	13 493	3 950	11 494	13 435	5 090	2 671	57 363	1 280	-	70 500	71 780	14 417
Nov	44 864	14 167	2 330	11 864	12 211	441	1 243	46 548	254	-	70 253	70 507	23 959
Dec	49 444	15 435	9 242	12 412	8 529	474	4 071	53 989	5 942	-	81 347	87 289	33 300
2021 Jan	77 217	38 473	4 086	14 141	15 363	3 698	2 988	83 903	4 191	-	68 663	72 854	-11 049

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	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
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	-97	214	-536	94 949
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-581	-122	36	75 440
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-77	799	719	102 210
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-62	-2 310	-346	73 289
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	452	-3 038	-1 026	51 172
2017	36 946	-11 636	11 342	-	-225	819	-	233	-59	3	-216	-177	-257	36 773
2018	32 879	-6 223	13 574	-	111	-3 312	-	101	-3	-2	6	-1 196	515	36 450
2019	52 768	-11 929	8 278	-	-699	-75	-	227	2	-14	291	-733	-142	47 974
2020	315 825	-35 628	-4 057	-	-64	-3 830	-	-325	-	-414	61	539	1 943	274 050
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	350	138	1 639	113 069
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	-105	51	-1 149	87 003
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-559	59	907	84 428
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-67	525	264	91 117
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-6	-3 008	-748	62 132
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	372	-2 203	-481	45 969
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	-59	2	-163	-398	-237	42 843
2018/19	36 875	-5 839	10 695	-	111	-2 890	-	291	-2	-1	70	-1 095	432	38 647
2019/20	55 828	-14 168	10 346	-	-701	-6 886	-	316	1	7	236	-278	-148	44 553
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-48	-75	60	-15 657
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-65	63	95	17 702
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-60	-	-47	-295	-13	13 032
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-56	130	-399	21 696
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	5	-296	80	-9 587
Q2	14 446	-907	5 153	-	129	-1 186	-	-23	-	-	2	-195	104	17 523
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-2	-347	131	5 971
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	1	-358	200	22 543
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	1	-	69	-195	-3	-7 390
Q2	20 347	-1 610	7 403	-	-678	-3 104	-	-142	-	-	75	1 986	21	24 298
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	74	-1 982	-152	5 671
Q4	25 459	-3 819	1 015	-	-23	3 400	-	-155	1	-6	73	-542	-8	25 395
2020 Q1	-2 317	-4 319	532	-	4	-5 560	-	563	-	21	14	260	-9	-10 811
Q2	174 009	-16 705	-7 226	-	-36	-2 517	-	470	-	-435	13	31	60	147 664
Q3	72 363	-9 469	2 211	-	1	1 269	-	-309	1	-	26	-42	1 928	67 979
Q4	71 770	-5 135	426	-	-33	2 978	-	-1 049	-1	-	8	290	-36	69 218
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	22	-316	40	-24 950
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-	26	18	36	-815
Mar	22 067	-290	-3 345	-	1	-463	-	358	1	1	21	103	-79	18 375
Apr	-9 809	-375	3 142	-	-642	79	-	713	-	-1	68	-24	-2	-6 851
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	22	2 103	14	15 127
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-15	-93	9	16 022
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	25	-2 077	-157	-12 802
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	25	63	-1	3 920
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	24	32	6	14 553
Oct	143	-1 286	3 269	-	6	2 470	-	-220	-2	-4	24	151	76	4 627
Nov	9 494	-1 613	-2 126	-	-37	635	-	135	1	-2	24	-256	-80	6 175
Dec	15 822	-920	-128	-	8	295	-	-70	2	-	25	-437	-4	14 593
2020 Jan	-20 467	-663	1 002	-	3	-601	-	197	-1	-2	7	374	-7	-20 158
Feb	-2 512	-1 604	1 273	-	1	-2 354	-	47	1	9	3	-84	10	-5 210
Mar	20 662	-2 052	-1 743	-	-	-2 605	-	319	-	14	4	-30	-12	14 557
Apr	63 830	-6 707	-7 842	-	6	237	-	203	-1	-4	2	63	39	49 826
May	63 024	-5 751	701	-	-40	-2 002	-	350	-	10	5	-55	25	56 267
Jun	47 155	-4 247	-85	-	-2	-752	-	-83	1	-441	6	23	-4	41 571
Jul	25 471	-5 534	-455	-	2	1 600	-	262	-	-	4	-152	-33	21 165
Aug	21 721	-2 468	806	-	2	1 118	-	392	-	-	4	82	1 979	23 636
Sep	25 171	-1 467	1 860	-	-3	-1 449	-	-963	1	-	18	28	-18	23 178
Oct	14 414	-3 021	-1 035	-	4	143	-	-6	-1	-	-7	91	-27	10 555
Nov	23 918	-1 393	1 461	-	-37	2 524	-	-226	-	-	5	102	-44	26 310
Dec	33 438	-721	-	-	-	311	-	-817	-	-	10	97	35	32 353
2021 Jan	-10 758	-1 276	-1 163	-	-1	854	-	574	-	-	-1 012	-176	12	-12 946

Relationship between columns 14=1+2+3+4+5+6+7+8+9+10+11+12

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

# 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
2014/15	1 300 401	65 011	123 469	1 158	39 744	22 576	32 548	1 584 907
2015/16	1 346 337	77 915	134 633	975	36 662	5 637	29 796	1 631 955
2016/17	1 404 898	67 032	146 242	1 353	51 234	220	27 776	1 698 755
2017/18	1 440 449	64 599	155 942	1 168	51 570	206	26 879	1 740 813
2018/19	1 476 999	74 959	166 968	625	54 023	218	25 578	1 799 370
2019/20	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
2019 Q3	1 479 511	102 559	171 735	549	47 225	213	26 033	1 827 825
Q4	1 503 234	107 204	174 881	539	57 745	5	26 078	1 869 686
2020 Q1	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
Q2	1 658 330	99 180	193 568	497	74 172	5	26 241	2 051 993
Q3	1 740 680	77 803	217 367	477	59 438	13	25 293	2 121 071
Q4	1 825 011	54 887	206 792	457	73 791	5	25 366	2 186 309
2020 Jan	1 517 309	87 025	175 182	534	49 442	4	26 152	1 855 648
Feb	1 528 555	75 681	175 867	533	43 937	1	26 190	1 850 764
Mar	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
Apr	1 545 618	95 835	181 951	498	85 744	8	26 203	1 935 857
May	1 602 649	110 842	186 737	498	82 013	14	26 241	2 008 994
Jun	1 658 330	99 180	193 568	497	74 172	5	26 241	2 051 993
Jul	1 681 162	95 268	202 595	494	71 633	8	24 914	2 076 074
Aug	1 717 989	87 856	212 278	481	69 945	9	25 205	2 113 763
Sep	1 740 680	77 803	217 367	477	59 438	13	25 293	2 121 071
Oct	1 774 936	60 321	216 811	471	61 080	17	25 286	2 138 922
Nov	1 805 216	44 156	210 139	462	64 320	9	25 286	2 149 588
Dec	1 825 011	54 887	206 792	457	73 791	5	25 366	2 186 309
2021 Jan	1 815 836	49 585	203 335	455	60 274	7	25 262	2 154 754

