

Statistical bulletin

Public sector finances, UK: November 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:

- [Recent and upcoming changes to public sector finance statistics: November 2020](#)

2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £31.6 billion in November 2020, £26.0 billion more than in November 2019, which is both the highest November borrowing and the third-highest borrowing in any month since monthly records began in 1993.
- Central government tax receipts are estimated to have been £38.9 billion in November 2020 (on a national accounts basis), £3.2 billion less than in November 2019, with notable falls in Value Added Tax (VAT) and Business Rates.
- Central government bodies are estimated to have spent £80.6 billion on day-to-day activities (current expenditure) in November 2020, £23.5 billion more than in November 2019; this growth includes £5.9 billion additional expenditure on coronavirus job support schemes.
- Public sector net borrowing (PSNB ex) in the first eight months of this financial year (April to November 2020) is estimated to have been £240.9 billion, £188.6 billion more than in the same period last year and the highest public sector borrowing in any April to November period since records began in 1993.
- Public sector net debt excluding public sector banks (PSND ex) rose by £301.6 billion in the first eight months of the financial year to reach £2,099.8 billion at the end of November 2020, or around 99.5% of GDP; this was the highest debt to GDP ratio since the financial year ending 1962.
- This month we have updated our estimates to incorporate the latest official Office for Budget Responsibility (OBR) GDP forecasts (published on 25 November 2020) and as a result we have revised down our previous estimates of public sector net debt as a percentage of GDP for recent months to below 100% (see [section 7](#)).
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £23.9 billion in November 2020, bringing the current financial year-to-November total to £284.7 billion, around three times the highest cash requirement in any other April to November period since records began in 1984.
- General government net borrowing in the first eight months of this financial year (April to November 2020) is estimated to have been around 11.2% of GDP, while general government gross debt stood at around 102.8% of GDP at the end of November 2020; statistics for the general government sector are used for international comparisons and include central and local government only. Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision, particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

3 . The impact of the coronavirus on the public finances

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

Central government tax and national insurance receipts (combined) in the eight months-to-November 2020 fell by £38.3 billion (or 8.6%) compared with the same period in 2019, while government support for individuals and businesses during the pandemic contributed to an increase of £147.3 billion (or 30.0%) in central government day-to-day (or current) spending.

[The latest official forecasts](#), published by the Office for Budget Responsibility (OBR) on 25 November 2020, indicate that the £240.9 billion borrowed by the public sector in the financial year-to-November 2020 could reach £393.5 billion by the end of March 2021.

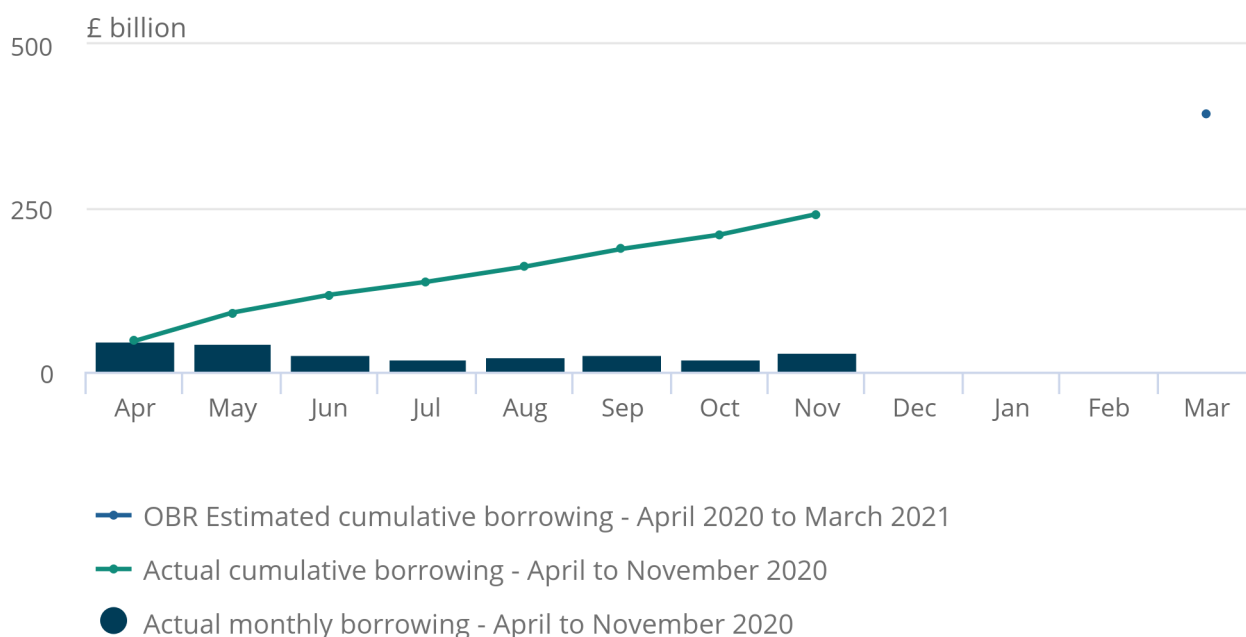
Although the impact of the pandemic on the public finances is becoming clearer, its effects are not fully captured in this release, meaning that estimates of accrued tax receipts and borrowing are subject to greater than usual uncertainty.

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- November 2020 compared with official estimates

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- November 2020 compared with official estimates



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

Notes:

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

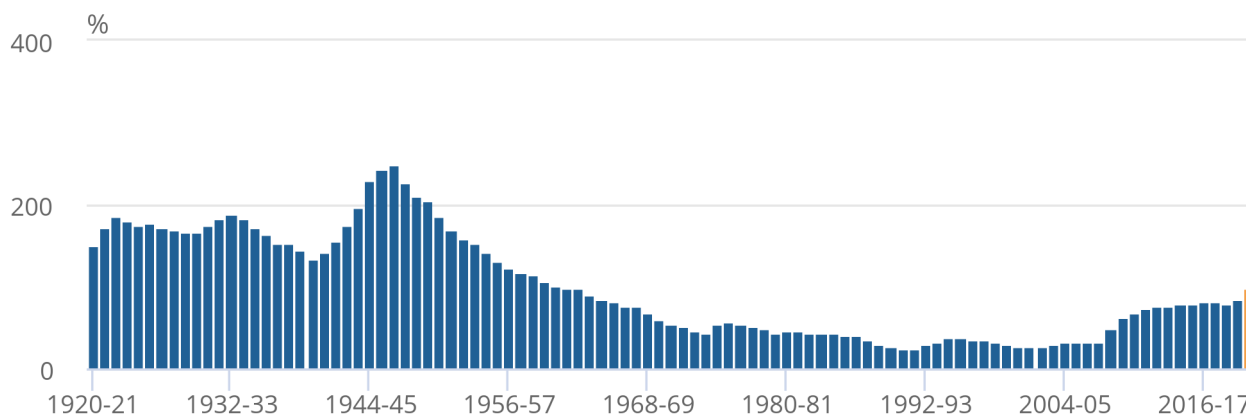
The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of November 2020 was equivalent to 99.5% of GDP.

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

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

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 November 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](#).

Official expectations of future GDP and tax receipts

Estimates of GDP and tax receipts presented in this bulletin are partially based on official projections published by the Office for Budget Responsibility (OBR).

On the 25 November 2020 the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances.

While we have been able to incorporate the latest GDP forecasts from this publication into the data underlying this bulletin, estimates of monthly tax receipts remain partially based on OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

We continue to work with OBR and HM Revenue and Customs (HMRC) with the intention of fully incorporating the latest forecasts in the December 2020 Public sector finances release (published on 22 January 2021).

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

In total, over 40 schemes have been announced by the UK government and the devolved administrations to support individuals and businesses during the pandemic. In this section we list the largest of the active schemes by implementation status within the public sector finances. More details on the impact of the pandemic on the public sector finances are provided in section 12 of this release and the accompanying [Recent and upcoming changes to public sector finances, November 2020](#) article.

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

- COVID-19 Corporate Financing Facility
- Coronavirus Job Retention Scheme (CJRS)
- Self-employment Income Support Scheme (SEISS)
- Eat Out to Help Out
- support package for air navigation service providers
- some of the subsidies paid out to businesses

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

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

Finally, some schemes have been announced but relate to future periods. This category includes cases where the scheme may be open for applications, but no payments have yet been made. This group includes the following schemes:

- Job Support Scheme (JSS)
- Local Restrictions Support Grant

4 . Borrowing in November 2020

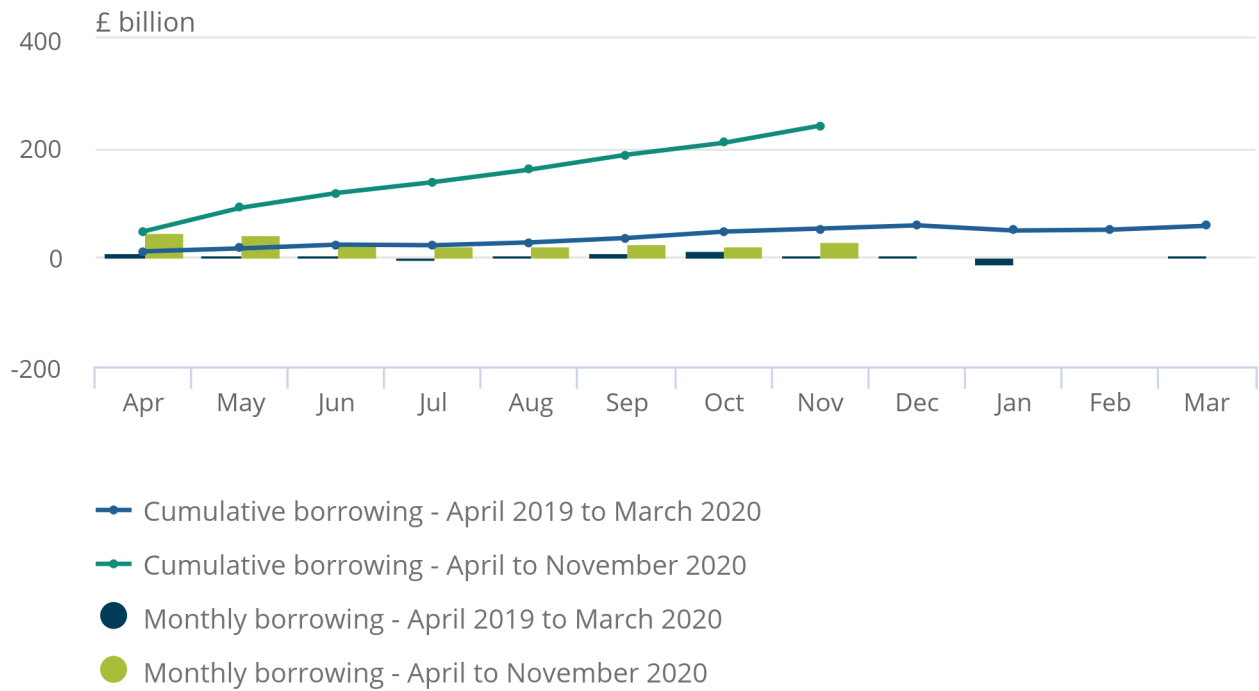
In November 2020, the public sector spent more money than it received in taxes and other income, requiring it to borrow £31.6 billion, £26.0 billion more than it borrowed in November 2019.

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

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

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

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



Source: Office for National Statistics – Public Sector Finances

Table 1 summarises the components of public sector net borrowing (excluding public sector banks) in November 2020 and compares them with the equivalent measures in the same month a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

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

Table 1: Public sector net borrowing

Public sector net borrowing by sub-sector, UK, November 2020, compared with the same month a year earlier.

£ billion

| | November 2019 | November 2020 | Change | % change |
|---|------------------|------------------|--------|----------|
| Central Government Net Borrowing | 4.1 | 32.3 | 28.2 | 683.5 |
| Local Government Net Borrowing | 2.5 | 0.6 | -1.9 | -75.9 |
| Public Corporations Net Borrowing | -0.1 | 0.1 | 0.2 | 237.6 |
| Public Sector Pensions Net Borrowing | -0.1 | -0.1 | 0.0 | -22.1 |
| Sub-total: Public Sector Net Borrowing ex BoE and Banks | 6.5 | 33.0 | 26.5 | 407.4 |
| Bank of England Net Borrowing | -0.9 | -1.4 | -0.5 | -52.3 |
| Sub-total: Public Sector Net Borrowing ex ¹ | 5.6 | 31.6 | 26.0 | 466.8 |
| Public Sector Banks Net Borrowing | -0.7 | -0.7 | 0.0 | 0.0 |
| Total: Public Sector Net Borrowing | 4.8 | 30.8 | 26.0 | 537.7 |

Source: Office for National Statistics – Public sector finances

Notes

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

Central government

Central government is the largest sub-sector of the public sector. Of the £31.6 billion borrowed by the public sector in November 2020, £32.3 billion was borrowed by central government, with a surplus in Bank of England's contribution to borrowing.

Central government receipts

In November 2020, central government receipts were estimated to have fallen by £3.5 billion compared with November 2019 to £53.9 billion, including £38.9 billion in tax receipts.

