

Statistical bulletin

# Public sector finances, UK: July 2020

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



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# 1 . Other pages in this release

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

- [Challenges of measuring the effects of the coronavirus pandemic on tax receipts](#)
- [Recent and upcoming changes to public sector finance statistics](#)

# 2 . Main points

- Debt (public sector net debt excluding public sector banks, PSND ex) has exceeded £2 trillion for the first time; at the end of July 2020, debt was £2,004.0 billion, £227.6 billion more than at the same point last year.
- Debt at the end of July 2020 was 100.5% of gross domestic product (GDP), an increase of 20.4 percentage points compared with the same point last year and the first time it has been above 100% since the financial year ending (FYE) March 1961; our monthly GDP estimates for recent periods are based on official projections and are subject to revision.
- Borrowing (public sector net borrowing excluding public sector banks, PSNB ex) in July 2020 is estimated to have been £26.7 billion, £28.3 billion more than in July 2019 and the fourth highest borrowing in any month on record (records began in 1993).
- Self-assessed Income Tax receipts were £4.8 billion in July 2020, £4.5 billion less than in July 2019, because of the government's deferral policy; in the light of this 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.
- Borrowing in the first four months of this financial year (April to July 2020) is estimated to have been £150.5 billion, £128.4 billion more than in the same period last year and the highest borrowing in any April to July period on record (records began in 1993), with each of the months from April to July being records.
- Borrowing estimates are subject to greater than usual uncertainty; borrowing in June 2020 was revised down by £6.0 billion to £29.5 billion, largely because of stronger than previously estimated tax receipts and National Insurance contributions.
- Tax receipts recorded on a national accounts (or accruals) basis are partially based on official forecast data; this month, we have updated our tax estimates to reflect the latest official expectations set out in the Office for Budget Responsibility's (OBR's) July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020.
- Central government net cash requirement (excluding UK Asset Resolution Ltd, Network Rail and the Covid Corporate Financing Facility) in July 2020 was £25.5 billion, £33.6 billion more than in July 2019 and the highest cash requirement in any July on record (records began in 1984).
- Central government net cash requirement in the current financial year-to-date (April to July 2020) was £199.5 billion, £187.2 billion more than in the same period last year and the highest cash requirement in any April to July period on record (records began in 1984).

## **3 . September 2020 publication date**

Each September, we take the opportunity to introduce methodology and data changes to public sector finance statistics. These changes can affect estimates of our headline measures of public sector net borrowing excluding public sector banks (PSNB ex), public sector net debt excluding public sector banks (PSND ex) and public sector net financial liabilities excluding public sector banks (PSNFL ex).

Because of the additional quality assurance required in publishing these changes and reflecting the additional pressures faced in compiling the monthly dataset during these unprecedented times, Public sector finances, UK: August 2020, will be released on Friday 25 September 2020, rather than on Tuesday 22 September 2020 as previously announced. Our release calendar was updated in July to reflect this announcement.

[Section 10](#) of this bulletin lists the methodology and data changes to be introduced in our next public sector finances statistical bulletin and presents their expected impact on PSNB ex.

Our regular article [Recent and upcoming changes to public sector finance statistics](#) has been updated to include further details of these changes and their estimated impact on further fiscal aggregates.

## **4 . The impact of the coronavirus on the public finances**

The coronavirus (COVID-19) pandemic has had an unprecedented impact on borrowing. Provisional estimates indicate that the £150.5 billion borrowed in the first four months of the current financial year (April to July 2020) was almost three times the £56.6 billion borrowed in the whole of the latest full financial year (April 2019 to March 2020).

These estimates of borrowing on an accrued (or national accounts) basis depend partly on tax receipt forecasts for future months and currently reflect [the latest expectations published by the Office For Budget Responsibility \(OBR\)](#).

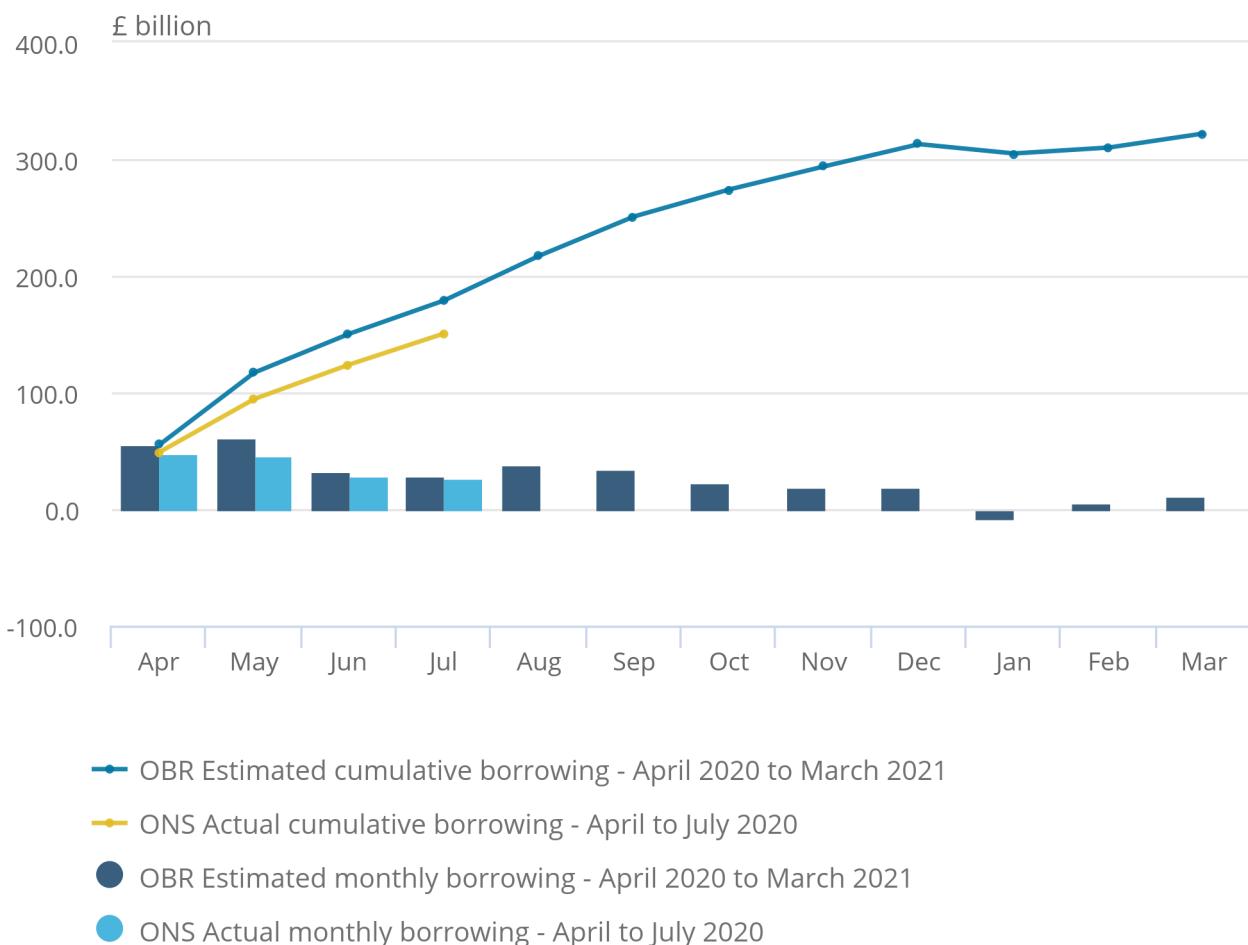
Figures published in the OBR's [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020 \(XLS, 121KB\)](#) suggest that borrowing in the current financial year (April 2020 to March 2021) could reach £322.0 billion, around six times the amount borrowed in the financial year ending (FYE) March 2020.

**Figure 1: Figures published by the Office for Budget Responsibility<sup>1</sup> suggest borrowing could increase to £322.0 billion for the financial year ending March 2021**

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to July 2020) compared with official borrowing estimates for the financial year ending March 2021 (April 2020 to March 2021)

**Figure 1: Figures published by the Office for Budget Responsibility<sup>1</sup> suggest borrowing could increase to £322.0 billion for the financial year ending March 2021**

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to July 2020) compared with official borrowing estimates for the financial year ending March 2021 (April 2020 to March 2021)



Source: Office for National Statistics – Public Sector Finances

**Notes:**

1. This chart uses the OBR July 2020 Fiscal sustainability report central scenario monthly profiles - published 14 July 2020.

The extra funding required to support the government's coronavirus relief schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) has pushed public net debt at the end of July 2020 to 100.5% of GDP, the highest debt ratio since FYE March 1961.

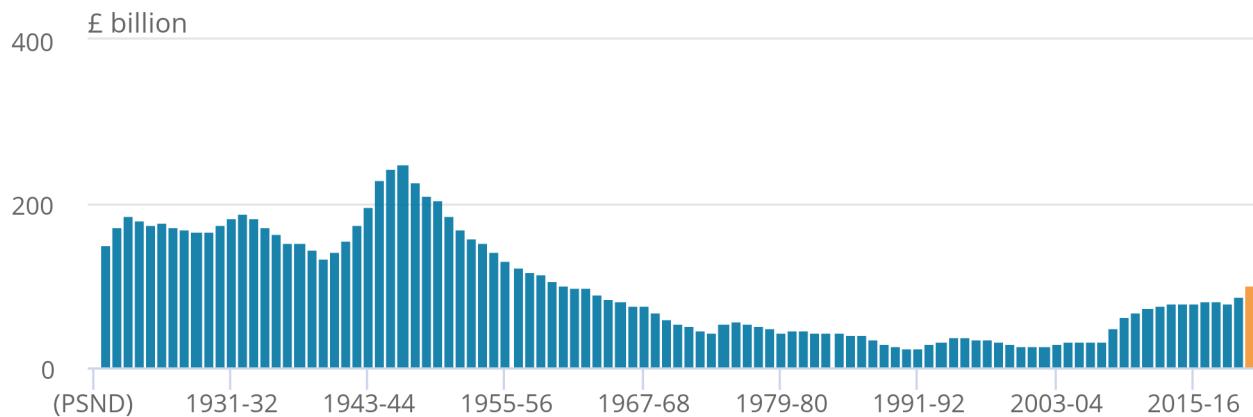
**Figure 2: Debt expressed as a percentage of GDP has reached levels last seen in the early 1960s**

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to July 2020

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

Debt at the end  
£2,004.0 billion,  
100.5% of GDP

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to July  
2020



Source: Office for National Statistics – Public Sector Finances

Notes:

1. This chart uses historical data published in the [Public finances databank 2020 to 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 (on a national accounts basis), borrowing and GDP in particular are subject to greater than usual uncertainty. Given this uncertainty and consistent with our approach in recent months, we place a greater emphasis than usual on our leading cash measure, the central government net cash requirement (CGNCR), the amount of cash needed immediately for the UK Government to meet its obligations.

## 5 . Government measures to address the impact of the coronavirus pandemic

The coronavirus (COVID-19) pandemic continues to have a significant impact on the UK public sector finances. These effects arise from both the introduction of public health measures and from new government policies to support businesses and individuals. This section outlines the policies currently reflected in the public sector finance statistics and those that we are currently considering. It is not an exhaustive list and does not cover the many other initiatives the government is currently undertaking to combat the coronavirus pandemic. Many of these schemes, including the [Plan for Jobs](#) recently announced by the Chancellor, are reflected within normal government expenditure categories.

Our article [Challenges of measuring the effects of the coronavirus pandemic on tax receipts](#) explains how we are currently working with HM Treasury and HM Revenue and Customs (HMRC) to address the challenges of measuring the effects of the coronavirus pandemic on tax receipts.

This month we have updated our expectations of tax receipts to reflect those published in the Office for Budget Responsibility's (OBR's) [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020 \(XLS, 121KB\)](#).

## Effects of the coronavirus pandemic currently recorded in the public finances

[Temporary increase to Stamp Duty Land Tax nil rate band for residential properties](#) – on 8 July 2020, the government announced temporary increases to the Stamp Duty Land Tax nil rate bands for residential property. The new rules increase the nil rate band from £125,000 to £500,000. Stamp duties are recorded as central government receipts and so any increase or decrease will have a direct impact on our headline public sector net borrowing (PSNB) measures.

[Self Employment Income Support Scheme \(SEISS\)](#) – in May 2020, we recorded SEISS for the first time. As a subsidy paid by central government, these provisional estimates of SEISS have substantially increased central government expenditure between May and July 2020 and so increased our headline PSNB measures.

[Transport for London \(TfL\) extraordinary funding and financing](#) – in May 2020 we recorded the [package of grants and loans made by central government to TfL](#) for the first time. These payments are recorded as subsidies from central government (CG) to the public corporations sector and have no impact at the public sector level on net borrowing.

[Coronavirus Job Retention Scheme](#) (CJRS) – in April 2020, we recorded the CJRS for the first time. As a subsidy paid by CG, these provisional estimates of CJRS have substantially increased CG expenditure between March and July 2020 and so increased our headline PSNB measures. CJRS expenditure recorded on an accrued (or national accounts) basis remains provisional and may be revised over time. Payments for the period March to June 2020 are now based on HMRC estimates, using payments data up to early August, while those for July 2020 are based on OBR projections.

Reflecting the impact of the coronavirus in tax data – tax receipts recorded on a national accounts (or accruals) basis are partially based on official forecast data. In August 2020, we updated our tax estimates to reflect the latest official expectations set out in the OBR's [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020](#).

Reflecting the impact of the coronavirus in GDP estimates – [estimates of gross domestic product \(GDP\) used to present debt and other headline measures](#) in the most recent months are based on official projections. Currently, data up to and including Quarter 2 (Apr to June) 2020 are based on published Office for National Statistics (ONS) estimates, while data for the subsequent three quarters of the financial year ending (FY) March 2021 are based on expectations published in the OBR's [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020](#). These data do not represent official forecasts but are the latest published official estimates of the impact of the coronavirus on future GDP.

[Covid Corporate Financing Facility Fund](#) (CCFF) – in April 2020, we updated our presentation of debt to reflect the treatment of the CCFF for the first time. The CCFF has no impact on the headline public sector net debt (PSND) measures; this provisional treatment of the CCFF may be revised once official statistical guidance has been published.

[Term Funding Scheme additional incentives for Small and Medium-sized Enterprises](#) (TFSME) – in April 2020, we recorded the Bank of England's (BoE) TFSME for the first time. These loans increase the BoE's contribution to PSND, since the assets on which they are secured are not liquid.

## Effects of the coronavirus pandemic not yet recorded in the public finances

[Temporary reduction of VAT rate in certain sectors](#) – on 8 July 2020, the government announced that it would introduce a temporary 5% reduced rate of Value Added Tax (VAT) for certain supplies of hospitality, hotel and holiday accommodation, and admissions to certain attractions. This cut in the VAT rate from the standard rate of 20% will have effect from 15 July 2020 to 12 January 2021. This policy change was not included in the [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020](#). We will work to estimate its impact on future VAT receipts and include them at the earliest opportunity.

[Coronavirus Business Interruption Loan Scheme](#) (CBILS) and the [Coronavirus Large Business Interruption Loan Scheme \(CLBILS\)](#) are loan guarantee schemes created by the government to support UK businesses that are losing revenue and seeing their cashflow disrupted as a result of the coronavirus. Using internationally agreed guidance, we have carried out a formal assessment of these schemes and concluded that the guarantees should be recorded as standardised in nature.

This means that an estimate of expected calls would be made and recorded as a liability for government from inception. Such provisions are not included in the scope of public sector net debt (PSND), which will not be affected until the actual calls lead to government cash spending. However, it will increase the wider public sector net financial liabilities (PSNFL) measure at the time of guarantee inception rather than in the periods when calls are made.

Alongside the creation of provisions, expenditure in the form of a capital transfer will be recorded at inception of the guarantees, reflecting the amounts likely to be called. As a result, public sector net borrowing (PSNB) will also increase in the months the guarantees were provided, rather than in the months calls are actually made.

This treatment means that the impact of guarantee extension on PSNB and the value of the provisions for expected calls recorded on the balance sheet will better reflect the government's financial position. We will work further to develop the methodology with the aim of implementing in the public sector finances later in the year.

[The Bounce Back Loan Scheme](#) (BBLS) is a loan guarantee scheme created by the government to support UK businesses that are losing revenue and seeing their cashflow disrupted as a result of the coronavirus. We have assessed the classification status of BBLS and determined it should be classified as a standardised guarantee, meaning the government's balance sheet will include a provision for calls under standardised guarantees liability, equivalent to the present value of the expected calls under the guarantees.

The classification is effective from 4 May 2020, the date BBLS was opened to applications. We will work further to develop the methodology with the aim of implementing in the public sector finances later in the year.

[Train Operating Companies \(TOCs\) under Emergency Measure Agreements \(EMAs\)](#) – in March 2020, the government announced emergency measures to ensure that rail services continued to operate in the context of the significantly reduced passenger numbers. Payments to TOCs under the EMAs are provisionally being recorded as subsidies paid by central government.

We have assessed the classification status of TOCs operating under EMAs and have concluded that they are subject to public sector control and have been classified to the public non-financial corporations subsector with effect from 1 April 2020, the date the EMAs came into force. We will work further to develop the methodology with the aim of implementing in the public sector finances later in the year.

The TOCs affected by this classification decision are: Avanti West Coast; c2c; Caledonian Sleeper; Chiltern Railways; Cross Country; East Midlands Railway; Govia Thameslink Railway; Greater Anglia; Great Western Railway; Scotrail; Southeastern; South Western Railway; TransPennine Express; and West Midlands Trains.

Our article [Recent and upcoming changes to public sector finance statistics](#) explains our provisional assessments of some of the largest coronavirus schemes.

## 6 . Borrowing in July 2020

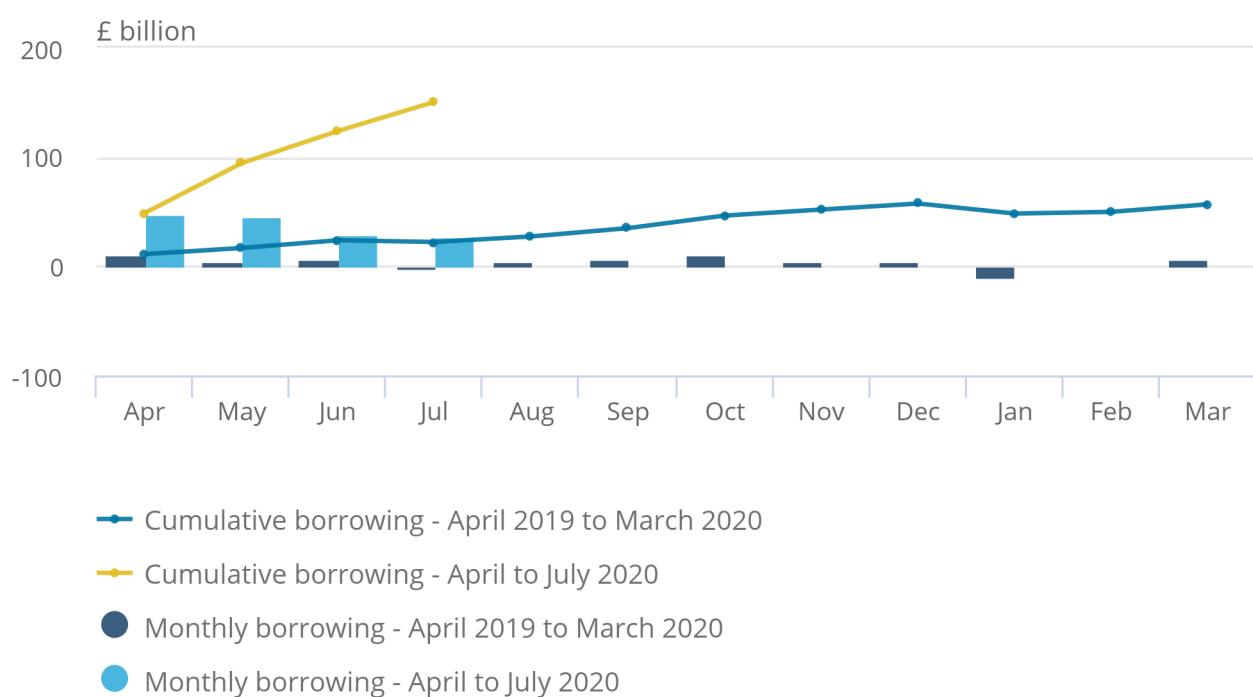
In July 2020, the public sector spent more money than it received in taxes and other income. Over this period, the public sector borrowed £26.7 billion, £28.3 billion more than it borrowed in July 2019. Borrowing in the month of July tends to be low because of the receipt of self-assessed Income Tax, however the substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies.

**Figure 3: Borrowing in the current financial year-to-date is substantially higher than in the same period last year**

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

**Figure 3: Borrowing in the current financial year-to-date is substantially higher than in the same period last year**

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



Source: Office for National Statistics – Public sector finances

Estimates of accrued receipts (on a national accounts basis), expenditure and borrowing for the latest month of every release contain some forecast data. The initial outturn estimates for the early months of the financial year also contain more forecast data than other months, as profiles of tax receipts, along with departmental and local government spending are still provisional. The degree of provisionality has been amplified by the uncertainty of the full impact of the coronavirus, meaning that the data for these months are even more prone to revision than other months and can be subject to sizeable revisions in later months.

Figure 4 summarises how each of the five sub-sectors (central government, local government, non-financial public corporations, public sector pensions and the Bank of England (BoE)) contribute to the overall growth in monthly borrowing in July 2020 and compares this with the equivalent measures in the same month a year earlier (July 2019).

**Figure 4: How each sector contributes to the growth in monthly borrowing**

Public sector net borrowing by sub-sector, UK, July 2020, compared with July 2019

UK	£ billion		
	<b>PSNBex</b>		
	Jul-19	Change	Jul-20
	-1.6	28.3	26.7
	=		
<b>CGNB</b>			
Jul-19	Change	Jul-20	
0.5	26.6	27.1	
=			
<b>CG Current Expenditure</b>			
Jul-19	Change	Jul-20	
63.4	14.3	77.6	
-			
<b>CG Receipts</b>			
Jul-19	Change	Jul-20	
67.9	-11.3	56.6	
+			
<b>CG Depreciation</b>			
Jul-19	Change	Jul-20	
2.4	0.1	2.5	
+			
<b>CG Net Investment</b>			
Jul-19	Change	Jul-20	
2.6	0.9	3.5	
<b>LGNB</b>			
Jul-19	Change	Jul-20	
-1.7	0.4	-1.3	
=			
<b>LG Current Expenditure</b>			
Jul-19	Change	Jul-20	
1.3	0.8	2.1	
-			
<b>LG Receipts</b>			
Jul-19	Change	Jul-20	
4.0	0.0	4.0	
+			
<b>LG Depreciation</b>			
Jul-19	Change	Jul-20	
1.1	0.1	1.1	
+			
<b>LG Net Investment</b>			
Jul-19	Change	Jul-20	
-0.1	-0.5	-0.5	
<b>Public Corporations<sup>4</sup> NB</b>			
Jul-19	Change	Jul-20	
-0.4	1.2	0.8	
=			
<b>PC<sup>4</sup> Current Expenditure</b>			
Jul-19	Change	Jul-20	
0.6	-0.4	0.2	
-			
<b>PC<sup>4</sup> Receipts</b>			
Jul-19	Change	Jul-20	
1.9	-1.6	0.3	
+			
<b>PC<sup>4</sup> Depreciation</b>			
Jul-19	Change	Jul-20	
0.6	0.0	0.6	
+			
<b>PC<sup>4</sup> Net Investment</b>			
Jul-19	Change	Jul-20	
0.3	0.0	0.3	
<b>CG Receipts</b>			
Of Which:	Jul-19	Change	Jul-20
Taxes on production	24.4	-5.2	19.3
Of Which:			
VAT	13.3	-3.5	9.8
Fuel Duty	2.3	-0.4	1.8
Alcohol	1.0	-0.2	0.8
Tobacco	0.9	-0.2	0.7
Stamp Duty (L&P)	1.2	-0.4	0.8
Taxes on I&W	26.6	-7.0	19.6
Of Which:			
Income Tax	22.0	-5.6	16.3
o/w Self Assessment	9.3	-4.5	4.8
Corporation Tax	4.8	-1.4	3.3
Other Taxes	1.5	0.0	1.5
Total Taxes	52.6	-12.2	40.4
NICs	11.4	-0.8	10.6
Interest & Dividends	1.1	1.5	2.6
Other receipts	2.8	0.1	2.9
<b>CG Expenditure</b>			
Of Which:	Jul-19	Change	Jul-20
Interest	4.4	-2.0	2.4
Net social Benefits	18.2	2.0	20.1
Of Which:			
NI Fund Benefits	9.0	0.6	9.7
Social Assistance	8.7	1.5	10.2
Other Current	40.8	14.3	55.1
Of Which:			
Goods & Services	24.3	5.7	30.1
o/w Staff Costs	11.8	0.7	12.5
Transfers to LG	11.8	0.7	12.5
Contributions to EU	1.1	-0.4	0.7
Subsidies	1.6	8.2	9.8

Source: Office for National Statistics – Public sector finances

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. Public corporations include public sector pensions, Bank of England, and non-financial public corporations.
5. L&P – Land and property.
6. I & W – Income and wealth.
7. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
8. Mainly national insurance contributions (NICs)
9. o/w – Of which.

## **Central government receipts**

In July 2020, central government receipts are estimated to have fallen by 16.7% compared with July 2019 to £56.6 billion, including £40.4 billion in taxes.

This month, tax revenue on a national accounts basis fell by 23.1% compared with July last year, with Value Added Tax (VAT), Corporation Tax and Pay As You Earn (PAYE) Income Tax receipts falling by 26.2%, 29.8% and 6.2% respectively.