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	
2014/15	–	83 918	3 498	87 416	–69 733	1 602 590
2015/16	–	85 187	4 085	89 272	–70 339	1 650 888
2016/17	–	87 947	4 447	92 394	–71 568	1 719 581
2017/18	–	93 429	4 146	97 575	–74 983	1 763 405
2018/19	–	100 362	4 109	104 471	–82 903	1 820 938
2019/20	–	109 419	4 099	113 518	–93 938	1 876 814
2019 Q3	–	105 341	4 067	109 408	–88 728	1 848 505
Q4	–	105 974	4 104	110 078	–88 701	1 891 063
2020 Q1	–	109 419	4 099	113 518	–93 938	1 876 814
Q2	–	109 783	4 042	113 825	–94 876	2 070 942
Q3	–	109 566	4 287	113 853	–94 027	2 140 897
Q4	–	109 349	4 532	113 881	–93 736	2 206 454
2020 Jan	–	107 122	4 102	111 224	–88 766	1 878 106
Feb	–	108 271	4 101	112 372	–88 676	1 874 460
Mar	–	109 419	4 099	113 518	–93 938	1 876 814
Apr	–	109 540	4 080	113 620	–94 827	1 954 650
May	–	109 662	4 061	113 723	–94 859	2 027 858
Jun	–	109 783	4 042	113 825	–94 876	2 070 942
Jul	–	109 711	4 124	113 835	–95 466	2 094 443
Aug	–	109 638	4 205	113 843	–95 464	2 132 142
Sep	–	109 566	4 287	113 853	–94 027	2 140 897
Oct	–	109 494	4 369	113 863	–94 243	2 158 542
Nov	–	109 421	4 450	113 871	–94 578	2 168 881
Dec	–	109 349	4 532	113 881	–93 736	2 206 454
2021 Jan	–	109 277	4 614	113 891	–96 181	2 172 464

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>

	Cross holdings						Liquid assets			PSND excluding both public sector banks and BoE <sup>2</sup>
	General government (GG) consolidated gross debt <sup>1</sup>	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt <sup>5</sup>	Less	Less	Less	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>5</sup>	
				CG/NFPCs cross holdings of debt	LG/NFPCs cross holdings of debt	CG/Pensions cross holdings of debt <sup>5</sup>				
1	2	3	4	5	6	7	8	9	10	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2014/15	1 602 590	83 745	2 480	-6 505	-4 176	-18 597	154 239	10 345	10 719	1 484 234
2015/16	1 650 888	86 434	3 160	-6 710	-4 754	-18 072	154 865	11 829	11 518	1 532 734
2016/17	1 719 581	90 408	5 276	-6 511	-5 516	-25 807	179 364	11 721	12 717	1 573 629
2017/18	1 763 405	21 822	5 781	-6 448	-6 394	-28 453	177 527	6 155	13 911	1 552 120
2018/19	1 820 938	15 296	8 069	-6 169	-7 433	-30 046	200 602	4 762	14 774	1 580 517
2019/20	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
2019 Q3	1 848 505	16 077	8 621	-6 081	-8 028	-29 941	206 696	4 776	14 852	1 602 829
Q4	1 891 063	16 052	8 897	-5 888	-8 261	-29 888	220 856	4 696	14 891	1 631 532
2020 Q1	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
Q2	2 070 942	17 006	9 894	-5 382	-8 781	-29 835	267 940	7 583	15 242	1 763 079
Q3	2 140 897	16 454	10 615	-5 346	-9 019	-29 835	270 754	7 025	15 554	1 830 433
Q4	2 206 454	16 540	11 335	-5 314	-9 208	-29 835	267 101	7 119	15 865	1 899 887
2020 Jan	1 878 106	16 001	8 989	-5 758	-8 395	-29 870	226 929	4 911	14 904	1 612 329
Feb	1 874 460	16 074	9 081	-5 915	-8 405	-29 852	224 739	4 866	14 917	1 610 921
Mar	1 876 814	16 040	9 173	-5 271	-8 546	-29 835	216 512	5 406	14 930	1 621 527
Apr	1 954 650	16 408	9 413	-5 316	-8 750	-29 835	248 203	5 084	15 034	1 668 249
May	2 027 858	17 052	9 653	-5 332	-8 765	-29 835	266 545	5 927	15 138	1 723 021
Jun	2 070 942	17 006	9 894	-5 382	-8 781	-29 835	267 940	7 583	15 242	1 763 079
Jul	2 094 443	17 216	10 134	-5 281	-8 986	-29 835	272 819	7 041	15 346	1 782 485
Aug	2 132 142	16 528	10 374	-5 295	-9 002	-29 835	286 903	6 845	15 450	1 805 714
Sep	2 140 897	16 454	10 615	-5 346	-9 019	-29 835	270 754	7 025	15 554	1 830 433
Oct	2 158 542	16 462	10 855	-5 256	-9 081	-29 835	278 012	6 707	15 658	1 841 310
Nov	2 168 881	16 487	11 095	-5 299	-9 143	-29 835	263 337	7 054	15 762	1 866 033
Dec	2 206 454	16 540	11 335	-5 314	-9 208	-29 835	267 101	7 119	15 865	1 899 887
2021 Jan	2 172 464	16 718	11 575	-5 298	-9 273	-29 835	248 617	6 928	15 969	1 884 837