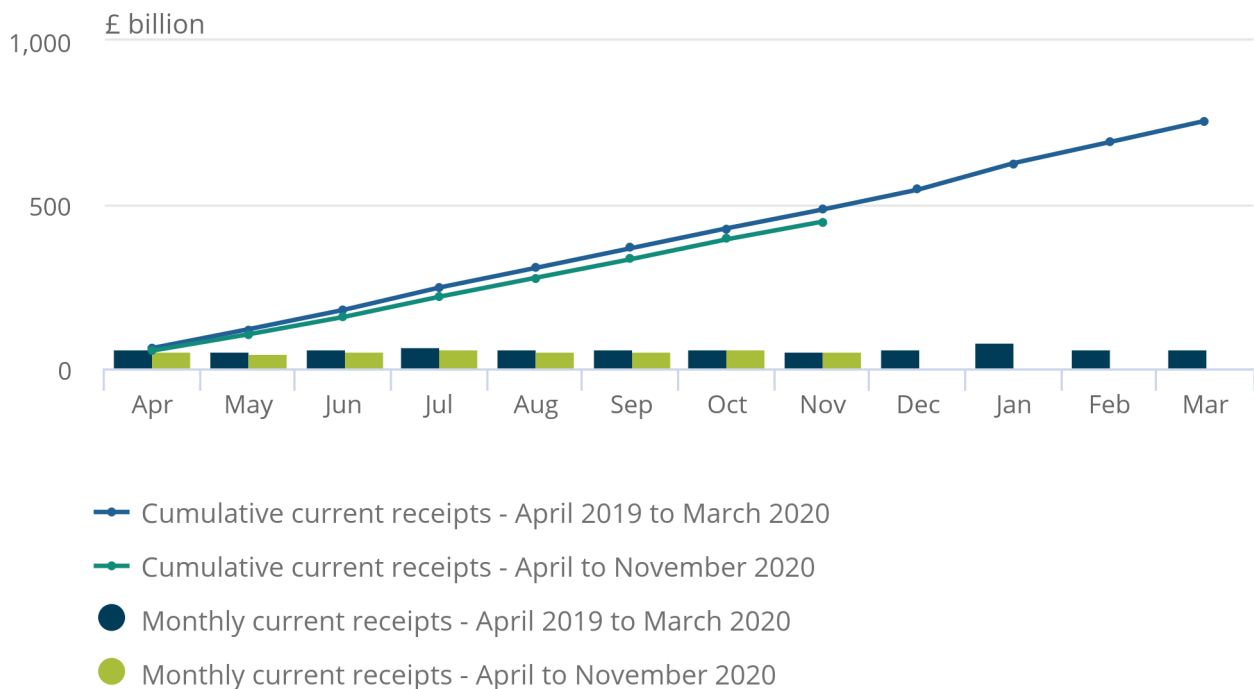
In the most recent months, tax receipts recorded on an accrued (or national accounts) basis are always subject to some uncertainty, as many taxes such as Value Added Tax (VAT), Corporation Tax and Pay As You Earn (PAYE) Income Tax contain some forecast cash receipts data and are liable to revision when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

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

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

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

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



Source: Office for National Statistics – Public Sector Finances

Table 2 summarises the components of central government receipts in November 2020 and compares them with the equivalent measures in the same month a year earlier.

Table 2: Central government current receipts
Central government receipts, UK, November 2020, compared with the same month a year earlier

£ billion

| | November 2019 | November 2020 | Change | % change |
|--|---------------|---------------|--------|----------|
| Taxes on production: VAT | 13.0 | 11.3 | -1.7 | -12.9 |
| Taxes on production: Fuel Duty | 2.4 | 2.1 | -0.3 | -10.6 |
| Taxes on production: Alcohol | 1.4 | 0.8 | -0.6 | -41.6 |
| Taxes on production: Tobacco | 0.6 | 0.3 | -0.3 | -44.1 |
| Taxes on production: Business Rates | 2.4 | 1.6 | -0.8 | -33.4 |
| Taxes on production: Stamp Duty (L&P) ¹ | 1.0 | 0.9 | -0.1 | -11.2 |
| Taxes on production: Other | 3.3 | 3.2 | -0.1 | -3.0 |
| Taxes on Income & wealth: PAYE | 13.1 | 13.0 | 0.0 | -0.3 |
| Taxes on Income & wealth: Self Assessment | 0.2 | 0.7 | 0.4 | 180.5 |
| Taxes on Income & wealth: Corporation Tax | 3.4 | 3.1 | -0.4 | -10.7 |
| Taxes on Income & wealth: Other ² | -0.3 | 0.3 | 0.6 | -200.0 |
| Other Taxes | 1.6 | 1.7 | 0.0 | 2.6 |
| Compulsory social contributions | 11.5 | 11.5 | 0.0 | 0.4 |
| Interest & Dividends receipts | 0.6 | 0.4 | -0.2 | -35.4 |
| Other receipts | 3.1 | 3.0 | -0.1 | -4.0 |
| Total Central Government Current Receipts | 57.4 | 53.9 | -3.5 | -6.1 |

Source: Office for National Statistics – Public sector finances

Notes

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

Central government expenditure

Central government bodies spent £83.6 billion in November 2020, £24.6 billion more than in November 2019. Of this, £80.6 billion was spent on day-to-day activities (often referred to as current expenditure), such as:

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

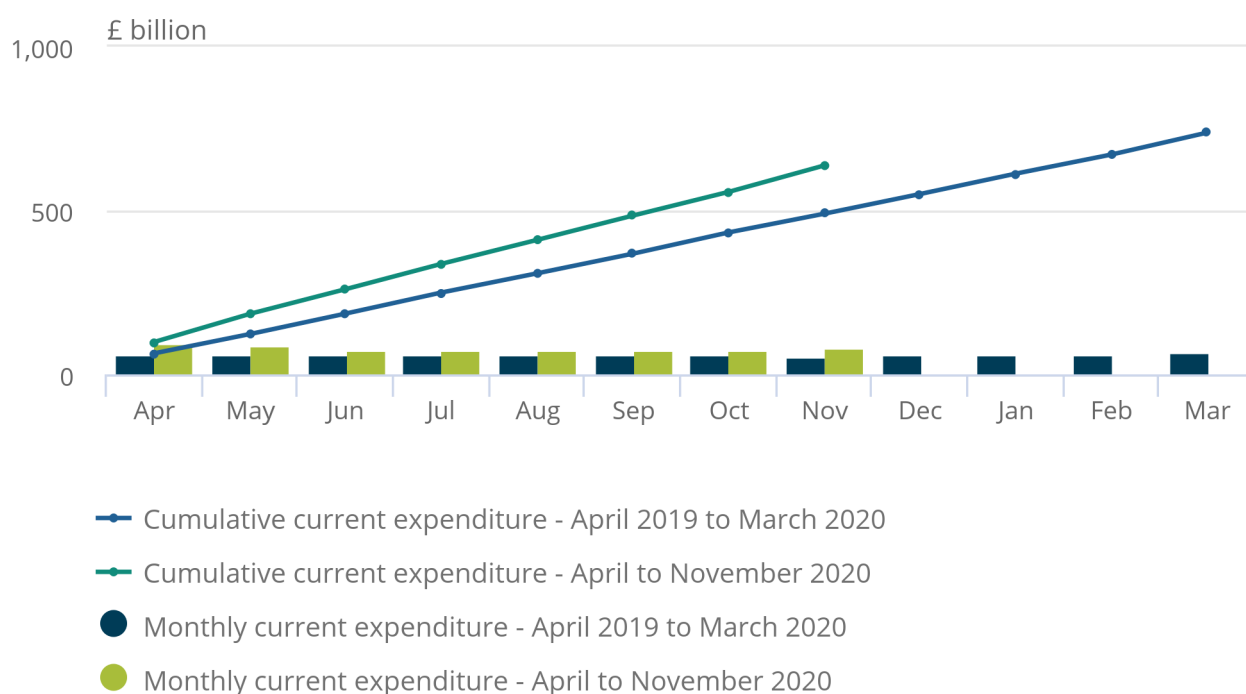
The remaining £3.0 billion was spent on capital investment such as infrastructure.

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

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

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

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



Source: Office for National Statistics – Public Sector Finances

Table 3 summarises the components of central government expenditure in November 2020 and compares them with the equivalent measures in the same month a year earlier.

Table 3: Central government expenditure
Central government expenditure, UK, November 2020, compared with the same month a year earlier

£ billion

| | November 2019 | November 2020 | Change | % change |
|---|------------------|------------------|--------|----------|
| Interest payments ¹ | 2.1 | 4.2 | 2.1 | 102.0 |
| Net social Benefits: Nat. Ins. Fund Benefits | 8.7 | 9.3 | 0.6 | 7.4 |
| Net social Benefits: Social Assistance | 8.2 | 9.7 | 1.6 | 19.1 |
| Net social Benefits: Other | 0.1 | 0.3 | 0.2 | 200.0 |
| Other Current: Procurement ² | 12.5 | 19.6 | 7.1 | 56.7 |
| Other Current: Pay | 12.1 | 12.8 | 0.8 | 6.5 |
| Other Current: Transfers to LG | 8.1 | 11.2 | 3.2 | 39.2 |
| Other Current: Contributions to EU | 0.3 | 1.8 | 1.5 | 426.8 |
| Other Current: Subsidies | 1.6 | 8.8 | 7.2 | 460.7 |
| Other Current: Other | 3.4 | 2.9 | -0.5 | -14.7 |
| Central Government Current Expenditure | 57.1 | 80.6 | 23.5 | 41.2 |
| Central Government Net Investment | 1.9 | 3.0 | 1.1 | 59.3 |
| Total Central Government Expenditure | 59.0 | 83.6 | 24.6 | 41.7 |

Source: Office for National Statistics – Public sector finances

Notes

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

Interest payments on the central government's outstanding debt

Interest payments on the government's outstanding debt were £4.2 billion in November 2020, £2.1 billion more than in November 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

Central government's expenditure on goods and services

Central government departments spent £7.5 billion more on goods and services in November 2020 than in November 2019, including £7.1 billion more on procurement and £0.8 billion more on pay. These increases partially reflect the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic.

Subsidies paid by central government

In November 2020, central government paid £7.2 billion more in subsidies to businesses and households than in November 2019. These additional payments included £5.9 billion as a part of the [Coronavirus Job Retention Scheme \(CJRS\)](#) and the [Self-Employment Income Support Scheme \(SEISS\)](#).

Local government and public corporations

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

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

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 November 2020, the public sector borrowed £240.9 billion, £188.6 billion more than in the same period last year.

This substantial increase largely reflects the impact of the pandemic on the public finances, with the furlough schemes alone adding £60.4 billion to borrowing in the financial year-to-November 2020.

Table 4 summarises the components of public sector net borrowing (excluding public sector banks) in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

Table 4: Public Sector Net Borrowing

Public sector net borrowing by sub-sector, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

| | Financial year-to-date ² | | | |
|---|-------------------------------------|---------|--------|----------|
| | 2019/20 | 2020/21 | Change | % change |
| Central Government Net Borrowing | 50.8 | 244.3 | 193.5 | 381.0 |
| Local Government Net Borrowing | 3.0 | -4.2 | -7.2 | -243.7 |
| Public Corporations Net Borrowing | -0.3 | 1.5 | 1.8 | 638.2 |
| Public Sector Pensions Net Borrowing | -0.5 | -0.7 | -0.1 | -21.6 |
| Sub-total: Public Sector Net Borrowing ex BoE and Banks | 52.9 | 240.9 | 188.0 | 355.3 |
| Bank of England Net Borrowing | -0.6 | 0.0 | 0.6 | 95.0 |
| Sub-total: Public Sector Net Borrowing ex ¹ | 52.3 | 240.9 | 188.6 | 360.7 |
| Public Sector Banks Net Borrowing | -5.8 | -5.9 | -0.1 | -1.8 |
| Total: Public Sector Net Borrowing | 46.5 | 235.0 | 188.5 | 405.3 |

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to November 2020.
3. Figures may not sum due to rounding.

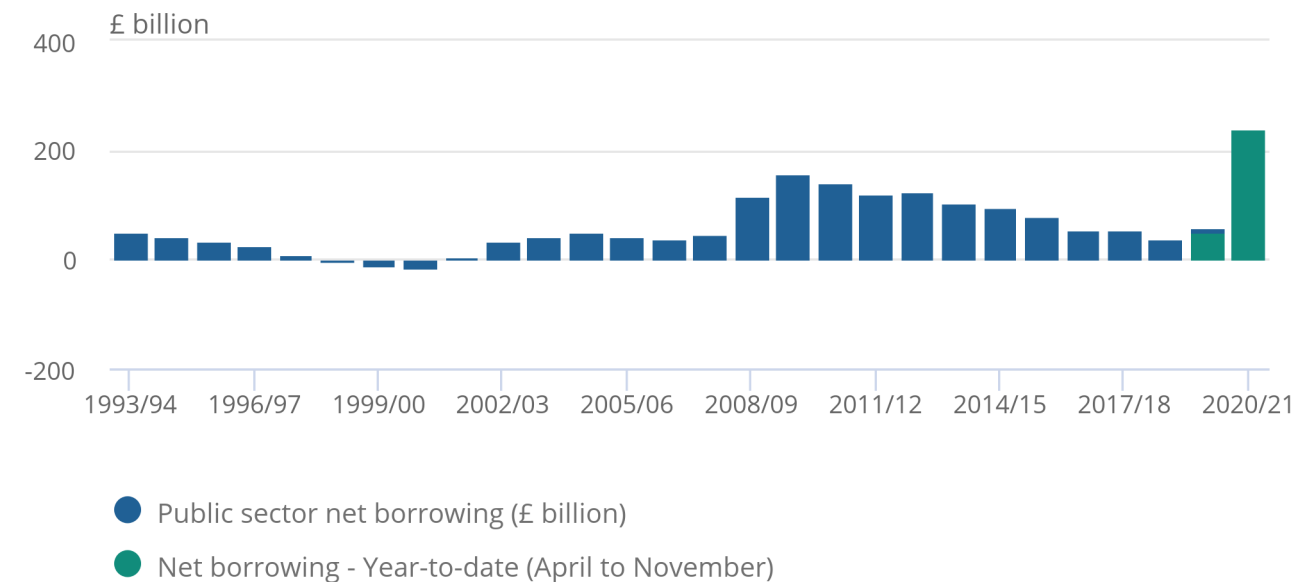
Borrowing had generally been falling since its peak in financial year ending (FYE) 2010. However, the £57.4 billion borrowed in the latest full financial year (April 2019 to March 2020) was £18.4 billion more than in the previous financial year, largely because of the impact of the coronavirus pandemic being evident from March 2020.

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

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

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

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

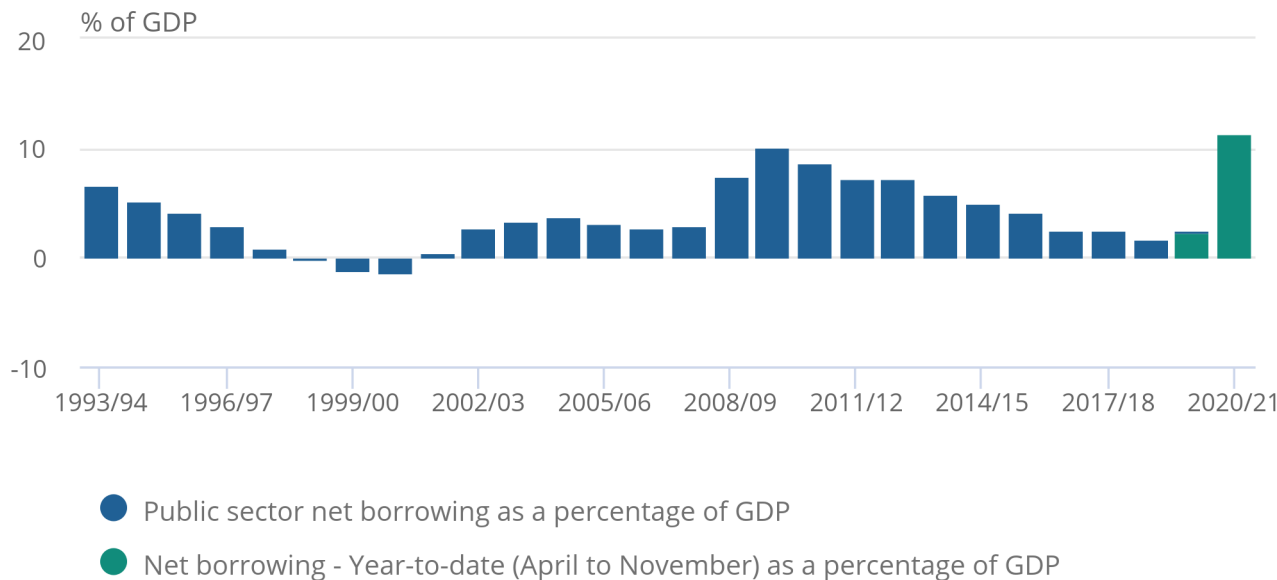
The borrowing estimates presented in this bulletin are not adjusted for inflation. We recommend that users consider borrowing as a percentage of gross domestic product (GDP) when analysing its movements over a long period.