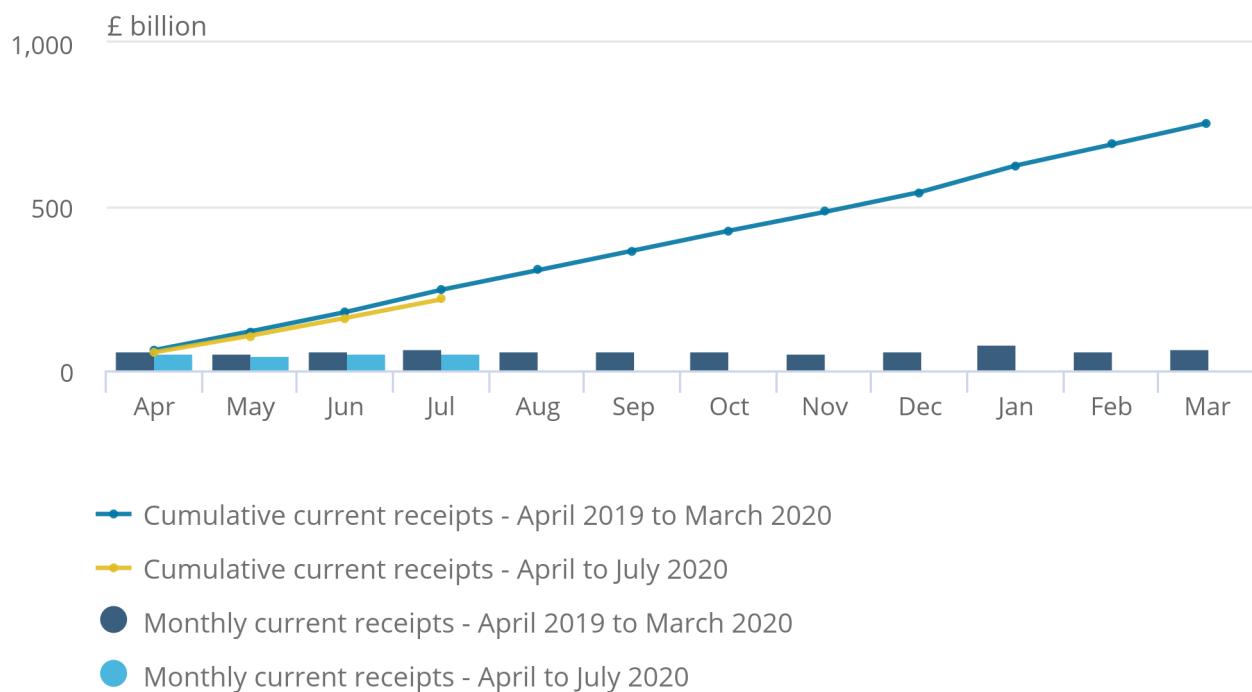
These figures are always subject to some uncertainty, as many taxes such as VAT, Corporation Tax and PAYE Income Tax contain some forecast cash receipts data and are liable to revision when actual cash receipts data are received. There is a greater degree of uncertainty at present because the full impact of the coronavirus is unknown.

## Figure 5: Central government receipts continue to fall compared with the same period last year

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

### Figure 5: Central government receipts continue to fall compared with the same period last year

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



Source: Office for National Statistics – Public sector finances

## Self-assessed tax receipts

In July (and January), accrued receipts are usually high owing to receipts from self-assessed taxes. This month self-assessed Income Tax receipts were £4.8 billion, £4.5 billion less than in July 2019, though higher than anticipated given the government's deferral policy.

On 15 May 2020, the government announced that individuals would have an option to [defer their July self-assessment payment](#) to January 2021 because of the coronavirus, without incurring late payment charges, however these latest figures suggest that less self-assessed Income Tax was deferred than initially expected.

In their [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020](#), the Office for Budget Responsibility (OBR) estimated that only £1.0 billion of self-assessed Income Tax would be collected in July 2020, with a substantial portion deferred to January 2020.

As well as primarily affecting July receipts, the revenue raised through self-assessed taxes also tends to lead to higher receipts in August, although to a lesser degree.

In the light of the government's deferral policy, 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.

## **Bank of England Asset Purchase Facility Fund**

In July 2020, there was a £2.1 billion dividend transfer from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. As with other such transfers, central government net borrowing is reduced by the transfer, 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.

## **Central government expenditure**

In July 2020, central government bodies spent £81.1 billion, an increase of 22.9% on July 2019.

Of this, £77.6 billion was spent on its 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 £7.1 billion of expenditure on the current job furlough schemes: Coronavirus Job Retention Scheme (CJRS) and Self Employment Income Support Scheme (SEISS)
- paying social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay)
- paying interest on the government's outstanding debt

with the remaining £3.5 billion being spent on capital investment such as infrastructure.

## **Figure 6: Central government current expenditure continues to rise substantially compared with the same period last year**

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

## **Figure 6: Central government current expenditure continues to rise substantially compared with the same period last year**

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



Source: Office for National Statistics – Public sector finances

## **Departmental expenditure on goods and services**

Departmental expenditure on goods and services in July 2020 increased by £5.7 billion compared with July 2019, including a £4.7 billion increase in the purchase of goods and services and a £0.7 billion increase in expenditure on staff costs.

This increase in pay and procurement partially reflects expenditure by the Department of Health and Social Care (DHSC) to respond to the coronavirus pandemic.

## **Subsidies paid by central government**

In July 2020, subsidies paid by central government include both the Coronavirus Job Retention Scheme (CJRS) and Self Employment Income Support Scheme (SEISS).

These temporary schemes are designed to help employers pay wages and salaries to those employees who would otherwise be made redundant and to support self-employed workers.

In July 2020, central government subsidy expenditure was £9.8 billion, of which £6.9 billion were CJRS payments and £0.2 billion were SEISS payments.

Estimates of CJRS payments on an accrued (or national accounts) basis for the period March to June 2020 are based on HM Revenue and Customs (HMRC) estimates, while those for July 2020 are based on [Office for Budget Responsibility](#) projections. SEISS payments are currently recorded on a cash basis, reflecting [HMRC's coronavirus \(COVID-19\) statistics](#).

## Interest payments on the government's outstanding debt

Interest payments on the government's outstanding debt in July 2020 were £2.4 billion, a £2.0 billion decrease compared with July 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

## Local government and public corporations data

Both local government and public corporations data for July 2020 are initial estimates, largely based on the OBR's [Coronavirus Reference Scenario \(14 July 2020\)](#) and [Fiscal Sustainability Report \(July 2020\)](#).

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 and by the Scottish and Welsh Governments.

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-date (April to July 2020), the public sector borrowed £150.5 billion, £128.4 billion more than in the same period last year. This unprecedented increase largely reflects the impact of the pandemic on the public finances, with the furlough schemes (CJRS and SEISS) adding £45.2 billion to borrowing alone as subsidies paid by central government to the private sector.

Figure 7 summarises how each of the five sub-sectors (central government, local government, non-financial public corporations, public sector pensions and the Bank of England (BoE)) contribute to the overall growth in monthly public sector net borrowing excluding public sector banks (PSNB ex) in the latest financial year-to-date (April to July 2020) and compares this with the equivalent measures in the same period a year earlier.

**Figure 7: How each sector contributes to the growth in borrowing**

Public sector net borrowing by sub-sector, UK, current financial year-to-date (April 2020 to July 2020) compared with the same period a year earlier

UK				£ billion			
				PSNBex			
2019/20		Change	2020/21	2019/20	2020/21		
22.1		128.4	150.5				
<b>CGNB</b>				<b>LGNB</b>		<b>Public Corporations<sup>4</sup> NB</b>	
2019/20	Change	2020/21		2019/20	Change	2020/21	
26.0	128.1	154.2		-4.0	-1.4	-5.4	
=				=		=	
<b>CG Current Expenditure</b>				<b>LG Current Expenditure</b>		<b>PC<sup>4</sup> Current Expenditure</b>	
2019/20	Change	2020/21		2019/20	Change	2020/21	
249.0	93.9	342.9		10.5	-0.7	9.8	
-				-		-	
<b>CG Receipts</b>				<b>LG Receipts</b>		<b>PC<sup>4</sup> Receipts</b>	
2019/20	Change	2020/21		2019/20	Change	2020/21	
246.2	-29.1	217.1		16.1	0.2	16.2	
+				+		+	
<b>CG Depreciation</b>				<b>LG Depreciation</b>		<b>PC<sup>4</sup> Depreciation</b>	
2019/20	Change	2020/21		2019/20	Change	2020/21	
9.6	0.6	10.1		4.3	0.3	4.6	
+				+		+	
<b>CG Net Investment</b>				<b>LG Net Investment</b>		<b>PC<sup>4</sup> Net Investment</b>	
2019/20	Change	2020/21		2019/20	Change	2020/21	
13.7	4.6	18.3		-2.7	-0.8	-3.5	
<b>CG Receipts</b>				<b>CG Expenditure</b>			
Of Which:	2019/20	Change	2020/21	Of Which:	2019/20	Change	2020/21
Taxes on production	95.3	-18.1	77.2	Interest	21.2	-7.7	13.5
Of Which:				Net social Benefits	71.7	7.1	78.8
VAT	51.8	-10.6	41.3	Of Which:			
Fuel Duty	9.3	-3.6	5.7	NI Fund Benefits	35.6	2.5	38.1
Alcohol	4.0	0.0	4.0	Social Assistance	33.8	5.4	39.2
Tobacco	3.0	-0.7	2.4	Other Current	156.1	94.4	250.5
Stamp Duty (L&P) <sup>5</sup>	4.1	-1.7	2.4	Of Which:			
Taxes on I & W <sup>6</sup>	80.2	-11.1	69.0	Goods & Services	96.2	25.3	121.6
Of Which:				o/w Staff Costs	45.2	4.3	49.5
Income Tax	61.6	-6.5	55.0	Transfers to LG	41.3	19.6	60.9
o/w Self Assessment	9.1	-5.1	3.9	Contributions to EU <sup>8</sup>	3.5	1.9	5.4
Corporation Tax <sup>7</sup>	18.5	-4.7	13.8	Subsidies	6.5	47.5	54.0
Other Taxes	6.2	-0.6	5.5				
Total Taxes	181.6	-29.9	151.7				
Social contributions	46.3	-1.1	45.2				
Interest & Dividends	7.0	1.5	8.5				
Other receipts	11.3	0.3	11.6				

Source: Office for National Statistics – Public sector finances

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. Public corporations include public sector pensions, Bank of England, and non-financial public corporations.
5. L&P – Land and property.
6. I & W – Income and wealth.
7. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
8. Mainly national insurance contributions (NICs)
9. o/w – Of which.

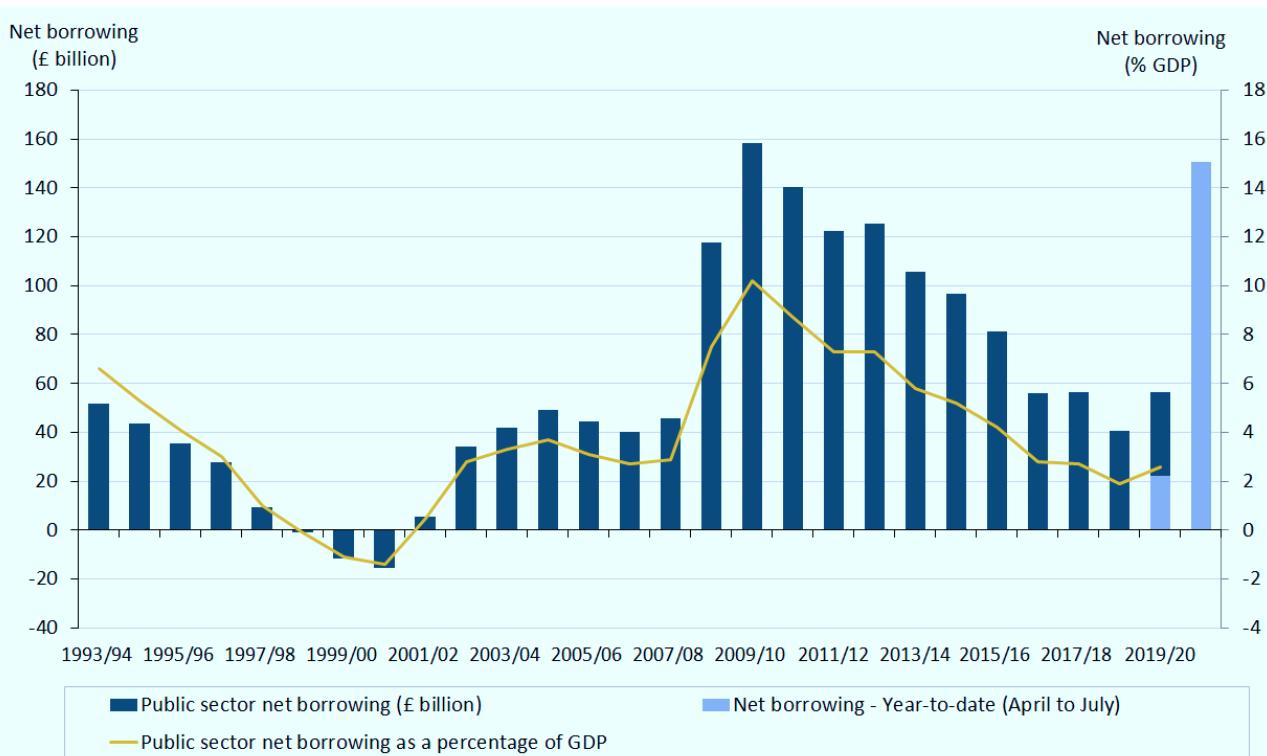
## Borrowing in the latest full financial year

This month we publish the fifth estimate of borrowing for the full financial year ending (FYE) March 2020. Since the first estimate published on 23 April 2020, we have revised borrowing upwards by £7.9 billion from £48.7 billion to £56.6 billion. This revision reflects the provisional nature of the data under normal circumstances as provisional data estimates are replaced by improved forecasts (and eventually outturn data). More notably this revision reflects updated data being made available as the effects of the coronavirus pandemic on the public finances become clearer.

Borrowing had generally been falling since its peak in FYE March 2010. However, borrowing in the latest full financial year (April 2019 to March 2020) was £16.1 billion more than in the previous financial year, largely because of the impact of the pandemic in March.

**Figure 8: Borrowing in the latest financial year was around one-third (35.8%) of the amount borrowed in the financial year ending March 2010**

Public sector net borrowing excluding public sector banks, UK, April 1993 to July 2020



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 July.

## 7 . Central government net cash requirement

The central government net cash requirement excluding UK Asset Resolution Ltd, Network Rail and Covid Corporate Facility Fund (CGNCR ex) 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 government is liable or the point at which any liability is incurred – it only reflects when cash is received and spent.

Table 1 demonstrates how central government's net cash requirement is calculated from its 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.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK business during the coronavirus (COVID-19) pandemic by enabling them to pay Value Added Tax (VAT) due between 20 March 2020 and 30 June 2020 at a later date (though before 31 March 2021). This policy has substantially lowered VAT cash receipts over this four-month period.

On 8 July 2020, the government announced that it would introduce a [temporary 5% reduction of VAT rate in certain hospitality sectors](#) from 15 July 2020 to 12 January 2021. This policy change was not included in the most recent Office for Budget Responsibility (OBR) projections. This policy may lower VAT cash receipts over this six-month period, though to what extent is currently unknown.

Table 1: Central government net cash requirement on own account  
Latest monthly cash receipts and outlays compared to the same month a year earlier, UK

	July			Financial year-to-date <sup>13</sup>				
	2019	2020	Change % change	2019/20	2020/21	Change % change		
Total paid over <sup>1</sup>	65.8	50.8	-15.0	-22.8	204.8	141.2	-63.6	-31.0
Of which: Income tax <sup>2</sup>	22.8	18.5	-4.3	-19.0	67.6	57.3	-10.3	-15.3
NICs <sup>3</sup>	13.6	13.5	-0.1	-0.8	48.9	45.0	-3.9	-8.1
VAT	13.6	10.8	-2.8	-20.7	45.7	10.3	-35.4	-77.4
Corporation tax	9.6	3.0	-6.6	-69.2	22.3	12.3	-10.0	-44.8
Interest & dividends	1.1	2.7	1.5	133.9	7.2	8.7	1.5	20.8
Other Receipts	3.0	4.1	1.1	37.1	7.4	5.1	-2.3	-31.4
Total cash receipts	70.0	57.6	-12.4	-17.7	219.5	155.0	-64.4	-29.4
Interest payments	4.5	4.3	-0.2	-3.8	11.4	21.1	9.7	85.6
Net acquisition of company securities	0.0	0.0	0.0	100.0	-4.3	0.0	4.3	100.0
Net department outlays	57.0	78.9	21.9	38.3	222.7	333.5	110.7	49.7
Of which: CJRS	0.0	7.5	7.5	-	0.0	31.5	31.5	-
Of which: SEISS <sup>1</sup>	0.0	0.2	0.2	-	0.0	7.6	7.6	-
Total cash outlays	61.5	83.2	21.7	35.3	229.8	354.5	124.8	54.3
Own account NCR <sup>11</sup>	-8.5	25.6	34.1	402.8	10.3	199.5	189.2	1,833.4
NRAM and B&B	-2.2	-0.3	2.0	88.5	0.4	-0.2	-0.6	-155.0
Network Rail	0.0	0.0	0.0	0.0	-0.2	-0.2	0.0	0.0
COVID Corporate Facility Fund	0.0	-0.2	-0.2	-	0.0	17.4	17.4	-
Own account NCR <sup>12</sup>	-10.7	25.1	35.8	333.8	10.5	216.5	206.0	1,960.1

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all pay overs 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. Net Cash Requirement (NCR) excluding Northern Rock Asset Management, Bradford & Bingley, Network Rail and the COVID Corporate Facility Fund.
12. Net Cash Requirement (NCR) including Northern Rock Asset Management, Bradford & Bingley, Network Rail and the COVID Corporate Facility Fund.
13. Year-to-date refers to the months April to July.

On the same day as 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.

## 8 . Debt

Debt (public sector net debt excluding public sector banks, PSND ex) has exceeded £2 trillion for the first time.

At the end of July 2020, the amount of money owed by the public sector to the private sector was £2,004.0 billion, which equates to 100.5 % of gross domestic product (GDP).

Gilts make up the largest component of debt. At the end of July 2020 there were £1,681.2 billion of central government gilts in circulation (including those held by the Bank of England 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 month-on-month increase in gilts issuance (at nominal value) in the current financial year, partially reflecting the need for extra funding to support the government's coronavirus relief schemes and to compensate for the fall in tax revenue.

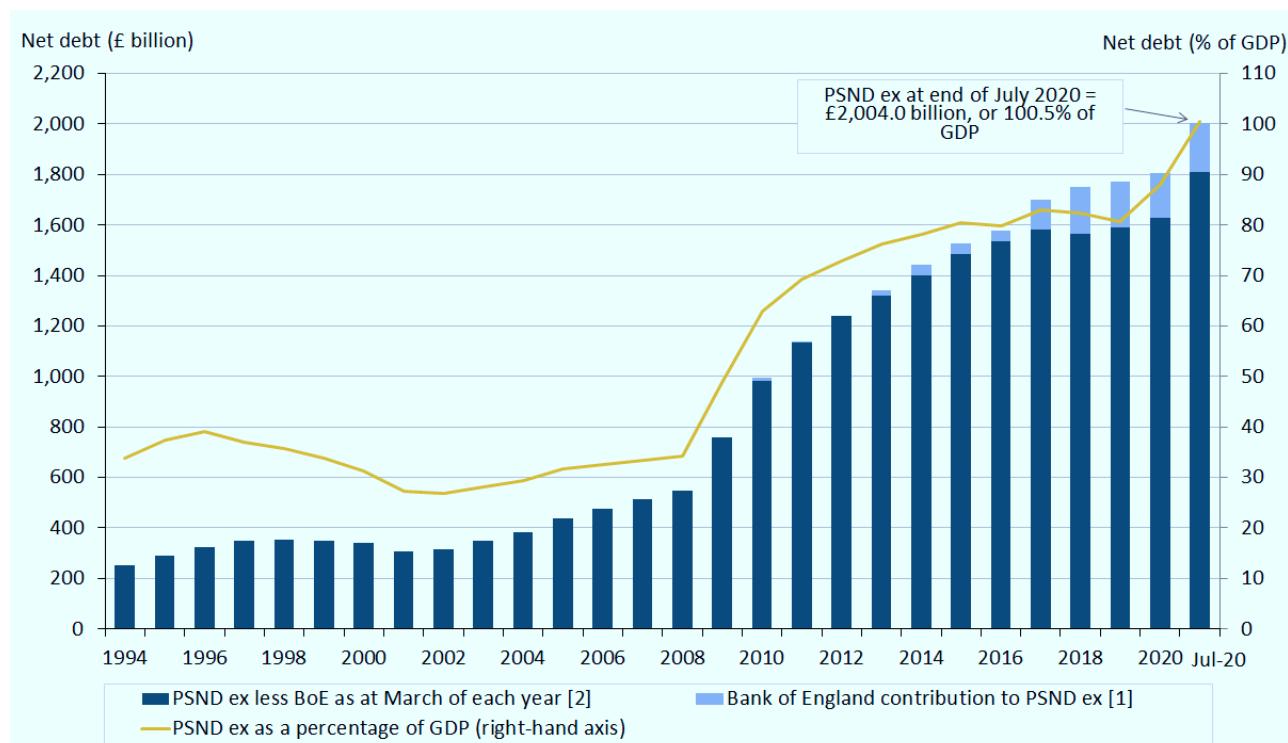
## The Bank of England's contribution to debt

The Bank of England's (BoE's) contribution to debt is largely a result of its quantitative easing activities via the Bank of England Asset Purchase Facility Fund (APF), Term Funding Schemes (TFS) and [Covid Corporate Financing Facility Fund](#) (CCFF).

If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of BoE, PSND ex at the end of July 2020 would reduce by £194.8 billion (or 9.8 percentage points of GDP) to £1,809.3 billion (or 90.7% of GDP).

**Figure 9: Debt as a percentage of gross domestic product (GDP) has been falling in recent financial years however the measures introduced to address the coronavirus pandemic have increased this ratio considerably**

Public sector net debt excluding public sector banks, UK, March 1994 to the end of July 2020



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

In March 2020, the [Bank of England \(BoE\) announced the expansion of its Asset Purchase Facility Fund \(APF\)](#) by £200 billion to a total of £645 billion. A further [expansion of £100 billion was announced by BoE](#) in June 2020, taking the total stock of asset purchases financed by central bank reserves to £745 billion (at nominal value).

At the end of July 2020, the gilt holdings of the APF were £539.2 billion (at nominal value), an increase of £20.4 billion compared with a month earlier. Over the same period, the net gilt issuance by the DMO was £22.8 billion, which implies that gilt holdings by bodies other than the APF have grown by £2.4 billion since June 2020.

As a result of these gilt holdings, the impact of the APF on public sector net debt stands at £115.8 billion, the difference between the nominal value of its gilt holdings and the market value it paid at the time of purchase. The final debt impact of the APF depends on the disposal of the gilts at the end of the scheme.

The estimated impact of the APF's gilt holdings on public sector net debt currently stands at £98.4 billion, the difference between the nominal value of its gilt holdings and the market value it paid at the time of purchase. In addition to gilts, the APF currently holds £17.4 billion in corporate bonds and engages in many smaller cash transactions that also contribute to debt.

The final debt impact of the APF depends on the disposal of these financial instruments at the end of the scheme.

## **Term Funding Scheme and Term Funding Scheme with additional incentives for Small and Medium-sized Enterprises**

In March 2020, the BoE announced the expansion of its Term Funding Scheme with the introduction of the Term Funding Scheme with additional incentives for Small and Medium-sized Enterprises (TFSME).

In July 2020, an additional £1.6 billion of loans were made under the TFSME scheme, however because of repayments, the total stock of loans under the TFS umbrella reduced by £3.6 billion compared with last month, to £107.3 billion and so adding an equivalent amount to public sector net debt.

If we were to remove the temporary debt impact of APF and TFS, public sector net debt (excluding public sector banks) at the end of July 2020 would reduce by £194.7 billion (or 9.8% percentage points of GDP) to £1,809.3 billion (or 90.7% of GDP).

## **COVID Corporate Financing Facility Fund**

In April 2020, we recorded the [Covid Corporate Financing Facility Fund](#) (CCFF) for the first time. The CCFF is a scheme under which the BoE, acting for HM Treasury, buys commercial paper issued by larger, non-financial corporations, to help with their cashflow position. These purchases are financed by a loan to central government from BoE.

At the end of July 2020, the CCFF loan increased the level of central government debt by £17.4 billion, however this loan has an equal but opposite impact on BoE debt and so has no impact at a public sector level.

Our recording of the CCFF remains provisional and based on the information currently available.

## **9 . 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 outturn.

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

The revisions presented in this section are largely the result of new tax data received from our data suppliers. Table 2 shows the revisions to the headline statistics presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 21 July 2020).

Table 2: Revisions to main aggregates  
Revisions since the previous public sector finances bulletin (published on 21 July 2020), UK  
**£ billion<sup>1</sup> (not seasonally adjusted)**

Period	<b>Net borrowing</b>									
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs	PSP	BoE	PSNB ex	PSND ex	PSND % of GDP	PSNCR ex <sup>1</sup>	
2018/19	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	
2019/20 <sup>11</sup>	1.2	0.0	0.0	0.0	0.0	1.2	0.0	-0.4	0.0	
2020/21 YTD <sup>12</sup>	-4.2	0.2	0.0	0.0	0.0	-4.1	0.0	-0.5	0.1	
2020 Apr	0.7	1.1	0.0	0.0	0.0	1.8	0.0	-0.4	0.0	
2020 May	0.1	0.0	0.0	0.0	0.0	0.1	0.0	-0.4	0.0	
2020 Jun	-5.0	-1.0	0.0	0.0	0.0	-6.0	0.0	-0.5	0.1	

Source: Office for National Statistics – Public sector finances

#### Notes

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Public sector funded pension schemes.
6. Bank of England.
7. Public sector net borrowing excluding public sector banks.
8. Public sector net debt excluding public sector banks.
9. GDP equals Gross domestic product.
10. Public sector net cash requirement excluding public sector banks.
11. 2019/20 represents financial year ending 2020 (April 2019 to March 2020).
12. 2020/21 y-t-d refers to the current financial year-to-date (April to June 2020).

Figures 10 and 11 show how each element of the public sector contributes to the revisions in borrowing for both the financial year-to-date (April to June 2020) and in the latest full financial year net borrowing.

## **Public sector net borrowing (excluding public sector banks)**

This month, we have reduced our previous estimate of borrowing between April and June 2020 by £4.1 billion, largely because of an increase in the previous estimate of central government tax receipts and National Insurance contributions.

These revisions reflect the uncertainty of the impact of the coronavirus on future cash tax receipts. Further revisions are likely. We have published a short article explaining the [Challenges of measuring the effects of the coronavirus pandemic on tax receipts](#), which we update each month to reflect the latest information.

To estimate borrowing, tax receipts and National Insurance contributions are recorded on an accrued (or national accounts) rather than on a cash receipt basis. In other words, we attempt to record receipts at the point where the liability arose, rather than when the tax is actually paid.

This process means many receipts are provisional for the latest period(s) as they depend on both actual cash payments and on projections of future tax receipts which are “accrued” (or time adjusted) back to the current month(s).

This month, we have updated our tax estimates to reflect the latest official expectations set out in the [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020](#) for the first time.

## **Central government**

Central government is the largest component of the public sector. Of the £26.7 billion borrowed by the public sector (PSNB ex) in July 2020, £27.1 billion was borrowed by central government, with local government in (borrowing) surplus by £1.3 billion. Because of its size, revisions to central government data tend to be substantially larger than those of the other sub-sectors.

Table 3 shows the revisions to the main components of central government net borrowing presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 21 July 2020).