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
2014/15	41 842	1 526 076	591 211	-15 267	275 667	-847	-2 219	1 829 419
2015/16	41 857	1 574 591	548 664	-18 148	229 688	-1 070	-1 988	1 878 477
2016/17	118 710	1 692 339	541 815	-21 763	229 493	-608	-1 891	1 985 397
2017/18	189 837	1 741 957	549 007	-26 914	248 497	225	-1 793	2 017 121
2018/19	184 929	1 765 446	530 084	-24 297	212 036	-1 138	-1 740	2 062 075
2019/20	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
2019 Q3	179 968	1 782 797	531 909	-24 834	207 350	-1 304	-1 738	2 085 564
Q4	174 507	1 806 039	528 623	-24 902	202 833	-1 255	-1 818	2 110 000
2020 Q1	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
Q2	210 424	1 973 503	574 553	-26 771	227 564	-2 004	-2 373	2 298 098
Q3	225 424	2 055 857	574 553	-26 771	227 564	-2 004	-2 373	2 380 452
Q4	231 699	2 131 586	574 553	-26 771	227 564	-2 004	-2 373	2 456 181
2020 Jan	173 692	1 786 021	536 278	-25 215	206 955	-1 380	-1 911	2 093 420
Feb	173 118	1 784 039	543 933	-25 525	211 077	-1 505	-2 003	2 094 878
Mar	176 667	1 798 194	551 588	-25 838	215 199	-1 630	-2 096	2 112 471
Apr	199 053	1 867 302	559 243	-26 148	219 320	-1 754	-2 188	2 185 019
May	214 564	1 937 585	566 898	-26 460	223 443	-1 879	-2 281	2 258 740
Jun	210 424	1 973 503	574 553	-26 771	227 564	-2 004	-2 373	2 298 098
Jul	212 053	1 994 538	574 553	-26 771	227 564	-2 004	-2 373	2 319 133
Aug	218 003	2 023 717	574 553	-26 771	227 564	-2 004	-2 373	2 348 312
Sep	225 424	2 055 857	574 553	-26 771	227 564	-2 004	-2 373	2 380 452
Oct	233 037	2 074 347	574 553	-26 771	227 564	-2 004	-2 373	2 398 942
Nov	233 768	2 099 801	574 553	-26 771	227 564	-2 004	-2 373	2 424 396
Dec	231 699	2 131 586	574 553	-26 771	227 564	-2 004	-2 373	2 456 181
2021 Jan	229 718	2 114 555	574 553	-26 771	227 564	-2 004	-2 373	2 439 150

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				General government net debt
	Official reserves	Total	Bank and building society deposits	Other liquid assets	of which CCFF <sup>3</sup>	NRAM and B&B liquid assets <sup>2</sup>	Total	Bank and building society deposits	Other liquid assets		
1	2	3	4	5	6	7	8	9	10	11	
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2014/15	1 602 590	83 365	40 937	6 805	27 676	–	6 456	29 937	23 674	6 263	1 448 351
2015/16	1 650 888	93 277	32 060	8 023	20 840	–	3 197	29 528	22 698	6 830	1 496 023
2016/17	1 719 581	107 869	43 486	8 178	34 361	–	947	28 009	20 260	7 749	1 540 217
2017/18	1 763 405	115 545	35 815	9 625	25 364	–	826	26 167	17 771	8 396	1 585 878
2018/19	1 820 938	127 237	44 963	11 182	33 314	–	467	28 402	19 012	9 390	1 620 336
2019/20	1 876 814	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 660 302
2019 Q3	1 848 505	126 735	43 675	12 611	30 423	–	641	36 286	25 059	11 227	1 641 809
Q4	1 891 063	136 520	50 019	11 141	38 737	–	141	34 317	23 847	10 470	1 670 207
2020 Q1	1 876 814	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 660 302
Q2	2 070 942	138 634	93 687	11 809	81 246	17 616	632	35 619	20 804	14 815	1 803 002
Q3	2 140 897	131 513	102 690	17 619	84 596	15 724	475	36 551	22 300	14 251	1 870 143
Q4	2 206 454	135 359	94 916	13 432	80 892	12 162	592	36 826	23 042	13 784	1 939 353
2020 Jan	1 878 106	132 406	60 502	11 236	48 803	–	463	34 021	22 785	11 236	1 651 177
Feb	1 874 460	131 708	61 532	11 958	49 070	–	504	31 499	20 937	10 562	1 649 721
Mar	1 876 814	136 625	48 664	11 580	36 511	–	573	31 223	20 831	10 392	1 660 302
Apr	1 954 650	137 817	76 198	13 665	61 944	15 910	589	34 188	22 321	11 867	1 706 447
May	2 027 858	140 029	90 830	12 023	78 200	18 979	607	35 686	22 344	13 342	1 761 313
Jun	2 070 942	138 634	93 687	11 809	81 246	17 616	632	35 619	20 804	14 815	1 803 002
Jul	2 094 443	136 401	99 900	11 286	88 242	17 393	372	36 518	21 892	14 626	1 821 624
Aug	2 132 142	134 648	115 452	14 695	100 347	17 532	410	36 803	22 366	14 437	1 845 239
Sep	2 140 897	131 513	102 690	17 619	84 596	15 724	475	36 551	22 300	14 251	1 870 143
Oct	2 158 542	134 719	106 836	14 813	91 495	15 291	528	36 457	22 361	14 096	1 880 530
Nov	2 168 881	135 332	90 611	13 987	76 072	15 131	552	37 394	23 453	13 941	1 905 544
Dec	2 206 454	135 359	94 916	13 432	80 892	12 162	592	36 826	23 042	13 784	1 939 353
2021 Jan	2 172 464	131 667	79 855	15 386	64 123	12 058	346	37 095	23 468	13 627	1 923 847