Figure 7: Borrowing as a percentage of GDP in the financial year-to-November 2020 was 11.3%, 9.0 percentage points above the same period in 2019

Public sector net borrowing excluding public sector banks as a percentage of GDP, UK, April 1993 to November 2020

Figure 7: Borrowing as a percentage of GDP in the financial year-to-November 2020 was 11.3%, 9.0 percentage points above the same period in 2019

Public sector net borrowing excluding public sector banks as a percentage of GDP, UK, April 1993 to November 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 November 2020.

Table 5 summarises the components of central government receipts in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier.

Table 5: Central government current receipts

Central government receipts, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

| | Financial year-to-date ² | | | |
|--|-------------------------------------|---------|--------|----------|
| | 2019/20 | 2020/21 | Change | % change |
| Taxes on production: VAT | 104.3 | 92.8 | -11.5 | -11.0 |
| Taxes on production: Fuel Duty | 18.7 | 14.3 | -4.4 | -23.6 |
| Taxes on production: Alcohol | 8.6 | 8.6 | 0.0 | 0.5 |
| Taxes on production: Tobacco | 5.8 | 5.6 | -0.2 | -3.7 |
| Taxes on production: Business Rates | 19.5 | 13.1 | -6.4 | -32.8 |
| Taxes on production: Stamp Duty (L&P) ¹ | 8.4 | 5.5 | -3.0 | -35.2 |
| Taxes on production: Other | 27.1 | 24.2 | -2.9 | -10.7 |
| Taxes on Income & wealth: PAYE | 105.1 | 106.1 | 1.0 | 1.0 |
| Taxes on Income & wealth: Self Assessment | 11.5 | 7.2 | -4.3 | -37.2 |
| Taxes on Income & wealth: Corporation Tax | 34.4 | 29.4 | -5.0 | -14.6 |
| Taxes on Income & wealth: Other | -2.4 | -1.9 | 0.5 | -20.8 |
| Other Taxes | 13.5 | 12.8 | -0.8 | -5.6 |
| Compulsory social contributions | 92.4 | 91.0 | -1.5 | -1.6 |
| Interest & Dividends receipts | 14.4 | 15.7 | 1.3 | 9.1 |
| Other receipts | 23.4 | 23.5 | 0.1 | 0.4 |
| Central Government Current Receipts | 484.8 | 447.9 | -36.9 | -7.6 |

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Financial year-to-date refers to the months April to November 2020.
3. Figures may not sum due to rounding.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK business during the coronavirus (COVID-19) pandemic by enabling them to pay Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022).

VAT receipts recorded in the financial year-to-November 2020 are provisional because the impact of this deferrals scheme has been estimated.

See [section 12](#) for more information on the challenges of measuring the effects of the coronavirus pandemic on VAT and other tax receipts.

Table 6 summarises the components of central government expenditure in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier.

Table 6: Central government expenditure
Central government expenditure, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

| | Financial year-to-date ³ | | | |
|---|-------------------------------------|---------|--------|----------|
| | 2019/20 | 2020/21 | Change | % change |
| Interest payments ¹ | 36.0 | 28.1 | -7.8 | -21.8 |
| Net social Benefits: Nat. Ins. Fund Benefits | 73.2 | 77.8 | 4.6 | 6.3 |
| Net social Benefits: Social Assistance | 67.5 | 78.1 | 10.6 | 15.7 |
| Net social Benefits: Other | 3.7 | 2.3 | -1.4 | -37.8 |
| Other Current: Procurement ² | 99.6 | 134.1 | 34.5 | 34.7 |
| Other Current: Pay | 92.8 | 101.9 | 9.1 | 9.8 |
| Other Current: Transfers to LG | 75.9 | 99.2 | 23.3 | 30.8 |
| Other Current: Contributions to EU | 7.0 | 9.5 | 2.5 | 36.2 |
| Other Current: Subsidies | 12.8 | 83.4 | 70.6 | 550.5 |
| Other Current: Other | 22.1 | 23.4 | 1.3 | 5.9 |
| Central Government Current Expenditure | 490.5 | 637.8 | 147.3 | 30.0 |
| Central Government Net Investment | 25.2 | 33.9 | 8.7 | 34.5 |
| Total Central Government Expenditure | 515.7 | 671.7 | 156.0 | 30.3 |

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Other Current: Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to November 2020.
4. Figures may not sum due to rounding.

Central government bodies are estimated to have spent £637.8 billion on day-to-day activities (current expenditure) in the financial year-to-November 2020, £147.3 billion more than in the same period in 2019. Of this additional expenditure, £60.4 billion was paid as a part of the job furlough schemes, with £46.9 billion on the Coronavirus Job Retention Scheme (CJRS) and £13.5 billion on the Self- Employment Income Support Scheme (SEISS).

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

Local government borrowing

In the financial year-to-November 2020, local government borrowing is in surplus although the pattern of local government expenditure in recent months is subject to greater than usual uncertainty. Some COVID-related current grants that have been paid by central to local government have not been spent yet by local government, with the possibility of any unspent grants being returned to central government.

5 . Central government net cash requirement

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

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

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

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

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

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

£ billion

| | November 2019 | November 2020 | Change | % change |
|---|------------------|------------------|--------|----------|
| Cash Receipts | | | | |
| HMRC Receipts: | 44.3 | 44.9 | 0.5 | 1.2 |
| Total paid over ¹ | | | | |
| HMRC Receipts: | 12.2 | 14.2 | 1.9 | 15.9 |
| Income tax ² | | | | |
| HMRC Receipts: | 11.1 | 11.9 | 0.7 | 6.4 |
| NICs ³ | | | | |
| HMRC Receipts: | 13.0 | 12.2 | -0.8 | -6.2 |
| VAT | | | | |
| HMRC Receipts: | 2.1 | 2.3 | 0.1 | 5.6 |
| Corporation tax | | | | |
| Interest & Dividends Receipts | 0.7 | 0.4 | -0.2 | -32.5 |
| Other Receipts | 2.4 | 1.2 | -1.2 | -49.0 |
| Total Cash Receipts | 47.4 | 46.5 | -0.8 | -1.8 |
| Cash Outlays | | | | |
| Interest Payments | 0.1 | 0.2 | 0.1 | 106.5 |
| Net Acquisition of Company Securities | 0.0 | 0.0 | 0.0 | - |
| Net Department Outlays: Total | 56.9 | 70.3 | 13.4 | 23.5 |
| Net Department Outlays: CJRS | 0.0 | 1.8 | 1.8 | - |
| Net Department Outlays: SEISS ¹ | 0.0 | 0.0 | 0.0 | - |
| Total Cash Outlays | 57.0 | 70.5 | 13.5 | 23.7 |
| Cash Balance | | | | |
| Own account Net Cash Requirement ex ¹¹ | 9.6 | 24.0 | 14.3 | 148.6 |
| NRAM and B&B | -0.4 | 0.0 | 0.4 | 104.8 |

| | | | | |
|------------------------------------|-----|------|------|-------|
| Network Rail | 0.0 | 0.0 | 0.0 | - |
| Own account | 9.3 | 24.0 | 14.7 | 158.0 |
| Net Cash Requirement ¹² | | | | |

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all payovers of NICS excluding those for Northern Ireland.
2. Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
3. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
4. Payments into Consolidated Fund.
5. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme.
11. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Figures may not sum due to rounding.

Table 8: Central government net cash requirement on own account
Latest financial year-to-November 2020 cash receipts and outlays compared to the same period a year earlier,
UK

£ billion

| | Financial year-to-date ¹³ | | | |
|--|--------------------------------------|---------|--------|----------|
| | 2019/20 | 2020/21 | Change | % change |
| Cash Receipts | | | | |
| HMRC Receipts: Total paid over ¹ | 388.8 | 322.3 | -66.5 | -17.1 |
| HMRC Receipts: Income tax ² | 119.0 | 113.2 | -5.8 | -4.9 |
| HMRC Receipts: NICs ³ | 94.0 | 91.5 | -2.5 | -2.7 |
| HMRC Receipts: VAT | 93.0 | 53.7 | -39.2 | -42.2 |
| HMRC Receipts: Corporation tax | 39.4 | 27.6 | -11.7 | -29.8 |
| Interest & Dividends Receipts | 14.7 | 14.6 | -0.1 | -1.0 |
| Other Receipts | 13.6 | 15.1 | 1.5 | 11.0 |
| Total Cash Receipts | 417.1 | 352.0 | -65.1 | -15.6 |
| Cash Outlays | | | | |
| Interest Payments | 19.5 | 28.7 | 9.3 | 47.7 |
| Net Acquisition of Company Securities | -4.3 | 0.0 | 4.3 | - |
| Net Department Outlays: Total | 439.1 | 608.2 | 169.2 | 38.5 |
| Net Department Outlays: CJRS | 0.0 | 43.3 | 43.3 | - |
| Net Department Outlays: SEISS ¹ | 0.0 | 13.5 | 13.5 | - |
| Total Cash Outlays | 454.2 | 637.0 | 182.8 | 40.2 |
| Cash Balance | | | | |
| Own account Net Cash Requirement ex ¹¹ | 37.1 | 284.9 | 247.9 | 668.8 |
| NRAM and B&B | 0.1 | -0.1 | -0.2 | -144.2 |
| Network Rail | 0.1 | 0.1 | 0.0 | 0.0 |
| Own account Net Cash Requirement ¹² | 37.3 | 285.0 | 247.7 | 664.0 |

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all payovers of NICS excluding those for Northern Ireland.
2. Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
3. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
4. Payments into Consolidated Fund.
5. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme.,Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
11. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Year-to-date refers to the months April to November.
13. Figures may not sum due to rounding.

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

6 . Debt

Public sector net debt (excluding public sector banks) rose by £301.6 billion in the first eight months of the financial year to reach £2,099.8 billion at the end of November 2020, £303.0 billion more than in November 2019.

The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of November 2020 was equivalent to 99.5% of GDP.

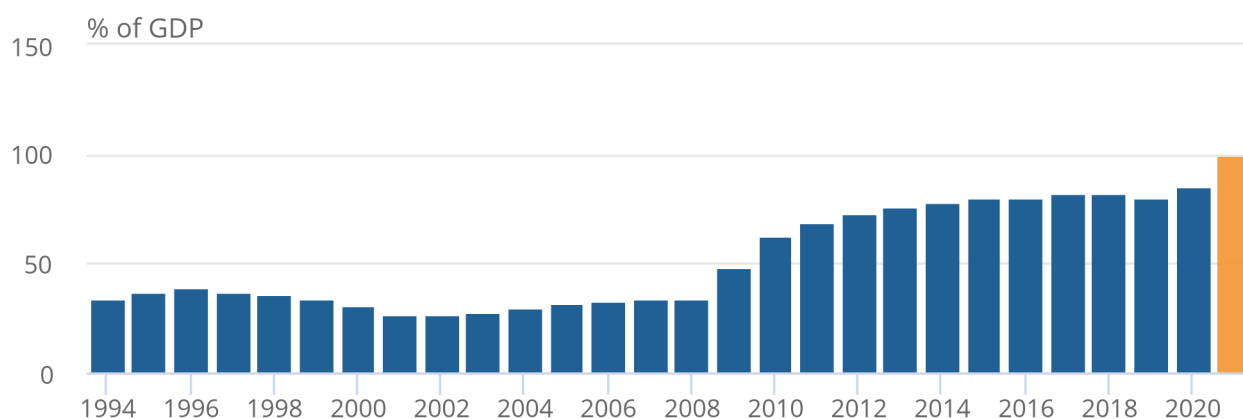
Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

Figure 8: Debt as a ratio of GDP has increased considerably during the COVID-19 pandemic

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

Figure 8: Debt as a ratio of GDP has increased considerably during the COVID-19 pandemic

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



Source: Office for National Statistics – Public Sector Finances

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

At the end of November 2020, there was £1,805.2 billion of central government gilts in circulation (including those held by the Bank of England (BoE) Asset Purchase Facility Fund). These gilts are auctioned by the Debt Management Office (DMO), on behalf of central government in accordance with its [financing remit](#).

There has been a substantial month-on-month increase in gilts issuance at face (or redemption) value in the current financial year, partially reflecting the need for extra funding to support government coronavirus (COVID-19) support 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 BoE Asset Purchase Facility Fund (APF) and Term Funding Schemes (TFS).

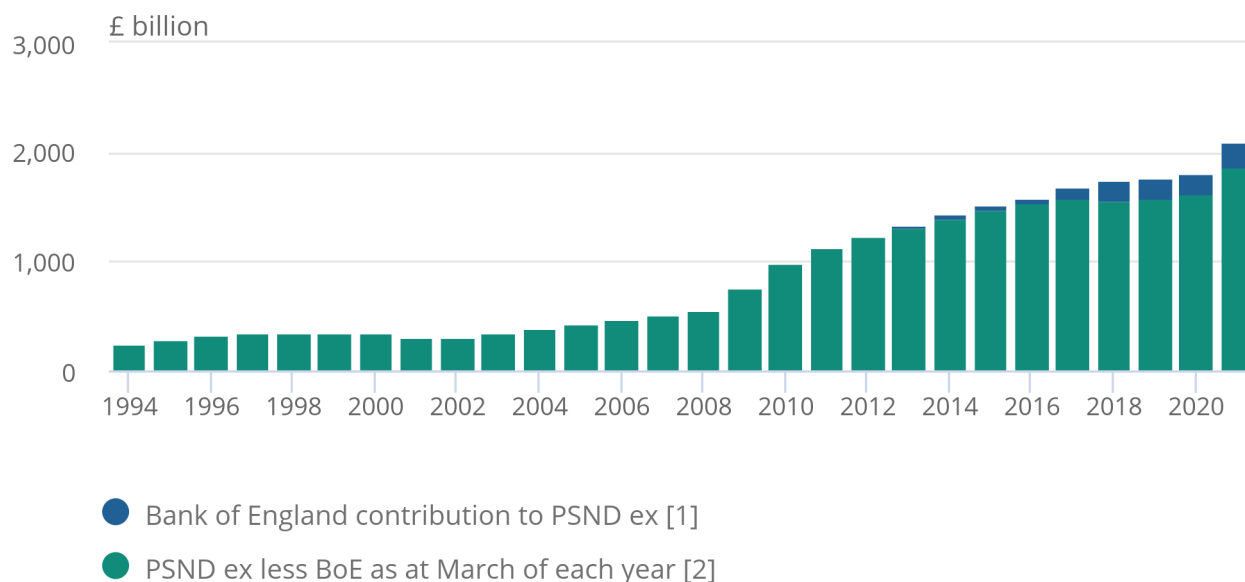
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of November 2020 would reduce by £233.9 billion (or 11.1 percentage points of GDP) to £1,865.9 billion (or 88.4% of GDP).