Table 3: Revisions to central government borrowing  
 Revisions to the components of central government borrowing since the previous public sector finances bulletin  
 (published on 21 July 2020), UK

	<b>£ billion (not seasonally adjusted)</b>				
	<b>Central government</b>				
<b>Period</b>	<b>Current Receipts</b>	<b>Current Expenditure</b>	<b>Current Budget Deficit</b>	<b>Net Investment</b>	<b>Net Borrowing</b>
2018/19	0.1	0.0	-0.1	0.0	-0.1
2019/20 <sup>1</sup>	-1.2	0.0	1.2	0.0	1.2
2020/21 YTD <sup>2</sup>	6.0	0.8	-5.3	1.0	-4.2
2020 Apr	0.0	0.6	0.6	0.1	0.7
2020 May	0.8	0.4	-0.4	0.5	0.1
2020 Jun	5.2	-0.2	-5.5	0.4	-5.0

Source: Office for National Statistics – Public sector finances

#### Notes

1. Unless otherwise stated.
2. Central government.
3. Local government.
4. Non-financial public corporations.
5. Public sector funded pension schemes.
6. Bank of England.
7. Public sector net borrowing excluding public sector banks.
8. Public sector net debt excluding public sector banks.
9. GDP equals Gross domestic product.
10. Public sector net cash requirement excluding public sector banks.
11. 2019/20 represents financial year ending 2020 (April 2019 to March 2020).
12. 2020/21 y-t-d refers to the current financial year-to-date (April to June 2020).

Central government tax receipts and National Insurance contributions for June 2020 have been increased by £3.3 billion and £1.9 billion respectively compared with those published in our previous bulletin (published 21 July 2020). Previous estimates of Value Added Tax (VAT) and Pay As You Earn (PAYE) Income Tax have increased by £2.4 billion and £0.9 billion since our previous publication, both because of updated data.

Alcohol Duty collected in June has increased by £0.3 billion (on a national accounts basis) compared with our previous estimate. A large proportion of this additional revenue relates to repayment of arrears of duty payments (or debt).

Central government current expenditure for June 2020 has decreased by £0.2 billion compared with that published in our previous bulletin (published 21 July 2020), largely because of updated [Coronavirus Job Retention Scheme](#) (CJRS) (decreasing by £0.9 billion) and central government procurement data (increasing by £0.6 billion).

We have updated our recording of the expenditure associated with the [Coronavirus Job Retention Scheme](#) (CJRS) to reflect the latest profiles. The CJRS expenditure recorded on an accrued (or national accounts) basis is now based on HMRC estimates for the period March to June 2020. As a result of these improvements, CJRS estimates in March, April and June 2020 have reduced by £0.4 billion, £0.7 billion and £0.9 billion respectively, while expenditure in May have increased by £0.1 billion.

## **Local government**

This month we have reduced our previous estimate of local government borrowing in June 2020 by £1.0 billion. Our previous estimates (published 21 July 2020) of the purchase of goods and services by local government have increased by £0.8 billion, while our estimation of subsidies paid has decreased by £1.8 billion as we replace initial estimates with published information for the payment of coronavirus business support grants by local authorities and devolved administrations.

The degree of provisionality in our local government estimates has been amplified by the uncertainty of the full impact of the coronavirus, meaning that the data for these months are even more prone to revision than usual and may be subject to sizeable revisions in later months.

**Figure 10: How each element of the public sector contributes to the revision in financial year-to-date (April to June 2020) net borrowing (PSNB ex)**

Revisions to borrowing since the previous public sector finances bulletin (published on 21 July 2020), UK

UK			£ billion		
<b>PSNBex</b>					
Previous	Revision	Latest	Previous	Revision	Latest
127.9	-4.1	123.8			
<b>CGNB</b>			<b>LGNB</b>		
Previous	Revision	Latest	Previous	Revision	Latest
131.3	-4.2	127.1	-4.3	0.2	-4.1
=			=		
<b>CG Current Expenditure</b>			<b>LG Current Expenditure</b>		
Previous	Revision	Latest	Previous	Revision	Latest
264.5	0.8	265.2	7.6	0.1	7.7
-			-		
<b>CG Receipts</b>			<b>LG Receipts</b>		
Previous	Revision	Latest	Previous	Revision	Latest
154.5	6.0	160.5	12.2	0.0	12.2
+			+		
<b>CG Depreciation</b>			<b>LG Depreciation</b>		
Previous	Revision	Latest	Previous	Revision	Latest
7.6	0.0	7.6	3.4	0.0	3.4
+			+		
<b>CG Net Investment</b>			<b>LG Net Investment</b>		
Previous	Revision	Latest	Previous	Revision	Latest
13.7	1.0	14.8	-3.0	0.1	-3.0
<b>CG Receipts</b>			<b>CG Expenditure</b>		
Of Which:	Previous	Revision	Of Which:	Previous	Revision
Taxes on production	53.8	4.1	Interest	11.2	0.0
Of Which:			Net social Benefits	58.5	0.1
VAT	27.7	3.8	Of Which:		
Fuel Duty	3.9	0.0	NI Fund Benefits	28.5	0.0
Alcohol	2.9	0.3	Social Assistance	28.9	0.2
Tobacco	1.5	0.1	Other Current	194.7	0.7
Stamp Duty (L&P) <sup>5</sup>	1.7	0.0	Of Which:		
Taxes on I & W <sup>6</sup>	49.1	0.3	Goods & Services	88.5	3.0
Of Which:			o/w Staff Costs	37.0	0.0
Income Tax	37.8	0.9	Transfers to LG	48.2	0.2
o/w Self Assessment	-0.9	0.0	Contributions to EU <sup>8</sup>	4.7	0.0
Corporation Tax <sup>7</sup>	11.0	-0.5	Subsidies	45.8	-1.6
Other Taxes	1.9	-0.3			
Total Taxes	107.2	4.1			
Social contributions	32.6	1.9			
Interest & Dividends	5.9	0.0			
Other receipts	8.8	0.0			

Source: Office for National Statistics – Public sector finances

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. Public corporations include public sector pensions, Bank of England, and non-financial public corporations.
5. L&P – Land and property.
6. I & W – Income and wealth.
7. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
8. Mainly national insurance contributions (NICs)
9. o/w – Of which.

**Figure 11: How each element of the public sector contributes to the revision in full financial year (April 2019 to March 2020) net borrowing (PSNB ex)**

Revisions to borrowing since the previous public sector finances bulletin (published on 21 July 2020), UK

UK			£ billion		
PSNBex					
	Previous	Revision	Latest		
	55.4	1.2	56.6		
<b>CGNB</b>				<b>LGNB</b>	
Previous	53.6	1.2	54.9	Previous	5.4
Revision				Revision	0.0
Latest				Latest	5.4
=				=	
<b>CG Current Expenditure</b>				<b>LG Current Expenditure</b>	
Previous	734.8	0.0	734.8	Previous	42.6
Revision				Revision	0.0
Latest				Latest	42.6
-				-	
<b>CG Receipts</b>				<b>LG Receipts</b>	
Previous	756.3	-1.2	755.0	Previous	48.3
Revision				Revision	0.0
Latest				Latest	48.3
+				+	
<b>CG Depreciation</b>				<b>LG Depreciation</b>	
Previous	28.7	0.0	28.7	Previous	13.0
Revision				Revision	0.0
Latest				Latest	13.0
+				+	
<b>CG Net Investment</b>				<b>LG Net Investment</b>	
Previous	46.3	0.0	46.3	Previous	-1.9
Revision				Revision	0.0
Latest				Latest	-1.9
=				=	
<b>CG Receipts</b>				<b>CG Expenditure</b>	
Of Which:	Previous	Revision	Latest	Of Which:	Previous
Taxes on production	283.4	-0.6	282.8	Interest	47.8
Of Which:				Net social Benefits	215.8
VAT	154.0	-0.9	153.1	Of Which:	
Fuel Duty	27.6	0.0	27.6	NI Fund Benefits	108.8
Alcohol	11.7	0.0	11.7	Social Assistance	102.8
Tobacco	9.7	0.0	9.7	Other Current	471.2
Stamp Duty (L&P) <sup>5</sup>	12.5	0.0	12.5	Of Which:	
Taxes on I & W <sup>6</sup>	257.6	-0.7	256.9	Goods & Services	296.0
Of Which:				o/w Staff Costs	137.9
Income Tax	205.3	0.0	205.3	Transfers to LG	114.9
o/w Self Assessment	32.0	0.0	32.0	Contributions to EU <sup>8</sup>	11.6
Corporation Tax <sup>7</sup>	51.9	-0.6	51.3	Subsidies	22.4
Other Taxes	7.6	0.0	18.5		
Total Taxes	559.5	-1.2	558.3		
Social contributions	144.2	0.0	144.2		
Interest & Dividends	18.0	0.0	18.0		
Other receipts	34.5	0.0	34.5		

Source: Office for National Statistics – Public sector finances

Notes:

1. PSNBex – Public sector net borrowing excluding public sector banks.
2. CGNB – Central government net borrowing.
3. LGNB – Local government net borrowing.
4. Public corporations include public sector pensions, Bank of England, and non-financial public corporations.
5. L&P – Land and property.
6. I & W – Income and wealth.
7. Contributions to EU – UK VAT, GNI and abatement contributions to the EU budget.
8. Mainly national insurance contributions (NICs)
9. o/w – Of which.

## Gross domestic product

[Estimates of gross domestic product \(GDP\) used to present debt and other headline measures](#) are partly based on provisional and official forecast data. This month we have updated our [GDP estimate for the second quarter of 2020 \(April to June 2020\)](#) to reflect the latest published data and in doing so increased our estimate by £9.6 billion compared with our previous estimate based on the Office for Budget responsibility's (OBR's) [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020](#).

As a result of this increase in our GDP estimate, we have reduced our previous estimates of debt as a ratio of GDP from October 2019 to date by between 0.1 (in October 2019) and 0.5 (in June 2020) percentage points compared with those presented in the previous bulletin (published on 21 July 2020).

## Digital Services Tax

Introduced in April 2020, Digital Services Tax (DST) is the charge levied on the profits of businesses that provide social media services, search engines, or online marketplaces to UK users.

Pending a formal classification, in public sector finances we initially recorded DST along with corporation tax as a tax on income and wealth. The Office for National Statistics (ONS) has assessed the classification status of DST and has concluded that it should be recorded as a tax on production.

This month we have updated our recording of DST to reflect this classification. The implementation of this classification decision has no impact on public sector borrowing, debt or net financial liabilities.

## 10 . Developments in public sector finance statistics planned for September 2020

This section presents information on aspects of data or methodology that are planned for introduction in September 2020. Where available, we have presented our provisional estimates of the expected revisions to public sector net borrowing. These are not final figures and may be improved further before publication on 25 September 2020 as we continue with our quality assurance work.

## **Reclassification - Pool Re to the central government sub-sector**

As previously announced, we have a completed classification assessment of Pool Reinsurance Company Limited (Pool Re) in the context of the internationally agreed statistical rules. We concluded that Pool Re should be classified to the central government sector with effect from 8 March 1993, the date it came into existence.

We estimate that this reclassification will reduce public sector borrowing (PSNB) by up to £0.4 billion in each of the 23 financial years between the financial year ending (FYE) March 1998 and FYE March 2020. Additionally, we expect both public sector net debt (PSND) to reduce by £1.6 billion and public sector net financial liabilities (PSNFL) to reduce by £6.0 billion at the end of March 2020.

## **Reclassification - London North Eastern Railway and Northern Rail to the central government sub-sector**

From 24 June 2018, the government took over the running of East Coast Mainline train services, previously provided by the private sector company trading as Virgin Trains East Coast. This was followed, on 1 March 2020, by the transition of the Northern rail franchise into public ownership.

Having completed classification assessment of these companies in the context of the internationally agreed statistical rules, we have concluded that they should be classified as public non-financial corporations from the point the government took over their running.

This reclassification will have no direct impact on PSNB, PSND and PSNFL.

## **Reclassification - Home Office immigration charges**

In the national accounts and fiscal statistics, [government income is categorised by its type](#); the three main types being taxes, social contributions and fees. In 2019, we examined the statistical classification of visa charges and the Immigration Health Surcharges.

We established that compulsory charges for visas, citizenship and points-based applications (PBS) should be recorded as taxes, while the optional premium service charges are payments for a service (fees). We also determined that the Immigration Health Surcharges should be recorded as a social contribution.

This reclassification only affects the categorisation of revenue within central government but not its total amount and so will have no impact on PSNB, PSND and PSNFL.

## **Reclassification – Dartford Crossing tolls**

We established that Dartford Crossing tolls should be recorded as taxes, and the revenue from fines as current transfers. As with Home Office immigration charges, this reclassification only affects the categorisation of revenue within central government but not its total amount and so will have no impact on PSNB, PSND and PSNFL.

## **Methodology change – an improvement to the accrued recording of corporation tax credits**

HM Revenue and Customs (HMRC) have reviewed the methodology they use in time adjusting corporation tax credits. Previously, all reduced liability tax credits receipts were recorded within an “other tax credits” category and were all time adjusted according to the payment schedule for Slow QIPS (Quarterly Instalment Payments paid between four to six months in arrears). This review enabled HMRC to separate these tax credits into the relevant sectors, enabling them to be time-adjusted according to their actual payment schedule.

We estimate that this improvement will increase PSNB by up to £0.2 billion in each of the 11 financial years between the FYE March 2008 and the FYE March 2018. Data for the most recent two financial years is not yet available.

These improvements have no effect on the underlying cash data and there are no PSND or PNSFL impacts associated with this change.

## **Data change – funded public sector pensions**

In September 2019, [we changed the way in which we present funded public employment-related pension schemes in the PSF statistics](#). This year, we are including new data sources to reflect the composition of the pension schemes' balance sheets more accurately. We are also updating our estimate of the pension liability with the latest available data.

We are still quality assuring our pensions dataset and so estimates of the impact of these changes on PSNB, PSND and PNSFL are only available for the financial year ending March 2019. For this period, we estimate that this update will reduce PSNB by around £1.5 billion, reduce PSND by around £5 billion, and reduce the wider measure PNSFL by around £58 billion.

## **Data change – student loans**

In September 2019, we changed the way in which we record student loans in the PSF statistics. Data underlying this recording is generally available annually, as new outturn and forecasts become available. In September 2020 we will update our previous estimates. Further updates outside of the annual cycle may occur after fiscal events or when new student loan policies are announced.

We estimate that this update will increase PSNB by up to £0.4 billion in each of the four financial years between the FYE March 2015 and the FYE March 2018. Data for the most recent two financial years is not yet available. Over the same period, we expect PNSFL to increase by up to £0.2 billion.

Loan assets are not captured under the measure PSND, therefore any updates to student loans data has no impact on PSND.

## **Data change – capital consumption**

In September 2020, we will be updating our estimates of capital consumption to reflect the inclusion of terminal costs (the costs incurred to prevent environmental problems when production ceases) in central government along with other regular data updates.

Any updates to capital consumption are PSNB neutral, that is, any increase in capital consumption leads to an equivalent increase in current budget deficit and an equal and offsetting reduction in net investment. We estimate that the public sector current budget deficit will increase by up to £1.2 billion in each of the 23 financial years between FYE March 1997 and FYE March 2020, with an equal and offsetting reduction to net investment over the same period.

There is no impact on PSNB, PSND and PSNFL impacts associated with a change to capital consumption.

## Data change – Vehicle Excise Duty

Vehicle Excise Duties are paid by both businesses (as taxes on production) and households (as other taxes). Each year we carry out an exercise to update and improve the proportions of duty allocated to each area based on our annual business survey.

There are no on PSNB, PSND and PSNFL impacts associated with this change.

## Estimated impacts

Table 4 presents our current estimates of the impact of these and other smaller changes on public sector borrowing (excluding public sector banks). To illustrate the impact, we have applied these to our latest estimate of borrowing (July 2020) for FYEs March 1998 to March 2020.

Table 4: Provisional impact of Pool Re and other expected classification, methodology and data changes on public sector net borrowing excluding public sector banks (PSNB ex), UK

£ billion (not seasonally adjusted) unless otherwise stated

Current basis		Methods change						New basis	
Public sector net borrowing ex	Public sector net borrowing ex as a percentage of GDP	Public sector funded pension schemes <sup>1</sup>	Student loans <sup>2</sup>	Pool Re	Corporation Tax <sup>3</sup>	Capital consumption	Public sector net borrowing ex	Public sector net borrowing ex as a percentage of GDP	
1997/98	9.3	1.0	-	0.0	-0.2	0.0	0.0	9.0	0.9
1998/99	-1.0	-0.1	-	0.0	-0.1	0.0	0.0	-1.2	-0.1
1999/00	-11.4	-1.1	-	0.0	0.0	0.0	0.0	-11.5	-1.1
2000/01	-15.7	-1.4	-	0.0	-0.1	0.0	0.0	-15.8	-1.4
2001/02	5.4	0.5	-	0.0	-0.1	0.0	0.0	5.3	0.5
2002/03	34.1	2.8	-	0.0	-0.2	0.0	0.0	34.0	2.8
2003/04	41.7	3.3	-	0.0	-0.3	0.0	0.0	41.5	3.3
2004/05	49.2	3.7	-	0.0	-0.3	0.0	0.0	48.8	3.7
2005/06	44.3	3.1	-	0.0	-0.3	0.0	0.0	43.9	3.1
2006/07	40.0	2.7	-	0.0	-0.4	0.0	0.0	39.7	2.7
2007/08	45.7	2.9	-	0.0	-0.4	0.0	0.0	45.3	2.9
2008/09	117.9	7.5	-	0.0	-0.4	0.0	0.0	117.4	7.5
2009/10	158.3	10.2	-	0.0	-0.4	0.0	0.0	158.0	10.1
2010/11	140.4	8.7	-	0.0	-0.4	0.0	0.0	140.1	8.6
2011/12	122.2	7.3	-	0.0	-0.4	0.1	0.0	121.8	7.3
2012/13	125.4	7.3	-	0.0	-0.4	0.1	0.0	125.1	7.2
2013/14	105.5	5.8	-	0.0	-0.4	0.1	0.0	105.2	5.8
2014/15	96.9	5.2	-	0.1	-0.4	0.2	0.0	96.7	5.2
2015/16	81.2	4.2	-	0.1	-0.4	0.2	0.0	81.0	4.2

2016 /17	56.0	2.8	-	0.3	-0.3	0.2	0.0	56.1	2.8
2017 /18	56.5	2.7	-	0.4	-0.3	0.1	0.0	56.8	2.7
2018 /19	40.5	1.9	-	-	-0.3	-	0.0	40.2	1.9
2019 /20	56.6	2.6	-	-	-0.4	-	0.0	56.3	2.5

Source: Office for National Statistics – Public Sector Finances

#### Notes

1. 1.
2. - means figures are not yet available.,Student loan impacts for the financial years ending March 2019 and March 2020 are not yet available.,Corporation Tax impacts for the financial years ending March 2019 and March 2020 are not yet available.,Any updates to capital consumption are PSNB neutral, that is, any increase in capital consumption leads to an equivalent increase in current budget deficit and an equal and offsetting reduction in net investment.,Table excludes other smaller data changes scheduled for September that could impact on PSNB ex.

Our regular article [Recent and upcoming changes to public sector finance statistics](#) has been updated to include further details of the changes. In addition we have published a set of tables, Impact of Pool Re and other classification, methodology and data changes expected to be introduced in September 2020: Appendix J, which presents our provisional estimates of the effect of these changes on our headline public sector measures.

# 11 . Public sector finances data

## [Public sector finances borrowing by sub-sector](#)

Dataset | Released 21 August 2020

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 21 August 2020

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 21 August 2020

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 21 August 2020

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 21 August 2020

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.

## [Impact of Pool Re and other classification, methodology and data changes expected to be introduced in September 2020: Appendix J](#)

Dataset | Released 21 August 2020

Presents the provisional impact of our planned classification, methodology and data changes to be introduced in September 2020 on our headline public sector measures.

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

Dataset | Released 21 August 2020

Summary of HM Revenue and Customs tax receipts, National Insurance contributions, tax credit expenditure and Child Benefit for the UK on a cash basis.

[All datasets related to this publication](#) are available on our website.

# 12 . Glossary

## **The 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 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**

Net investment refers to the balance of acquisition less disposals of capital assets and liabilities.

## **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)). Public sector net borrowing (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. Public sector net debt (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](#).

# **13 . 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.

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

## The possible impact of the coronavirus on our publishing timetable

The coronavirus (COVID-19) pandemic presents a significant challenge. We are working hard to ensure the UK Government has the vital information needed to respond to the impact of this pandemic on our economy and society. But, inevitably, the disruption caused by the pandemic means we may need a little extra time to quality assure some of our data before publication.

We will review our publication dates and announce any future short delays in due course. We have released a [public statement on COVID-19 and the production of statistics](#).

## 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 most recent official forecasts, presented in the OBR's [Supplementary forecast \(13 March 2020\)](#) were made before the full effects of the pandemic were apparent.

On 14 April 2020, OBR published an illustrative three-month lockdown scenario that assessed the potential impact of the coronavirus on the economy and public finances.

On 14 July 2020 they updated this analysis, presenting three scenarios in the Fiscal sustainability report. These reflected the economic and fiscal data up to 19 June 2020 and policy announcements up to 26 June 2020. In the Fiscal sustainability report, OBR explored three economic scenarios:

- Upside scenario: in effect an updated April reference scenario, with a sharp rebound in activity and no medium-term economic scarring
- Central scenario: activity recovers more slowly and incorporates some scarring to potential GDP
- Downside scenario: recovery is slower still and scarring is deeper

The expectations of future tax receipts and GDP used in this bulletin reflect those published OBR's [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020](#).

Table 5 compares the headline public sector finance fiscal aggregates with the expectations published in OBR's latest expectations.

Table 5: How the latest outturn public sector figures compare to official OBR forecasts for the financial year ending March 2020 and for the month July 2020, UK

**£ billion unless otherwise stated (not seasonally adjusted)**

	July		Financial year-to-date				
	Outturn July 2020	OBR Scenario July 2020 <sup>3</sup>	Difference	Outturn year-to- date	OBR Scenario year-to- date <sup>3</sup>	Difference	OBR Scenario full financial year 2020/21 <sup>3</sup>
CG <sup>1</sup> Receipts	56.6	52.3	4.3	217.1	200.9	16.2	673.9
CG Current Expenditure	77.6	77.8	-0.2	342.9	361.2	-18.3	907.7
CG Current Budget Deficit	23.6	25.5	-1.9	135.9	160.3	-24.4	233.8
CG Net Investment	3.5	5.6	-2.1	18.3	28.2	-9.9	73.1
CG Net Borrowing	27.1	31.0	-3.9	154.2	188.6	-34.4	306.9
PS <sup>2</sup> Net Borrowing	26.7	28.6	-1.9	150.5	178.8	-28.3	322.0
PS Net Debt <sup>1</sup>	2,004.0	2,044.1	-40.1	2,004.0	2,044.1	-40.1	2,205.0
PS Net Debt <sup>1</sup> % of GDP	100.5	103.1	-2.6	100.5	103.1	-2.6	104.1

Source: Office for Budget Responsibility

#### Notes

1. CG represents Central government.
2. PS represents Public sector.
3. OBR July 2020 Fiscal sustainability report central scenario monthly profiles - published 14 July 2020.
4. All public sector measures in this table exclude public sector banks.

## Gross domestic product (GDP)

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

July 2020 requires data across five quarters of GDP. Of these, two are based on Office for National Statistics (ONS) published data and three are based on official estimates published by OBR:

- data up to and including the first quarter of 2020 (January to March 2020) are based on the published [GDP quarterly national accounts, UK: January to March 2020](#)
- the GDP for in the second quarter of 2020 (Apr to June 2020) are based on the published [GDP first quarterly estimate, UK: April to June 2020](#)
- estimates of GDP for the subsequent three quarters (July 2020 to March 2021) are based on expectations published in the Office for Budget responsibility's (OBR's) [July 2020 Fiscal sustainability report central scenario monthly profiles – 14 July 2020](#).

On 6 May 2020, we published Coronavirus and the effects on UK GDP, which explains how the global pandemic and the wider containment efforts are expected to impact on UK GDP as well as some of the challenges that National Statistical Institutes (NSIs) are currently facing.

## Departure from the EU

As the UK leaves the European Union (EU), it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020.

These statistics, and our sector classification process, draw on the [European System of Accounts \(ESA\) 2010](#), the Manual on Government Deficit and Debt, and associated guides.

After the transition period, we will continue to produce our public sector finance statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards.

To ensure comparability with other countries, the statistical aggregates within the Public sector finances release will continue to be produced according to the existing definitions and standards until further notice or those standards are updated.

## 14 . 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](#).

### Local government

Local government data for the financial year ending (FYE) March 2020 are mainly based on budget data for England, Wales and Scotland, and estimates for Northern Ireland.

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 March 2020, we include a £2.0 billion downward adjustment to England's current expenditure on goods and services, along with £0.7 billion, £0.6 billion and £0.2 billion adjustments to Scotland's, England's and Wales' capital expenditure respectively. We apply a further £3.0 billion downward adjustment to current expenditure on benefits in FYE March 2020, 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](#).

Local government data for FYE March 2021 are initial estimates, based on the Office for Budget Responsibility (OBR) forecasts. We have reflected our estimation of impact of the coronavirus (COVID-19) in these data.

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 March 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 the March 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.

## 15 . Related links

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

Bulletin | Released 17 July 2020

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](#)

Article | 21 August 2020

This article explains the main methodology changes to be introduced to public sector finance statistics in September 2020 and their estimated impact on our headline measures. It also provides information about improvements to data or methodology that are planned but not yet included in the public sector finances.

### [Challenges of measuring the effects of the coronavirus pandemic on tax receipts](#)

Article | 21 August 2020

This article explains how we are currently working with HM Treasury and HM Revenue and Customs to address the challenges of measuring the effects of the coronavirus pandemic on tax receipts.