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

1 Maastricht Debt

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

3 CCFF = COVID Corporate Finance Facility Fund

# PSA9 Bank of England Asset Purchase Facility Fund (APF) And the Bank of England Term Funding Scheme (TFS)

£ million

## BoE Asset Purchase Facility Fund (APF) and the Term Funding Scheme (TFS)

	Cash transfers to HM Treasury			Loan liability					Corporate bond holdings (at nominal value)	Gilt holdings (at face, or redemption value) <sup>4</sup>
	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	of which		of which				
				Total	Dividends	Term Funding Scheme <sup>2</sup>	TFS SME <sup>3</sup>			
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	FSVQ	CWPL	MEX2
2017	15 471	1 490	13 981	11 677	11 677	547 681	102 823	–	9 902	371 728
2018	15 079	3 427	11 652	9 766	9 766	566 009	121 443	–	9 579	371 908
2019	14 585	3 374	11 211	7 359	7 359	552 974	108 164	–	9 820	371 179
2020	16 106	1 077	15 029	10 888	10 888	863 275	50 110	68 243	19 984	612 757
2015/16	13 569	1 865	11 704	8 529	8 529	374 907	–	–	–	324 948
2016/17	14 489	1 334	13 155	10 316	10 316	497 270	53 493	–	8 816	370 692
2017/18	15 432	1 891	13 541	10 028	10 028	564 557	127 016	–	9 883	364 877
2018/19	14 955	3 605	11 350	9 686	9 686	556 601	121 250	–	9 534	362 254
2019/20	14 463	3 096	11 367	7 137	7 137	565 467	107 189	–	9 780	384 815
2016 Q1	3 345	466	2 879	1 901	1 901	374 907	–	–	–	324 948
Q2	3 459	467	2 992	3 806	3 806	374 907	–	–	–	324 948
Q3	3 510	314	3 196	1 148	1 148	388 525	50	–	–	334 512
Q4	3 669	260	3 409	3 156	3 156	448 482	20 665	–	4 912	361 690
2017 Q1	3 851	293	3 558	2 206	2 206	497 270	53 493	–	8 816	370 692
Q2	3 907	315	3 592	4 401	4 401	514 211	69 259	–	9 991	370 692
Q3	3 833	324	3 509	824	824	529 493	84 546	–	9 991	371 728
Q4	3 880	558	3 322	4 246	4 246	547 681	102 823	–	9 902	371 728
2018 Q1	3 812	694	3 118	557	557	564 557	127 016	–	9 883	364 877
Q2	3 756	714	3 042	3 350	3 350	571 303	126 461	–	9 865	372 058
Q3	3 721	952	2 769	2 587	2 587	571 260	126 448	–	9 824	371 908
Q4	3 790	1 067	2 723	3 272	3 272	566 009	121 443	–	9 579	371 908
2019 Q1	3 688	872	2 816	477	477	556 601	121 250	–	9 534	362 254
Q2	3 659	834	2 825	2 997	2 997	561 195	116 742	–	9 468	372 551
Q3	3 619	834	2 785	468	468	558 016	114 453	–	9 841	371 179
Q4	3 619	834	2 785	3 417	3 417	552 974	108 164	–	9 820	371 179
2020 Q1	3 566	594	2 972	255	255	565 467	107 189	–	9 780	384 815
Q2	3 886	137	3 749	4 010	4 010	743 646	93 096	17 838	16 365	518 796
Q3	4 232	166	4 066	2 138	2 138	812 194	72 485	45 148	19 703	569 212
Q4	4 422	180	4 242	4 485	4 485	863 275	50 110	68 243	19 984	612 757
2018 Dec	1 270	354	916	–	–	566 009	121 443	–	9 579	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	–	9 579	371 908
Feb	1 247	278	969	–	–	565 967	121 401	–	9 579	371 908
Mar	1 199	278	921	–	–	556 601	121 250	–	9 534	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	–	9 500	372 551
May	1 201	278	923	–	–	561 722	117 238	–	9 500	372 551
Jun	1 236	278	958	–	–	561 195	116 742	–	9 468	372 551
Jul	1 209	278	931	468	468	561 167	116 742	–	9 429	372 296
Aug	1 193	278	915	–	–	560 701	116 276	–	9 429	372 296
Sep	1 217	278	939	–	–	558 016	114 453	–	9 841	371 179
Oct	1 203	278	925	3 417	3 417	559 417	114 429	–	9 999	371 179
Nov	1 202	278	924	–	–	557 652	112 731	–	9 931	371 179
Dec	1 214	278	936	–	–	552 974	108 164	–	9 820	371 179
2020 Jan	1 191	278	913	255	255	552 514	107 704	–	9 820	371 179
Feb	1 195	278	917	–	–	552 059	107 249	–	9 820	371 179
Mar	1 180	38	1 142	–	–	565 467	107 189	–	9 780	384 815
Apr	1 215	41	1 174	4 010	4 010	629 647	107 174	8 200	11 778	428 483
May	1 274	46	1 228	–	–	689 836	107 099	11 920	14 326	475 149
Jun	1 397	50	1 347	–	–	743 646	93 096	17 838	16 365	518 796
Jul	1 391	53	1 338	2 138	2 138	762 271	87 855	19 438	17 387	539 215
Aug	1 389	56	1 333	–	–	788 575	80 945	29 823	18 075	556 971
Sep	1 452	57	1 395	–	–	812 194	72 485	45 148	19 703	569 212
Oct	1 459	59	1 400	4 485	4 485	831 816	70 691	48 528	20 063	584 764
Nov	1 473	60	1 413	–	–	849 865	67 312	50 812	20 059	602 068
Dec	1 490	61	1 429	–	–	863 275	50 110	68 243	19 984	612 757
2021 Jan	1 464	62	1 402	3 030	689	867 534	46 791	66 617	19 941	622 286

1 Interest flows are HM Treasury estimates based on publicly available data

2 Up to the 19th January 2019, Term Funding Scheme was recorded within the Asset Purchase Facility. From 19th January, TFS was transferred to the Bank of England balance sheet

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

4 Bank of England website record gilt holdings on a nominal basis. This definition of nominal used by the BoE differs to the National Accounts definition. Therefore nominal as defined by BoE would be defined as face (or redemption value) under National Accounts terminology.