Figure 9: At the end of November 2020, the Bank of England contributed £233.9 billion to public sector net debt

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

Figure 9: At the end of November 2020, the Bank of England contributed £233.9 billion to public sector net debt

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

Gilts are the primary financial instrument purchased under the APF. At the end of November 2020, the gilt holdings of the APF were £602.1 billion at face (or redemption) value, an increase of £17.3 billion compared with a month earlier. Following [a government announcement](#) on 5 November 2020, the gilt holdings of the APF are currently capped at £875 billion.

The estimated impact of the APF's gilt holdings on debt currently stands at £109.6 billion, representing the difference between the value of the reserves created to purchase gilts (or market value of the gilts) and the face (or redemption) value of the gilts purchased.

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

Corporate bond purchases under the APF umbrella have been on a smaller scale than gilt purchases. The total corporate bond holdings at the end of November 2020 stood at £20.1 billion, adding an equivalent amount to the level of debt.

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

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

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

At the end of November 2020, TFS loan liability stood at £67.3 billion and TFSME loan liability stood at £50.8 billion, making a combined liability of £118.1 billion, adding an equivalent amount to the level of debt.

Assets purchased under the TFS and TFSME fall outside the boundary of PSNDex: users who are interested in wider measures of the public sector balance sheet may find estimates of [Public Sector Net Financial Liabilities](#) (PSNFL) of interest.

7 . Revisions

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

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

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

Revisions to net borrowing in the financial year-to-October 2020

This month we have reduced our previous estimate of borrowing in the financial year-to-October 2020 by £5.6 billion, with the revisions being spread across sub-sectors and components.

Table 9 summarises the revisions to the components of public sector net borrowing (excluding public sector banks) by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 9: Revisions to public sector net borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

| | October | | | Year-to-date ² | | |
|---|----------|--------|--------|---------------------------|--------|--------|
| | Previous | Latest | Change | Previous | Latest | Change |
| Central Government Net Borrowing | 18.9 | 17.6 | -1.2 | 216.2 | 212.0 | -4.2 |
| Local Government Net Borrowing | 0.9 | 1.0 | 0.0 | -1.3 | -4.9 | -3.6 |
| Public Corporations Net Borrowing | -0.1 | 0.1 | 0.2 | -0.3 | 1.4 | 1.7 |
| Public Sector Pensions Net Borrowing | -0.1 | -0.1 | 0.0 | -0.8 | -0.6 | 0.2 |
| Sub-total: Public Sector Net Borrowing ex BoE and Banks | 19.6 | 18.6 | -1.0 | 213.8 | 207.9 | -5.9 |
| Bank of England Net Borrowing | 2.8 | 3.1 | 0.3 | 1.1 | 1.4 | 0.3 |
| Sub-total: Public Sector Net Borrowing ex ¹ | 22.3 | 21.7 | -0.6 | 214.9 | 209.3 | -5.6 |
| Public Sector Banks Net Borrowing | -0.7 | -0.7 | 0.0 | -5.1 | -5.1 | 0.0 |
| Total: Public Sector Net Borrowing | 21.6 | 20.9 | -0.6 | 209.8 | 204.2 | -5.6 |

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to October 2020.
3. Figures may not sum due to rounding.

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

Table 10 summarises the revisions to central government receipts by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 10: Revisions to central government current receipts
Revisions to central government receipts since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

| | October | | | Year-to-date ² | | |
|--|----------|--------|--------|---------------------------|--------|--------|
| | Previous | Latest | Change | Previous | Latest | Change |
| Taxes on production: VAT | 12.0 | 12.4 | 0.4 | 80.3 | 81.4 | 1.2 |
| Taxes on production: Fuel Duty | 2.1 | 2.1 | 0.0 | 12.2 | 12.2 | 0.0 |
| Taxes on production: Alcohol | 0.8 | 1.2 | 0.4 | 7.4 | 7.8 | 0.4 |
| Taxes on production: Tobacco | 0.9 | 0.9 | 0.0 | 5.3 | 5.3 | 0.0 |
| Taxes on production: Business Rates | 1.6 | 1.6 | 0.0 | 11.4 | 11.5 | 0.1 |
| Taxes on production: Stamp Duty (L&P) ¹ | 0.8 | 0.8 | 0.0 | 4.5 | 4.6 | 0.0 |
| Taxes on production: Other | 3.3 | 3.2 | -0.1 | 21.1 | 21.1 | 0.0 |
| Taxes on Income & wealth: PAYE | 12.0 | 13.3 | 1.2 | 92.2 | 93.0 | 0.9 |
| Taxes on Income & wealth: Self Assessment | 0.4 | 0.4 | 0.0 | 6.5 | 6.6 | 0.0 |
| Taxes on Income & wealth: Corporation Tax | 3.2 | 3.3 | 0.2 | 26.0 | 26.3 | 0.3 |
| Taxes on Income & wealth: Other | 0.9 | -0.2 | -1.1 | -1.6 | -2.2 | -0.6 |
| Other Taxes | 1.8 | 1.8 | 0.0 | 11.1 | 11.1 | 0.0 |
| Compulsory social contributions | 11.1 | 11.8 | 0.7 | 78.6 | 79.4 | 0.8 |
| Interest & Dividends receipts | 5.0 | 5.0 | 0.0 | 14.4 | 15.3 | 0.9 |
| Other receipts | 3.0 | 3.0 | 0.0 | 20.6 | 20.6 | -0.1 |
| Total Central Government Current Receipts | 58.8 | 60.7 | 1.9 | 390.1 | 394.0 | 4.0 |

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Financial year-to-date refers to the months April to October 2020.
3. Figures may not sum due to rounding.

Revisions to VAT receipts

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

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

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

Table 11 summarises the revisions to central government expenditure by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 11: Revisions to central government expenditure
Revisions to central government expenditure since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

| | October | | | Year-to-date ³ | | |
|---|----------|--------|--------|---------------------------|--------|--------|
| | Previous | Latest | Change | Previous | Latest | Change |
| Interest payments ¹ | 2.0 | 2.1 | 0.0 | 24.1 | 24.0 | -0.1 |
| Net social Benefits: Nat. Ins. Fund Benefits | 9.6 | 11.2 | 1.6 | 68.5 | 68.4 | -0.1 |
| Net social Benefits: Social Assistance | 10.0 | 8.2 | -1.8 | 68.3 | 68.3 | 0.0 |
| Net social Benefits: Other | 0.3 | 0.2 | -0.1 | 117.4 | 117.3 | -0.1 |
| Other Current: Procurement ² | 18.4 | 17.6 | -0.9 | 115.3 | 114.5 | -0.8 |
| Other Current: Pay | 12.8 | 15.3 | 2.5 | 87.1 | 89.1 | 2.0 |
| Other Current: Transfers to LG | 10.1 | 10.0 | -0.1 | 88.0 | 88.0 | 0.0 |
| Other Current: Contributions to EU | 1.1 | 1.1 | 0.0 | 7.7 | 7.7 | 0.0 |
| Other Current: Subsidies | 4.3 | 4.3 | 0.0 | 74.5 | 74.6 | 0.1 |
| Other Current: Other | 2.7 | 2.5 | -0.2 | 20.9 | 20.5 | -0.4 |
| Central Government Current Expenditure | 71.3 | 72.5 | 1.2 | 556.5 | 557.2 | 0.7 |
| Central Government Net Investment | 3.8 | 3.3 | -0.6 | 31.7 | 30.9 | -0.8 |
| Total Central Government Expenditure | 75.1 | 75.8 | 0.7 | 588.2 | 588.1 | -0.1 |

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Other Current: Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to October 2020.
4. Figures may not sum due to rounding.

Revisions to local government net borrowing in the financial year-to-October 2020

This month we have amended budget forecast estimates for the financial year to date (April to November 2020) based on updated forecast data from the Office for Budget Responsibility's Economic and Fiscal Outlook November 2020.

Revisions to public corporations net borrowing in the financial year-to-October 2020

This month we have received new data for aspects of the public corporations sub-sector that have replaced previous estimates. These include updated forecast estimates for Transport Trading Limited companies for the year-to-date.

Historic revisions to public sector net borrowing

Table 12 shows the revisions to net borrowing in the most recent full financial years presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 20 November 2020).

Table 12: Historic revisions to public sector net borrowing

Revisions since the previous public sector finances bulletin (published on 20 November 2020), UK, All figures exclude public sector banks

£ billion (not seasonally adjusted)

| | Net Borrowing | | | | | Public Sector |
|----------------|--------------------|------------------|---------------------|-----------------------|------------------|---------------|
| | Central Government | Local Government | Public Corporations | Pensions ¹ | BoE ² | |
| Financial year | | | | | | |
| 2017/18 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2018/19 | -0.5 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 |
| 2019/20 | 0.2 | 0.6 | -0.5 | 1.1 | 0.0 | 1.3 |

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Funded Pensions.
2. Bank of England.
3. Figures may not sum due to rounding.

Revisions to central government net borrowing: student loans

In September 2019, [we changed the way in which we record student loans in the public sector finance statistics](#). Data underlying this recording are generally available annually, as new outturn and forecasts become available. Having updated our previous estimates in September 2020, we noted that further updates outside of the annual cycle may occur. This month we have updated our estimates again to reflect the latest available source data for the financial years ending March 2019 and March 2020. Our next planned update of student loans data is in September 2021.

As a result of this update, we have reduced central government debt write-offs for student loans by £0.4 billion in the financial year ending March 2019 and £0.2 billion in the financial year ending March 2020. These write-offs are recorded as capital expenditure and so reduced central government net borrowing by corresponding amounts.

Revisions to central government net borrowing: current grants

This month we have updated our previous estimates of current grants paid by central government to the private sector, by £0.7 billion in the financial year ending March 2020, increasing central government net borrowing by a corresponding amount.

Revisions to public sector funded pension schemes net borrowing

In September 2019, [we changed the way in which we present funded public employment-related pension schemes in the PSF statistics](#). This month we replaced our initial estimates of Pension Protection Fund data with published outturn estimates for the financial years ending March 2019 and 2020.

Revisions to local government net borrowing

This month we have received provisional outturn data for both current and capital expenditure of local authorities in England for the financial year ending March 2020, that has replaced previous budget forecast data.

Revisions to public corporations net borrowing

This month we have received new data for aspects of the public corporations sub-sector that have replaced previous estimates. These include Transport Trading Limited companies for the financial year ending March 2020.

Revisions to public sector net debt and net cash requirement

Table 13 shows the revisions to public sector net debt and net cash requirement presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 20 November 2020).

Table 13: Revisions to public sector net debt and net cash requirement
Revisions since the previous public sector finances bulletin (published on 20 November 2020), UK, All figures
exclude public sector banks

£ billion (not seasonally adjusted) unless otherwise stated

| Period | Net Debt | Net Debt % GDP ¹ | Net Cash Requirement |
|-----------------------|----------|--------------------------------|-------------------------|
| Financial year | | | |
| 2014/15 | 0.0 | 0.0 | 0.0 |
| 2015/16 | -2.3 | -0.1 | 0.0 |
| 2016/17 | -2.9 | -0.2 | 0.0 |
| 2017/18 | -2.5 | -0.1 | 0.0 |
| 2018/19 | -2.9 | -0.1 | 0.0 |
| 2019/20 | -2.3 | -0.2 | 0.0 |
| Months | | | |
| 2020 Apr | -3.0 | -0.7 | 0.0 |
| 2020 May | -2.9 | -1.3 | 0.0 |
| 2020 June | -2.9 | -1.9 | 0.0 |
| 2020 July | -2.8 | -1.9 | 0.0 |
| 2020 August | -2.8 | -1.9 | 0.0 |
| 2020 September | -2.7 | -1.9 | 0.0 |
| 2020 October | -2.6 | -1.6 | 0.2 |

Source: Office for National Statistics – Public sector finances

Notes

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

Revisions to public sector net debt

This month we have reduced our previously published estimate of public sector net debt (excluding public sector banks) at the end of October 2020 by £2.6 billion to £2,074.2 billion, largely because of the update of our estimates of the debt associated with the Pension Protection Fund within the public sector funded pension schemes sub-sector.

The revisions to the public sector funded pension schemes' contribution to net debt extend back to the financial year ending March 2016.

Revisions to public sector net debt as a ratio of GDP

This month we have reduced our previously published estimate of public sector net debt (excluding public sector banks) expressed as a ratio of GDP at the end of October 2020 by 1.6 percentage points to 99.2%. These revisions to the debt ratio extend back to the financial year ending March 2016.

In the five financial years between those ending March 2015 and March 2020, revisions range between positive 0.1 and negative 0.2 percentage points and are the result of updated pensions data. However, from April to October 2020 the revisions are much larger, being reduced by between 0.7 and 1.9 percentage points, largely because of the increase of our estimate of GDP in that period.

Estimates of GDP used to present public sector net debt (excluding public sector banks) and other headline measures are partly based on provisional and official forecast data.

October 2020's estimate requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics published data and three are based on official Office for Budget Responsibility (OBR) projections (Quarter 4 (Oct to Dec) 2020 to Quarter 2 (Apr to June) 2021).

On the 25 November 2020, the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances. Most notably, the OBR have increased their estimate of GDP in Quarter 4 2020 by £37.9 billion from that presented in their [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

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

8 . Public sector finances data

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

Dataset | Released 22 December 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 22 December 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 22 December 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 22 December 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 22 December 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.