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

Article | Released 14 July 2020

The Office for Budget Responsibility's fiscal sustainability report 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 22 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
2011	88 101	34 087	122 188	1 227.7	73.0	1 225.5	72.9	100 552	2 286.1	136.0
2012	94 211	37 959	132 170	1 315.6	75.3	1 329.9	76.2	118 578	2 244.8	128.5
2013	80 180	26 379	106 559	1 388.6	76.0	1 431.7	78.3	97 691	2 266.3	124.0
2014	68 891	34 517	103 408	1 486.7	78.9	1 529.7	81.2	94 910	1 841.9	97.7
2015	50 504	35 548	86 052	1 541.9	78.8	1 585.0	81.0	79 488	1 873.7	95.7
2016	30 461	36 171	66 632	1 593.0	78.3	1 672.0	82.2	58 848	1 971.6	96.9
2017	8 230	44 234	52 464	1 565.6	74.4	1 733.7	82.4	37 616	2 001.2	95.1
2018	5 598	42 130	47 728	1 596.1	73.1	1 783.4	81.7	39 904	2 075.1	95.1
2019	-1 119	46 776	45 657	1 639.8	76.9	1 814.9	85.1	37 131	2 118.9	99.4
2011/12	90 102	32 078	122 180	1 241.7	73.2	1 236.2	72.9	103 540	2 230.3	131.5
2012/13	91 164	34 242	125 406	1 320.4	74.9	1 342.8	76.2	113 412	2 255.6	128.0
2013/14	76 077	29 403	105 480	1 401.0	75.9	1 442.8	78.1	96 690	2 015.9	109.1
2014/15	60 635	36 246	96 881	1 486.1	78.3	1 528.0	80.5	88 491	1 831.3	96.5
2015/16	48 053	33 114	81 167	1 536.9	77.8	1 578.8	79.9	74 242	1 882.7	95.3
2016/17	17 237	38 771	56 008	1 582.8	77.1	1 701.5	82.9	45 556	1 994.6	97.2
2017/18	12 153	44 336	56 489	1 563.0	73.5	1 752.8	82.4	44 517	2 028.0	95.4
2018/19	-3 664	44 162	40 498	1 589.9	72.3	1 773.5	80.7	32 536	2 070.1	94.2
2019/20	9 036	47 597	56 633	1 629.4	79.4	1 805.7	88.0	48 026	2 109.6	102.8
2017 Q1	-23 439	14 983	-8 456	1 582.8	77.1	1 701.5	82.9	-13 288	1 994.6	97.2
Q2	17 524	9 413	26 937	1 597.7	77.1	1 732.7	83.6	22 105	2 019.2	97.5
Q3	5 290	10 087	15 377	1 610.9	77.2	1 759.6	84.4	12 785	2 036.5	97.6
Q4	8 855	9 751	18 606	1 565.6	74.4	1 733.7	82.4	16 014	2 001.2	95.1
2018 Q1	-19 516	15 085	-4 431	1 563.0	73.5	1 752.8	82.4	-6 387	2 028.0	95.4
Q2	11 158	8 304	19 462	1 571.5	73.3	1 763.3	82.2	17 506	2 046.2	95.4
Q3	3 806	9 199	13 005	1 572.6	72.6	1 763.7	81.4	11 049	2 051.0	94.7
Q4	10 150	9 542	19 692	1 596.1	73.1	1 783.4	81.7	17 736	2 075.1	95.1
2019 Q1	-28 778	17 117	-11 661	1 589.9	72.3	1 773.5	80.7	-13 755	2 070.1	94.2
Q2	14 725	8 941	23 666	1 607.1	72.5	1 788.3	80.7	21 572	2 089.9	94.3
Q3	-302	11 460	11 158	1 611.5	72.7	1 791.4	80.8	8 989	2 094.1	94.5
Q4	13 236	9 258	22 494	1 639.8	76.9	1 814.9	85.1	20 325	2 118.9	99.4
2020 Q1	-18 623	17 938	-685	1 629.4	79.4	1 805.7	88.0	-2 860	2 109.6	102.8
Q2	111 605	12 193	123 798	1 791.0	89.5	1 983.8	99.1	121 623	2 287.7	114.3
2018 Jul	-4 332	1 680	-2 652	1 556.0	72.3	1 749.7	81.3	-3 304	2 034.1	94.5
Aug	4 357	2 513	6 870	1 561.4	72.3	1 755.5	81.3	6 218	2 041.3	94.5
Sep	3 781	5 006	8 787	1 572.6	72.6	1 763.7	81.4	8 135	2 051.0	94.7
Oct	6 622	2 329	8 951	1 572.3	72.4	1 766.5	81.3	8 299	2 055.2	94.6
Nov	3 046	2 498	5 544	1 579.8	72.5	1 769.6	81.3	4 892	2 059.8	94.6
Dec	482	4 715	5 197	1 596.1	73.1	1 783.4	81.7	4 545	2 075.1	95.1
2019 Jan	-18 002	6 337	-11 665	1 570.5	71.8	1 757.3	80.3	-12 363	2 050.6	93.7
Feb	-2 937	3 683	746	1 572.0	71.7	1 759.4	80.2	48	2 054.3	93.7
Mar	-7 839	7 097	-742	1 589.9	72.3	1 773.5	80.7	-1 440	2 070.1	94.2
Apr	5 575	5 422	10 997	1 581.3	71.7	1 769.0	80.3	10 299	2 067.3	93.8
May	4 052	1 537	5 589	1 592.7	72.1	1 776.9	80.4	4 891	2 076.8	94.0
Jun	5 098	1 982	7 080	1 607.1	72.5	1 788.3	80.7	6 382	2 089.9	94.3
Jul	-4 428	2 844	-1 584	1 595.1	72.0	1 776.4	80.1	-2 306	2 078.3	93.8
Aug	2 416	2 687	5 103	1 598.6	72.1	1 779.9	80.3	4 381	2 082.2	93.9
Sep	1 710	5 929	7 639	1 611.5	72.7	1 791.4	80.8	6 914	2 094.1	94.5
Oct	9 010	2 444	11 454	1 615.4	73.8	1 798.8	82.2	10 732	2 102.0	96.1
Nov	2 867	2 640	5 507	1 623.4	75.1	1 805.6	83.6	4 785	2 109.2	97.6
Dec	1 359	4 174	5 533	1 639.8	76.9	1 814.9	85.1	4 808	2 118.9	99.4
2020 Jan	-15 840	6 608	-9 232	1 620.5	77.0	1 794.9	85.3	-9 957	2 098.9	99.7
Feb	-2 337	3 932	1 595	1 618.9	77.9	1 793.0	86.3	870	2 097.0	100.9
Mar	-446	7 398	6 952	1 629.4	79.4	1 805.7	88.0	6 227	2 109.6	102.8
Apr	41 584	7 094	48 678	1 692.9	83.2	1 875.7	92.2	47 953	2 179.7	107.1
May	42 967	2 646	45 613	1 751.5	86.8	1 946.9	96.5	44 888	2 250.9	111.5
Jun	27 054	2 453	29 507	1 791.0	89.5	1 983.8	99.1	28 782	2 287.7	114.3
Jul	23 400	3 269	26 669	1 809.3	90.7	2 004.0	100.5	25 944	2 308.0	115.7

Relationship between columns : 3=1+2

1 12 month centred moving total

# PSA2 Public Sector Net Borrowing : by sector

£ million

Net Borrowing										
			General government		Non-financial PCs	Public Sector Pensions <sup>5</sup>	and BoE <sup>4</sup> (PSNB ex BoE)	Public Sector excluding both public sector banks (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)
	Central government	Local government	(Maastricht Deficit)							Public Sector banks (PSNB ex)
	1	2	3		4	5		6	7	8
	-NMFJ	-NMOE	-NNBK	-CPGM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2011	121 062	3 551	124 613	2 301	3 527	130 441	-8 253	122 188	-21 636	100 552
2012	132 118	7 594	139 712	-361	2 097	141 448	-9 278	132 170	-13 592	118 578
2013	96 244	2 239	98 483	-537	2 697	100 643	5 916	106 559	-8 868	97 691
2014	105 486	-2 015	103 471	1 765	1 994	107 230	-3 822	103 408	-8 498	94 910
2015	86 622	1 388	88 010	645	705	89 360	-3 308	86 052	-6 564	79 488
2016	59 840	6 964	66 804	1 511	862	69 177	-2 545	66 632	-7 784	58 848
2017	42 118	8 669	50 787	3 404	655	54 846	-2 382	52 464	-14 848	37 616
2018	42 530	6 015	48 545	12	1 120	49 677	-1 949	47 728	-7 824	39 904
2019	40 563	8 297	48 860	-639	1 313	49 534	-3 877	45 657	-8 526	37 131
2011/12	115 865	9 537	125 402	1 875	3 861	131 138	-8 958	122 180	-18 640	103 540
2012/13	126 989	-6	126 983	305	1 509	128 797	-3 391	125 406	-11 994	113 412
2013/14	105 192	-1 298	103 894	-1 062	3 101	105 933	-453	105 480	-8 790	96 690
2014/15	94 221	384	94 605	2 381	1 620	98 606	-1 725	96 881	-8 390	88 491
2015/16	80 196	3 469	83 665	360	406	84 431	-3 264	81 167	-6 925	74 242
2016/17	48 474	7 776	56 250	1 666	1 012	58 928	-2 920	56 008	-10 452	45 556
2017/18	48 367	8 017	56 384	3 160	532	60 076	-3 587	56 489	-11 972	44 517
2018/19	35 546	5 406	40 952	-78	1 313	42 187	-1 689	40 498	-7 962	32 536
2019/20	54 856	5 428	60 284	-671	1 313	60 926	-4 293	56 633	-8 607	48 026
2017 Q1	-13 157	5 717	-7 440	101	256	-7 083	-1 373	-8 456	-4 832	-13 288
Q2	30 493	-5 832	24 661	1 353	133	26 147	790	26 937	-4 832	22 105
Q3	12 781	3 853	16 634	1 314	133	18 081	-2 704	15 377	-2 592	12 785
Q4	12 001	4 931	16 932	636	133	17 701	905	18 606	-2 592	16 014
2018 Q1	-6 908	5 065	-1 843	-143	133	-1 853	-2 578	-4 431	-1 956	-6 387
Q2	21 255	-2 596	18 659	181	329	19 169	293	19 462	-1 956	17 506
Q3	12 038	728	12 766	107	329	13 202	-197	13 005	-1 956	11 049
Q4	16 145	2 818	18 963	-133	329	19 159	533	19 692	-1 956	17 736
2019 Q1	-13 892	4 456	-9 436	-233	326	-9 343	-2 318	-11 661	-2 094	-13 755
Q2	25 564	-2 332	23 232	-52	329	23 509	157	23 666	-2 094	21 572
Q3	11 627	1 670	13 297	-136	329	13 490	-2 332	11 158	-2 169	8 989
Q4	17 264	4 503	21 767	-218	329	21 878	616	22 494	-2 169	20 325
2020 Q1	401	1 587	1 988	-265	326	2 049	-2 734	-685	-2 175	-2 860
Q2	127 083	-4 098	122 985	232	329	123 546	252	123 798	-2 175	121 623
2018 Jul	-2 444	-1 940	-4 384	42	111	-4 231	1 579	-2 652	-652	-3 304
Aug	5 939	1 657	7 596	39	111	7 746	-876	6 870	-652	6 218
Sep	8 543	1 011	9 554	26	107	9 687	-900	8 787	-652	8 135
Oct	6 204	324	6 528	-49	111	6 590	2 361	8 951	-652	8 299
Nov	5 159	1 178	6 337	2	111	6 450	-906	5 544	-652	4 892
Dec	4 782	1 316	6 098	-86	107	6 119	-922	5 197	-652	4 545
2019 Jan	-12 676	1 396	-11 280	-77	109	-11 248	-417	-11 665	-698	-12 363
Feb	-1 353	3 034	1 681	-69	109	1 721	-975	746	-698	48
Mar	137	26	163	-87	108	184	-926	-742	-698	-1 440
Apr	11 372	-2 524	8 848	-10	111	8 949	2 048	10 997	-698	10 299
May	6 556	-136	6 420	-14	111	6 517	-928	5 589	-698	4 891
Jun	7 636	328	7 964	-28	107	8 043	-963	7 080	-698	6 382
Jul	480	-1 667	-1 187	-40	111	-1 116	-468	-1 584	-722	-2 306
Aug	3 646	2 306	5 952	-40	111	6 023	-920	5 103	-722	4 381
Sep	7 501	1 031	8 532	-56	107	8 583	-944	7 639	-725	6 914
Oct	8 520	396	8 916	-60	111	8 967	2 487	11 454	-722	10 732
Nov	3 999	2 416	6 415	-90	111	6 436	-929	5 507	-722	4 785
Dec	4 745	1 691	6 436	-68	107	6 475	-942	5 533	-725	4 808
2020 Jan	-10 655	2 036	-8 619	-58	109	-8 568	-664	-9 232	-725	-9 957
Feb	-801	3 279	2 478	-69	109	2 518	-923	1 595	-725	870
Mar	11 857	-3 728	8 129	-138	108	8 099	-1 147	6 952	-725	6 227
Apr	54 463	-8 817	45 646	88	111	45 845	2 833	48 678	-725	47 953
May	43 987	2 662	46 649	84	111	46 844	-1 231	45 613	-725	44 888
Jun	28 633	2 057	30 690	60	107	30 857	-1 350	29 507	-725	28 782
Jul	27 099	-1 277	25 822	-62	111	25 871	798	26 669	-725	25 944

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	2.8	2.9	3.7	5.6	11.0	7.8	10.7	11.3	9.6	10.0	8.7	8.0	8.1	5.0	5.6	41.6
May	6.9	7.2	8.6	12.5	24.8	19.8	19.8	23.5	19.0	19.4	15.3	14.2	13.3	8.8	9.6	84.6
June	11.2	10.5	12.3	18.4	36.5	30.2	28.4	32.1	27.0	26.6	21.4	17.6	17.5	11.2	14.7	111.6
July	11.1	10.0	11.3	19.6	43.6	36.1	31.3	33.4	29.5	28.2	22.0	16.1	14.7	6.8	10.3	135.0
August	13.8	12.5	15.3	26.4	52.9	45.2	39.2	42.4	37.4	35.2	29.2	21.5	17.7	11.2	12.7	..
September	17.4	17.7	19.6	34.1	65.7	58.1	50.8	53.7	47.1	44.7	37.3	27.9	22.8	15.0	14.4	..
October	19.9	20.9	24.2	42.4	77.6	69.6	62.1	64.3	57.3	53.5	45.9	33.5	27.8	21.6	23.4	..
November	25.6	26.4	29.0	52.3	88.8	81.6	71.8	75.1	67.2	60.0	52.5	38.5	31.7	24.6	26.3	..
December	29.0	28.7	32.3	61.9	102.1	95.5	82.5	86.6	75.6	68.4	58.3	40.7	31.7	25.1	27.7	..
January	22.3	20.1	23.2	60.4	104.4	91.6	78.7	81.6	70.7	59.6	47.0	25.7	19.1	7.1	11.8	..
February	21.0	16.7	21.1	64.7	107.9	95.9	84.6	87.2	75.3	61.5	48.8	21.2	16.7	4.2	9.5	..
March	19.1	14.7	18.9	71.3	112.6	101.2	90.1	91.2	76.1	60.6	48.1	17.2	12.2	-3.7	9.0	..
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	8.8	4.8	3.8	7.0	11.3	9.6	12.4	22.2	12.2	13.0	12.3	12.4	12.7	10.4	11.0	48.7
May	11.4	10.0	9.3	15.2	25.2	23.3	22.6	35.9	22.3	23.6	20.1	19.9	20.1	15.2	16.6	94.3
June	14.1	14.1	13.8	22.4	42.1	35.7	33.0	45.5	31.4	32.0	28.3	25.1	26.9	19.5	23.7	123.8
July	15.4	15.3	14.7	26.2	51.5	45.1	38.1	48.2	35.5	35.5	30.7	26.1	27.1	16.8	22.1	150.5
August	19.8	19.0	20.1	35.2	63.7	56.8	47.9	58.6	44.6	44.2	39.9	33.6	32.4	23.7	27.2	..
September	25.2	26.0	25.9	48.6	80.2	72.7	62.2	71.9	57.1	57.3	51.7	44.4	42.3	32.5	34.8	..
October	29.9	30.2	32.2	59.6	95.0	87.0	75.3	84.2	68.8	68.6	62.3	52.3	50.2	41.4	46.3	..
November	38.0	37.4	38.7	72.4	109.3	102.0	86.8	96.6	80.7	77.7	71.7	59.3	56.7	47.0	51.8	..
December	43.5	42.0	44.3	88.0	130.6	119.0	100.8	110.7	91.9	89.8	79.0	64.5	60.9	52.2	57.3	..
January	40.3	36.7	38.0	94.1	137.2	119.3	100.6	109.7	91.2	85.9	71.9	54.9	53.9	40.5	48.1	..
February	42.6	36.4	40.4	104.3	145.9	127.9	110.0	116.6	99.8	91.6	76.7	53.8	55.3	41.2	49.7	..
March	44.3	40.0	45.7	117.8	158.3	140.4	122.2	125.4	105.5	96.9	81.2	56.0	56.5	40.5	56.6	..
<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	-7.6	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	1.8	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	15.8	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	0.4	199.1
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	5.6	..
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	6.7	..
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	6.0	..
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	14.4	..
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	30.1	..
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	10.0	..
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	10.2	..
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	16.4	..
<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	-7.0	79.7
May	8.0	11.0	7.7	15.9	31.5	26.7	17.2	5.5	17.3	11.4	7.6	-5.7	1.1	9.2	145.8	
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	22.8	191.5
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	12.5	216.5
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	18.1	..
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	32.9	..
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	33.0	..
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	42.1	..
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	57.7	..
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	37.2	..
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	34.7	..
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	55.4	..

# 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
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## Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period

April	433.7	472.8	508.4	547.9	768.3	1 000.4	1 145.2	1 232.7	1 345.5	1 442.2	1 529.7	1 582.1	1 693.6	1 749.8	1 769.0	1 875.7
May	437.8	481.5	516.1	559.3	789.9	1 013.8	1 155.5	1 243.5	1 360.9	1 456.4	1 541.8	1 589.6	1 710.0	1 753.6	1 776.9	1 946.9
June	449.4	495.1	527.6	578.1	815.6	1 036.0	1 175.7	1 263.0	1 375.4	1 474.0	1 556.7	1 599.6	1 732.7	1 763.3	1 788.3	1 983.8
July	443.1	482.9	514.9	604.5	821.5	1 040.3	1 168.7	1 263.3	1 372.0	1 469.6	1 549.7	1 589.0	1 733.4	1 749.7	1 776.4	2 004.0
August	448.4	487.1	519.6	615.6	824.8	1 049.6	1 185.2	1 265.2	1 377.7	1 473.6	1 548.8	1 597.0	1 739.4	1 755.5	1 779.9	..
September	459.8	499.6	528.7	653.8	844.7	1 074.5	1 193.2	1 282.8	1 393.7	1 491.3	1 565.7	1 614.8	1 759.6	1 763.7	1 791.4	..
October	455.8	491.8	524.6	661.2	853.0	1 077.1	1 193.2	1 293.1	1 395.2	1 497.0	1 568.4	1 617.3	1 766.5	1 798.8	..	..
November	464.2	499.9	534.5	673.6	868.3	1 094.8	1 203.7	1 307.3	1 410.3	1 505.6	1 575.6	1 637.4	1 709.3	1 769.6	1 805.6	..
December	480.5	514.2	550.0	722.5	925.2	1 120.8	1 225.5	1 329.9	1 431.7	1 529.7	1 585.0	1 672.0	1 733.7	1 783.4	1 814.9	..
January	457.8	493.1	527.8	720.6	962.1	1 107.5	1 209.8	1 311.2	1 419.7	1 507.7	1 564.9	1 655.9	1 715.1	1 757.3	1 794.9	..
February	459.9	493.9	532.4	729.3	969.3	1 115.3	1 218.0	1 316.7	1 425.8	1 511.4	1 562.7	1 669.4	1 736.3	1 759.4	1 793.0	..
March	475.5	510.5	544.7	757.0	996.9	1 140.0	1 236.2	1 342.8	1 442.8	1 528.0	1 578.8	1 701.5	1 752.8	1 773.5	1 805.7	..

	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
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## Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup>

April	31.4	32.3	33.1	34.4	49.6	62.9	69.4	72.4	76.1	77.9	80.3	79.8	82.2	82.1	80.3	92.2
May	31.5	32.8	33.5	35.2	51.0	63.5	69.8	72.8	76.6	78.4	80.7	79.9	82.8	82.0	80.4	96.5
June	32.2	33.6	34.0	36.4	52.7	64.7	70.8	73.8	77.2	79.2	81.2	80.2	83.6	82.2	80.7	99.1
July	31.6	32.6	33.1	38.1	53.0	64.7	70.3	73.6	76.6	78.8	80.6	79.3	83.5	81.3	80.1	100.5
August	31.8	32.8	33.3	39.0	53.1	65.0	71.2	73.5	76.6	78.9	80.3	79.4	83.6	81.3	80.3	..
September	32.4	33.5	33.7	41.5	54.2	66.2	71.5	74.3	77.2	79.7	80.9	80.0	84.4	81.4	80.8	..
October	32.0	32.8	33.3	42.1	54.6	66.2	71.3	74.6	76.9	79.8	80.8	79.9	84.3	81.3	82.2	..
November	32.5	33.2	33.8	43.1	55.4	67.2	71.8	75.2	77.5	80.1	80.8	80.7	81.5	81.3	83.6	..
December	33.5	34.0	34.7	46.3	58.8	68.6	72.9	76.2	78.3	81.2	81.0	82.2	82.4	81.7	85.1	..
January	31.7	32.5	33.2	46.3	61.0	67.6	71.8	74.9	77.4	79.8	79.7	81.1	81.2	80.3	85.3	..
February	31.7	32.4	33.5	46.9	61.3	68.0	72.0	74.9	77.5	79.8	79.3	81.6	81.9	80.2	86.3	..
March	32.6	33.4	34.2	48.8	62.9	69.3	72.9	76.2	78.1	80.5	79.9	82.9	82.4	80.7	88.0	..

	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
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## Public sector debt interest to revenue ratio: rolling 12-month percentage<sup>3</sup>

April	4.7	4.5	4.8	4.8	5.5	5.2	6.9	6.7	5.8	5.5	4.7	4.8	5.0	5.0	4.0	3.7
May	4.6	4.5	4.9	4.8	5.5	5.3	6.9	6.7	5.8	5.5	4.6	4.8	4.9	4.9	4.0	3.7
June	4.7	4.5	4.9	4.8	5.4	5.6	6.9	6.6	5.8	5.4	4.7	4.7	5.1	4.9	4.3	3.1
July	4.7	4.5	4.9	4.9	5.2	5.7	6.9	6.4	5.8	5.4	4.8	4.7	5.1	4.8	4.3	2.8
August	4.7	4.5	5.0	5.0	4.9	6.1	6.9	6.2	5.8	5.4	4.8	4.8	5.0	4.8	4.2	..
September	4.6	4.6	4.9	5.0	4.8	6.3	7.0	6.1	5.8	5.5	4.6	4.9	5.1	4.7	3.9	..
October	4.6	4.6	5.0	5.1	4.8	6.3	7.1	5.9	5.9	5.3	4.7	4.8	5.2	4.8	3.9	..
November	4.6	4.6	5.0	5.2	4.7	6.4	7.2	5.8	5.9	5.3	4.5	4.9	5.1	4.7	3.7	..
December	4.6	4.7	4.9	5.3	4.7	6.6	7.1	5.9	5.6	5.3	4.5	4.8	5.2	4.6	3.6	..
January	4.5	4.7	4.9	5.3	4.8	6.6	7.0	5.8	5.6	5.2	4.6	4.7	5.3	4.5	3.6	..
February	4.5	4.8	4.9	5.4	5.0	6.6	7.0	5.9	5.5	5.1	4.7	4.8	5.3	4.2	3.5	..
March	4.4	4.8	4.7	5.5	5.1	6.7	6.7	5.9	5.5	4.8	4.8	4.8	5.2	4.2	3.7	..

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	3.3	41.1	44.3	—	3.3	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	1.0	35.8	35.7	—	1.0	35.7
1998/99	-0.4	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	0.9	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.5	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.8	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.8	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	1.0	1.7	2.7	33.5	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.2	2.9	40.1
2008/09	4.5	3.0	7.5	48.8	48.8	45.8	6.1	139.5
2009/10	7.2	2.9	10.2	62.1	62.9	52.6	8.7	144.1
2010/11	6.2	2.4	8.7	69.0	69.3	57.2	7.5	139.9
2011/12	5.4	1.9	7.3	73.2	72.9	63.5	6.2	131.5
2012/13	5.3	2.0	7.3	74.9	76.2	68.4	6.6	128.0
2013/14	4.2	1.6	5.8	75.9	78.1	69.7	5.4	109.1
2014/15	3.2	1.9	5.2	78.3	80.5	71.9	4.7	96.5
2015/16	2.5	1.7	4.2	77.8	79.9	73.1	3.8	95.3
2016/17	0.9	1.9	2.8	77.1	82.9	72.5	2.3	97.2
2017/18	0.6	2.1	2.7	73.5	82.4	68.6	2.1	95.4
2018/19	-0.2	2.0	1.9	72.3	80.7	67.5	1.5	94.2
2019/20	0.4	2.1	2.6	79.4	88.0	75.2	2.2	102.8

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 : month and full financial year comparisons

£ billion<sup>1</sup>

		July				Year-to-date Financial Year (Apr to Jul)			
		2020	2019	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	19.3	24.4	-5.2	-21.1		77.2	95.3	-18.1
of which VAT	NZGF	9.8	13.3	-3.5	-26.2		41.3	51.8	-10.6
Taxes on income and wealth	NMCU	19.6	26.6	-7.0	-26.2		69.0	80.2	-11.1
of which income tax and capital gains tax	LIBR	16.3	22.0	-5.6	-25.6		55.0	61.6	-6.5
of which other (mainly corporation tax)	LIBP	3.3	4.6	-1.3	-28.9		14.0	18.6	-4.6
Other taxes	LIQR	1.5	1.5	0.0	-2.0		5.5	6.2	-0.6
Compulsory social contributions <sup>11</sup>	AIIH	10.6	11.4	-0.8	-6.9		45.2	46.3	-1.1
Interest & dividends	LIQP	2.6	1.1	1.5	141.3		8.5	7.0	1.5
of which APF <sup>5</sup>	L6BD	2.1	0.5	1.7	356.8		6.1	3.5	2.7
Other receipts	LIQQ	2.9	2.8	0.1	2.5		11.6	11.3	0.3
<b>Total current receipts</b>	<b>ANBV</b>	<b>56.6</b>	<b>67.9</b>	<b>-11.3</b>	<b>-16.7</b>		<b>217.1</b>	<b>246.2</b>	<b>-29.1</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	2.4	4.4	-2.0	-45.4		13.5	21.2	-7.7
Net social benefits	GZSJ	20.1	18.2	2.0	10.9		78.8	71.7	7.1
Other	LIQS	55.1	40.8	14.3	35.1		250.5	156.1	94.4
<b>Total current expenditure</b>	<b>ANLP</b>	<b>77.6</b>	<b>63.4</b>	<b>14.3</b>	<b>22.5</b>		<b>342.9</b>	<b>249.0</b>	<b>93.9</b>
Savings, gross plus capital taxes	ANPM	-21.1	4.5	-25.6	-564.7		-125.8	-2.8	-123.0
Depreciation	NSRN	2.5	2.4	0.1	6.0		10.1	9.6	0.6
<b>Current budget deficit<sup>2</sup></b>	<b>-ANLV</b>	<b>23.6</b>	<b>-2.1</b>	<b>25.7</b>	<b>1,199.3</b>		<b>135.9</b>	<b>12.3</b>	<b>123.6</b>
<b>Central Government Net investment<sup>3</sup></b>	<b>-ANNS</b>	<b>3.5</b>	<b>2.6</b>	<b>0.9</b>	<b>33.1</b>		<b>18.3</b>	<b>13.7</b>	<b>4.6</b>
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>27.1</b>	<b>0.5</b>	<b>26.6</b>	<b>5,545.6</b>		<b>154.2</b>	<b>26.0</b>	<b>128.1</b>
Local Government Net Borrowing	-NMOE	-1.3	-1.7	0.4	23.4		-5.4	-4.0	-1.4
General Government Net Borrowing	-NNBK	25.8	-1.2	27.0	2,275.4		148.8	22.0	126.8
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	0.0	0.0	-55.0		0.2	-0.1	0.3
Public Sector Pensions <sup>9</sup> Net Borrowing	-CWNY	0.1	0.1	0.0	0.0		0.4	0.4	0.0
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	0.8	-0.5	1.3	270.5		1.1	-0.3	1.4
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>26.7</b>	<b>-1.6</b>	<b>28.3</b>	<b>1,783.6</b>		<b>150.5</b>	<b>22.1</b>	<b>128.4</b>
Public Sector Net Investment excluding public sector banks	-JW2Z	3.3	2.8	0.4	14.9		15.5	11.8	3.7
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	23.4	-4.4	27.8	628.5		135.0	10.3	124.7
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	27.0	33.4	-6.4	-19.2		100.2	107.8	-7.6
Central Government Total Expenditure (current plus net investment)	DU3N	81.1	66.0	15.1	22.9		361.1	262.7	98.5
Central Government Current Expenditure (excluding debt interest payments)	KSS6	75.2	59.0	16.3	27.6		329.3	227.8	101.5
Central Government Net Cash Requirement	RUUW	24.9	-10.4	35.3	340.7		216.5	12.5	204.0
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,9</sup>	-	1.3	-0.1	-	1.4		7.0	1.0	6.0
Public Sector Net Debt excluding public sector banks	HF6W	2,004.0	1,776.4	227.6	12.8		-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>8,9</sup>	HF6X	100.5	80.1	-	20.4		-	-	-