## PSA10 Public sector transactions by sub-sector and economic category

£ million

	2019/20								
	General government				PS Pensions	BoE <sup>1</sup>	PSEX	PSBanks <sup>2</sup>	PS
	CG	LG	GG	PC					
<b>Current income</b>									
Taxes on income and wealth	253,514		253,514	-47		-11	253,456	-1,404	252,052
Taxes on production	283,327	1,098	284,425				284,425		284,425
Other current taxes	15,095	35,204	50,299				50,299		50,299
Taxes on capital	5,150		5,150				5,150		5,150
Compulsory social contributions	144,982		144,982				144,982		144,982
Gross operating surplus	30,021	14,625	44,646	11,541	597	173	56,957	19,153	76,110
Interest and dividends from private sector and RoW	5,276	695	5,971	365	18,350	0	24,686	8,429	33,115
Interest and dividends (net) from public sector	12,844	-2,254	10,590	-1,550		-7,182	1,858	-1,858	0
Rent and other current transfers	5,833	505	6,338	0			6,338	-2,520	3,818
<b>Total current receipts</b>	<b>756,042</b>	<b>49,873</b>	<b>805,915</b>	<b>10,309</b>	<b>18,947</b>	<b>-7,020</b>	<b>828,151</b>	<b>21,800</b>	<b>849,951</b>
<b>Current expenditure</b>									
Current expenditure on goods and services	299,556	130,862	430,418				430,418		430,418
Subsidies	21,872	3,767	25,639				25,639		25,639
Net social benefits	215,960	26,110	242,070		-19,033		223,037		223,037
Net current grants abroad	8,362	0	8,362				8,362		8,362
Current grants (net) within general government	114,649	-114,649							
Other current grants	17,889	111	18,000				18,000	0	18,000
VAT and GNI based EU contributions	11,552		11,552				11,552		11,552
Interest and dividends paid to private sector and RoW	48,114	607	48,721	198	17,069	-11,367	54,621	12,006	66,627
Adjustment for the change in pension entitlements					19,200		19,200		19,200
<b>Total current expenditure</b>	<b>737,954</b>	<b>46,808</b>	<b>784,762</b>	<b>198</b>	<b>17,236</b>	<b>-11,367</b>	<b>790,829</b>	<b>12,006</b>	<b>802,835</b>
Saving, gross plus capital taxes	18,088	3,065	21,153	10,111	1,711	4,347	37,322	9,794	47,116
Depreciation	30,021	14,625	44,646	6,638	4	45	51,333	1,136	52,469
<b>Current budget deficit</b>	<b>11,933</b>	<b>11,560</b>	<b>23,493</b>	<b>-3,473</b>	<b>-1,707</b>	<b>-4,302</b>	<b>14,011</b>	<b>-8,658</b>	<b>5,353</b>
<b>Net investment</b>									
Gross fixed capital formation	39,065	20,687	59,752	10,393	-398	45	69,792	1,087	70,879
less Depreciation	-30,021	-14,625	-44,646	-6,638	-4	-45	-51,333	-1,136	-52,469
Increase in inventories and valuables	-108	0	-108	47			-61		-61
Capital grants (net) within public sector	12,448	-11,390	1,058	-1,058			0	0	
Capital grants to private sector	24,666	2,164	26,830	0	1,293		28,123	0	28,123
Capital grants from private sector	-1,734	-1,669	-3,403	-52			-3,455	0	-3,455
<b>Total net investment</b>	<b>44,316</b>	<b>-4,833</b>	<b>39,483</b>	<b>2,692</b>	<b>891</b>	<b>0</b>	<b>43,066</b>	<b>-49</b>	<b>43,017</b>
<b>Net borrowing</b>	<b>56,249</b>	<b>6,727</b>	<b>62,976</b>	<b>-781</b>	<b>-816</b>	<b>-4,302</b>	<b>57,077</b>	<b>-8,707</b>	<b>48,370</b>
<i>Financial transactions determining net cash requirement</i>									
Net lending to private sector and RoW	5,854	3,922	9,776	-145	-4		9,627	14,772	24,399
Net acquisition of company securities	-482	-1,410	-1,892	1,947	19,777	246	20,078	2,585	22,663
Accounts receivable/payable	6,059	-13,607	-7,548	552	397	-6	-6,605	85	-6,520
Adjustment for interest on gilts	-5,629	0	-5,629	0	0	0	-5,629	0	-5,629
Other financial transactions	-14,066	7,505	-6,561	-123	-19,354	-31,277	-57,315	8,394	-48,921
<b>Net cash requirement</b>	<b>47,985</b>	<b>3,137</b>	<b>51,122</b>	<b>1,450</b>	<b>0</b>	<b>-35,339</b>	<b>17,233</b>	<b>17,129</b>	<b>34,362</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

4 Includes BoE Asset Purchase Facility (APF) &amp; Special Liquidity Scheme (SLS)

5 Pub-Sec EX = Public sector excluding the banking groups

6 PSBGs = Public Sector Banking Groups

# 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
2012/13	1 969 982	10 039	501 986	937 636	85 230	–	157	342 910	–	2 527	89 497
2013/14	2 077 311	9 411	503 581	1 037 205	82 998	–	164	350 676	5	1 245	92 026
2014/15	2 175 898	9 446	520 345	1 100 880	87 413	–	156	359 573	30	2 323	95 732
2015/16	2 251 526	9 912	525 584	1 145 509	89 812	–	151	382 638	41	2 994	94 885
2016/17	2 311 389	11 042	672 012	1 135 640	96 357	–	150	301 413	41	1 794	92 940
2017/18	2 361 686	10 477	745 921	1 149 225	54 247	–	154	317 428	33	1 384	82 817
2018/19	2 422 710	10 735	749 305	1 195 079	50 618	–	155	328 017	25	1 174	87 602
2019/20	2 533 210	11 190	775 938	1 215 802	47 287	–	159	389 772	17	1 139	91 906
2016 Q4	2 284 897	11 074	619 723	1 164 718	91 600	–	149	303 808	41	1 754	92 030
2017 Q1	2 311 389	11 042	672 012	1 135 640	96 357	–	150	301 413	41	1 794	92 940
Q2	2 348 068	10 865	684 115	1 154 511	97 742	–	152	305 175	39	1 730	93 739
Q3	2 374 423	10 702	705 742	1 155 605	99 263	–	153	309 259	37	1 846	91 816
Q4	2 355 859	10 681	735 538	1 160 607	52 987	–	154	313 344	35	1 473	81 040
2018 Q1	2 361 686	10 477	745 921	1 149 225	54 247	–	154	317 428	33	1 384	82 817
Q2	2 393 982	10 848	756 742	1 171 243	52 909	–	154	314 348	31	1 336	86 371
Q3	2 405 568	10 842	764 060	1 178 070	48 314	–	154	318 904	29	1 286	83 909
Q4	2 432 268	11 102	757 621	1 196 363	56 847	–	154	323 461	27	1 264	85 429
2019 Q1	2 422 710	10 735	749 305	1 195 079	50 618	–	155	328 017	25	1 174	87 602
Q2	2 485 505	11 104	762 647	1 210 487	44 788	–	156	366 161	23	1 088	89 051
Q3	2 489 402	11 232	759 070	1 215 810	41 110	–	157	374 032	21	1 061	86 909
Q4	2 535 987	10 680	756 394	1 244 598	52 778	–	158	381 902	19	1 008	88 450
2020 Q1	2 533 210	11 190	775 938	1 215 802	47 287	–	159	389 772	17	1 139	91 906
Q2	2 771 459	11 361	968 821	1 243 845	66 024	–	160	382 966	15	1 095	97 172
Q3	2 858 857	11 116	1 053 180	1 253 861	59 701	–	161	387 042	13	1 092	92 691