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

Dataset | Released 22 December 2020

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

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

9 . Glossary

Public sector

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

Public sector current budget deficit

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

Public sector net investment

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

Public sector net borrowing

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

Public sector net cash requirement

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

Public sector net debt

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

Debt interest to revenue ratio

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

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

10 . Measuring the data

The [Monthly statistics on the public sector finances: a methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly public sector finances statistical bulletin. The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures, and explains how these are derived and interrelated. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

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

Comparisons with official forecasts

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

On 14 April 2020, the OBR published an illustrative three-month lockdown scenario that assessed the potential impact of the coronavirus pandemic on the economy and public finances. These estimates have been further refined as more information on the impact of the pandemic on the UK economy has developed.

The official OBR expectations for the financial year ending March 2021 presented in Table 14 reflect those published in the OBR's [Economic and fiscal outlook – November 2020](#), published on 25 November 2020.

Table 14 compares these expectations with our latest headline public sector finance fiscal aggregates.

Table 14: How the latest outturn public sector figures compare to official OBR forecasts for the financial year ending March 2021, UK

£ billion unless otherwise stated (not seasonally adjusted)

| | April to November outturn | Implied December to March expectation^{2,3} | Full financial year forecast¹ |
|--------------------------------|----------------------------------|--|---|
| Net Borrowing | 240.9 | 152.6 | 393.5 |
| Net Debt ² | 2,099.8 | 174.1 | 2,273.9 |
| Net Debt % of GDP ³ | 99.5 | 5.7 | 105.2 |

Source: Office of Budget Responsibility

Notes

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

International comparisons

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

On 19 October 2020, we published [UK government debt and deficit: June 2020](#), consistent with [Public sector finances, UK: August 2020](#) (published on 25 September 2020).

These statistics were [published by Eurostat on 22 October 2020](#) alongside comparable data for each of the 27 EU member states for general government [gross debt](#) and [borrowing](#).

Figure 10 illustrates how the recent change in UK general government consolidated gross debt (or Maastricht debt) compares with selected EU member states.

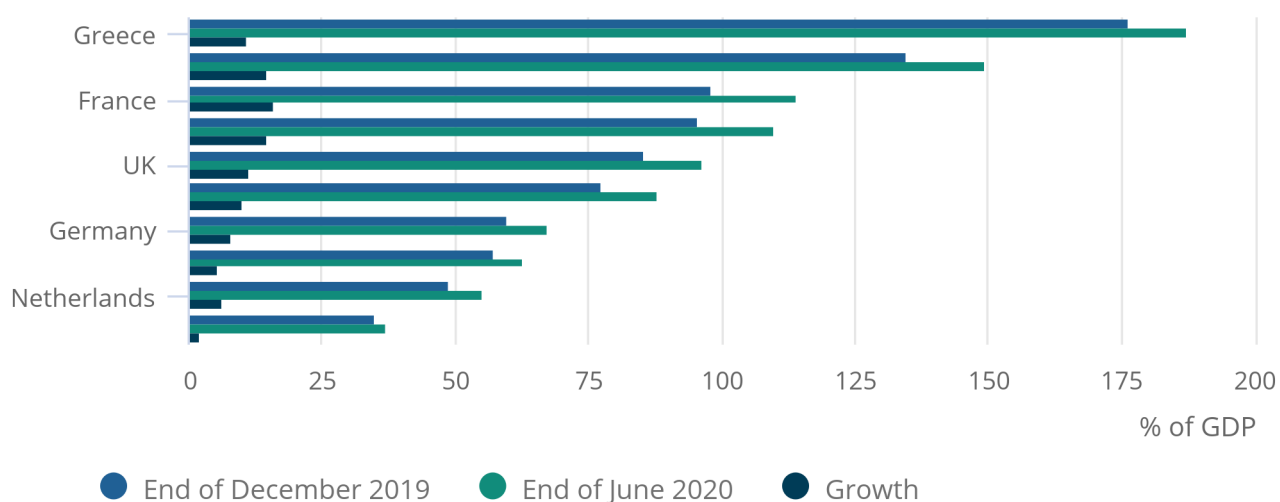
Measured according to the Maastricht definition, UK government debt increased by 11.2 percentage points of GDP between the end of December 2019 and the end of June 2020. This increase was higher than the average of the 27 EU member states.

Figure 10: The UK's debt on a Maastricht basis grew by 11.2 percentage points at the end of June 2020 compared with December 2019

Maastricht debt at the end of June 2020 compared with that at the end of December 2019

Figure 10: The UK's debt on a Maastricht basis grew by 11.2 percentage points at the end of June 2020 compared with December 2019

Maastricht debt at the end of June 2020 compared with that at the end of December 2019



Source: Eurostat and Office for National Statistics

Notes:

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

End of EU exit transition period

After the transition period ends on 31 December 2020, the UK statistical system will continue to collect and produce our wide range of economic and social statistics about the UK.

We are committed to continued alignment with international standards, enabling comparability both over time and internationally and we will work with users of statistics to make sure they have the data they need to support the decisions they have to make.

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

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

In applying international statistical standards and best practice to UK economic statistics, we will draw on the technical advice of experts in the UK and internationally, and our work will be underpinned by the UK's well-established and robust framework for independent official statistics, set out in the Statistics and Registration Service Act 2007. Further information on our proposals will be made available in early 2021.

11 . Strengths and limitations

National Statistics status for public sector finances

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

Gross domestic product (GDP)

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

October 2020 requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics (ONS) published data and three are based on official Office for Budget Responsibility (OBR) projections:

- data up to and including Quarter 3 (July to Sept) 2020 are based on the published [GDP first quarterly estimate, UK: July to September 2020](#)
- estimates of GDP for the subsequent three calendar quarters (October 2020 to June 2021) are based on expectations published in the OBR's [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances

Local government

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

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

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

Local government data for FYE 2021 are initial estimates, based on the OBR forecasts. These figures reflect our initial estimates of the impact of the coronavirus (COVID-19) pandemic.

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

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

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

Non-financial public corporations

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

Public sector funded pensions

Pensions data for FYEs 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.

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

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

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

Estimating future tax receipts

Estimates of tax receipts presented in this bulletin are partially based on official projections published by the OBR.

On the 25 November 2020 the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances.

The estimates of tax receipts in this release remain partially based on OBR’s [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#), however, we are working with HMRC with the intention of fully incorporating these latest forecasts in the December 2020 Public sector finances release (published on 22 January 2021).

Exceptional adjustments

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

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

Pay As You Earn Income Tax

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

The amount of cash received for PAYE Income Tax in November 2020 was stronger than expected as weakness from lower earnings and employment was offset by repayments of PAYE debt built up over previous months.

November 2020 receipts recorded on an accrued basis are estimated based on the OBR’s FSR, but with some additional adjustments as described in this section.

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

In estimating PAYE receipts on an accrued basis for October 2020, we have used additional cash receipts information for November 2020 to inform a judgement on both the non-payment of October liabilities and the repayment of arrears for earlier months.

Value Added Tax

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

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

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

Receipts forecasts are based on the OBR's FSR, adjusted to account for the impacts of the deferral scheme. These profiles do not yet consider the announcement on 24 September 2020 that enables companies to opt to spread repayments of deferred VAT across the financial year ending 2022.

The existence of this deferral assumption within accrued VAT means that they are subject to revision once further intelligence is gathered on deferred VAT.

VAT cash receipts are currently substantially outperforming those estimated in OBR's [Fiscal Sustainability Report \(FSR\) and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#) on which our current forecasts are based.

In November 2020, HMRC, ONS, HMT and OBR determined that an exceptional adjustments would be applied to the estimates of accrued VAT receipts for August, September, October and November 2020. These exceptional adjustments are needed because cash receipts in recent months have been higher than was anticipated in the OBR forecasts. We will continue to review and apply adjustments to future months as necessary.

VAT on an accrued basis should be considered as provisional from December 2019 onwards until a final determination has been made on the deferrals.

There are not enough data available yet on which to estimate the amount of VAT that will not be paid because of lower economic activity or businesses ceasing to trade.

Corporation Tax

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

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

The FSR implicitly includes an element of non-payment through calibration to outturn receipts observed to mid-June 2020.

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

Air Passenger Duty

As with the taxes outlined earlier, estimates of future months' Air Passenger Duty (APD) cash receipts are currently based on the OBR's FSR.

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

Alcohol

As with the taxes outlined earlier, estimates of future months' alcohol cash receipts are currently based on the OBR's FSR.

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

In December 2020, HMRC, ONS, HMT and OBR determined that an additional exceptional adjustment would be applied to the estimates of accrued alcohol receipts for November and December 2020. These exceptional adjustments mirror those in VAT and are needed because cash receipts in recent months have been higher than was anticipated in the OBR forecasts. We will continue to review and apply adjustments to future months, as necessary.

National Non-domestic Rates

Our estimates of National Non-domestic Rates (or business rates) in the current financial year reflect the Ministry of Housing, Communities and Local Government's (MHCLG) initial estimate of impact of the coronavirus pandemic and extended reliefs. These numbers are provisional and do not take into account of proposed repayments of business rates relief by supermarkets. These figures may be revised when further information becomes available.

13 . Related links

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

Bulletin | Released 19 October 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: November 2020](#)

Article | Released 22 December 2020

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

[Fiscal sustainability report – July 2020](#)

Article | Released 14 July 2020

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

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

Article | Released 21 October 2019

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

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

Statistics manual | Last updated 2014

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

Statistical bulletin

Public sector finances, UK: November 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:

- [Recent and upcoming changes to public sector finance statistics: November 2020](#)

2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £31.6 billion in November 2020, £26.0 billion more than in November 2019, which is both the highest November borrowing and the third-highest borrowing in any month since monthly records began in 1993.
- Central government tax receipts are estimated to have been £38.9 billion in November 2020 (on a national accounts basis), £3.2 billion less than in November 2019, with notable falls in Value Added Tax (VAT) and Business Rates.
- Central government bodies are estimated to have spent £80.6 billion on day-to-day activities (current expenditure) in November 2020, £23.5 billion more than in November 2019; this growth includes £5.9 billion additional expenditure on coronavirus job support schemes.
- Public sector net borrowing (PSNB ex) in the first eight months of this financial year (April to November 2020) is estimated to have been £240.9 billion, £188.6 billion more than in the same period last year and the highest public sector borrowing in any April to November period since records began in 1993.
- Public sector net debt excluding public sector banks (PSND ex) rose by £301.6 billion in the first eight months of the financial year to reach £2,099.8 billion at the end of November 2020, or around 99.5% of GDP; this was the highest debt to GDP ratio since the financial year ending 1962.
- This month we have updated our estimates to incorporate the latest official Office for Budget Responsibility (OBR) GDP forecasts (published on 25 November 2020) and as a result we have revised down our previous estimates of public sector net debt as a percentage of GDP for recent months to below 100% (see [section 7](#)).
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £23.9 billion in November 2020, bringing the current financial year-to-November total to £284.7 billion, around three times the highest cash requirement in any other April to November period since records began in 1984.
- General government net borrowing in the first eight months of this financial year (April to November 2020) is estimated to have been around 11.2% of GDP, while general government gross debt stood at around 102.8% of GDP at the end of November 2020; statistics for the general government sector are used for international comparisons and include central and local government only. Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision, particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

3 . The impact of the coronavirus on the public finances

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

Central government tax and national insurance receipts (combined) in the eight months-to-November 2020 fell by £38.3 billion (or 8.6%) compared with the same period in 2019, while government support for individuals and businesses during the pandemic contributed to an increase of £147.3 billion (or 30.0%) in central government day-to-day (or current) spending.

[The latest official forecasts](#), published by the Office for Budget Responsibility (OBR) on 25 November 2020, indicate that the £240.9 billion borrowed by the public sector in the financial year-to-November 2020 could reach £393.5 billion by the end of March 2021.

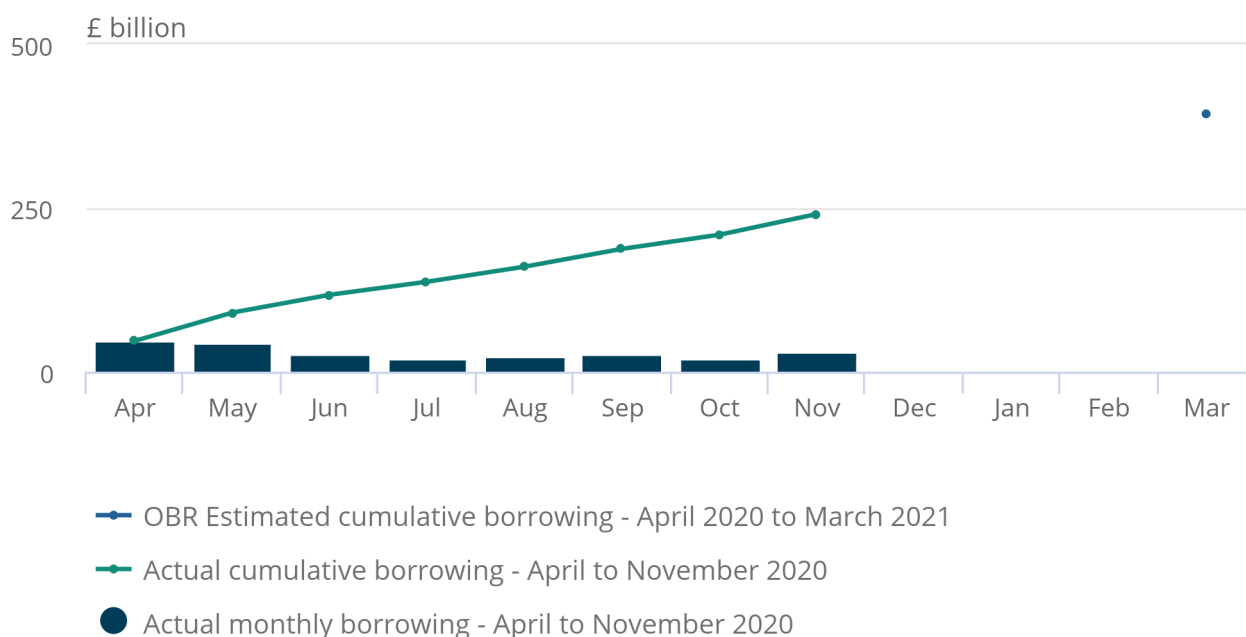
Although the impact of the pandemic on the public finances is becoming clearer, its effects are not fully captured in this release, meaning that estimates of accrued tax receipts and borrowing are subject to greater than usual uncertainty.