1 Unless otherwise stated.

2 Current Budget Deficit is the difference between current expenditure and current receipts.

3 Net Investment is investment less depreciation.

4 Net Borrowing is Current Budget Deficit less Net Investment.

5 APF - Bank of England Asset Purchase Facility.

6 SLS - Special liquidity Scheme.

7 Nominal GDP in the 12 months ending at each month.

8 Nominal GDP in the 12 months centred at each month.

9 Change measured in percentage points.

10 Funded pensions only.

11 Mainly national insurance contributions (NICs)

# PSA6B Central Government Account : overview

£ million

Current receipts												
	Taxes on production	of which	Taxes on income and wealth					Compulsory Social contributions <sup>3</sup>	Interest and dividends			of which
			Income and capital gains tax <sup>1</sup>		Other <sup>2</sup>	Other taxes	Total		Purchase Facility	Other receipts <sup>4</sup>		
	Total	VAT	Total	4	5	6	7	LIQP	L6BD	LIQQ	ANBV	Total
1	2	3	4	5	6	7	8	9	10	11		
2016/17	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV	
2016/17	258 073	139 303	239 170	185 627	53 543	17 482	126 241	17 808	10 316	32 935	691 709	
2017/18	268 283	142 766	244 131	188 386	55 745	17 920	131 547	18 159	10 028	33 232	713 272	
2018/19	280 036	151 437	258 517	201 725	56 792	18 593	137 257	18 601	9 686	33 329	746 333	
2019/20	282 805	153 075	256 910	205 305	51 605	18 548	144 245	18 005	7 137	34 505	755 018	
2018 Jul	23 674	12 822	26 264	21 586	4 678	1 546	10 955	3 195	2 587	2 768	68 402	
Aug	23 408	12 431	18 197	13 565	4 632	1 594	10 642	586	—	2 774	57 201	
Sep	23 126	12 391	17 736	12 969	4 767	1 607	11 080	830	—	2 737	57 116	
Oct	24 389	12 892	17 586	13 138	4 448	1 558	10 868	4 142	3 272	2 772	61 315	
Nov	23 765	13 041	17 639	13 150	4 489	1 479	10 786	632	—	2 741	57 042	
Dec	23 697	13 070	19 569	15 329	4 240	1 308	11 831	635	—	2 757	59 797	
2019 Jan	23 335	13 155	39 399	34 586	4 813	1 560	11 458	1 211	477	2 875	79 838	
Feb	22 149	12 056	25 071	20 212	4 859	1 512	12 062	720	—	2 809	64 323	
Mar	22 695	12 417	24 072	19 239	4 833	1 680	14 855	1 292	—	2 921	67 515	
Apr	23 628	12 762	17 671	13 082	4 589	1 552	11 456	4 924	2 997	2 840	62 071	
May	23 487	12 826	17 200	12 690	4 510	1 560	11 365	526	—	2 830	56 968	
Jun	23 743	12 881	18 670	13 825	4 845	1 500	12 032	490	—	2 818	59 253	
Jul	24 438	13 341	26 610	21 963	4 647	1 540	11 412	1 093	468	2 808	67 901	
Aug	24 068	12 932	19 038	14 368	4 670	1 544	11 285	566	—	2 772	59 273	
Sep	23 862	12 952	18 071	13 381	4 690	1 584	11 695	2 174	—	2 786	60 172	
Oct	24 542	13 547	16 306	12 597	3 709	1 628	11 251	3 966	3 417	2 765	60 458	
Nov	24 024	13 012	16 717	13 082	3 635	1 514	11 439	619	—	2 968	57 281	
Dec	24 540	12 918	19 077	15 322	3 755	1 540	12 340	679	—	2 731	60 907	
2020 Jan	22 310	12 476	40 415	36 418	3 997	1 478	12 270	935	255	3 626	81 034	
Feb	21 831	11 584	24 695	20 344	4 351	1 520	12 698	673	—	2 792	64 209	
Mar	22 332	11 844	22 440	18 233	4 207	1 588	15 002	1 360	—	2 769	65 491	
Apr	20 014	11 651	15 367	11 848	3 519	1 221	11 291	4 620	4 010	2 871	55 384	
May	18 772	10 323	16 385	12 832	3 553	1 257	10 619	609	—	2 869	50 511	
Jun	19 096	9 443	17 634	14 010	3 624	1 551	12 641	671	—	3 013	54 606	
Jul	19 279	9 842	19 645	16 339	3 306	1 509	10 622	2 637	2 138	2 879	56 571	
Current expenditure												
	Net Social Benefits			Other	Total	Saving, gross plus capital taxes		Depreciation	Current budget deficit		Net investment	Net borrowing
	12	13	14			15	16		18	19		
2016/17	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ			
2016/17	48 659	204 719	423 833	677 211	14 498	27 596	13 098	35 376	48 474			
2017/18	55 037	208 421	431 158	694 616	18 656	28 240	9 584	38 783	48 367			
2018/19	48 795	214 737	444 542	708 074	38 259	28 414	-9 845	45 391	35 546			
2019/20	47 839	215 784	471 173	734 796	20 222	28 741	8 519	46 337	54 856			
2018 Jul	4 625	17 918	39 459	62 002	6 400	2 358	-4 042	1 598	-2 444			
Aug	4 657	18 225	35 588	58 470	-1 269	2 358	3 627	2 312	5 939			
Sep	2 914	19 564	35 745	58 223	-1 107	2 356	3 463	5 080	8 543			
Oct	7 014	18 198	37 712	62 924	-1 609	2 357	3 966	2 238	6 204			
Nov	3 009	17 549	36 422	56 980	62	2 357	2 295	2 864	5 159			
Dec	3 955	18 199	35 570	57 724	2 073	2 359	286	4 496	4 782			
2019 Jan	3 514	17 842	37 621	58 977	20 861	2 400	-18 461	5 785	-12 676			
Feb	4 599	16 381	37 057	58 037	6 286	2 400	-3 886	2 533	-1 353			
Mar	-136	17 718	39 900	57 482	10 033	2 397	-7 636	7 773	137			
Apr	6 286	18 104	40 091	64 481	-2 410	2 390	4 800	6 572	11 372			
May	3 181	18 199	37 353	58 733	-1 765	2 390	4 155	2 401	6 556			
Jun	7 310	17 213	37 859	62 382	-3 129	2 390	5 519	2 117	7 636			
Jul	4 408	18 154	40 805	63 367	4 534	2 387	-2 147	2 627	480			
Aug	3 768	18 052	36 457	58 277	996	2 388	1 392	2 254	3 646			
Sep	2 369	19 405	37 298	59 072	1 100	2 388	1 288	6 213	7 501			
Oct	6 441	18 054	40 044	64 539	-4 081	2 388	6 469	2 051	8 520			
Nov	2 038	16 995	37 781	56 814	467	2 388	1 921	2 078	3 999			
Dec	2 717	18 210	38 730	59 657	1 250	2 387	1 137	3 608	4 745			
2020 Jan	3 895	18 595	39 729	62 219	18 815	2 415	-16 400	5 745	-10 655			
Feb	4 147	16 815	37 403	58 365	5 844	2 415	-3 429	2 628	-801			
Mar	1 279	17 988	47 623	66 890	-1 399	2 415	3 814	8 043	11 857			
Apr	5 071	19 628	75 153	99 852	-44 468	2 531	46 999	7 464	54 463			
May	3 345	19 591	64 750	87 686	-37 175	2 531	39 706	4 281	43 987			
Jun	2 710	19 432	55 532	77 674	-23 068	2 531	25 599	3 034	28 633			
Jul	2 408	20 124	55 110	77 642	-21 071	2 531	23 602	3 497	27 099			

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.

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

£ million

Total Revenue											
Current receipts (as in PSA6B)											
	Total	Taxes	Compulsory social contributio-ns <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>	Market output and output for own final use <sup>3</sup>	Pension contributio-ns <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue
	1	2	3	4	5	6	7	8	9	10	11
ANBV	MF6P	AIIH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R	
2016/17	691 709	514 725	126 241	17 808	32 935	21 420	27 272	318	1 135	-27 596	714 258
2017/18	713 272	530 334	131 547	18 159	33 232	24 030	27 737	364	1 230	-28 240	738 393
2018/19	746 333	557 146	137 257	18 601	33 329	25 049	28 575	143	2 310	-28 414	773 996
2019/20	755 018	558 263	144 245	18 005	34 505	25 597	36 616	29	1 392	-28 741	789 911
2018 Jul	68 402	51 484	10 955	3 195	2 768	2 078	2 332	6	577	-2 358	71 037
Aug	57 201	43 199	10 642	586	2 774	2 162	2 362	-2	154	-2 358	59 519
Sep	57 116	42 469	11 080	830	2 737	2 183	2 381	-1	108	-2 356	59 431
Oct	61 315	43 533	10 868	4 142	2 772	2 126	2 372	17	283	-2 357	63 756
Nov	57 042	42 883	10 786	632	2 741	2 066	2 399	15	168	-2 357	59 333
Dec	59 797	44 574	11 831	635	2 757	2 050	2 434	12	83	-2 359	62 017
2019 Jan	79 838	64 294	11 458	1 211	2 875	2 089	2 437	15	107	-2 400	82 086
Feb	64 323	48 732	12 062	720	2 809	2 114	2 408	5	161	-2 400	66 611
Mar	67 515	48 447	14 855	1 292	2 921	2 085	2 785	21	205	-2 397	70 214
Apr	62 071	42 851	11 456	4 924	2 840	2 005	2 494	16	36	-2 390	64 232
May	56 968	42 247	11 365	526	2 830	1 961	2 915	29	108	-2 390	59 591
Jun	59 253	43 913	12 032	490	2 818	2 003	2 919	-45	78	-2 390	61 818
Jul	67 901	52 588	11 412	1 093	2 808	2 121	2 958	62	127	-2 387	70 782
Aug	59 273	44 650	11 285	566	2 772	2 184	2 896	-29	158	-2 388	62 094
Sep	60 172	43 517	11 695	2 174	2 786	2 144	3 184	-33	235	-2 388	63 314
Oct	60 458	42 476	11 251	3 966	2 765	2 020	3 147	13	128	-2 388	63 378
Nov	57 281	42 255	11 439	619	2 968	1 936	3 076	6	262	-2 388	60 173
Dec	60 907	45 157	12 340	679	2 731	1 966	3 186	10	48	-2 387	63 730
2020 Jan	81 034	64 203	12 270	935	3 626	2 140	3 164	-	64	-2 415	83 987
Feb	64 209	48 046	12 698	673	2 792	2 405	3 168	2	125	-2 415	67 494
Mar	65 491	46 360	15 002	1 360	2 769	2 712	3 509	-2	23	-2 415	69 318
Apr	55 384	36 602	11 291	4 620	2 871	1 640	2 759	15	-50	-2 531	57 217
May	50 511	36 414	10 619	609	2 869	1 823	3 237	10	19	-2 531	53 069
Jun	54 606	38 281	12 641	671	3 013	1 706	3 257	3	38	-2 531	57 079
Jul	56 571	40 433	10 622	2 637	2 879	1 935	3 228	9	11	-2 531	59 223
Current expenditure											
	Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T		
2016/17	677 211	21 420	27 272	318	-27 596	698 625	35 376	1 135	27 596	64 107	
2017/18	694 616	24 030	27 737	364	-28 240	718 507	38 783	1 230	28 240	68 253	
2018/19	708 074	25 049	28 575	143	-28 414	733 427	45 391	2 310	28 414	76 115	
2019/20	734 796	25 597	36 616	29	-28 741	768 297	46 337	1 392	28 741	76 470	
2018 Jul	62 002	2 078	2 332	6	-2 358	64 060	1 598	577	2 358	4 533	
Aug	58 470	2 162	2 362	-2	-2 358	60 634	2 312	154	2 358	4 824	
Sep	58 223	2 183	2 381	-1	-2 356	60 430	5 080	108	2 356	7 544	
Oct	62 924	2 126	2 372	17	-2 357	65 082	2 238	283	2 357	4 878	
Nov	56 980	2 066	2 399	15	-2 357	59 103	2 864	168	2 357	5 389	
Dec	57 724	2 050	2 434	12	-2 359	59 861	4 496	83	2 359	6 938	
2019 Jan	58 977	2 089	2 437	15	-2 400	61 118	5 785	107	2 400	8 292	
Feb	58 037	2 114	2 408	5	-2 400	60 164	2 533	161	2 400	5 094	
Mar	57 482	2 085	2 785	21	-2 397	59 976	7 773	205	2 397	10 375	
Apr	64 481	2 005	2 494	16	-2 390	66 606	6 572	36	2 390	8 998	
May	58 733	1 961	2 915	29	-2 390	61 248	2 401	108	2 390	4 899	
Jun	62 382	2 003	2 919	-45	-2 390	64 869	2 117	78	2 390	4 585	
Jul	63 367	2 121	2 958	62	-2 387	66 121	2 627	127	2 387	5 141	
Aug	58 277	2 184	2 896	-29	-2 388	60 940	2 254	158	2 388	4 800	
Sep	59 072	2 144	3 184	-33	-2 388	61 979	6 213	235	2 388	8 836	
Oct	64 539	2 020	3 147	13	-2 388	67 331	2 051	128	2 388	4 567	
Nov	56 814	1 936	3 076	6	-2 388	59 444	2 078	262	2 388	4 728	
Dec	59 657	1 966	3 186	10	-2 387	62 432	3 608	48	2 387	6 043	
2020 Jan	62 219	2 140	3 164	-	-2 415	65 108	5 745	64	2 415	8 224	
Feb	58 365	2 405	3 168	2	-2 415	61 525	2 628	125	2 415	5 168	
Mar	66 890	2 712	3 509	-2	-2 415	70 694	8 043	23	2 415	10 481	
Apr	99 852	1 640	2 759	15	-2 531	101 735	7 464	-50	2 531	9 945	
May	87 686	1 823	3 237	10	-2 531	90 225	4 281	19	2 531	6 831	
Jun	77 674	1 706	3 257	3	-2 531	80 109	3 034	38	2 531	5 603	
Jul	77 642	1 935	3 228	9	-2 531	80 283	3 497	11	2 531	6 039	

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	Total current expenditure	Total capital expenditure	Net borrowing
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2016/17	714 258	762 732	698 625	64 107	48 474
2017/18	738 393	786 760	718 507	68 253	48 367
2018/19	773 996	809 542	733 427	76 115	35 546
2019/20	789 911	844 767	768 297	76 470	54 856
2018 Jul	71 037	68 593	64 060	4 533	-2 444
Aug	59 519	65 458	60 634	4 824	5 939
Sep	59 431	67 974	60 430	7 544	8 543
Oct	63 756	69 960	65 082	4 878	6 204
Nov	59 333	64 492	59 103	5 389	5 159
Dec	62 017	66 799	59 861	6 938	4 782
2019 Jan	82 086	69 410	61 118	8 292	-12 676
Feb	66 611	65 258	60 164	5 094	-1 353
Mar	70 214	70 351	59 976	10 375	137
Apr	64 232	75 604	66 606	8 998	11 372
May	59 591	66 147	61 248	4 899	6 556
Jun	61 818	69 454	64 869	4 585	7 636
Jul	70 782	71 262	66 121	5 141	480
Aug	62 094	65 740	60 940	4 800	3 646
Sep	63 314	70 815	61 979	8 836	7 501
Oct	63 378	71 898	67 331	4 567	8 520
Nov	60 173	64 172	59 444	4 728	3 999
Dec	63 730	68 475	62 432	6 043	4 745
2020 Jan	83 987	73 332	65 108	8 224	-10 655
Feb	67 494	66 693	61 525	5 168	-801
Mar	69 318	81 175	70 694	10 481	11 857
Apr	57 217	111 680	101 735	9 945	54 463
May	53 069	97 056	90 225	6 831	43 987
Jun	57 079	85 712	80 109	5 603	28 633
Jul	59 223	86 322	80 283	6 039	27 099

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	Other <sup>3</sup>				
2016/17	NMBY	NZGF	MF6V	GTAO	CUDG	CUKY	BKST	MM9F	EKED	MF6W				
2016/17	258 073	139 303	11 117	8 681	27 937	26 768	3 715	12 408	2 187	25 957				
2017/18	268 283	142 766	11 585	8 766	27 878	27 541	3 519	13 595	2 179	30 454				
2018/19	280 036	151 437	12 097	9 152	27 993	28 491	3 619	12 888	2 006	32 353				
2019/20	282 805	153 075	11 716	9 692	27 572	29 289	3 516	12 549	2 002	33 394				
2018 Jul	23 674	12 822	1 034	744	2 338	2 392	288	1 194	161	2 701				
Aug	23 408	12 431	1 003	921	2 364	2 392	296	1 240	179	2 582				
Sep	23 126	12 391	916	705	2 402	2 390	234	986	189	2 913				
Oct	24 389	12 892	1 228	1 242	2 229	2 390	421	1 196	179	2 612				
Nov	23 765	13 041	1 369	269	2 518	2 390	406	1 141	159	2 472				
Dec	23 697	13 070	899	686	2 364	2 388	278	1 184	109	2 719				
2019 Jan	23 335	13 155	852	648	2 230	2 388	238	911	178	2 735				
Feb	22 149	12 056	747	866	2 241	2 388	225	921	164	2 541				
Mar	22 695	12 417	991	647	2 142	2 196	281	1 039	173	2 809				
Apr	23 628	12 762	987	648	2 380	2 469	276	1 097	156	2 853				
May	23 487	12 826	1 063	767	2 277	2 469	259	902	181	2 743				
Jun	23 743	12 881	940	724	2 393	2 466	227	904	170	3 038				
Jul	24 438	13 341	1 014	889	2 279	2 468	279	1 190	158	2 820				
Aug	24 068	12 932	1 039	914	2 394	2 468	312	1 111	174	2 724				
Sep	23 862	12 952	946	669	2 356	2 464	231	1 068	177	2 999				
Oct	24 542	13 547	1 200	637	2 308	2 466	287	1 133	170	2 794				
Nov	24 024	13 012	1 397	590	2 362	2 466	365	1 017	160	2 655				
Dec	24 540	12 918	940	1 039	2 433	2 462	304	1 385	146	2 913				
2020 Jan	22 310	12 476	748	473	2 133	2 463	312	834	150	2 721				
Feb	21 831	11 584	755	804	2 302	2 463	299	871	173	2 580				
Mar	22 332	11 844	687	1 538	1 955	2 165	365	1 037	187	2 554				
Apr	20 014	11 651	860	230	1 245	2 469	439	654	138	2 328				
May	18 772	10 323	1 285	541	990	2 469	298	390	149	2 327				
Jun	19 096	9 443	1 054	870	1 619	2 466	257	635	178	2 574				
Jul	19 279	9 842	795	721	1 840	2 468	283	753	189	2 388				
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	Television licence	Vehicle duty paid by households				
	Total	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2016/17	NMCU	28 547	8 379	149 735	-1 034	53 570	-653	626	17 482	3 163	3 794	3 000	7 525	514 725
2017/18	244 131	28 295	7 794	154 926	-2 629	55 519	-568	794	17 920	3 181	4 183	2 604	7 952	530 334
2018/19	258 517	31 518	9 199	163 470	-2 462	56 776	-744	760	18 593	3 227	4 645	2 496	8 225	557 146
2019/20	256 910	31 960	9 977	165 834	-2 466	51 331	-412	686	18 548	3 259	4 982	2 490	7 817	558 263
2018 Jul	26 264	9 051	5	12 975	-445	4 795	-138	21	1 546	260	367	220	699	51 484
Aug	18 197	1 345	8	12 584	-372	4 680	-62	14	1 594	264	403	220	707	43 199
Sep	17 736	226	3	13 132	-392	4 628	-6	145	1 607	280	432	220	675	42 469
Oct	17 586	155	5	12 865	113	4 428	-	20	1 558	290	395	187	686	43 533
Nov	17 639	130	6	12 764	250	4 455	-	34	1 479	276	353	187	663	42 883
Dec	19 569	1 391	14	14 066	-142	4 514	-324	50	1 308	259	236	187	626	44 574
2019 Jan	39 399	14 766	6 666	13 601	-447	4 836	-125	102	1 560	278	455	209	618	64 294
Feb	25 071	3 858	2 192	14 355	-193	4 819	4	36	1 512	271	413	209	619	48 732
Mar	24 072	546	286	18 387	20	4 754	-13	92	1 680	278	427	209	766	48 447
Apr	17 671	-183	5	13 108	152	4 544	-	45	1 552	254	381	222	695	42 851
May	17 200	-244	4	13 045	-115	4 497	-	13	1 560	258	449	222	631	42 247
Jun	18 670	160	5	13 843	-183	4 680	-	165	1 500	261	424	222	593	43 913
Jul	26 610	9 342	4	13 094	-477	4 768	-137	16	1 540	265	400	206	669	52 588
Aug	19 038	1 695	8	12 931	-266	4 684	-26	12	1 544	267	436	206	635	44 650
Sep	18 071	296	4	13 401	-320	4 539	-7	158	1 584	280	439	206	659	43 517
Oct	16 306	117	4	12 896	-420	3 693	-1	17	1 628	293	419	204	712	42 476
Nov	16 717	234	5	13 119	-276	3 612	-14	37	1 514	289	394	204	627	42 255
Dec	19 077	1 407	6	14 211	-302	3 634	-	121	1 540	271	361	204	704	45 157
2020 Jan	40 415	15 271	7 155	14 114	-122	4 140	-162	19	1 478	277	377	198	626	64 203
Feb	24 695	3 290	2 445	14 635	-26	4 343	-28	36	1 520	270	436	198	616	48 046
Mar	22 440	575	332	17 437	-111	4 197	-37	47	1 588	274	466	198	650	46 360
Apr	15 367	-765	6	12 836	-229	3 428	-	91	1 221	247	332	97	545	36 602
May	16 385	-220	2	13 399	-349	3 526	-3	30	1 257	243	360	97	557	36 414
Jun	17 634	107	2	14 515	-614	3 535	-1	90	1 551	264	446	97	744	38 281
Jul	19 645	4 809	4	12 288	-762	3 348	-60	18	1 509	267	486	95	661	40 433

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
			of which					of which			
	Total Taxes	Compulsory social contributions <sup>1</sup>	Total	Asset Purchase Facility <sup>2</sup>	Other	Total	Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>		
MF73	AIIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV		
2016/17	514 725	126 241	17 808	10 316	7 492	32 935	27 596	1 418	3 921	691 709	
2017/18	530 334	131 547	18 159	10 028	8 131	33 232	28 240	1 426	3 566	713 272	
2018/19	557 146	137 257	18 601	9 686	8 915	33 329	28 414	1 459	3 456	746 333	
2019/20	558 263	144 245	18 005	7 137	10 868	34 505	28 741	1 466	4 298	755 018	
2018 Jul	51 484	10 955	3 195	2 587	608	2 768	2 358	122	288	68 402	
Aug	43 199	10 642	586	—	586	2 774	2 358	122	294	57 201	
Sep	42 469	11 080	830	—	830	2 737	2 356	120	261	57 116	
Oct	43 533	10 868	4 142	3 272	870	2 772	2 357	123	292	61 315	
Nov	42 883	10 786	632	—	632	2 741	2 357	123	261	57 042	
Dec	44 574	11 831	635	—	635	2 757	2 359	122	276	59 797	
2019 Jan	64 294	11 458	1 211	477	734	2 875	2 400	124	351	79 838	
Feb	48 732	12 062	720	—	720	2 809	2 400	124	285	64 323	
Mar	48 447	14 855	1 292	—	1 292	2 921	2 397	120	404	67 515	
Apr	42 851	11 456	4 924	2 997	1 927	2 840	2 390	120	330	62 071	
May	42 247	11 365	526	—	526	2 830	2 390	120	320	56 968	
Jun	43 913	12 032	490	—	490	2 818	2 390	122	306	59 253	
Jul	52 588	11 412	1 093	468	625	2 808	2 387	123	298	67 901	
Aug	44 650	11 285	566	—	566	2 772	2 388	123	261	59 273	
Sep	43 517	11 695	2 174	—	2 174	2 786	2 388	122	276	60 172	
Oct	42 476	11 251	3 966	3 417	549	2 765	2 388	123	254	60 458	
Nov	42 255	11 439	619	—	619	2 968	2 388	123	457	57 281	
Dec	45 157	12 340	679	—	679	2 731	2 387	120	224	60 907	
2020 Jan	64 203	12 270	935	255	680	3 626	2 415	125	1 086	81 034	
Feb	48 046	12 698	673	—	673	2 792	2 415	125	252	64 209	
Mar	46 360	15 002	1 360	—	1 360	2 769	2 415	120	234	65 491	
Apr	36 602	11 291	4 620	4 010	610	2 871	2 531	120	220	55 384	
May	36 414	10 619	609	—	609	2 869	2 531	120	218	50 511	
Jun	38 281	12 641	671	—	671	3 013	2 531	122	360	54 606	
Jul	40 433	10 622	2 637	2 138	499	2 879	2 531	123	225	56 571	