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
2012/13	766 759	19 996	114 671	73 097	134 646	276 399	699	254	36 072	–	5 338	105 587	1 203 223
2013/14	792 476	16 684	115 823	76 771	136 754	305 397	678	289	28 723	–	542	110 815	1 284 835
2014/15	813 026	16 915	98 806	92 542	138 351	332 565	664	357	18 272	–	–1 873	116 427	1 362 872
2015/16	808 117	15 776	92 201	105 530	131 573	323 111	647	357	26 170	–	–5 280	118 032	1 443 409
2016/17	884 433	18 895	106 799	129 887	191 365	367 909	671	951	–45 478	–	–11 412	124 846	1 426 956
2017/18	956 943	18 031	101 844	124 938	261 058	373 218	645	1 537	–45 800	–	–99	121 571	1 404 743
2018/19	992 235	20 308	115 361	126 765	256 887	393 921	641	2 229	–53 436	–	–153	129 712	1 430 475
2019/20	1 009 903	24 341	108 094	144 669	257 005	382 058	626	2 224	–23 163	–	–1 490	115 539	1 523 307
2016 Q4	845 633	18 258	108 682	124 026	155 745	357 784	664	803	–27 566	–	–12 146	119 383	1 439 264
2017 Q1	884 433	18 895	106 799	129 887	191 365	367 909	671	951	–45 478	–	–11 412	124 846	1 426 956
Q2	891 290	18 578	103 331	131 533	199 473	369 167	672	1 098	–45 559	–	–9 259	122 256	1 456 778
Q3	912 224	18 307	104 806	127 154	217 487	372 534	665	1 244	–45 639	–	–5 241	120 907	1 462 199
Q4	941 961	18 048	119 548	125 392	233 751	374 519	646	1 391	–45 720	–	–3 834	118 220	1 413 898
2018 Q1	956 943	18 031	101 844	124 938	261 058	373 218	645	1 537	–45 800	–	–99	121 571	1 404 743
Q2	972 721	18 579	108 689	133 984	261 011	376 758	646	1 710	–47 709	–	–1 412	120 465	1 421 261
Q3	985 511	18 964	116 860	132 685	264 139	382 534	642	1 883	–49 618	–	–1 346	118 768	1 420 057
Q4	978 294	20 427	119 096	130 133	256 921	385 671	643	2 056	–51 527	–	–1 936	116 810	1 453 974
2019 Q1	992 235	20 308	115 361	126 765	256 887	393 921	641	2 229	–53 436	–	–1 490	115 539	1 430 475
Q2	995 132	22 183	114 320	133 909	257 380	391 597	644	2 228	–45 868	–	–1 680	120 419	1 490 373
Q3	999 148	23 404	108 581	136 373	258 307	390 836	631	2 227	–38 300	–	–2 284	119 373	1 490 254
Q4	1 010 097	22 382	124 808	131 314	253 964	392 882	619	2 225	–30 731	–	815	111 819	1 525 890
2020 Q1	1 009 903	24 341	108 094	144 669	257 005	382 058	626	2 224	–23 163	–	–1 490	115 539	1 523 307
Q2	1 104 805	25 601	146 361	173 384	247 176	390 193	650	2 225	–25 883	–	–2 666	147 764	1 666 654
Q3	1 098 557	25 595	162 820	164 905	230 047	396 413	665	2 226	–28 604	–	–1 415	145 905	1 760 300

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 3 Data are consistent with the public sector finances release published on 22 December 2020 and government deficit and debt data published on 21 January 2021.

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
2007/08	428 010	-28 089	399 921	107 094	-2 105	4 839	509 749
2008/09	533 723	13 453	547 176	158 468	-507	3 468	708 605
2009/10	658 907	-9 573	649 334	163 347	18 085	3 584	834 350
2010/11	785 771	-31 969	753 802	165 656	17 983	3 292	940 733
2011/12	904 578	-18 957	885 621	167 802	16 639	6 008	1 076 070
2012/13	1 015 294	-34 949	980 345	171 718	45 062	6 098	1 203 223
2013/14	1 103 327	-44 340	1 058 987	174 824	45 522	5 502	1 284 835
2014/15	1 179 696	-57 668	1 122 028	184 962	47 260	8 622	1 362 872
2015/16	1 248 918	-49 841	1 199 077	185 990	50 450	7 892	1 443 409
2016/17	1 265 750	-111 444	1 154 306	191 375	67 694	13 581	1 426 956
2017/18	1 304 048	-105 600	1 198 448	123 652	68 411	14 232	1 404 743
2018/19	1 333 653	-112 187	1 221 466	120 598	71 279	17 132	1 430 475
2019/20	1 390 179	-90 758	1 299 421	122 379	81 297	20 210	1 523 307
2009 Q3	591 433	-12 696	578 737	159 604	15 392	3 584	757 317
Q4	661 582	-9 722	651 860	160 902	18 139	3 584	834 485
2010 Q1	658 907	-9 573	649 334	163 347	18 085	3 584	834 350
Q2	705 894	-34 269	671 625	163 095	18 578	3 292	856 590
Q3	713 433	-33 893	679 540	163 618	18 079	3 292	864 529
Q4	773 675	-31 472	742 203	163 889	18 408	3 292	927 792
2011 Q1	785 771	-31 969	753 802	165 656	17 983	3 292	940 733
Q2	832 064	-27 202	804 862	165 550	18 060	6 008	994 480
Q3	869 449	-27 742	841 707	166 426	16 798	6 008	1 030 939
Q4	911 008	-25 091	885 917	166 633	17 315	6 008	1 075 873
2012 Q1	904 578	-18 957	885 621	167 802	16 639	6 008	1 076 070
Q2	956 772	-32 854	923 918	169 289	37 050	6 098	1 136 355
Q3	966 641	-35 210	931 431	171 071	39 555	6 098	1 148 155
Q4	999 930	-33 947	965 983	172 298	45 247	6 098	1 189 626
2013 Q1	1 015 294	-34 949	980 345	171 718	45 062	6 098	1 203 223
Q2	1 050 808	-47 202	1 003 606	172 068	46 057	5 502	1 227 233
Q3	1 060 273	-45 071	1 015 202	172 738	43 515	5 502	1 236 957
Q4	1 089 850	-38 932	1 050 918	173 414	46 052	5 502	1 275 886
2014 Q1	1 103 327	-44 340	1 058 987	174 824	45 522	5 502	1 284 835
Q2	1 143 512	-62 768	1 080 744	179 331	46 370	8 622	1 315 067
Q3	1 151 748	-60 994	1 090 754	180 447	44 923	8 622	1 324 746
Q4	1 180 525	-55 634	1 124 891	182 612	47 455	8 622	1 363 580
2015 Q1	1 179 696	-57 668	1 122 028	184 962	47 260	8 622	1 362 872
Q2	1 207 302	-53 210	1 154 092	184 883	47 781	9 675	1 396 431
Q3	1 225 239	-54 975	1 170 264	185 230	48 520	9 581	1 413 595
Q4	1 257 418	-52 012	1 205 406	185 025	50 720	9 486	1 450 637
2016 Q1	1 248 918	-49 841	1 199 077	185 990	50 450	7 892	1 443 409
Q2	1 267 006	-117 865	1 149 141	187 502	51 149	10 800	1 398 592
Q3	1 267 870	-117 844	1 150 026	188 780	56 960	12 205	1 407 971
Q4	1 286 415	-113 712	1 172 703	189 382	63 566	13 613	1 439 264
2017 Q1	1 265 750	-111 444	1 154 306	191 375	67 694	13 581	1 426 956
Q2	1 292 238	-110 880	1 181 358	193 360	66 647	15 413	1 456 778
Q3	1 295 887	-111 100	1 184 787	193 762	67 839	15 811	1 462 199
Q4	1 312 978	-107 256	1 205 722	123 817	68 156	16 203	1 413 898
2018 Q1	1 304 048	-105 600	1 198 448	123 652	68 411	14 232	1 404 743
Q2	1 325 890	-115 044	1 210 846	122 236	70 764	17 415	1 421 261
Q3	1 327 211	-114 709	1 212 502	118 920	70 406	18 229	1 420 057
Q4	1 353 568	-109 899	1 243 669	119 893	71 366	19 046	1 453 974
2019 Q1	1 333 653	-112 187	1 221 466	120 598	71 279	17 132	1 430 475
Q2	1 370 364	-94 329	1 276 035	121 124	72 561	20 653	1 490 373
Q3	1 366 172	-93 799	1 272 373	121 852	74 582	21 447	1 490 254
Q4	1 395 889	-89 385	1 306 504	122 209	74 937	22 240	1 525 890
2020 Q1	1 390 179	-90 758	1 299 421	122 379	81 297	20 210	1 523 307
Q2	1 501 246	-101 151	1 400 095	121 544	121 580	23 435	1 666 654
Q3	1 561 324	-101 881	1 459 443	121 351	155 669	23 837	1 760 300