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- November 2020 compared with official estimates

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £393.5 billion for the financial year ending March 2021

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to- November 2020 compared with official estimates



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

Notes:

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

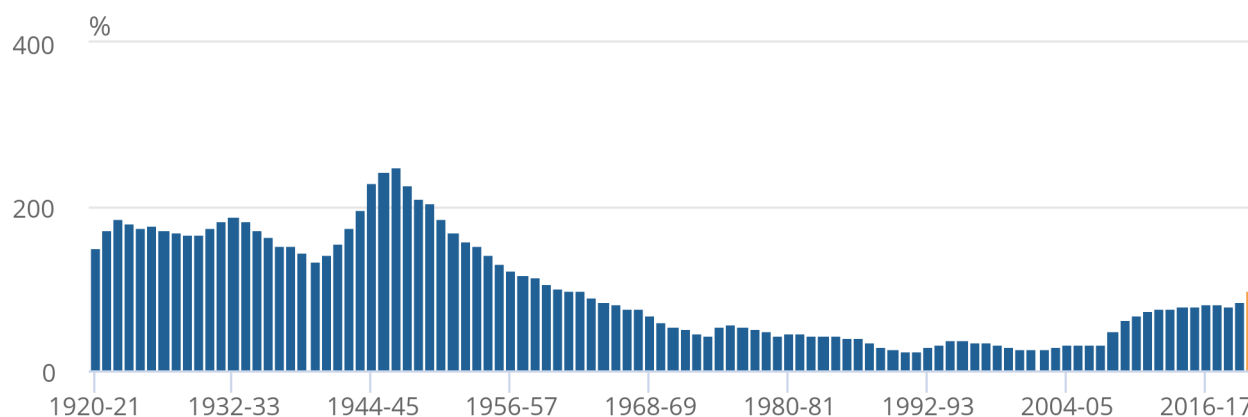
The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of November 2020 was equivalent to 99.5% of GDP.

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

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

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 November 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](#).

Official expectations of future GDP and tax receipts

Estimates of GDP and tax receipts presented in this bulletin are partially based on official projections published by the Office for Budget Responsibility (OBR).

On the 25 November 2020 the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances.

While we have been able to incorporate the latest GDP forecasts from this publication into the data underlying this bulletin, estimates of monthly tax receipts remain partially based on OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

We continue to work with OBR and HM Revenue and Customs (HMRC) with the intention of fully incorporating the latest forecasts in the December 2020 Public sector finances release (published on 22 January 2021).

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

In total, over 40 schemes have been announced by the UK government and the devolved administrations to support individuals and businesses during the pandemic. In this section we list the largest of the active schemes by implementation status within the public sector finances. More details on the impact of the pandemic on the public sector finances are provided in section 12 of this release and the accompanying [Recent and upcoming changes to public sector finances, November 2020](#) article.

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

- COVID-19 Corporate Financing Facility
- Coronavirus Job Retention Scheme (CJRS)
- Self-employment Income Support Scheme (SEISS)
- Eat Out to Help Out
- support package for air navigation service providers
- some of the subsidies paid out to businesses

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

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

Finally, some schemes have been announced but relate to future periods. This category includes cases where the scheme may be open for applications, but no payments have yet been made. This group includes the following schemes:

- Job Support Scheme (JSS)
- Local Restrictions Support Grant

4 . Borrowing in November 2020

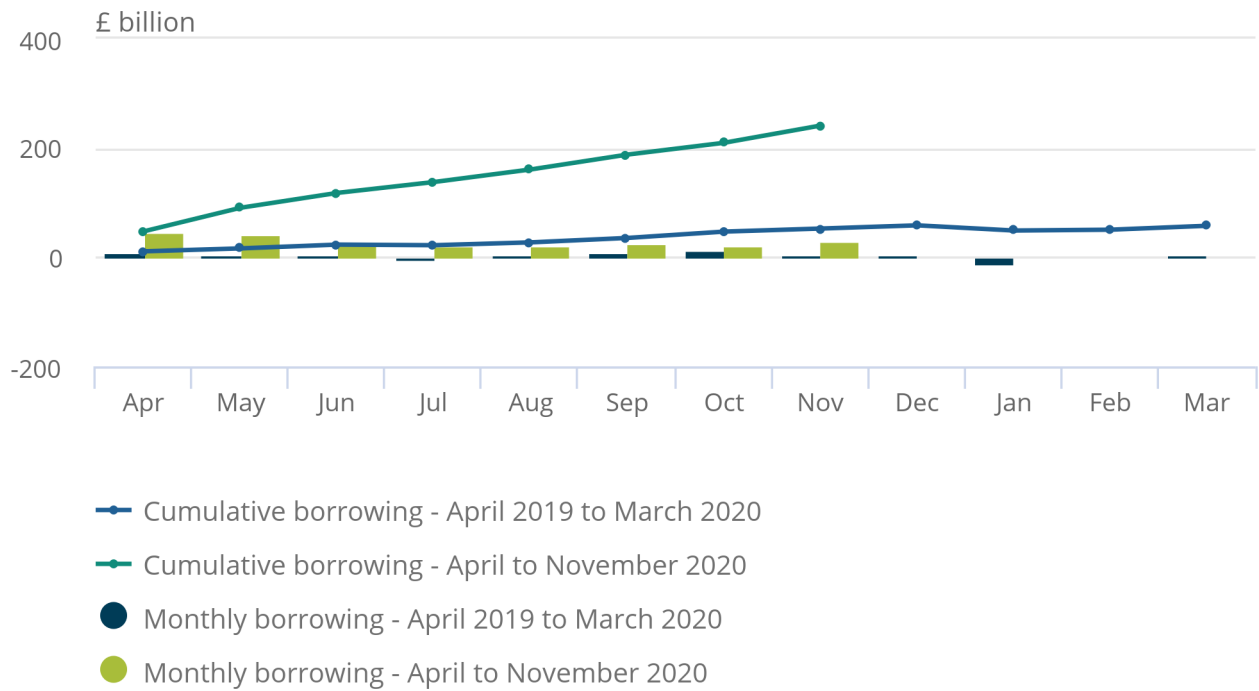
In November 2020, the public sector spent more money than it received in taxes and other income, requiring it to borrow £31.6 billion, £26.0 billion more than it borrowed in November 2019.

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

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

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

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



Source: Office for National Statistics – Public Sector Finances

Table 1 summarises the components of public sector net borrowing (excluding public sector banks) in November 2020 and compares them with the equivalent measures in the same month a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

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

Table 1: Public sector net borrowing

Public sector net borrowing by sub-sector, UK, November 2020, compared with the same month a year earlier.

£ billion

| | November 2019 | November 2020 | Change | % change |
|---|------------------|------------------|--------|----------|
| Central Government Net Borrowing | 4.1 | 32.3 | 28.2 | 683.5 |
| Local Government Net Borrowing | 2.5 | 0.6 | -1.9 | -75.9 |
| Public Corporations Net Borrowing | -0.1 | 0.1 | 0.2 | 237.6 |
| Public Sector Pensions Net Borrowing | -0.1 | -0.1 | 0.0 | -22.1 |
| Sub-total: Public Sector Net Borrowing ex BoE and Banks | 6.5 | 33.0 | 26.5 | 407.4 |
| Bank of England Net Borrowing | -0.9 | -1.4 | -0.5 | -52.3 |
| Sub-total: Public Sector Net Borrowing ex ¹ | 5.6 | 31.6 | 26.0 | 466.8 |
| Public Sector Banks Net Borrowing | -0.7 | -0.7 | 0.0 | 0.0 |
| Total: Public Sector Net Borrowing | 4.8 | 30.8 | 26.0 | 537.7 |

Source: Office for National Statistics – Public sector finances

Notes

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

Central government

Central government is the largest sub-sector of the public sector. Of the £31.6 billion borrowed by the public sector in November 2020, £32.3 billion was borrowed by central government, with a surplus in Bank of England's contribution to borrowing.

Central government receipts

In November 2020, central government receipts were estimated to have fallen by £3.5 billion compared with November 2019 to £53.9 billion, including £38.9 billion in tax receipts.

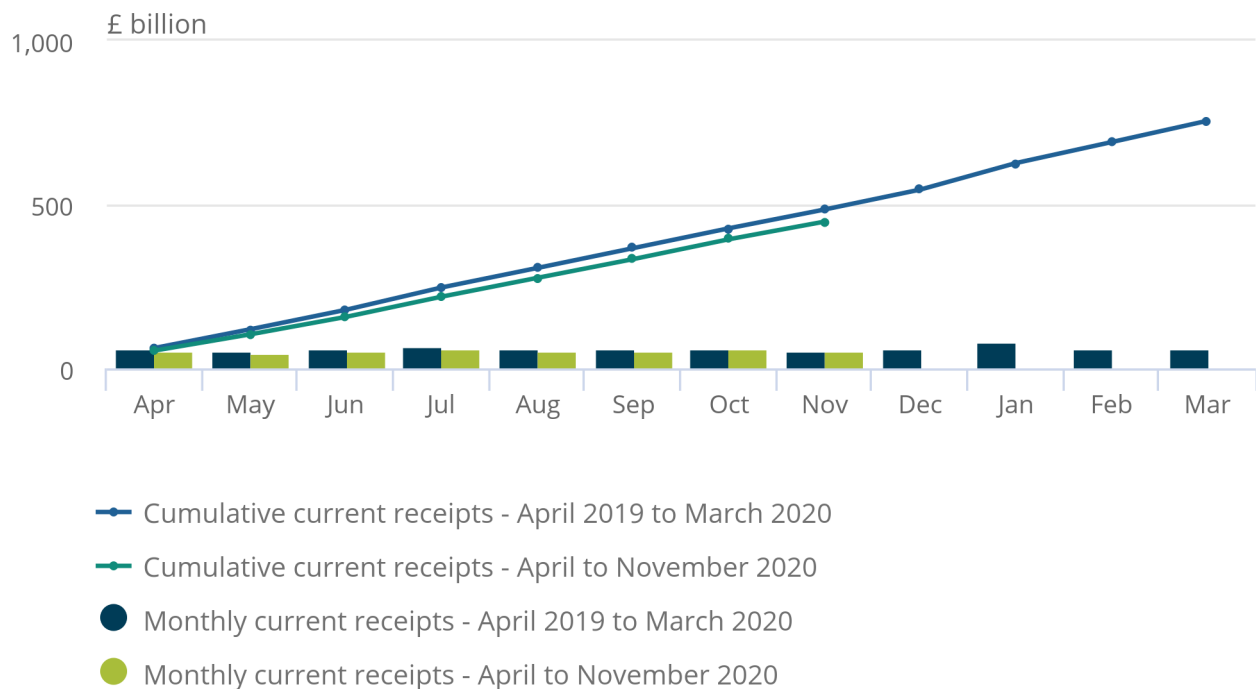
In the most recent months, tax receipts recorded on an accrued (or national accounts) basis are always subject to some uncertainty, as many taxes such as Value Added Tax (VAT), Corporation Tax and Pay As You Earn (PAYE) Income Tax contain some forecast cash receipts data and are liable to revision when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

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

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

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

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



Source: Office for National Statistics – Public Sector Finances

Table 2 summarises the components of central government receipts in November 2020 and compares them with the equivalent measures in the same month a year earlier.

Table 2: Central government current receipts
Central government receipts, UK, November 2020, compared with the same month a year earlier

£ billion

| | November 2019 | November 2020 | Change | % change |
|--|---------------|---------------|--------|----------|
| Taxes on production: VAT | 13.0 | 11.3 | -1.7 | -12.9 |
| Taxes on production: Fuel Duty | 2.4 | 2.1 | -0.3 | -10.6 |
| Taxes on production: Alcohol | 1.4 | 0.8 | -0.6 | -41.6 |
| Taxes on production: Tobacco | 0.6 | 0.3 | -0.3 | -44.1 |
| Taxes on production: Business Rates | 2.4 | 1.6 | -0.8 | -33.4 |
| Taxes on production: Stamp Duty (L&P) ¹ | 1.0 | 0.9 | -0.1 | -11.2 |
| Taxes on production: Other | 3.3 | 3.2 | -0.1 | -3.0 |
| Taxes on Income & wealth: PAYE | 13.1 | 13.0 | 0.0 | -0.3 |
| Taxes on Income & wealth: Self Assessment | 0.2 | 0.7 | 0.4 | 180.5 |
| Taxes on Income & wealth: Corporation Tax | 3.4 | 3.1 | -0.4 | -10.7 |
| Taxes on Income & wealth: Other ² | -0.3 | 0.3 | 0.6 | -200.0 |
| Other Taxes | 1.6 | 1.7 | 0.0 | 2.6 |
| Compulsory social contributions | 11.5 | 11.5 | 0.0 | 0.4 |
| Interest & Dividends receipts | 0.6 | 0.4 | -0.2 | -35.4 |
| Other receipts | 3.1 | 3.0 | -0.1 | -4.0 |
| Total Central Government Current Receipts | 57.4 | 53.9 | -3.5 | -6.1 |

Source: Office for National Statistics – Public sector finances

Notes

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

Central government expenditure

Central government bodies spent £83.6 billion in November 2020, £24.6 billion more than in November 2019. Of this, £80.6 billion was spent on day-to-day activities (often referred to as current expenditure), such as:

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

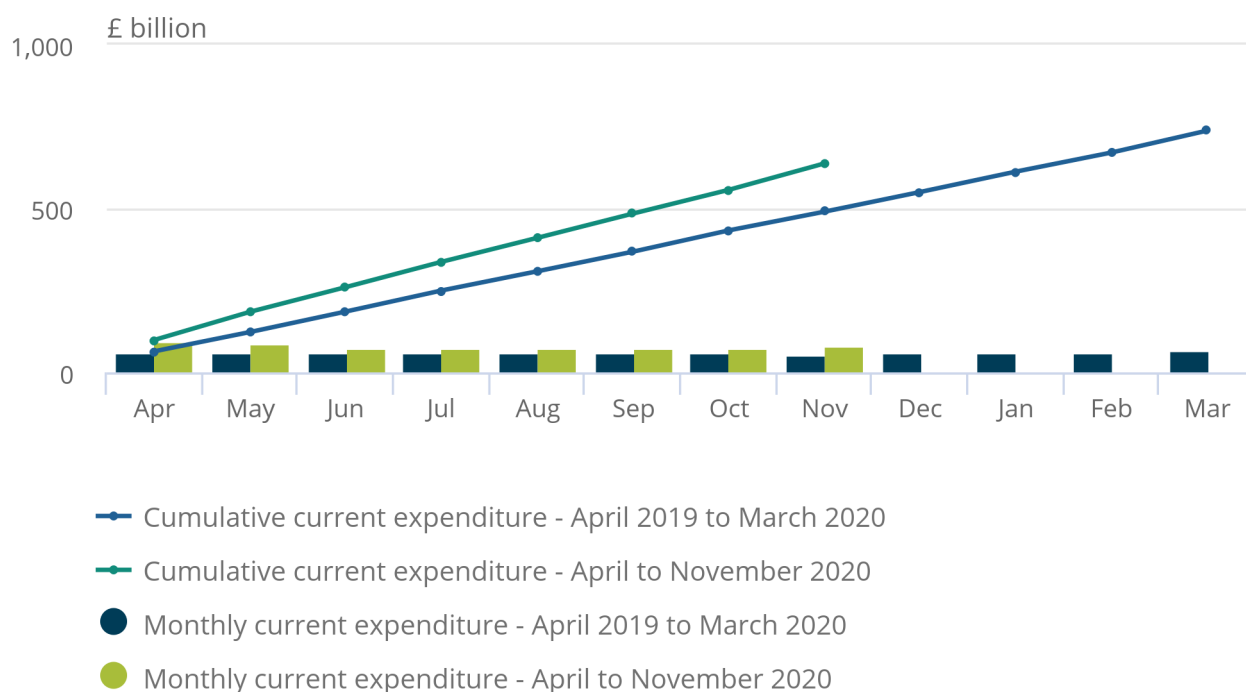
The remaining £3.0 billion was spent on capital investment such as infrastructure.