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	Staff costs	Market output and output for final use <sup>3 4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation	Total	CJRS <sup>7</sup>	SEISS <sup>8</sup>	Interest
2016/17	NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX	
	259 360	117 259	-21 420	135 925	27 596	13 835	-	-	48 659	
2017/18	265 035	124 444	-24 030	136 381	28 240	16 020	-	-	55 037	
2018/19	275 408	127 876	-25 049	144 167	28 414	18 093	-	-	48 795	
2019/20	295 988	137 941	-25 597	154 903	28 741	22 402	2 111	-	47 839	
2018 Jul	23 250	10 818	-2 078	12 152	2 358	1 449	-	-	4 625	
Aug	22 204	10 582	-2 162	11 426	2 358	1 495	-	-	4 657	
Sep	21 833	10 452	-2 183	11 208	2 356	1 553	-	-	2 914	
Oct	23 281	10 813	-2 126	12 237	2 357	1 514	-	-	7 014	
Nov	22 883	10 723	-2 066	11 869	2 357	1 482	-	-	3 009	
Dec	22 762	10 771	-2 050	11 682	2 359	1 530	-	-	3 955	
2019 Jan	23 356	10 849	-2 089	12 196	2 400	1 510	-	-	3 514	
Feb	23 038	10 650	-2 114	12 102	2 400	1 457	-	-	4 599	
Mar	25 909	11 184	-2 085	14 413	2 397	1 581	-	-	-136	
Apr	23 641	10 945	-2 005	12 311	2 390	1 708	-	-	6 286	
May	24 209	11 225	-1 961	12 555	2 390	1 612	-	-	3 181	
Jun	24 053	11 220	-2 003	12 446	2 390	1 574	-	-	7 310	
Jul	24 338	11 762	-2 121	12 310	2 387	1 600	-	-	4 408	
Aug	23 505	11 254	-2 184	12 047	2 388	1 636	-	-	3 768	
Sep	23 816	11 404	-2 144	12 168	2 388	1 614	-	-	2 369	
Oct	25 100	11 566	-2 020	13 166	2 388	1 642	-	-	6 441	
Nov	24 969	11 881	-1 936	12 636	2 388	1 615	-	-	2 038	
Dec	24 890	11 600	-1 966	12 869	2 387	1 723	-	-	2 717	
2020 Jan	25 005	11 631	-2 140	13 099	2 415	1 700	-	-	3 895	
Feb	24 829	11 473	-2 405	13 346	2 415	1 715	-	-	4 147	
Mar	27 633	11 980	-2 712	15 950	2 415	4 263	2 111	-	1 279	
Apr	30 386	12 030	-1 640	17 465	2 531	12 941	10 189	-	5 071	
May	30 250	12 648	-1 823	16 894	2 531	19 871	10 293	6 811	3 345	
Jun	30 857	12 349	-1 706	17 683	2 531	11 398	8 155	570	2 710	
Jul	30 064	12 474	-1 935	16 994	2 531	9 823	6 900	194	2 408	
<b>Net Social Benefits</b>										
of which										
	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
	Total									
2016/17	GZSJ	QYRJ	NZGO	MF77	-MF6Q	M9LH	NMDZ	-NMDL	QYJR	NMFC
	204 719	101 986	93 413	36 592	-27 272	9 551	7 794	-318	115 057	18 554
2017/18	208 421	104 470	94 396	37 292	-27 737	10 186	8 025	-364	114 214	18 042
2018/19	214 737	107 258	97 032	39 022	-28 575	12 901	7 882	-143	112 671	17 730
2019/20	215 784	108 829	102 774	40 797	-36 616	11 557	8 579	-29	114 875	17 801
2018 Jul	17 918	8 944	8 215	3 091	-2 332	981	647	-6	11 876	1 262
Aug	18 225	8 932	8 331	3 324	-2 362	1 031	728	2	8 400	1 728
Sep	19 564	10 648	7 807	3 490	-2 381	1 075	864	1	8 791	1 628
Oct	18 198	8 969	8 286	3 315	-2 372	1 079	625	-17	9 695	1 535
Nov	17 549	8 644	7 951	3 353	-2 399	1 076	1 226	-15	8 332	1 438
Dec	18 199	9 082	8 361	3 190	-2 434	321	636	-12	8 864	1 469
2019 Jan	17 842	8 852	8 163	3 264	-2 437	1 087	744	-15	9 304	1 635
Feb	16 381	8 024	7 666	3 099	-2 408	2 856	389	-5	8 258	1 064
Mar	17 718	8 946	8 211	3 346	-2 785	1 037	543	-21	9 463	1 388
Apr	18 104	8 743	8 385	3 470	-2 494	742	1 172	-16	11 135	1 709
May	18 199	9 056	8 556	3 502	-2 915	635	366	-29	9 036	1 524
Jun	17 213	8 757	8 190	3 185	-2 919	1 035	468	45	9 322	1 362
Jul	18 154	9 047	8 689	3 376	-2 958	1 060	803	-62	11 827	1 239
Aug	18 052	9 028	8 463	3 457	-2 896	1 060	447	29	8 069	1 711
Sep	19 405	10 727	8 172	3 690	-3 184	1 061	543	33	8 646	1 585
Oct	18 054	9 071	8 733	3 397	-3 147	1 060	757	-13	9 896	1 602
Nov	16 995	8 678	8 164	3 229	-3 076	340	1 208	-6	8 074	1 581
Dec	18 210	9 251	8 784	3 361	-3 186	422	1 474	-10	8 778	1 453
2020 Jan	18 595	9 021	9 222	3 516	-3 164	2 138	432	-	8 847	1 607
Feb	16 815	8 469	8 257	3 257	-3 168	1 350	407	-2	8 058	1 046
Mar	17 988	8 981	9 159	3 357	-3 509	654	502	2	13 187	1 382
Apr	19 628	9 348	9 486	3 553	-2 759	1 088	890	-15	28 114	1 749
May	19 591	9 688	9 721	3 419	-3 237	1 634	731	-10	10 767	1 507
Jun	19 432	9 425	9 880	3 384	-3 257	1 987	386	-3	9 496	1 411
Jul	20 124	9 682	10 157	3 513	-3 228	664	667	-9	12 521	1 380
										77 642

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

# PSA6F Central Government Account : Net Investment

£ million

Net investment												
			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>	Total <sup>7</sup>
	1	2	3	4	5	6	7	8	9	10	11	
2016/17	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS
	32 135	-27 596	-1 135	-211	-	-924	31 972	11 217	1 490	19 265	-	35 376
2017/18	34 166	-28 240	-1 230	-197	-	-1 033	34 087	10 625	979	22 483	-	38 783
2018/19	37 616	-28 414	-2 310	-256	-	-2 054	38 499	11 786	752	25 961	-	45 391
2019/20	39 121	-28 741	-1 392	-368	-	-1 024	37 349	12 113	532	24 704	-	46 337
2018 Jul	2 910	-2 358	-577	-2	-	-575	1 623	810	61	752	-	1 598
Aug	2 901	-2 358	-154	-37	-	-117	1 923	724	64	1 135	-	2 312
Sep	2 806	-2 356	-108	-8	-	-100	4 738	947	69	3 722	-	5 080
Oct	2 661	-2 357	-283	-32	-	-251	2 217	689	67	1 461	-	2 238
Nov	2 901	-2 357	-168	-37	-	-131	2 488	1 203	16	1 269	-	2 864
Dec	2 714	-2 359	-83	-9	-	-74	4 224	501	102	3 621	-	4 496
2019 Jan	3 532	-2 400	-107	-9	-	-98	4 760	990	77	3 693	-	5 785
Feb	3 760	-2 400	-161	-55	-	-106	1 334	444	69	821	-	2 533
Mar	5 797	-2 397	-205	-29	-	-176	4 578	2 226	86	2 266	-	7 773
Apr	2 494	-2 390	-36	-7	-	-29	6 504	1 559	11	4 934	-	6 572
May	2 812	-2 390	-108	-57	-	-51	2 087	1 320	15	752	-	2 401
Jun	3 007	-2 390	-78	-27	-	-51	1 578	539	33	1 006	-	2 117
Jul	3 038	-2 387	-127	-16	-	-111	2 103	922	24	1 157	-	2 627
Aug	2 838	-2 388	-158	-46	-	-112	1 962	737	24	1 201	-	2 254
Sep	3 322	-2 388	-235	-37	-	-198	5 514	1 430	33	4 051	-	6 213
Oct	3 004	-2 388	-128	-22	-	-106	1 563	769	32	762	-	2 051
Nov	2 987	-2 388	-262	-63	-	-199	1 741	613	61	1 067	-	2 078
Dec	2 971	-2 387	-48	3	-	-51	3 072	562	38	2 472	-	3 608
2020 Jan	3 349	-2 415	-64	-21	-	-43	4 875	886	57	3 932	-	5 745
Feb	3 556	-2 415	-125	-66	-	-59	1 612	477	68	1 067	-	2 628
Mar	5 743	-2 415	-23	-9	-	-14	4 738	2 299	136	2 303	-	8 043
Apr	4 087	-2 531	50	64	-	-14	5 858	626	11	5 221	-	7 464
May	3 810	-2 531	-19	-	-	-19	3 021	2 187	15	819	-	4 281
Jun	3 494	-2 531	-38	1	-	-39	2 109	870	40	1 199	-	3 034
Jul	3 576	-2 531	-11	4	-	-15	2 463	1 388	30	1 045	-	3 497

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 5	Other financial transactions 6	Net cash requirement <sup>1</sup> 7
	1	2	3	4	5	6	7
2011	-J5II 122 188	JW33 -2 893	JW34 7 925	JW36 -4 716	JW35 8 396	JW37 -27 142	JW38 103 758
2012	132 170	2 613	-5 178	-5 937	-3 893	-18 113	101 662
2013	106 559	3 271	-16 196	2 287	1 499	-34 755	62 665
2014	103 408	2 233	6 234	-4 476	10 515	-35 847	82 067
2015	86 052	-6 744	-393	796	6 453	-30 431	55 733
2016	66 632	6 132	13 621	5 756	18 431	-24 982	85 590
2017	52 464	-3 350	11 945	-6 803	11 097	29 358	94 711
2018	47 728	5 210	5 191	-8 414	4 932	-20 159	34 488
2019	45 657	9 640	11 862	-2 743	-735	-51 947	11 734
2011/12	122 180	21	6 878	-2 291	-1 718	-16 758	108 312
2012/13	125 406	2 320	-6 126	-5 126	2 241	-31 711	87 004
2013/14	105 480	2 794	-19 921	1 761	1 106	-26 552	64 668
2014/15	96 881	2 184	12 601	-1 396	12 267	-44 335	78 202
2015/16	81 167	-6 495	-1 528	-1 026	16 060	-38 013	50 165
2016/17	56 008	7 249	17 304	4 147	15 431	396	100 535
2017/18	56 489	-2 793	9 528	-6 895	10 631	13 422	80 382
2018/19	40 498	6 781	4 998	-6 072	3 181	-33 011	16 375
2019/20	56 633	9 060	12 566	-5 629	-433	-55 750	16 447
2017 Q1	-8 456	2 879	4 796	3 187	4 794	6 832	14 032
Q2	26 937	-10 370	3 154	-8 874	754	13 053	24 654
Q3	15 377	6 365	1 351	1 312	1 179	-10 925	14 659
Q4	18 606	-2 224	2 644	-2 428	4 370	20 398	41 366
2018 Q1	-4 431	3 436	2 379	3 095	4 328	-9 104	-297
Q2	19 462	808	-766	-6 912	-917	460	12 135
Q3	13 005	3 995	3 209	1 408	-2 361	-15 188	4 068
Q4	19 692	-3 029	369	-6 005	3 882	3 673	18 582
2019 Q1	-11 661	5 007	2 186	5 437	2 577	-21 956	-18 410
Q2	23 666	-60	2 941	-8 603	-807	-1 372	15 765
Q3	11 158	3 012	3 646	2 137	-1 722	-27 251	-9 020
Q4	22 494	1 681	3 089	-1 714	-783	-1 368	23 399
2020 Q1	-685	4 427	2 890	2 551	2 879	-25 759	-13 697
Q2	123 798	5 347	9 494	7 169	24 293	13 431	183 532
2018 Jul	-2 652	-145	1 018	1 900	-10 047	-7 749	-17 675
Aug	6 870	399	764	-2 975	329	-1 279	4 108
Sep	8 787	3 741	1 427	2 483	7 357	-6 160	17 635
Oct	8 951	-691	1 073	-4 810	-7 113	-1 645	-4 235
Nov	5 544	905	823	-601	462	-5 150	1 983
Dec	5 197	-3 243	-1 527	-594	10 533	10 468	20 834
2019 Jan	-11 665	3 221	1 388	2 750	-15 291	-6 545	-26 142
Feb	746	533	-230	-2 926	4 734	-3 105	-248
Mar	-742	1 253	1 028	5 613	13 134	-12 306	7 980
Apr	10 997	-404	860	-4 011	-12 190	-2 843	-7 591
May	5 589	147	1 184	-843	2 443	880	9 400
Jun	7 080	197	897	-3 749	8 940	591	13 956
Jul	-1 584	59	881	1 917	-11 135	-5 480	-15 342
Aug	5 103	48	1 139	-2 186	1 797	-767	5 134
Sep	7 639	2 905	1 626	2 406	7 616	-21 004	1 188
Oct	11 454	109	1 337	-3 973	-6 929	-2 719	-721
Nov	5 507	1 105	1 000	1 549	-41	-695	8 425
Dec	5 533	467	752	710	6 187	2 046	15 695
2020 Jan	-9 232	3 352	1 093	2 097	-16 064	-1 427	-20 181
Feb	1 595	519	1 147	-2 608	5 336	-5 737	252
Mar	6 952	556	650	3 062	13 607	-18 595	6 232
Apr	48 678	4 252	2 983	7 386	726	7 408	71 433
May	45 613	720	3 489	-1 051	14 115	6 004	68 890
Jun	29 507	375	3 022	834	9 452	19	43 209
Jul	26 669	276	1 987	4 090	-8 720	-8 726	15 576

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

<sup>1</sup> 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 5	Other financial transactions 6	Net cash requirement 7
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2011	121 062	-4 155	-1 034	-4 716	5 647	-7 203	109 601
2012	132 118	338	-15 066	-5 937	-5 956	-1 911	103 586
2013	96 244	1 538	-27 152	2 287	12 863	-12 505	73 275
2014	105 486	-642	-8 066	-4 476	18 999	-22 259	89 042
2015	86 622	-9 817	-13 920	796	18 708	-13 601	68 788
2016	59 840	1 993	-3 970	5 756	28 157	-16 805	74 971
2017	42 118	-6 644	-5 725	-6 803	23 044	-13 045	32 945
2018	42 530	1 019	-6 084	-8 414	17 748	-21 951	24 848
2019	40 563	6 669	-1 770	-2 743	10 645	-9 535	43 829
2011/12	115 865	-2 146	-1 752	-2 291	-2 641	1 609	108 644
2012/13	126 989	19	-18 727	-5 126	1 008	-9 568	94 595
2013/14	105 192	729	-29 357	1 761	12 772	-11 286	79 811
2014/15	94 221	-751	-2 990	-1 396	21 559	-26 985	83 658
2015/16	80 196	-10 035	-13 961	-1 026	25 416	-20 867	59 723
2016/17	48 474	4 423	-4 408	4 147	25 837	-13 120	65 353
2017/18	48 367	-6 171	-3 661	-6 895	21 564	-18 009	35 195
2018/19	35 546	2 156	-7 439	-6 072	14 702	-11 202	27 691
2019/20	54 856	5 913	-396	-5 629	13 737	-21 214	47 267
2017 Q1	-13 157	1 915	-2 162	3 187	5 477	-8 844	-13 584
Q2	30 493	-10 806	-1 746	-8 874	6 489	-4 060	11 496
Q3	12 781	5 055	-1 760	1 312	7 346	-12 315	12 419
Q4	12 001	-2 808	-57	-2 428	3 732	12 174	22 614
2018 Q1	-6 908	2 388	-98	3 095	3 997	-13 808	-11 334
Q2	21 255	-215	-4 026	-6 912	4 238	-649	13 691
Q3	12 038	2 998	-17	1 408	4 745	-16 598	4 574
Q4	16 145	-4 152	-1 943	-6 005	4 768	9 104	17 917
2019 Q1	-13 892	3 525	-1 453	5 437	951	-3 059	-8 491
Q2	25 564	-328	-192	-8 603	4 183	621	21 245
Q3	11 627	2 580	-80	2 137	4 871	-14 711	6 424
Q4	17 264	892	-45	-1 714	640	7 614	24 651
2020 Q1	401	2 769	-79	2 551	4 043	-14 738	-5 053
Q2	127 083	5 015	-188	7 169	34 002	18 332	191 413
2018 Jul	-2 444	-478	-57	659	-8 001	-3 772	-14 093
Aug	5 939	66	-44	-4 203	3 259	-1 274	3 743
Sep	8 543	3 410	84	4 952	9 487	-11 552	14 924
Oct	6 204	-1 065	-7	-6 073	-7 750	4 292	-4 399
Nov	5 159	531	11	-1 858	768	1 341	5 952
Dec	4 782	-3 618	-1 947	1 926	11 750	3 471	16 364
2019 Jan	-12 676	2 726	-42	1 508	-12 892	-5 012	-26 388
Feb	-1 353	38	-1 336	-4 173	2 198	2 199	-2 427
Mar	137	761	-75	8 102	11 645	-246	20 324
Apr	11 372	-493	-48	-5 233	-10 114	-2 930	-7 446
May	6 556	58	-92	-2 044	4 096	7 004	15 578
Jun	7 636	107	-52	-1 326	10 201	-3 453	13 113
Jul	480	-85	-69	708	-8 989	-2 780	-10 735
Aug	3 646	-96	-58	-3 379	4 148	-566	3 695
Sep	7 501	2 761	47	4 808	9 712	-11 365	13 464
Oct	8 520	-154	-19	-5 176	-6 937	3 684	-82
Nov	3 999	842	-1	347	967	3 084	9 238
Dec	4 745	204	-25	3 115	6 610	846	15 495
2020 Jan	-10 655	2 800	-18	906	-12 782	-595	-20 344
Feb	-801	-33	-14	-3 803	2 253	-350	-2 748
Mar	11 857	2	-47	5 448	14 572	-13 793	18 039
Apr	54 463	4 141	-47	6 171	3 972	10 794	79 494
May	43 987	609	-91	-2 325	18 078	5 820	66 078
Jun	28 633	265	-50	3 323	11 951	1 719	45 841
Jul	27 099	110	-67	2 700	-6 162	1 421	25 101

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						PS banks NCR <sup>4</sup> <sup>6</sup>	PS NCR <sup>4</sup> <sup>6</sup>			
	Of which: Own account		of which		of which										
	NCR <sup>4</sup>	NCR <sup>4</sup>	from CG <sup>7</sup>	other	NCR <sup>4</sup>	from CG <sup>7</sup>	other	Pensions <sup>5</sup>	BoE <sup>2</sup>	PS NCR ex <sup>3</sup> <sup>4</sup> <sup>6</sup>					
	1	2	3	4	5	6	7	8	9	10	11	12	13		
2011	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	CWP2	JW2I	JW38	IL6D	RURQ		
2012	110 697	109 601	2 148	1 027	1 121	2 056	69	1 987	–	–10 047	103 758	–130 698	–26 940		
2013	111 548	103 586	6 076	8 469	–2 393	3 861	–507	4 368	–	–11 861	101 662	–127 286	–25 624		
2014	72 943	73 275	1 921	389	1 532	345	–721	1 066	–	–12 876	62 665	–94 883	–32 218		
2015	89 764	89 042	307	511	–204	5 149	211	4 938	–	–12 431	82 067	–8 588	73 479		
	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	51 989	43 829	2 931	8 252	–5 321	1 978	–92	2 070	–	–37 004	11 734	11 933	23 667		
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	–	–16 284	16 375	12 733	29 108		
2019/20	55 359	47 267	3 137	8 173	–5 036	1 365	–81	1 446	–	–35 322	16 447	11 459	27 906		
2017 Q1	–13 597	–13 584	5 058	186	4 872	1 304	–199	1 503	–	21 254	14 032	–5 973	8 059		
Q2	11 971	11 496	–2 410	481	–2 891	1 300	–6	1 306	–	14 268	24 654	–5 970	18 684		
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	–	–14 845	–18 410	3 219	–15 191		
Q2	22 810	21 245	–3 336	1 523	–4 859	140	42	98	–	–2 284	15 765	3 219	18 984		
Q3	10 062	6 424	–266	3 557	–3 823	692	81	611	–	–15 870	–9 020	2 748	–6 272		
Q4	24 816	24 651	2 492	227	2 265	261	–62	323	–	–4 005	23 399	2 747	26 146		
2020 Q1	–2 329	–5 053	4 247	2 866	1 381	272	–142	414	–	–13 163	–13 697	2 745	–10 952		
Q2	191 541	191 413	–4 999	30	–5 029	1 094	98	996	–	–3 976	183 532	2 745	186 277		
2018 Jul	–14 012	–14 093	–1 401	88	–1 489	44	–7	51	–	–2 225	–17 675	1 252	–16 423		
Aug	4 375	3 743	821	541	280	–124	91	–215	–	–332	4 108	1 252	5 360		
Sep	14 983	14 924	–252	173	–425	–76	–114	38	–	3 039	17 635	1 252	18 887		
Oct	–3 698	–4 399	474	700	–226	–33	1	–34	–	–277	–4 235	1 252	–2 983		
Nov	6 631	5 952	1 549	721	828	17	–42	59	–	–5 535	1 983	1 252	3 235		
Dec	18 163	16 364	1 747	1 771	–24	451	28	423	–	2 272	20 834	1 251	22 085		
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	–	–14 799	7 980	1 073	9 053		
Apr	–6 957	–7 446	–985	444	–1 429	823	45	778	–	–17	–7 591	1 073	–6 518		
May	16 207	15 578	–1 174	622	–1 796	–627	7	–634	–	–4 377	9 400	1 073	10 473		
Jun	13 560	13 113	–1 177	457	–1 634	–56	–10	–46	–	2 076	13 956	1 073	15 029		
Jul	–10 359	–10 735	–1 748	388	–2 136	99	–12	111	–	–2 958	–15 342	916	–14 426		
Aug	5 657	3 695	1 926	1 894	32	356	68	288	–	–843	5 134	916	6 050		
Sep	14 764	13 464	–444	1 275	–1 719	237	25	212	–	–12 069	1 188	916	2 104		
Oct	116	–82	–325	348	–673	–501	–150	–351	–	–187	–721	916	195		
Nov	9 095	9 238	923	–82	1 005	444	–61	505	–	–2 180	8 425	916	9 341		
Dec	15 605	15 495	1 894	–39	1 933	318	149	169	–	–2 012	15 695	915	16 610		
2020 Jan	–20 481	–20 344	259	–2	261	–150	–135	–15	–	54	–20 181	915	–19 266		
Feb	–2 519	–2 748	3 283	168	3 115	151	61	90	–	–434	252	915	1 167		
Mar	20 671	18 039	705	2 700	–1 995	271	–68	339	–	–12 783	6 232	915	7 147		
Apr	79 707	79 494	–3 248	136	–3 384	764	77	687	–	–5 577	71 433	915	72 348		
May	66 072	66 078	–1 630	–11	–1 619	1 359	5	1 354	–	3 083	68 890	915	69 805		
Jun	45 762	45 841	–121	–95	–26	–1 029	16	–1 045	–	–1 482	43 209	915	44 124		
Jul	24 939	25 101	–3 342	–65	–3 277	869	–97	966	–	–7 052	15 576	915	16 491		

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

1 Previously known as the borrowing requirement of the sector concerned

2 BoE includes Bank of England Asset Purchase Facility Fund and Special Liquidity Scheme

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

# PSA7C Central Government Net Cash Requirement

£ million

	Central Government without NRAM and B&B, Network Rail and CCFF <sup>1</sup>		NRAM and B&B <sup>1</sup>		Network Rail		CCFF <sup>1</sup>		Central Government with NRAM and B&B, Network Rail and CCFF <sup>1</sup>		
	of which: Own account		NCR <sup>2</sup> <sup>3</sup>	NCR <sup>2</sup> <sup>3</sup>	NCR <sup>2</sup> <sup>3</sup>	NCR <sup>2</sup> <sup>3</sup>	NCR <sup>2</sup>	of which			
	1	2	3	4	5	6	7	8	9		
	M98R	M98S	M98W	MUI2	FSX7	RUUW	RUUX	ABEC	ABEI		
2011	120 083	118 987	-10 654	1 268	-	110 697	109 601	1 027	69		
2012	115 091	107 129	-5 232	1 689	-	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	-714	-	51 989	43 829	8 252	-92		
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	1 797	-	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	-538	-	55 359	47 267	8 173	-81		
2017 Q1	-13 134	-13 121	44	-507	-	-13 597	-13 584	186	-199		
Q2	12 357	11 882	81	-467	-	11 971	11 496	481	-6		
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	-135	-	22 810	21 245	1 523	42		
Q3	12 339	8 701	-2 142	-135	-	10 062	6 424	3 557	81		
Q4	25 459	25 294	-508	-135	-	24 816	24 651	227	-62		
2020 Q1	-2 317	-5 041	121	-133	-	-2 329	-5 053	2 866	-142		
Q2	174 007	173 879	53	-135	17 616	191 541	191 413	30	98		
2018 Jul	-13 796	-13 877	-112	-104	-	-14 012	-14 093	88	-7		
Aug	4 605	3 973	-126	-104	-	4 375	3 743	541	91		
Sep	15 236	15 177	-150	-103	-	14 983	14 924	173	-114		
Oct	-3 197	-3 898	-397	-104	-	-3 698	-4 399	700	1		
Nov	6 727	6 048	8	-104	-	6 631	5 952	721	-42		
Dec	18 231	16 432	35	-103	-	18 163	16 364	1 771	28		
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	-45	-	-6 957	-7 446	444	45		
May	16 641	16 012	-389	-45	-	16 207	15 578	622	7		
Jun	13 515	13 068	90	-45	-	13 560	13 113	457	-10		
Jul	-8 087	-8 463	-2 227	-45	-	-10 359	-10 735	388	-12		
Aug	5 653	3 691	49	-45	-	5 657	3 695	1 894	68		
Sep	14 773	13 473	36	-45	-	14 764	13 464	1 275	25		
Oct	143	-55	18	-45	-	116	-82	348	-150		
Nov	9 494	9 637	-354	-45	-	9 095	9 238	-82	-61		
Dec	15 822	15 712	-172	-45	-	15 605	15 495	-39	149		
2020 Jan	-20 467	-20 330	30	-44	-	-20 481	-20 344	-2	-135		
Feb	-2 512	-2 741	37	-44	-	-2 519	-2 748	168	61		
Mar	20 662	18 030	54	-45	-	20 671	18 039	2 700	-68		
Apr	63 830	63 617	12	-45	15 910	79 707	79 494	136	77		
May	63 024	63 030	24	-45	3 069	66 072	66 078	-11	5		
Jun	47 153	47 232	17	-45	-1 363	45 762	45 841	-95	16		
Jul	25 464	25 626	-257	-45	-223	24 939	25 101	-65	-97		