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

1 Data are consistent with the public sector finances release published on 22 December 2020 and government deficit and debt data published on 21 January 2021.

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

£ million

	Liabilities								Assets						Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>
	plus								less						
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing rights liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Life insurance and annuity entitlements (AF.62)	Pension entitlements (AF.63) <sup>1</sup>	Other receivables (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>		
1	2	3	4	5	6	7	8	9	10	11	12				
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF	
2009/10	995 321	10 155	335 542	-	3 320	53 509	107 160	246 630	807	87	63 666	118 534	26 613	834 350	
2010/11	1 138 602	9 985	306 596	-	2 880	51 315	134 335	254 787	696	121	38 224	106 352	34 130	940 733	
2011/12	1 234 995	9 806	334 339	-	3 124	48 463	133 109	245 465	658	197	44 951	99 911	30 366	1 076 070	
2012/13	1 341 274	10 039	342 910	-	2 527	89 497	134 646	276 399	699	254	36 072	105 587	29 367	1 203 223	
2013/14	1 441 076	9 411	350 676	5	1 245	92 026	136 754	305 397	678	289	28 723	110 815	26 948	1 284 835	
2014/15	1 526 076	9 446	359 573	30	2 323	95 732	138 351	332 565	664	357	18 272	116 427	23 672	1 362 872	
2015/16	1 574 591	9 912	382 638	41	2 994	94 885	131 573	323 111	647	357	26 170	118 032	21 762	1 443 409	
2016/17	1 692 339	11 042	301 413	41	1 794	92 940	191 365	367 909	671	951	-45 478	124 846	32 349	1 426 956	
2017/18	1 741 957	10 477	317 428	33	1 384	82 817	261 058	373 218	645	1 537	-45 800	121 571	37 124	1 404 743	
2018/19	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 921	641	2 229	-53 436	129 712	32 570	1 430 475	
2019/20	1 798 194	11 190	389 772	17	1 139	91 906	257 005	382 058	626	2 224	-23 163	115 539	34 622	1 523 307	
2017 Q4	1 723 640	10 681	313 344	35	1 473	81 040	233 751	374 519	646	1 391	-45 720	118 220	33 508	1 413 898	
2018 Q1	1 741 957	10 477	317 428	33	1 384	82 817	261 058	373 218	645	1 537	-45 800	121 571	37 124	1 404 743	
Q2	1 753 805	10 848	314 348	31	1 336	86 371	261 011	376 758	646	1 710	-47 709	120 465	32 597	1 421 261	
Q3	1 754 267	10 842	318 904	29	1 286	83 909	264 139	382 534	642	1 883	-49 618	118 768	30 832	1 420 057	
Q4	1 773 983	11 102	323 461	27	1 264	85 429	256 921	385 671	643	2 056	-51 527	116 810	30 718	1 453 974	
2019 Q1	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 921	641	2 229	-53 436	129 712	32 570	1 430 475	
Q2	1 780 001	11 104	366 161	23	1 088	89 051	257 380	391 597	644	2 228	-45 868	120 419	30 655	1 490 373	
Q3	1 782 797	11 232	374 032	21	1 061	86 909	258 307	390 836	631	2 227	-38 300	119 373	32 724	1 490 254	
Q4	1 806 039	10 680	381 902	19	1 008	88 450	253 964	392 882	619	2 225	-30 731	111 819	31 430	1 525 890	
2020 Q1	1 798 194	11 190	389 772	17	1 139	91 906	257 005	382 058	626	2 224	-23 163	115 539	34 622	1 523 307	
Q2	1 973 503	11 361	382 966	15	1 095	97 172	247 176	390 193	650	2 225	-25 883	147 764	37 333	1 666 654	
Q3	2 055 857	11 116	387 042	13	1 092	92 691	230 047	396 413	665	2 226	-28 604	145 905	40 859	1 760 300	
Q4	2 131 586	10 983	387 042	11	1 089	92 691	230 047	396 413	680	2 227	-31 611	145 905	40 859	1 838 882	
2019 Jan	1 747 843	10 811	324 980	26	1 174	86 153	258 215	388 421	641	2 229	-53 436	121 111	32 570	1 421 236	
Feb	1 749 943	10 750	326 498	25	1 174	86 877	259 469	391 171	641	2 229	-53 436	125 411	32 570	1 417 212	
Mar	1 765 446	10 735	328 017	25	1 174	87 602	256 887	393 921	641	2 229	-53 436	129 712	32 570	1 430 475	
Apr	1 760 915	10 794	340 732	24	1 088	88 085	255 686	393 146	644	2 228	-45 868	126 614	30 655	1 438 533	
May	1 768 641	11 097	353 446	23	1 088	88 568	254 776	392 372	644	2 228	-45 868	123 517	30 655	1 464 539	
Jun	1 780 001	11 104	366 161	23	1 088	89 051	257 380	391 597	644	2 228	-45 868	120 419	30 655	1 490 373	
Jul	1 767 958	11 517	368 785	22	1 061	88 337	258 452	391 343	631	2 227	-38 300	120 070	32 724	1 470 533	
Aug	1 771 390	11 387	371 408	21	1 061	87 622	259 058	391 090	631	2 227	-38 300	119 722	32 724	1 475 737	
Sep	1 782 797	11 232	374 032	21	1 061	86 909	258 307	390 836	631	2 227	-38 300	119 373	32 724	1 490 254	
Oct	1 790 154	10 787	376 655	20	1 008	87 423	258 932	391 518	619	2 225	-30 731	116 855	31 430	1 495 199	
Nov	1 796 827	10 794	379 279	19	1 008	87 936	257 882	392 200	619	2 225	-30 731	114 337	31 430	1 507 901	
Dec	1 806 039	10 680	381 902	19	1 008	88 450	253 964	392 882	619	2 225	-30 731	111 819	31 430	1 525 890	
2020 Jan	1 786 021	10 631	384 525	18	1 139	89 601	254 843	389 274	626	2 224	-23 163	113 059	34 622	1 500 450	
Feb	1 784 039	10 803	387 149	17	1 139	90 753	255 726	385 666	626	2 224	-23 163	114 299	34 622	1 503 900	
Mar	1 798 194	11 190	389 772	17	1 139	91 906	257 005	382 058	626	2 224	-23 163	115 539	34 622	1 523 307	
Apr	1 867 302	11 068	387 503	16	1 095	93 661	260 665	384 770	650	2 225	-25 883	126 281	37 333	1 574 604	
May	1 937 585	11 282	385 235	15	1 095	95 416	259 786	387 481	650	2 225	-25 883	137 022	37 333	1 632 014	
Jun	1 973 503	11 361	382 966	15	1 095	97 172	247 176	390 193	650	2 225	-25 883	147 764	37 333	1 666 654	
Jul	1 994 538	10 900	384 325	14	1 092	95 678	235 592	392 266	665	2 226	-28 604	147 144	40 859	1 696 399	
Aug	2 023 717	10 805	385 683	13	1 092	94 183	231 125	394 340	665	2 226	-28 604	146 525	40 859	1 728 357	
Sep	2 055 857	11 116	387 042	13	1 092	92 691	230 047	396 413	665	2 226	-28 604	145 905	40 859	1 760 300	
Oct	2 074 347	11 018	387 042	12	1 089	92 691	230 047	396 413	680	2 227	-31 611	145 905	40 859	1 781 679	
Nov	2 099 801	10 851	387 042	11	1 089	92 691	230 047	396 413	680	2 227	-31 611	145 905	40 859	1 806 965	
Dec	2 131 586	10 983	387 042	11	1 089	92 691	230 047	396 413	680	2 227	-31 611	145 905	40 859	1 838 882	
2021 Jan	2 114 555	10 644	387 042	10	1 086	92 691	230 047	396 413	695	2 228	-34 934	145 905	40 859	1 824 815	