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

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

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

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



Source: Office for National Statistics – Public Sector Finances

Table 3 summarises the components of central government expenditure in November 2020 and compares them with the equivalent measures in the same month a year earlier.

Table 3: Central government expenditure
Central government expenditure, UK, November 2020, compared with the same month a year earlier

£ billion

| | November 2019 | November 2020 | Change | % change |
|---|------------------|------------------|--------|----------|
| Interest payments ¹ | 2.1 | 4.2 | 2.1 | 102.0 |
| Net social Benefits: Nat. Ins. Fund Benefits | 8.7 | 9.3 | 0.6 | 7.4 |
| Net social Benefits: Social Assistance | 8.2 | 9.7 | 1.6 | 19.1 |
| Net social Benefits: Other | 0.1 | 0.3 | 0.2 | 200.0 |
| Other Current: Procurement ² | 12.5 | 19.6 | 7.1 | 56.7 |
| Other Current: Pay | 12.1 | 12.8 | 0.8 | 6.5 |
| Other Current: Transfers to LG | 8.1 | 11.2 | 3.2 | 39.2 |
| Other Current: Contributions to EU | 0.3 | 1.8 | 1.5 | 426.8 |
| Other Current: Subsidies | 1.6 | 8.8 | 7.2 | 460.7 |
| Other Current: Other | 3.4 | 2.9 | -0.5 | -14.7 |
| Central Government Current Expenditure | 57.1 | 80.6 | 23.5 | 41.2 |
| Central Government Net Investment | 1.9 | 3.0 | 1.1 | 59.3 |
| Total Central Government Expenditure | 59.0 | 83.6 | 24.6 | 41.7 |

Source: Office for National Statistics – Public sector finances

Notes

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

Interest payments on the central government's outstanding debt

Interest payments on the government's outstanding debt were £4.2 billion in November 2020, £2.1 billion more than in November 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

Central government's expenditure on goods and services

Central government departments spent £7.5 billion more on goods and services in November 2020 than in November 2019, including £7.1 billion more on procurement and £0.8 billion more on pay. These increases partially reflect the expenditure by the Department of Health and Social Care (DHSC), devolved administrations and other departments in response to the coronavirus pandemic.

Subsidies paid by central government

In November 2020, central government paid £7.2 billion more in subsidies to businesses and households than in November 2019. These additional payments included £5.9 billion as a part of the [Coronavirus Job Retention Scheme \(CJRS\)](#) and the [Self-Employment Income Support Scheme \(SEISS\)](#).

Local government and public corporations

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

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

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 November 2020, the public sector borrowed £240.9 billion, £188.6 billion more than in the same period last year.

This substantial increase largely reflects the impact of the pandemic on the public finances, with the furlough schemes alone adding £60.4 billion to borrowing in the financial year-to-November 2020.

Table 4 summarises the components of public sector net borrowing (excluding public sector banks) in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier. Additionally, the table presents estimates of the borrowing of public sector banks and the full public sector net borrowing measure.

Table 4: Public Sector Net Borrowing

Public sector net borrowing by sub-sector, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

| | Financial year-to-date ² | | | |
|---|-------------------------------------|---------|--------|----------|
| | 2019/20 | 2020/21 | Change | % change |
| Central Government Net Borrowing | 50.8 | 244.3 | 193.5 | 381.0 |
| Local Government Net Borrowing | 3.0 | -4.2 | -7.2 | -243.7 |
| Public Corporations Net Borrowing | -0.3 | 1.5 | 1.8 | 638.2 |
| Public Sector Pensions Net Borrowing | -0.5 | -0.7 | -0.1 | -21.6 |
| Sub-total: Public Sector Net Borrowing ex BoE and Banks | 52.9 | 240.9 | 188.0 | 355.3 |
| Bank of England Net Borrowing | -0.6 | 0.0 | 0.6 | 95.0 |
| Sub-total: Public Sector Net Borrowing ex ¹ | 52.3 | 240.9 | 188.6 | 360.7 |
| Public Sector Banks Net Borrowing | -5.8 | -5.9 | -0.1 | -1.8 |
| Total: Public Sector Net Borrowing | 46.5 | 235.0 | 188.5 | 405.3 |

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to November 2020.
3. Figures may not sum due to rounding.

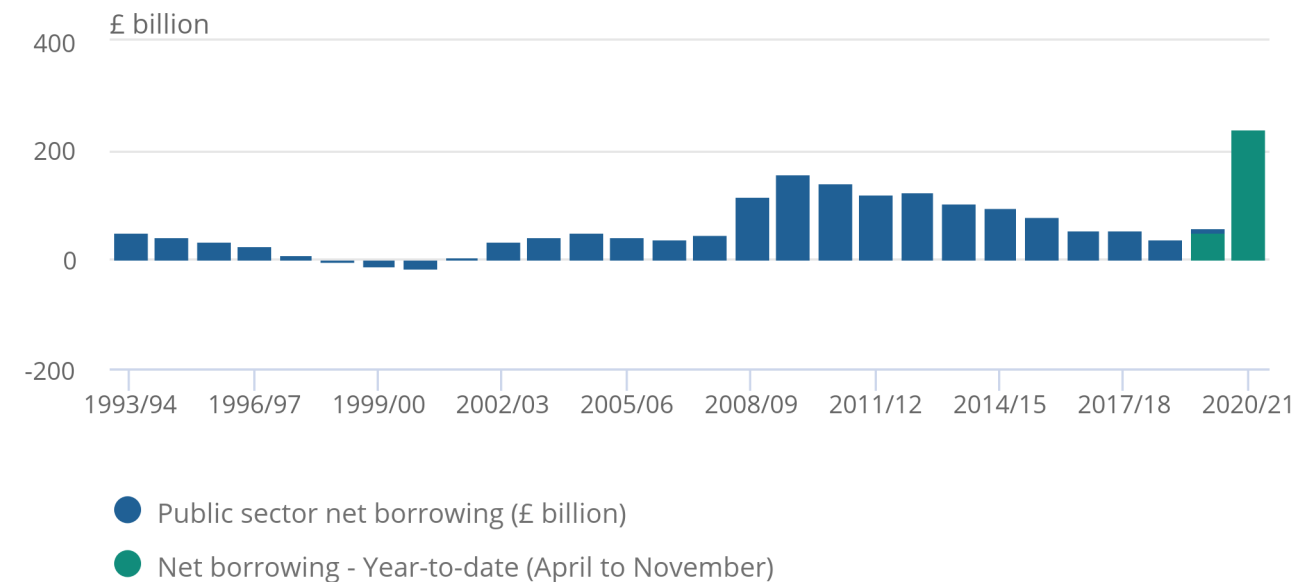
Borrowing had generally been falling since its peak in financial year ending (FYE) 2010. However, the £57.4 billion borrowed in the latest full financial year (April 2019 to March 2020) was £18.4 billion more than in the previous financial year, largely because of the impact of the coronavirus pandemic being evident from March 2020.

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

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

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

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

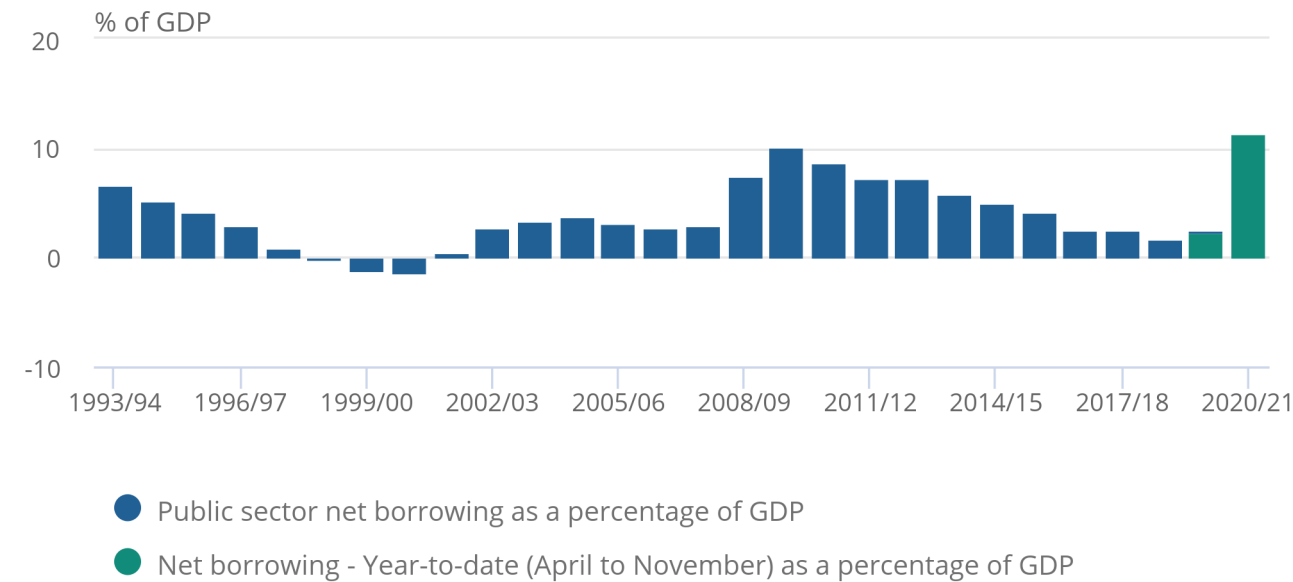
The borrowing estimates presented in this bulletin are not adjusted for inflation. We recommend that users consider borrowing as a percentage of gross domestic product (GDP) when analysing its movements over a long period.

Figure 7: Borrowing as a percentage of GDP in the financial year-to-November 2020 was 11.3%, 9.0 percentage points above the same period in 2019

Public sector net borrowing excluding public sector banks as a percentage of GDP, UK, April 1993 to November 2020

Figure 7: Borrowing as a percentage of GDP in the financial year-to-November 2020 was 11.3%, 9.0 percentage points above the same period in 2019

Public sector net borrowing excluding public sector banks as a percentage of GDP, UK, April 1993 to November 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 November 2020.

Table 5 summarises the components of central government receipts in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier.

Table 5: Central government current receipts

Central government receipts, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

| | Financial year-to-date ² | | | |
|--|-------------------------------------|---------|--------|----------|
| | 2019/20 | 2020/21 | Change | % change |
| Taxes on production: VAT | 104.3 | 92.8 | -11.5 | -11.0 |
| Taxes on production: Fuel Duty | 18.7 | 14.3 | -4.4 | -23.6 |
| Taxes on production: Alcohol | 8.6 | 8.6 | 0.0 | 0.5 |
| Taxes on production: Tobacco | 5.8 | 5.6 | -0.2 | -3.7 |
| Taxes on production: Business Rates | 19.5 | 13.1 | -6.4 | -32.8 |
| Taxes on production: Stamp Duty (L&P) ¹ | 8.4 | 5.5 | -3.0 | -35.2 |
| Taxes on production: Other | 27.1 | 24.2 | -2.9 | -10.7 |
| Taxes on Income & wealth: PAYE | 105.1 | 106.1 | 1.0 | 1.0 |
| Taxes on Income & wealth: Self Assessment | 11.5 | 7.2 | -4.3 | -37.2 |
| Taxes on Income & wealth: Corporation Tax | 34.4 | 29.4 | -5.0 | -14.6 |
| Taxes on Income & wealth: Other | -2.4 | -1.9 | 0.5 | -20.8 |
| Other Taxes | 13.5 | 12.8 | -0.8 | -5.6 |
| Compulsory social contributions | 92.4 | 91.0 | -1.5 | -1.6 |
| Interest & Dividends receipts | 14.4 | 15.7 | 1.3 | 9.1 |
| Other receipts | 23.4 | 23.5 | 0.1 | 0.4 |
| Central Government Current Receipts | 484.8 | 447.9 | -36.9 | -7.6 |

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Financial year-to-date refers to the months April to November 2020.
3. Figures may not sum due to rounding.

On 20 March 2020, the government introduced a [Value Added Tax \(VAT\) payment deferral policy](#) to support UK business during the coronavirus (COVID-19) pandemic by enabling them to pay Value Added Tax (VAT) due between 20 March and 30 June 2020 at a later date (though before 31 March 2022).

VAT receipts recorded in the financial year-to-November 2020 are provisional because the impact of this deferrals scheme has been estimated.

See [section 12](#) for more information on the challenges of measuring the effects of the coronavirus pandemic on VAT and other tax receipts.

Table 6 summarises the components of central government expenditure in the financial year-to-November 2020 and compares them with the equivalent measures in the same period a year earlier.

Table 6: Central government expenditure
Central government expenditure, UK, financial year-to-November 2020, compared with the same period a year earlier

£ billion

| | Financial year-to-date ³ | | | |
|---|-------------------------------------|---------|--------|----------|
| | 2019/20 | 2020/21 | Change | % change |
| Interest payments ¹ | 36.0 | 28.1 | -7.8 | -21.8 |
| Net social Benefits: Nat. Ins. Fund Benefits | 73.2 | 77.8 | 4.6 | 6.3 |
| Net social Benefits: Social Assistance | 67.5 | 78.1 | 10.6 | 15.7 |
| Net social Benefits: Other | 3.7 | 2.3 | -1.4 | -37.8 |
| Other Current: Procurement ² | 99.6 | 134.1 | 34.5 | 34.7 |
| Other Current: Pay | 92.8 | 101.9 | 9.1 | 9.8 |
| Other Current: Transfers to LG | 75.9 | 99.2 | 23.3 | 30.8 |
| Other Current: Contributions to EU | 7.0 | 9.5 | 2.5 | 36.2 |
| Other Current: Subsidies | 12.8 | 83.4 | 70.6 | 550.5 |
| Other Current: Other | 22.1 | 23.4 | 1.3 | 5.9 |
| Central Government Current Expenditure | 490.5 | 637.8 | 147.3 | 30.0 |
| Central Government Net Investment | 25.2 | 33.9 | 8.7 | 34.5 |
| Total Central Government Expenditure | 515.7 | 671.7 | 156.0 | 30.3 |

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Other Current: Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to November 2020.
4. Figures may not sum due to rounding.