Relationships between columns 1+3+4+5=6 ; 2+3+4+5=7 ; 7+8+9=6

1 NRAM = Northern Rock Asset Management, B&B = Bradford and Bingley,  
CCFF = Covid Corporate Financing Facility

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>												Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	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	Interest payments			Total				
	1	2	3	4	5	6	7	8	9	10	11	12	13			
MIZX	RURC	N445	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S				
2011	434 438	157 066	42 741	101 033	95 208	5 757	42 235	482 430	43 923	—	557 494	601 417	118 987			
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	39 793	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	43 380	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	46 081	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	54 021	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	56 752	135 217	129 797	16 619	30 392	624 446	38 537	-11 440	624 699	651 796	27 350			
2019	605 833	203 297	59 927	141 820	135 531	17 829	21 707	645 369	37 420	-5 622	658 179	689 977	44 608			
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	41 091	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	42 986	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	49 223	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	54 657	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	56 187	136 646	131 943	16 977	25 337	631 994	37 783	-12 739	636 702	661 746	29 752			
2019/20	602 191	204 250	63 221	143 050	129 963	18 555	31 286	652 032	35 843	-4 318	668 243	699 768	47 736			
2017 Q1	156 035	65 974	14 300	33 760	31 642	4 252	11 754	172 041	13 437	-2 617	148 100	158 920	-13 121			
Q2	127 295	40 411	11 221	31 814	29 942	5 902	18 535	151 732	6 784	-12 753	169 583	163 614	11 882			
Q3	136 608	44 697	13 025	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	15 475	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	14 936	34 884	32 803	2 037	10 175	172 837	13 010	-5	149 261	162 266	-10 571			
Q2	132 480	42 443	11 599	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	13 611	34 268	33 453	4 405	4 906	155 816	12 474	-5	148 620	161 089	5 273			
Q4	137 825	39 943	16 606	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	14 371	36 313	34 949	2 395	5 120	180 385	12 256	-1 304	161 264	172 216	-8 169			
Q2	138 996	44 751	12 707	35 280	32 095	6 054	4 444	149 494	6 879	-4 304	165 701	168 276	18 782			
Q3	151 768	49 653	15 690	36 131	34 292	4 014	7 551	163 333	11 564	-9	160 479	172 034	8 701			
Q4	142 199	39 028	17 159	34 096	34 195	5 366	4 592	152 157	6 721	-5	170 735	177 451	25 294			
2020 Q1	169 228	70 818	17 665	37 543	29 381	3 121	14 699	187 048	10 679	-	171 328	182 007	-5 041			
Q2	90 445	38 751	9 355	31 453	-466	6 020	1 009	97 474	16 777	-	254 576	271 353	173 879			
2018 Jul	62 884	22 146	8 868	12 743	13 799	2 909	4 046	69 839	4 649	-2	51 315	55 962	-13 877			
Aug	44 390	13 779	2 063	10 940	11 411	626	-420	44 596	337	-1	48 233	48 569	3 973			
Sep	39 231	12 054	2 680	10 585	8 243	870	1 280	41 381	7 488	-2	49 072	56 558	15 177			
Oct	54 012	13 264	10 292	11 144	13 136	3 677	2 175	59 864	557	-943	56 352	55 966	-3 898			
Nov	43 861	13 039	2 262	10 871	12 016	660	2 526	47 047	247	-	52 848	53 095	6 048			
Dec	39 952	13 640	4 052	10 884	7 655	670	1 104	41 726	5 746	-1 937	54 349	58 158	16 432			
2019 Jan	79 677	35 145	10 170	13 183	13 680	551	70	80 298	4 377	-1	49 635	54 011	-26 287			
Feb	49 697	19 389	2 016	11 554	13 354	636	382	50 715	300	-1 299	49 391	48 392	-2 323			
Mar	43 496	15 331	2 185	11 576	7 915	1 208	4 668	49 372	7 579	-4	62 238	69 813	20 441			
Apr	58 431	18 351	7 711	13 525	13 037	4 708	-616	62 523	705	-4 301	55 821	52 225	-10 298			
May	41 635	13 359	2 188	10 715	10 961	691	1 777	44 103	274	-1	59 842	60 115	16 012			
Jun	38 930	13 041	2 808	11 040	8 097	655	3 283	42 868	5 900	-2	50 038	55 936	13 068			
Jul	65 830	22 844	9 605	13 638	13 621	1 145	2 981	69 956	4 478	-2	57 017	61 493	-8 463			
Aug	45 349	14 292	2 128	11 328	12 428	620	1 603	47 572	272	-3	50 994	51 263	3 691			
Sep	40 589	12 517	3 957	11 165	8 243	2 249	2 967	45 805	6 814	-4	52 468	59 278	13 473			
Oct	53 727	12 947	8 912	11 550	13 569	4 000	-775	56 952	903	-	55 994	56 897	-55			
Nov	44 316	12 373	2 142	11 094	13 017	653	2 385	47 354	107	-	56 884	56 991	9 637			
Dec	44 156	13 708	6 105	11 452	7 609	713	2 982	47 851	5 711	-5	57 857	63 563	15 712			
2020 Jan	81 578	36 507	8 862	13 891	14 460	884	-1 969	80 493	4 153	-	56 010	60 163	-20 330			
Feb	49 337	19 535	1 878	12 375	12 577	631	2 278	52 246	232	-	49 273	49 505	-2 741			
Mar	38 313	14 776	6 925	11 277	2 344	1 606	14 390	54 309	6 294	-	66 045	72 339	18 030			
Apr	32 746	14 587	3 569	11 120	-900	4 674	1 204	38 624	10 874	-	91 367	102 241	63 617			
May	24 273	11 307	837	9 224	-639	643	-718	24 198	75	-	87 153	87 228	63 030			
Jun	33 426	12 857	4 949	11 109	1 073	703	523	34 652	5 828	-	76 056	81 884	47 232			
Jul	50 793	18 505	2 961	13 525	10 804	2 678	4 088	57 559	4 306	-	78 879	83 185	25 626			

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

# REC3 Reconciliation of Central Government Net Cash Requirement and Changes in Net Debt

£ million

Central government net cash requirement <sup>1</sup>	Adjustments <sup>2</sup> related to:													Changes in central government net debt
	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	National Savings & Special Drawing Rights	Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	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	
2011	120 083	-6 669	6 437	-	32	-2 289	-	-259	-5	4	93	-9	1 588	119 006
2012	115 091	-15 060	8 576	-8 689	-6 314	1 570	-	202	-3	-5	85	95	-298	95 250
2013	73 782	-2 979	672	-	19	4 444	-	169	-	-	-319	-41	-126	75 621
2014	95 491	-5 517	7 514	-	1 686	931	-	642	2	20	-49	614	1 089	102 423
2015	88 147	-16 199	2 677	-	470	1 070	-	-115	3	-46	-96	-2 476	-14	73 421
2016	82 284	-20 196	-2 236	-	574	-6 110	-	396	-9	81	-143	-3 228	-646	50 767
2017	36 946	-11 636	11 342	-	-225	819	-	233	1	3	-64	-57	-497	36 805
2018	32 879	-6 223	13 574	-	111	-3 312	-	101	-3	-2	-11	-988	99	36 225
2019	52 768	-11 929	8 278	-	-699	-75	-	227	2	-14	-34	-717	-174	47 633
2011/12	126 537	-11 290	4 504	-	-6 306	-2 381	-	-116	-5	-1	88	84	1 747	112 861
2012/13	98 582	-11 404	8 477	-8 689	21	631	-	589	-1	-	97	-18	-1 011	87 274
2013/14	79 251	-1 413	1 389	-	21	4 893	-	-119	-	-1	-356	74	877	84 616
2014/15	92 327	-10 410	4 470	-	1 685	1 368	-	1 007	2	-54	-54	344	626	91 311
2015/16	78 522	-15 988	4 367	-	471	-1 391	-	-155	2	66	-181	-3 180	-404	62 129
2016/17	71 133	-18 827	-327	-	504	-4 366	-	129	-8	43	-36	-2 316	-255	45 674
2017/18	40 707	-10 854	11 421	-	-150	2 298	-	276	1	2	-53	-255	-523	42 810
2018/19	36 875	-5 839	10 695	-	111	-2 890	-	291	-2	-1	-25	-935	112	38 392
2019/20	55 828	-14 168	10 346	-	-701	-6 886	-	316	1	7	-32	-269	-166	44 276
2016 Q3	30 039	-7 039	-7 118	-	-2	-1 274	-	-3	-1	19	-9	-1 135	-93	13 384
Q4	25 106	-4 278	2 240	-	-27	822	-	-	-1	-10	-129	-	-	23 723
2017 Q1	-13 134	-3 246	1 264	-	-69	-650	-	241	-	-	-10	-46	2	-15 648
Q2	12 357	-1 937	6 644	-	-138	741	-	-59	-1	2	-27	94	33	17 709
Q3	13 298	-3 439	3 051	-	2	564	-	-29	-	-	-9	-266	-71	13 041
Q4	24 425	-3 014	383	-	-20	164	-	80	2	1	-18	161	-461	21 703
2018 Q1	-9 373	-2 464	1 343	-	6	829	-	284	-	-1	1	-244	-24	-9 643
Q2	14 446	-907	5 153	-	129	-1 186	-	-23	-	-	-2	-143	-	17 467
Q3	6 045	-2 469	2 698	-	2	-63	-	-21	-2	-1	-7	-295	27	5 914
Q4	21 761	-383	4 380	-	-26	-2 892	-	-139	-1	-	-3	-306	96	22 487
2019 Q1	-5 377	-2 080	-1 536	-	6	1 251	-	474	1	-	-13	-191	-11	-7 476
Q2	20 347	-1 610	7 403	-	-678	-3 104	-	-142	-	-	-5	1 989	15	24 215
Q3	12 339	-4 420	1 396	-	-4	-1 622	-	50	-	-8	-8	-1 977	-162	5 584
Q4	25 459	-3 819	1 015	-	-23	3 400	-	-155	1	-6	-8	-538	-16	25 310
2020 Q1	-2 317	-4 319	532	-	4	-5 560	-	563	-	21	-11	257	-3	-10 833
Q2	174 007	-16 705	-7 226	-	-36	-2 517	-	470	-	-435	17 606	3	74	165 241
2018 Jul	-13 796	-1 729	1 377	-	2	142	-	-113	-1	-	-2	-128	-18	-14 266
Aug	4 605	-272	1 510	-	6	-565	-	-2	-	-	-1	-26	53	5 308
Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-4	-141	-8	14 872
Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	-1	-146	103	-950
Nov	6 727	-438	-86	-	-35	-134	-	48	-	-	-174	-6	5 902	
Dec	18 231	-294	813	-	3	-1 285	-	57	-1	-	-2	14	-1	17 535
2019 Jan	-25 778	-77	342	-	3	723	-	92	-	-1	-5	-315	38	-24 978
Feb	-1 666	-1 713	1 467	-	2	991	-	24	-	-2	20	32	-	-845
Mar	22 067	-290	-3 345	-	1	-463	-	358	1	1	-6	104	-81	18 347
Apr	-9 809	-375	3 142	-	-642	79	-	713	-	-1	41	-23	-4	-6 879
May	16 641	-423	109	-	-37	-2 516	-	-787	1	-	-4	2 104	12	15 100
Jun	13 515	-812	4 152	-	1	-667	-	-68	-1	1	-42	-92	7	15 994
Jul	-8 087	-1 891	1 340	-	-	-1 877	-	-80	-	2	-2	-2 075	-161	-12 831
Aug	5 653	-1 193	742	-	3	-1 441	-	72	-	-3	-3	64	-3	3 891
Sep	14 773	-1 336	-686	-	-7	1 696	-	58	-	-7	-3	34	2	14 524
Oct	143	-1 286	3 269	-	6	2 470	-	-220	-2	-4	-3	152	74	4 599
Nov	9 494	-1 613	-2 126	-	-37	635	-	135	1	-2	-3	-254	-84	6 146
Dec	15 822	-920	-128	-	8	295	-	-70	2	-	-2	-436	-6	14 565
2020 Jan	-20 467	-663	1 002	-	3	-601	-	197	-1	-2	-2	373	-5	-20 166
Feb	-2 512	-1 604	1 273	-	1	-2 354	-	47	1	9	-4	-85	12	-5 216
Mar	20 662	-2 052	-1 743	-	-	-2 605	-	319	-	14	-5	-31	-10	14 549
Apr	63 830	-6 707	-7 842	-	6	237	-	203	-1	-4	15 903	57	33	65 715
May	63 024	-5 751	701	-	-40	-2 002	-	350	-	10	3 067	-63	31	59 327
Jun	47 153	-4 247	-85	-	-2	-752	-	-83	1	-441	-1 364	9	10	40 199
Jul	25 464	-5 534	-455	-	2	1 600	-	262	-	-	-227	-168	-20	20 924

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	41 293	22 576	32 548	1 586 456
2015/16	1 346 337	77 915	134 633	975	38 036	5 637	29 796	1 633 329
2016/17	1 404 898	67 032	146 242	1 353	52 200	220	27 776	1 699 721
2017/18	1 440 449	64 599	155 942	1 168	52 646	206	26 879	1 741 889
2018/19	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
2019/20	1 512 270	82 878	178 597	500	57 578	11	26 099	1 857 933
2019 Q1	1 476 999	74 959	166 968	625	55 004	218	25 578	1 800 351
Q2	1 508 238	69 403	168 853	588	55 453	203	25 902	1 828 640
Q3	1 479 511	102 559	171 735	549	48 044	213	26 026	1 828 637
Q4	1 503 234	107 204	174 881	539	58 483	5	26 067	1 870 413
2020 Q1	1 512 270	82 878	178 597	500	57 578	11	26 099	1 857 933
Q2	1 658 330	99 180	193 568	497	74 848	5	26 227	2 052 655
2019 Jul	1 489 060	81 582	169 681	580	61 880	225	26 003	1 829 011
Aug	1 496 827	94 719	170 657	566	56 077	215	26 032	1 845 093
Sep	1 479 511	102 559	171 735	549	48 044	213	26 026	1 828 637
Oct	1 493 816	103 648	172 974	547	51 565	201	26 108	1 848 859
Nov	1 494 426	106 415	173 922	542	53 399	204	26 058	1 854 966
Dec	1 503 234	107 204	174 881	539	58 483	5	26 067	1 870 413
2020 Jan	1 517 309	87 025	175 182	534	50 171	4	26 140	1 856 365
Feb	1 528 555	75 681	175 867	533	44 659	1	26 177	1 851 473
Mar	1 512 270	82 878	178 597	500	57 578	11	26 099	1 857 933
Apr	1 545 618	95 835	181 951	498	86 436	8	26 189	1 936 535
May	1 602 649	110 842	186 737	498	82 698	14	26 227	2 009 665
Jun	1 658 330	99 180	193 568	497	74 848	5	26 227	2 052 655
Jul	1 681 162	95 268	202 595	494	72 295	8	24 900	2 076 722

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

Local government gross debt								
	Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt	General government (GG) consolidated gross debt (Maastricht)		
	9	10	11	12	13			14
	NJHZ	MUF5	NJIM	EYKP	KSC7			BKPx
2014/15	–	83 918	3 498	87 416	-69 733			1 604 139
2015/16	–	85 187	4 085	89 272	-70 339			1 652 262
2016/17	–	87 947	4 447	92 394	-71 568			1 720 547
2017/18	–	93 429	4 146	97 575	-74 983			1 764 481
2018/19	–	100 362	4 109	104 471	-82 903			1 821 919
2019/20	–	109 408	4 099	113 507	-93 939			1 877 501
2019 Q1	–	100 362	4 109	104 471	-82 903			1 821 919
Q2	–	101 710	4 069	105 779	-84 241			1 850 178
Q3	–	105 342	4 067	109 409	-88 728			1 849 318
Q4	–	105 973	4 104	110 077	-88 701			1 891 789
2020 Q1	–	109 408	4 099	113 507	-93 939			1 877 501
Q2	–	112 843	4 094	116 937	-94 874			2 074 718
2019 Jul	–	102 921	4 068	106 989	-85 339			1 850 661
Aug	–	104 131	4 068	108 199	-87 193			1 866 099
Sep	–	105 342	4 067	109 409	-88 728			1 849 318
Oct	–	105 552	4 079	109 631	-89 634			1 868 856
Nov	–	105 763	4 092	109 855	-89 158			1 875 663
Dec	–	105 973	4 104	110 077	-88 701			1 891 789
2020 Jan	–	107 118	4 102	111 220	-88 766			1 878 819
Feb	–	108 263	4 101	112 364	-88 676			1 875 161
Mar	–	109 408	4 099	113 507	-93 939			1 877 501
Apr	–	110 553	4 097	114 650	-94 827			1 956 358
May	–	111 698	4 096	115 794	-94 858			2 030 601
Jun	–	112 843	4 094	116 937	-94 874			2 074 718
Jul	–	113 988	4 092	118 080	-95 577			2 099 225

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

# PSA8B Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt excluding both public sector banks and BoE <sup>1</sup>										
General government consolidated gross debt <sup>1</sup>	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt <sup>5</sup>	Cross holdings				Liquid assets			
			Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	Less CG/Pensions cross holdings of debt <sup>5</sup>	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>5</sup>		
			1	2	3	4	5	6	7	8
	BKPx	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2014/15	1 604 139	83 745	2 480	-6 505	-4 176	-18 597	153 907	10 345	10 719	1 486 115
2015/16	1 652 262	86 434	3 160	-6 710	-4 754	-15 755	154 361	11 829	11 518	1 536 929
2016/17	1 720 547	90 408	3 438	-6 511	-5 516	-17 518	178 747	11 721	11 570	1 582 810
2017/18	1 764 481	21 822	2 105	-6 448	-6 394	-16 593	177 053	6 155	12 760	1 563 005
2018/19	1 821 919	15 296	2 554	-6 169	-7 433	-17 803	200 288	4 762	13 388	1 589 926
2019/20	1 877 501	15 933	2 554	-5 280	-8 435	-17 803	216 227	5 482	13 388	1 629 373
2019 Q1	1 821 919	15 296	2 554	-6 169	-7 433	-17 803	200 288	4 762	13 388	1 589 926
Q2	1 850 178	15 507	2 554	-6 174	-7 689	-17 803	211 296	4 757	13 388	1 607 132
Q3	1 849 318	16 019	2 554	-6 081	-7 972	-17 803	206 390	4 775	13 388	1 611 482
Q4	1 891 789	15 968	2 554	-5 883	-8 177	-17 803	220 554	4 657	13 388	1 639 849
2020 Q1	1 877 501	15 933	2 554	-5 280	-8 435	-17 803	216 227	5 482	13 388	1 629 373
Q2	2 074 718	16 552	2 554	-5 388	-8 422	-17 803	250 181	7 640	13 388	1 791 002
2019 Jul	1 850 661	15 596	2 554	-5 969	-7 832	-17 803	223 872	4 824	13 388	1 595 123
Aug	1 866 099	15 906	2 554	-6 043	-7 853	-17 803	235 972	4 888	13 388	1 598 612
Sep	1 849 318	16 019	2 554	-6 081	-7 972	-17 803	206 390	4 775	13 388	1 611 482
Oct	1 868 856	15 723	2 554	-5 939	-8 117	-17 803	221 781	4 719	13 388	1 615 386
Nov	1 875 663	15 713	2 554	-5 766	-8 144	-17 803	220 899	4 576	13 388	1 623 354
Dec	1 891 789	15 968	2 554	-5 883	-8 177	-17 803	220 554	4 657	13 388	1 639 849
2020 Jan	1 878 819	15 894	2 554	-5 758	-8 284	-17 803	226 633	4 910	13 388	1 620 491
Feb	1 875 161	15 967	2 554	-5 919	-8 294	-17 803	224 449	4 904	13 388	1 618 925
Mar	1 877 501	15 933	2 554	-5 280	-8 435	-17 803	216 227	5 482	13 388	1 629 373
Apr	1 956 358	16 115	2 554	-5 324	-8 431	-17 803	232 055	5 154	13 388	1 692 872
May	2 030 601	16 678	2 554	-5 339	-8 427	-17 803	247 377	5 991	13 388	1 751 508
Jun	2 074 718	16 552	2 554	-5 388	-8 422	-17 803	250 181	7 640	13 388	1 791 002
Jul	2 099 225	16 458	2 554	-5 285	-8 417	-17 803	256 998	7 085	13 388	1 809 261

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			
2014/15	41 842	1 527 957	591 211	-15 267	275 667	-847	-2 219	1 831 300	BKQK
2015/16	41 857	1 578 786	548 664	-18 148	229 688	-1 070	-1 988	1 882 672	
2016/17	118 710	1 701 520	541 815	-21 763	229 493	-608	-1 891	1 994 578	
2017/18	189 837	1 752 842	549 007	-26 914	248 497	225	-1 793	2 028 006	
2018/19	183 547	1 773 473	530 084	-24 297	212 036	-1 138	-1 740	2 070 102	
2019/20	176 292	1 805 665	528 623	-24 902	202 833	-1 255	-1 818	2 109 626	
2019 Q1	183 547	1 773 473	530 084	-24 297	212 036	-1 138	-1 740	2 070 102	
Q2	181 172	1 788 304	535 194	-24 763	211 867	-1 353	-1 657	2 089 878	
Q3	179 872	1 791 354	531 909	-24 834	207 350	-1 304	-1 738	2 094 121	
Q4	175 054	1 814 903	528 623	-24 902	202 833	-1 255	-1 818	2 118 864	
2020 Q1	176 292	1 805 665	528 623	-24 902	202 833	-1 255	-1 818	2 109 626	
Q2	192 784	1 983 786	528 623	-24 902	202 833	-1 255	-1 818	2 287 747	
2019 Jul	181 227	1 776 350	534 099	-24 787	210 361	-1 337	-1 684	2 078 322	
Aug	181 256	1 779 868	533 004	-24 809	208 856	-1 320	-1 711	2 082 238	
Sep	179 872	1 791 354	531 909	-24 834	207 350	-1 304	-1 738	2 094 121	
Oct	183 430	1 798 816	530 813	-24 856	205 844	-1 288	-1 764	2 101 981	
Nov	182 236	1 805 590	529 718	-24 879	204 339	-1 271	-1 791	2 109 152	
Dec	175 054	1 814 903	528 623	-24 902	202 833	-1 255	-1 818	2 118 864	
2020 Jan	174 453	1 794 944	528 623	-24 902	202 833	-1 255	-1 818	2 098 905	
Feb	174 094	1 793 019	528 623	-24 902	202 833	-1 255	-1 818	2 096 980	
Mar	176 292	1 805 665	528 623	-24 902	202 833	-1 255	-1 818	2 109 626	
Apr	182 874	1 875 746	528 623	-24 902	202 833	-1 255	-1 818	2 179 707	
May	195 439	1 946 947	528 623	-24 902	202 833	-1 255	-1 818	2 250 908	
Jun	192 784	1 983 786	528 623	-24 902	202 833	-1 255	-1 818	2 287 747	
Jul	194 778	2 004 039	528 623	-24 902	202 833	-1 255	-1 818	2 308 000	

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>	Official reserves	Central government (CG) deposits and other short term assets						Local government (LG) deposits and other short term assets			
		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	General government net debt	
		1	2	3	4	5	6	7	8	9	10
BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2	
2014/15	1 604 139	83 365	40 605	6 805	27 344	—	6 456	29 937	23 674	6 263	1 450 232
2015/16	1 652 262	93 277	31 556	8 023	20 336	—	3 197	29 528	22 698	6 830	1 497 901
2016/17	1 720 547	107 869	42 869	8 178	33 744	—	947	28 009	20 260	7 749	1 541 800
2017/18	1 764 481	115 545	35 341	9 625	24 890	—	826	26 167	17 771	8 396	1 587 428
2018/19	1 821 919	127 237	44 649	11 182	33 000	—	467	28 402	19 012	9 390	1 621 631
2019/20	1 877 501	136 625	48 359	11 580	36 206	—	573	31 243	20 831	10 412	1 661 274
2019 Q1	1 821 919	127 237	44 649	11 182	33 000	—	467	28 402	19 012	9 390	1 621 631
Q2	1 850 178	127 375	50 352	9 335	38 474	—	2 543	33 569	22 485	11 084	1 638 882
Q3	1 849 318	126 735	43 369	12 611	30 117	—	641	36 286	25 059	11 227	1 642 928
Q4	1 891 789	136 520	49 717	11 141	38 435	—	141	34 317	23 847	10 470	1 671 235
2020 Q1	1 877 501	136 625	48 359	11 580	36 206	—	573	31 243	20 831	10 412	1 661 274
Q2	2 074 718	138 634	75 768	11 809	63 327	17 616	632	35 779	20 749	15 030	1 824 537
2019 Jul	1 850 661	135 722	53 085	12 842	39 699	—	544	35 065	23 941	11 124	1 626 789
Aug	1 866 099	136 281	64 757	28 102	36 052	—	603	34 934	24 239	10 695	1 630 127
Sep	1 849 318	126 735	43 369	12 611	30 117	—	641	36 286	25 059	11 227	1 642 928
Oct	1 868 856	135 448	50 239	13 177	36 391	—	671	36 094	24 582	11 512	1 647 075
Nov	1 875 663	134 412	50 926	12 135	38 477	—	314	35 561	24 462	11 099	1 654 764
Dec	1 891 789	136 520	49 717	11 141	38 435	—	141	34 317	23 847	10 470	1 671 235
2020 Jan	1 878 819	132 406	60 199	11 236	48 500	—	463	34 028	22 785	11 243	1 652 186
Feb	1 875 161	131 708	61 228	11 958	48 766	—	504	31 513	20 937	10 576	1 650 712
Mar	1 877 501	136 625	48 359	11 580	36 206	—	573	31 243	20 831	10 412	1 661 274
Apr	1 956 358	137 817	59 983	13 665	45 729	15 910	589	34 255	22 303	11 952	1 724 303
May	2 030 601	140 029	71 548	12 023	58 918	18 979	607	35 800	22 308	13 492	1 783 224
Jun	2 074 718	138 634	75 768	11 809	63 327	17 616	632	35 779	20 749	15 030	1 824 537
Jul	2 099 225	136 401	82 208	11 289	70 547	17 393	372	38 389	21 821	16 568	1 842 227

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	
	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	Total	of which	Total	of which		Corporate bond holdings (at nominal value)	Gilt holdings (at nominal value)		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	CORN	FSVQ	CWPL	MEX2		
2016	13 983	1 507	12 476	10 011	10 011	448 482	20 665	—	4 912	361 690		
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		
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		
2015 Q3	3 186	468	2 718	411	411	370 667	—	—	—	325 313		
Q4	3 489	465	3 024	2 313	2 313	374 900	—	—	—	325 313		
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		
2018 Jun	1 271	238	1 033	—	—	571 303	126 461	—	9 865	372 058		
Jul	1 241	238	1 003	2 587	2 587	571 303	126 461	—	9 865	371 908		
Aug	1 228	357	871	—	—	571 305	126 458	—	9 860	371 908		
Sep	1 252	357	895	—	—	571 260	126 448	—	9 824	371 908		
Oct	1 263	357	906	3 272	3 272	571 214	126 448	—	9 779	371 908		
Nov	1 257	356	901	—	—	566 214	121 448	—	9 779	371 908		
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	14 537	475 149		
Jun	1 397	50	1 347	—	—	743 646	93 096	17 838	16 365	518 796		
Jul	1 390	53	1 337	2 138	2 138	762 271	87 855	19 438	17 387	539 215		

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.