Relationship between columns: 12 = 1+2+3+4+5+6-7-8-9-10-11-12

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 19 February 2021.

5 PSNFL ex is constrained for the period up to September 2020 to be consistent with quarterly figures based on data in the monthly public sector finances on 22 December 2020 and government deficit and debt data published on 21 January 2021.

# 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 <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5I1	-IL6B	-ANNX
2018	0	0	0	0	0	0	0	0	0	0
2019	108	0	108	0	0	108	0	108	0	108
2020	-7,748	-1,303	-9,051	0	0	-9,051	-1	-9,052	0	-9,052
2019 Q1	0	0	0	0	0	0	0	0	0	0
2019 Q2	36	0	36	0	0	36	0	36	0	36
2019 Q3	36	0	36	0	0	36	0	36	0	36
2019 Q4	36	0	36	0	0	36	0	36	0	36
2020 Q1	-51	0	-51	0	0	-51	0	-51	0	-51
2020 Q2	1,146	-600	546	0	0	546	0	546	0	546
2020 Q3	1,615	-588	1,027	0	0	1,027	0	1,027	0	1,027
2020 Q4	-10,458	-115	-10,573	0	0	-10,573	-1	-10,574	0	-10,574
2019 Mar	0	0	0	0	0	0	0	0	0	0
2019 Apr	12	0	12	0	0	12	0	12	0	12
2019 May	12	0	12	0	0	12	0	12	0	12
2019 Jun	12	0	12	0	0	12	0	12	0	12
2019 Jul	12	0	12	0	0	12	0	12	0	12
2019 Aug	12	0	12	0	0	12	0	12	0	12
2019 Sep	12	0	12	0	0	12	0	12	0	12
2019 Oct	12	0	12	0	0	12	0	12	0	12
2019 Nov	12	0	12	0	0	12	0	12	0	12
2019 Dec	12	0	12	0	0	12	0	12	0	12
2020 Jan	12	0	12	0	0	12	0	12	0	12
2020 Feb	12	0	12	0	0	12	0	12	0	12
2020 Mar	-75	0	-75	0	0	-75	0	-75	0	-75
2020 Apr	334	-300	34	0	0	34	0	34	0	34
2020 May	399	0	399	0	0	399	0	399	0	399
2020 Jun	413	-300	113	0	0	113	0	113	0	113
2020 Jul	88	-304	-216	0	0	-216	0	-216	0	-216
2020 Aug	1,207	0	1,207	0	0	1,207	0	1,207	0	1,207
2020 Sep	320	-284	36	0	0	36	0	36	0	36
2020 Oct	-1,281	-135	-1,416	0	0	-1,416	0	-1,416	0	-1,416
2020 Nov	-1,505	-388	-1,893	0	0	-1,893	0	-1,893	0	-1,893
2020 Dec	-7,672	408	-7,264	0	0	-7,264	-1	-7,265	0	-7,265

## Notes:

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