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

£ million £ million

	2019/20								
	General government			PC	PS Pensions	BoE <sup>1</sup>	PSEX	PSBanks <sup>2</sup>	PS
	CG	LG	GG						
<b>Current income</b>									
Taxes on income and wealth	256,910		256,910	-75		-9	256,826	-1,335	255,491
Taxes on production	282,805	831	283,636				283,636		283,636
Other current taxes	13,395	35,433	48,828				48,828		48,828
Taxes on capital	5,153		5,153				5,153		5,153
Compulsory social contributions	144,245		144,245				144,245		144,245
Gross operating surplus	28,741	13,013	41,754	11,341	588	152	53,835	20,557	74,392
Interest and dividends from private sector and RoW	5,160	711	5,871	368	17,879	0	24,118	8,491	32,609
Interest and dividends (net) from public sector	12,845	-2,259	10,586	-1,546		-7,191	1,849	-1,849	0
Rent and other current transfers	5,764	544	6,308	0			6,308	-2,520	3,788
<b>Total current receipts</b>	<b>755,018</b>	<b>48,273</b>	<b>803,291</b>	<b>10,088</b>	<b>18,467</b>	<b>-7,048</b>	<b>824,798</b>	<b>23,344</b>	<b>848,142</b>
<b>Current expenditure</b>									
Current expenditure on goods and services	295,988	127,628	423,616				423,616		423,616
Subsidies	22,402	3,474	25,876				25,876		25,876
Net social benefits	215,784	25,652	241,436		-16,240		225,196		225,196
Net current grants abroad	8,550	0	8,550				8,550		8,550
Current grants (net) within general government	114,875	-114,875							
Other current grants	17,801	111	17,912				17,912	0	17,912
VAT and GNI based EU contributions	11,557		11,557				11,557		11,557
Interest and dividends paid to private sector and RoW	47,839	610	48,449	198	18,102	-11,367	55,382	13,742	69,124
Adjustment for the change in pension entitlements					16,331		16,331		16,331
<b>Total current expenditure</b>	<b>734,796</b>	<b>42,600</b>	<b>777,396</b>	<b>198</b>	<b>18,193</b>	<b>-11,367</b>	<b>784,420</b>	<b>13,742</b>	<b>798,162</b>
Saving, gross plus capital taxes	20,222	5,673	25,895	9,890	274	4,319	40,378	9,602	49,980
Depreciation	28,741	13,013	41,754	7,622	4	34	49,414	1,138	50,552
<b>Current budget deficit</b>	<b>8,519</b>	<b>7,340</b>	<b>15,859</b>	<b>-2,268</b>	<b>-270</b>	<b>-4,285</b>	<b>9,036</b>	<b>-8,464</b>	<b>572</b>
<b>Net investment</b>									
Gross fixed capital formation	39,234	20,814	60,048	10,320	489	26	70,883	995	71,878
less Depreciation	-28,741	-13,013	-41,754	-7,622	-4	-34	-49,414	-1,138	-50,552
Increase in inventories and valuables	-113	0	-113	47			-66		-66
Capital grants (net) within public sector	12,277	-11,181	1,096	-1,096			0	0	
Capital grants to private sector	24,704	3,355	28,059	0	1,098		29,157	0	29,157
Capital grants from private sector	-1,024	-1,887	-2,911	-52			-2,963	0	-2,963
<b>Total net investment</b>	<b>46,337</b>	<b>-1,912</b>	<b>44,425</b>	<b>1,597</b>	<b>1,583</b>	<b>-8</b>	<b>47,597</b>	<b>-143</b>	<b>47,454</b>
<b>Net borrowing</b>	<b>54,856</b>	<b>5,428</b>	<b>60,284</b>	<b>-671</b>	<b>1,313</b>	<b>-4,293</b>	<b>56,633</b>	<b>-8,607</b>	<b>48,026</b>
<i>Financial transactions determining net cash requirement</i>									
Net lending to private sector and RoW	5,913	3,284	9,197	-145	8		9,060	6,960	16,020
Net acquisition of company securities	-396	-1,196	-1,592	1,733	12,179	246	12,566	6,431	18,997
Accounts receivable/payable	13,737	-14,667	-930	494	1	2	-433	109	-324
Adjustment for interest on gilts	-5,629	0	-5,629	0	0	0	-5,629	0	-5,629
Other financial transactions	-21,214	10,288	-10,926	-46	-13,501	-31,277	-55,750	6,566	-49,184
<b>Net cash requirement</b>	<b>47,267</b>	<b>3,137</b>	<b>50,404</b>	<b>1,365</b>	<b>0</b>	<b>-35,322</b>	<b>16,447</b>	<b>11,459</b>	<b>27,906</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											
	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)		
Total	1	2	3	4	5	6	7	8	9	10	11	
2012/13	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY	
2013/14	1 971 148	10 039	501 985	938 970	85 230	—	—	342 910	—	2 517	89 497	
2014/15	2 078 664	9 411	503 577	1 038 745	82 998	—	—	350 676	5	1 226	92 026	
2015/16	2 177 227	9 446	520 345	1 102 429	87 413	—	—	359 573	30	2 260	95 731	
2016/17	2 254 977	9 912	525 584	1 149 200	89 812	—	—	382 638	41	2 913	94 877	
2017/18	2 411 700	11 042	670 164	1 144 905	96 357	—	—	394 764	41	1 737	92 690	
2018/19	2 458 305	10 477	742 197	1 162 209	54 247	—	—	405 447	33	1 366	82 329	
2019/20	2 520 104	10 735	743 705	1 208 388	50 618	—	—	418 683	25	1 136	86 814	
2016 Q2	2 310 661	10 510	524 728	1 184 002	93 646	—	—	400 810	41	1 619	95 305	
Q3	2 314 165	10 913	541 014	1 172 651	94 689	—	—	398 743	41	3 347	92 767	
Q4	2 383 193	11 074	618 414	1 172 001	91 600	—	—	396 544	41	1 680	91 839	
2017 Q1	2 411 700	11 042	670 164	1 144 905	96 357	—	—	394 764	41	1 737	92 690	
Q2	2 459 464	10 865	680 798	1 165 411	97 742	—	—	409 581	39	1 689	93 339	
Q3	2 481 077	10 702	702 288	1 167 214	99 263	—	—	408 361	37	1 822	91 390	
Q4	2 457 763	10 681	731 948	1 172 926	52 987	—	—	407 131	35	1 466	91 589	
2018 Q1	2 458 305	10 477	742 197	1 162 209	54 247	—	—	405 447	33	1 366	82 329	
Q2	2 508 923	10 848	752 887	1 183 419	52 909	—	—	421 693	31	1 307	85 829	
Q3	2 514 101	10 842	759 625	1 190 648	48 314	—	—	420 110	29	1 247	83 286	
Q4	2 534 897	11 102	752 606	1 209 343	56 847	—	—	419 035	27	1 214	84 723	
2019 Q1	2 520 104	10 735	743 705	1 208 388	50 618	—	—	418 683	25	1 136	86 814	
Q2	2 546 012	11 104	756 759	1 223 675	44 783	—	—	421 006	23	1 096	87 566	
Q3	2 540 970	11 232	752 893	1 228 877	41 102	—	—	421 006	21	1 116	84 723	
Q4	2 578 616	10 680	749 934	1 257 543	52 766	—	—	421 006	19	1 109	85 559	
2020 Q1	2 567 723	11 190	769 165	1 228 690	47 268	—	—	421 006	17	1 265	89 122	

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

Assets													
	of which												
	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>	
Total	12	13	14	15	16	17	18	19	20	21	22	23	
2012/13	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2013/14	766 546	19 996	114 505	70 642	135 389	278 371	699	254	36 072	—	5 306	105 312	1 204 602
2014/15	792 241	16 684	115 672	74 195	137 736	307 328	678	289	28 723	—	487	110 449	1 286 423
2015/16	812 587	16 915	98 474	89 948	139 436	334 508	661	357	18 272	—	-1 884	115 900	1 364 640
2016/17	810 045	15 776	91 697	105 510	132 746	325 102	635	357	26 170	—	-5 292	117 344	1 444 932
2017/18	999 412	18 031	100 219	124 518	263 420	358 378	632	369	13 345	—	147	120 353	1 458 893
2018/19	1 036 038	20 308	115 043	130 382	258 917	374 158	623	376	8 548	—	-915	128 598	1 484 066
2019/20	1 024 706	24 341	106 105	147 037	258 575	365 059	617	376	8 548	—	-2 236	116 284	1 543 017
2016 Q2	841 234	17 481	103 764	115 537	136 243	335 345	641	391	18 883	—	-5 171	118 120	1 469 427
Q3	838 740	18 142	94 277	117 929	137 801	337 048	644	391	18 883	—	-4 747	118 372	1 475 425
Q4	879 937	18 258	108 643	123 997	157 152	340 082	654	391	18 883	—	-6 592	118 469	1 503 256
2017 Q1	922 505	18 895	105 035	129 008	192 858	338 624	660	391	18 883	—	-5 699	123 850	1 489 195
Q2	945 157	18 578	104 160	131 330	201 114	358 373	661	369	13 345	—	-3 985	121 212	1 514 307
Q3	963 547	18 307	105 598	126 892	219 805	360 400	653	369	13 345	—	-1 648	119 826	1 517 530
Q4	990 047	18 048	120 304	125 068	236 039	361 045	634	369	13 345	—	-1 923	117 118	1 467 716
2018 Q1	999 412	18 031	100 219	124 518	263 420	358 378	632	369	13 345	—	147	120 353	1 458 893
Q2	1 030 114	18 579	109 986	135 822	263 267	374 856	632	376	8 548	—	-1 172	119 220	1 478 809
Q3	1 038 696	18 964	118 083	135 100	266 279	374 710	628	376	8 548	—	-1 430	117 438	1 475 405
Q4	1 027 429	20 427	120 246	133 126	258 941	371 925	628	376	8 548	—	-2 343	115 555	1 507 468
2019 Q1	1 036 038	20 308	115 043	130 382	258 917	374 158	623	376	8 548	—	-915	128 598	1 484 066
Q2	1 033 671	22 183	116 065	137 185	259 113	372 384	633	376	8 548	—	-2 449	119 633	1 512 341
Q3	1 029 512	23 404	109 682	139 309	259 758	372 175	632	376	8 548	—	-3 057	118 685	1 511 458
Q4	1 032 225	22 382	125 217	133 904	255 129	374 773	632	376	8 548	—	36	111 228	1 546 391
2020 Q1	1 024 706	24 341	106 105	147 037	258 575	365 059	617	376	8 548	—	-2 236	116 284	1 543 017

Relationship between columns : 12=13+14+15+16+17+18+19+20+21+22 ; 23=1-12

3 Data are consistent with the public sector finances release published on 19 June 2020 and government deficit and debt data published on 17 July 2020.

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	430 302	-28 089	402 213	107 094	-2 105	4 839	512 041
2008/09	536 186	13 461	549 647	158 538	-507	3 468	711 146
2009/10	659 093	-9 573	649 520	163 488	18 085	3 584	834 677
2010/11	786 209	-31 969	754 240	165 891	17 983	3 292	941 406
2011/12	905 194	-18 957	886 237	168 144	16 639	6 008	1 077 028
2012/13	1 016 239	-34 949	981 290	172 152	45 062	6 098	1 204 602
2013/14	1 104 381	-44 340	1 060 041	175 358	45 522	5 502	1 286 423
2014/15	1 180 830	-57 668	1 123 162	185 596	47 260	8 622	1 364 640
2015/16	1 250 334	-49 841	1 200 493	186 724	50 450	7 265	1 444 932
2016/17	1 272 636	-52 397	1 220 239	192 209	67 694	9 053	1 489 195
2017/18	1 311 179	-52 591	1 258 588	124 585	68 411	7 309	1 458 893
2018/19	1 341 402	-56 627	1 284 775	121 554	69 897	7 840	1 484 066
2019/20	1 381 737	-50 802	1 330 935	123 320	80 922	7 840	1 543 017
2009 Q1	536 186	13 461	549 647	158 538	-507	3 468	711 146
Q2	582 387	5 699	588 086	158 318	11 273	3 584	761 261
Q3	597 094	2 651	599 745	159 709	15 392	3 584	778 430
Q4	665 822	-1 082	664 740	161 024	18 139	3 584	847 487
2010 Q1	659 093	-9 573	649 520	163 488	18 085	3 584	834 677
Q2	708 009	-20 949	687 060	163 260	18 578	3 292	872 190
Q3	714 680	-28 350	686 330	163 807	18 079	3 292	871 508
Q4	774 368	-30 735	743 633	164 102	18 408	3 292	929 435
2011 Q1	786 209	-31 969	754 240	165 891	17 983	3 292	941 406
Q2	832 715	-32 103	800 612	165 812	18 060	6 008	990 492
Q3	870 165	-29 635	840 530	166 715	16 798	6 008	1 030 051
Q4	911 736	-24 893	886 843	166 949	17 315	6 008	1 077 115
2012 Q1	905 194	-18 957	886 237	168 144	16 639	6 008	1 077 028
Q2	958 393	-27 119	931 274	169 653	37 050	6 098	1 144 075
Q3	967 988	-32 042	935 946	171 457	39 555	6 098	1 153 056
Q4	1 001 022	-32 938	968 084	172 706	45 247	6 098	1 192 135
2013 Q1	1 016 239	-34 949	981 290	172 152	45 062	6 098	1 204 602
Q2	1 052 783	-41 385	1 011 398	172 527	46 057	5 502	1 235 484
Q3	1 062 140	-39 908	1 022 232	173 222	43 515	5 502	1 244 471
Q4	1 091 354	-35 537	1 055 817	173 923	46 052	5 502	1 281 294
2014 Q1	1 104 381	-44 340	1 060 041	175 358	45 522	5 502	1 286 423
Q2	1 145 487	-57 900	1 087 587	179 890	46 370	8 622	1 322 469
Q3	1 153 247	-59 761	1 093 486	181 031	44 923	8 622	1 328 062
Q4	1 181 704	-56 298	1 125 406	183 221	47 455	8 622	1 364 704
2015 Q1	1 180 830	-57 668	1 123 162	185 596	47 260	8 622	1 364 640
Q2	1 208 362	-58 527	1 149 835	185 542	47 781	7 265	1 390 423
Q3	1 226 494	-57 430	1 169 064	185 914	48 520	7 265	1 410 763
Q4	1 258 803	-52 383	1 206 420	185 734	50 720	7 265	1 450 139
2016 Q1	1 250 334	-49 841	1 200 493	186 724	50 450	7 265	1 444 932
Q2	1 274 621	-53 657	1 220 964	188 261	51 149	9 053	1 469 427
Q3	1 275 260	-55 412	1 219 848	189 564	56 960	9 053	1 475 425
Q4	1 293 619	-53 173	1 240 446	190 191	63 566	9 053	1 503 256
2017 Q1	1 272 636	-52 397	1 220 239	192 209	67 694	9 053	1 489 195
Q2	1 299 946	-53 814	1 246 132	194 219	66 647	7 309	1 514 307
Q3	1 303 367	-55 631	1 247 736	194 646	67 839	7 309	1 517 530
Q4	1 320 327	-52 802	1 267 525	124 726	68 156	7 309	1 467 716
2018 Q1	1 311 179	-52 591	1 258 588	124 585	68 411	7 309	1 458 893
Q2	1 334 159	-57 148	1 277 011	123 194	70 764	7 840	1 478 809
Q3	1 335 408	-58 152	1 277 256	119 903	70 406	7 840	1 475 405
Q4	1 361 534	-54 173	1 307 361	120 901	71 366	7 840	1 507 468
2019 Q1	1 341 402	-56 627	1 284 775	121 554	69 897	7 840	1 484 066
Q2	1 366 203	-55 608	1 310 595	122 073	71 833	7 840	1 512 341
Q3	1 361 061	-54 682	1 306 379	122 753	74 486	7 840	1 511 458
Q4	1 389 540	-49 610	1 339 930	123 137	75 484	7 840	1 546 391
2020 Q1	1 381 737	-50 802	1 330 935	123 320	80 922	7 840	1 543 017

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

1 Data are consistent with the public sector finances release published on 19 June 2020 and government deficit and debt data published on 17 July 2020.

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

£ million

Public sector net debt ex.(PSND ex) <sup>3</sup>	Liabilities								Assets				Assets that are not included as liquid assets in PSND ex <sup>2</sup>	Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>		
	plus				less											
	Monetary gold & special drawing right liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives 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 annuity entitlements (AF.62)	Pension entitlements (AF.63) <sup>1</sup>	Other receivable (AF.8)					
	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			
2009/10 996 920	10 155	335 542	—	3 302	53 493	107 762	248 776	807	87	63 666	118 421	25 216	834 677			
2010/11 1 140 038	9 985	306 596	—	2 857	51 312	134 984	256 855	696	121	38 224	106 201	32 301	941 406			
2011/12 1 236 223	9 806	334 339	—	3 096	48 463	133 805	247 481	658	197	44 951	99 700	28 107	1 077 028			
2012/13 1 342 773	10 039	342 910	—	2 517	89 497	135 389	278 371	699	254	36 072	105 312	27 037	1 204 602			
2013/14 1 442 763	9 411	350 676	5	1 226	92 026	137 736	307 328	678	289	28 723	110 449	24 481	1 286 423			
2014/15 1 527 957	9 446	359 573	30	2 260	95 731	139 436	334 508	661	357	18 272	115 900	21 223	1 364 640			
2015/16 1 578 786	9 912	382 638	41	2 913	94 877	132 746	325 102	635	357	26 170	117 344	21 881	1 444 932			
2016/17 1 701 520	11 042	394 764	41	1 737	92 690	192 858	338 624	660	391	18 883	123 850	37 333	1 489 195			
2017/18 1 752 842	10 477	405 447	33	1 366	82 329	263 420	358 378	632	369	13 345	120 353	37 104	1 458 893			
2018/19 1 773 473	10 735	418 683	25	1 136	86 814	258 917	374 158	623	376	8 548	128 598	35 580	1 484 066			
2019/20 1 805 665	11 190	421 006	17	1 265	89 122	258 575	365 059	617	376	8 548	116 284	35 789	1 543 017			
2017 Q2 1 732 724	10 865	409 581	39	1 689	93 339	201 114	358 373	661	369	13 345	121 212	38 856	1 514 307			
Q3 1 759 555	10 702	408 361	37	1 822	91 390	219 805	360 400	653	369	13 345	119 826	39 939	1 517 530			
Q4 1 733 748	10 681	407 131	35	1 466	80 589	236 039	361 045	634	369	13 345	117 118	37 384	1 467 716			
2018 Q1 1 752 842	10 477	405 447	33	1 366	82 329	263 420	358 378	632	369	13 345	120 353	37 104	1 458 893			
Q2 1 763 287	10 848	421 693	31	1 307	85 829	263 267	374 856	632	376	8 548	119 220	37 287	1 478 809			
Q3 1 763 735	10 842	420 110	29	1 247	83 286	266 279	374 710	628	376	8 548	117 438	35 865	1 475 405			
Q4 1 783 436	11 102	419 035	27	1 214	84 723	258 941	371 925	628	376	8 548	115 555	36 096	1 507 468			
2019 Q1 1 773 473	10 735	418 683	25	1 136	86 814	258 917	374 158	623	376	8 548	128 598	35 580	1 484 066			
Q2 1 788 304	11 104	421 006	23	1 096	87 566	259 113	372 384	633	376	8 548	119 633	36 071	1 512 341			
Q3 1 791 354	11 232	421 006	21	1 116	84 723	259 758	372 175	632	376	8 548	118 685	37 820	1 511 458			
Q4 1 814 903	10 680	421 006	19	1 109	85 559	255 129	374 773	632	376	8 548	111 228	36 199	1 546 391			
2020 Q1 1 805 665	11 190	421 006	17	1 265	89 122	258 575	365 059	617	376	8 548	116 284	35 789	1 543 017			
Q2 1 983 786	11 361	421 006	15	1 443	89 122	258 575	365 059	602	376	8 548	116 284	35 789	1 721 500			
2018 Jul 1 749 721	10 816	421 165	30	1 247	84 980	264 580	374 807	628	376	8 548	118 626	35 865	1 464 529			
Aug 1 755 488	10 919	420 638	29	1 247	84 132	265 891	374 759	628	376	8 548	118 032	35 865	1 468 354			
Sep 1 763 735	10 842	420 110	29	1 247	83 286	266 279	374 710	628	376	8 548	117 438	35 865	1 475 405			
Oct 1 766 470	10 965	419 752	28	1 214	83 765	267 336	373 782	628	376	8 548	116 810	36 096	1 478 618			
Nov 1 769 565	10 990	419 393	27	1 214	84 244	264 335	372 853	628	376	8 548	116 183	36 096	1 486 414			
Dec 1 783 436	11 102	419 035	27	1 214	84 723	258 941	371 925	628	376	8 548	115 555	36 096	1 507 468			
2019 Jan 1 757 282	10 811	418 918	26	1 136	85 420	260 238	372 669	623	376	8 548	119 903	35 580	1 475 656			
Feb 1 759 366	10 750	418 800	25	1 136	86 116	261 496	373 414	623	376	8 548	124 250	35 580	1 471 906			
Mar 1 773 473	10 735	418 683	25	1 136	86 814	258 917	374 158	623	376	8 548	128 598	35 580	1 484 066			
Apr 1 769 038	10 794	419 457	24	1 096	87 065	257 617	373 567	633	376	8 548	125 610	36 071	1 485 052			
May 1 776 854	11 097	420 232	23	1 096	87 315	256 608	372 975	633	376	8 548	122 621	36 071	1 498 785			
Jun 1 788 304	11 104	421 006	23	1 096	87 566	259 113	372 384	633	376	8 548	119 633	36 071	1 512 341			
Jul 1 776 350	11 517	421 006	22	1 116	86 618	260 091	372 314	632	376	8 548	119 317	37 820	1 497 531			
Aug 1 779 868	11 387	421 006	21	1 116	85 670	260 603	372 245	632	376	8 548	119 001	37 820	1 499 843			
Sep 1 791 354	11 232	421 006	21	1 116	84 723	259 758	372 175	632	376	8 548	118 685	37 820	1 511 458			
Oct 1 798 816	10 787	421 006	20	1 109	85 002	260 287	373 041	632	376	8 548	116 199	36 199	1 521 458			
Nov 1 805 590	10 794	421 006	19	1 109	85 280	259 143	373 907	632	376	8 548	113 714	36 199	1 531 279			
Dec 1 814 903	10 680	421 006	19	1 109	85 559	255 129	374 773	632	376	8 548	111 228	36 199	1 546 391			
2020 Jan 1 794 944	10 631	421 006	18	1 265	86 746	256 143	371 535	617	376	8 548	112 913	35 789	1 528 689			
Feb 1 793 019	10 803	421 006	17	1 265	87 933	257 161	368 297	617	376	8 548	114 599	35 789	1 528 656			
Mar 1 805 665	11 190	421 006	17	1 265	89 122	258 575	365 059	617	376	8 548	116 284	35 789	1 543 017			
Apr 1 875 746	11 068	421 006	16	1 443	89 122	258 575	365 059	602	376	8 548	116 284	35 789	1 613 168			
May 1 946 947	11 282	421 006	15	1 443	89 122	258 575	365 059	602	376	8 548	116 284	35 789	1 684 582			
Jun 1 983 786	11 361	421 006	15	1 443	89 122	258 575	365 059	602	376	8 548	116 284	35 789	1 721 500			
Jul 2 004 039	10 900	421 006	14	1 646	89 122	258 575	365 059	587	376	8 548	116 284	35 789	1 741 509			

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 21 August 2020.

5 PSNFL ex is constrained for the period up to March 2020 to be consistent with quarterly figures based on data in the monthly public sector finances on 19 June 2020 and government deficit and debt data published on 17 July 2020.

## 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	BoE <sup>4</sup> (PSNB ex BoE)	Public sector excluding both public sector banks and		Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks
							Bank of England	APF <sup>1</sup> & SLS <sup>2,3</sup>			
-NMFJ	-NMJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANX	
2017	0	0	0	0	0	0	0	0	0	0	0
2018	1	0	1	0	0	1	0	1	0	0	1
2019	-560	0	-560	0	0	-560	0	-560	0	-560	
2017/18	0	0	0	0	0	0	0	0	0	0	0
2018/19	-145	0	-145	0	0	-145	0	-145	0	-145	
2019/20	1,248	0	1,248	0	0	1,248	0	1,248	0	1,248	
2018 Q2	6	0	6	0	0	6	0	6	0	6	
2018 Q3	6	0	6	0	0	6	0	6	0	6	
2018 Q4	-11	0	-11	0	0	-11	0	-11	0	-11	
2019 Q1	-146	0	-146	0	0	-146	0	-146	0	-146	
2019 Q2	-287	0	-287	0	0	-287	0	-287	0	-287	
2019 Q3	-135	0	-135	0	0	-135	0	-135	0	-135	
2019 Q4	8	0	8	0	0	8	0	8	0	8	
2020 Q1	1,662	0	1,662	0	0	1,662	0	1,662	0	1,662	
2020 Q2	-4,245	161	-4,084	0	0	-4,084	-3	-4,087	0	-4,087	
2018 Jun	2	0	2	0	0	2	0	2	0	2	
2018 Jul	2	0	2	0	0	2	0	2	0	2	
2018 Aug	2	0	2	0	0	2	0	2	0	2	
2018 Sep	2	0	2	0	0	2	0	2	0	2	
2018 Oct	7	0	7	0	0	7	0	7	0	7	
2018 Nov	-1	0	-1	0	0	-1	0	-1	0	-1	
2018 Dec	-17	0	-17	0	0	-17	0	-17	0	-17	
2019 Jan	-34	0	-34	0	0	-34	0	-34	0	-34	
2019 Feb	-43	0	-43	0	0	-43	0	-43	0	-43	
2019 Mar	-69	0	-69	0	0	-69	0	-69	0	-69	
2019 Apr	-89	0	-89	0	0	-89	0	-89	0	-89	
2019 May	-96	0	-96	0	0	-96	0	-96	0	-96	
2019 Jun	-102	0	-102	0	0	-102	0	-102	0	-102	
2019 Jul	-94	0	-94	0	0	-94	0	-94	0	-94	
2019 Aug	-87	0	-87	0	0	-87	0	-87	0	-87	
2019 Sep	46	0	46	0	0	46	0	46	0	46	
2019 Oct	2	0	2	0	0	2	0	2	0	2	
2019 Nov	2	0	2	0	0	2	0	2	0	2	
2019 Dec	4	0	4	0	0	4	0	4	0	4	
2020 Jan	387	0	387	0	0	387	0	387	0	387	
2020 Feb	542	0	542	0	0	542	0	542	0	542	
2020 Mar	733	0	733	0	0	733	0	733	0	733	
2020 Apr	701	1,083	1,784	0	0	1,784	0	1,784	0	1,784	
2020 May	99	49	148	0	0	148	0	148	0	148	
2020 Jun	-5,045	-971	-6,016	0	0	-6,016	-3	-6,019	0	-6,019	