Central government bodies are estimated to have spent £637.8 billion on day-to-day activities (current expenditure) in the financial year-to-November 2020, £147.3 billion more than in the same period in 2019. Of this additional expenditure, £60.4 billion was paid as a part of the job furlough schemes, with £46.9 billion on the Coronavirus Job Retention Scheme (CJRS) and £13.5 billion on the Self- Employment Income Support Scheme (SEISS).

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

Local government borrowing

In the financial year-to-November 2020, local government borrowing is in surplus although the pattern of local government expenditure in recent months is subject to greater than usual uncertainty. Some COVID-related current grants that have been paid by central to local government have not been spent yet by local government, with the possibility of any unspent grants being returned to central government.

5 . Central government net cash requirement

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

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

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

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

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

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

£ billion

| | November 2019 | November 2020 | Change | % change |
|--|------------------|------------------|--------|----------|
| Cash Receipts | | | | |
| HMRC Receipts: Total paid over ¹ | 44.3 | 44.9 | 0.5 | 1.2 |
| HMRC Receipts: Income tax ² | 12.2 | 14.2 | 1.9 | 15.9 |
| HMRC Receipts: NICs ³ | 11.1 | 11.9 | 0.7 | 6.4 |
| HMRC Receipts: VAT | 13.0 | 12.2 | -0.8 | -6.2 |
| HMRC Receipts: Corporation tax | 2.1 | 2.3 | 0.1 | 5.6 |
| Interest & Dividends Receipts | 0.7 | 0.4 | -0.2 | -32.5 |
| Other Receipts | 2.4 | 1.2 | -1.2 | -49.0 |
| Total Cash Receipts | 47.4 | 46.5 | -0.8 | -1.8 |
| Cash Outlays | | | | |
| Interest Payments | 0.1 | 0.2 | 0.1 | 106.5 |
| Net Acquisition of Company Securities | 0.0 | 0.0 | 0.0 | - |
| Net Department Outlays: Total | 56.9 | 70.3 | 13.4 | 23.5 |
| Net Department Outlays: CJRS | 0.0 | 1.8 | 1.8 | - |
| Net Department Outlays: SEISS ¹ | 0.0 | 0.0 | 0.0 | - |
| Total Cash Outlays | 57.0 | 70.5 | 13.5 | 23.7 |
| Cash Balance | | | | |
| Own account Net Cash Requirement ex ¹¹ | 9.6 | 24.0 | 14.3 | 148.6 |
| NRAM and B&B | -0.4 | 0.0 | 0.4 | 104.8 |

| | | | | |
|------------------------------------|-----|------|------|-------|
| Network Rail | 0.0 | 0.0 | 0.0 | - |
| Own account | 9.3 | 24.0 | 14.7 | 158.0 |
| Net Cash Requirement ¹² | | | | |

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all payovers of NICS excluding those for Northern Ireland.
2. Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
3. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
4. Payments into Consolidated Fund.
5. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme.
11. Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
13. Figures may not sum due to rounding.

Table 8: Central government net cash requirement on own account
Latest financial year-to-November 2020 cash receipts and outlays compared to the same period a year earlier,
UK

£ billion

| | Financial year-to-date ¹³ | | | |
|--|--------------------------------------|---------|--------|----------|
| | 2019/20 | 2020/21 | Change | % change |
| Cash Receipts | | | | |
| HMRC Receipts: Total paid over ¹ | 388.8 | 322.3 | -66.5 | -17.1 |
| HMRC Receipts: Income tax ² | 119.0 | 113.2 | -5.8 | -4.9 |
| HMRC Receipts: NICs ³ | 94.0 | 91.5 | -2.5 | -2.7 |
| HMRC Receipts: VAT | 93.0 | 53.7 | -39.2 | -42.2 |
| HMRC Receipts: Corporation tax | 39.4 | 27.6 | -11.7 | -29.8 |
| Interest & Dividends Receipts | 14.7 | 14.6 | -0.1 | -1.0 |
| Other Receipts | 13.6 | 15.1 | 1.5 | 11.0 |
| Total Cash Receipts | 417.1 | 352.0 | -65.1 | -15.6 |
| Cash Outlays | | | | |
| Interest Payments | 19.5 | 28.7 | 9.3 | 47.7 |
| Net Acquisition of Company Securities | -4.3 | 0.0 | 4.3 | - |
| Net Department Outlays: Total | 439.1 | 608.2 | 169.2 | 38.5 |
| Net Department Outlays: CJRS | 0.0 | 43.3 | 43.3 | - |
| Net Department Outlays: SEISS ¹ | 0.0 | 13.5 | 13.5 | - |
| Total Cash Outlays | 454.2 | 637.0 | 182.8 | 40.2 |
| Cash Balance | | | | |
| Own account Net Cash Requirement ex ¹¹ | 37.1 | 284.9 | 247.9 | 668.8 |
| NRAM and B&B | 0.1 | -0.1 | -0.2 | -144.2 |
| Network Rail | 0.1 | 0.1 | 0.0 | 0.0 |
| Own account Net Cash Requirement ¹² | 37.3 | 285.0 | 247.7 | 664.0 |

Source: Office for National Statistics - Public sector finances

Notes

1. Comprises payments into the Consolidated Fund and all payovers of NICS excluding those for Northern Ireland.
2. Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs as tax deductions.
3. UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
4. Payments into Consolidated Fund.
5. Gross of tax credits and Includes diverted profit tax.
6. Including some elements of expenditure not separately identified.
7. Mainly comprises privatisation proceeds.
8. Net of certain receipts, and excluding on-lending to local authorities and public corporations.
9. Coronavirus Job Retention Scheme.
10. Coronavirus Self Employment Income Support Scheme.,Excludes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
11. Includes Northern Rock Asset Management, Bradford & Bingley and Network Rail.
12. Year-to-date refers to the months April to November.
13. Figures may not sum due to rounding.

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

6 . Debt

Public sector net debt (excluding public sector banks) rose by £301.6 billion in the first eight months of the financial year to reach £2,099.8 billion at the end of November 2020, £303.0 billion more than in November 2019.

The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public sector net debt (excluding public sector banks) at the end of November 2020 was equivalent to 99.5% of GDP.

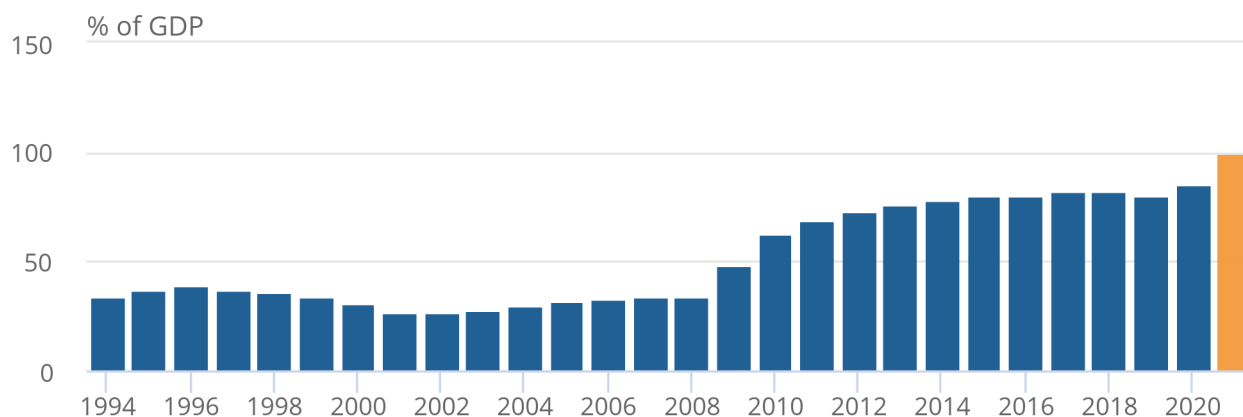
Our estimates expressed as a percentage of gross domestic product (GDP) are partially based on official projections, which means figures for recent periods are subject to revision particularly considering the uncertain impacts of the coronavirus pandemic on the economy.

Figure 8: Debt as a ratio of GDP has increased considerably during the COVID-19 pandemic

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

Figure 8: Debt as a ratio of GDP has increased considerably during the COVID-19 pandemic

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



Source: Office for National Statistics – Public Sector Finances

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

At the end of November 2020, there was £1,805.2 billion of central government gilts in circulation (including those held by the Bank of England (BoE) Asset Purchase Facility Fund). These gilts are auctioned by the Debt Management Office (DMO), on behalf of central government in accordance with its [financing remit](#).

There has been a substantial month-on-month increase in gilts issuance at face (or redemption) value in the current financial year, partially reflecting the need for extra funding to support government coronavirus (COVID-19) support 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 BoE Asset Purchase Facility Fund (APF) and Term Funding Schemes (TFS).

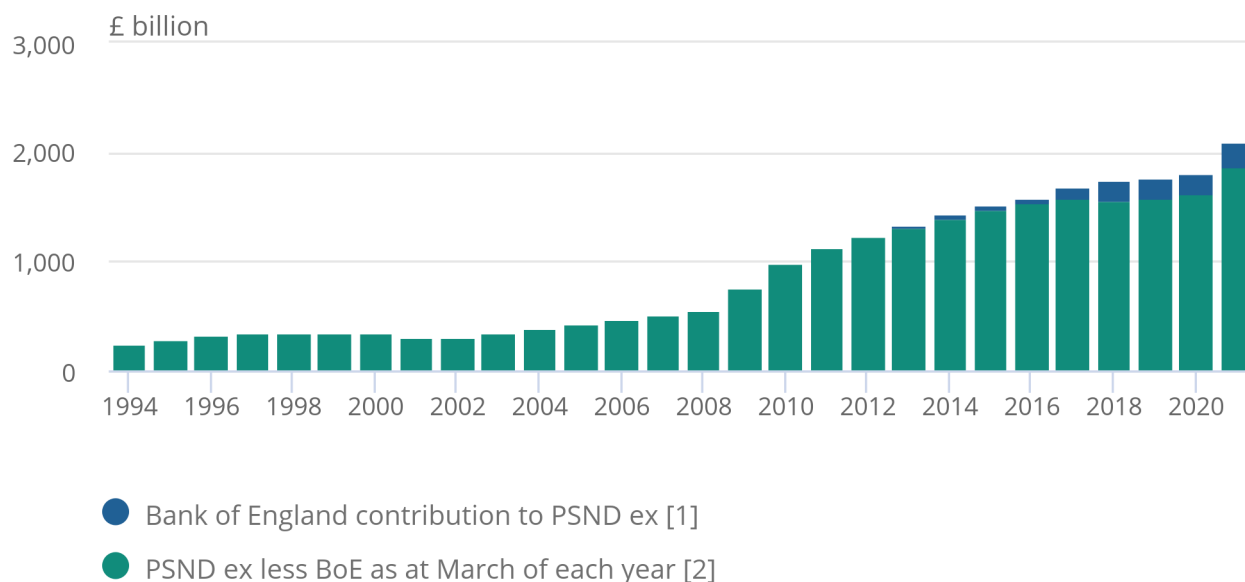
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of November 2020 would reduce by £233.9 billion (or 11.1 percentage points of GDP) to £1,865.9 billion (or 88.4% of GDP).

Figure 9: At the end of November 2020, the Bank of England contributed £233.9 billion to public sector net debt

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

Figure 9: At the end of November 2020, the Bank of England contributed £233.9 billion to public sector net debt

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

Gilts are the primary financial instrument purchased under the APF. At the end of November 2020, the gilt holdings of the APF were £602.1 billion at face (or redemption) value, an increase of £17.3 billion compared with a month earlier. Following [a government announcement](#) on 5 November 2020, the gilt holdings of the APF are currently capped at £875 billion.

The estimated impact of the APF's gilt holdings on debt currently stands at £109.6 billion, representing the difference between the value of the reserves created to purchase gilts (or market value of the gilts) and the face (or redemption) value of the gilts purchased.

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

Corporate bond purchases under the APF umbrella have been on a smaller scale than gilt purchases. The total corporate bond holdings at the end of November 2020 stood at £20.1 billion, adding an equivalent amount to the level of debt.

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

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

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

At the end of November 2020, TFS loan liability stood at £67.3 billion and TFSME loan liability stood at £50.8 billion, making a combined liability of £118.1 billion, adding an equivalent amount to the level of debt.

Assets purchased under the TFS and TFSME fall outside the boundary of PSNDex: users who are interested in wider measures of the public sector balance sheet may find estimates of [Public Sector Net Financial Liabilities](#) (PSNFL) of interest.

7 . Revisions

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

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

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

Revisions to net borrowing in the financial year-to-October 2020

This month we have reduced our previous estimate of borrowing in the financial year-to-October 2020 by £5.6 billion, with the revisions being spread across sub-sectors and components.

Table 9 summarises the revisions to the components of public sector net borrowing (excluding public sector banks) by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 9: Revisions to public sector net borrowing

Revisions to borrowing since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

| | October | | | Year-to-date ² | | |
|---|----------|--------|--------|---------------------------|--------|--------|
| | Previous | Latest | Change | Previous | Latest | Change |
| Central Government Net Borrowing | 18.9 | 17.6 | -1.2 | 216.2 | 212.0 | -4.2 |
| Local Government Net Borrowing | 0.9 | 1.0 | 0.0 | -1.3 | -4.9 | -3.6 |
| Public Corporations Net Borrowing | -0.1 | 0.1 | 0.2 | -0.3 | 1.4 | 1.7 |
| Public Sector Pensions Net Borrowing | -0.1 | -0.1 | 0.0 | -0.8 | -0.6 | 0.2 |
| Sub-total: Public Sector Net Borrowing ex BoE and Banks | 19.6 | 18.6 | -1.0 | 213.8 | 207.9 | -5.9 |
| Bank of England Net Borrowing | 2.8 | 3.1 | 0.3 | 1.1 | 1.4 | 0.3 |
| Sub-total: Public Sector Net Borrowing ex ¹ | 22.3 | 21.7 | -0.6 | 214.9 | 209.3 | -5.6 |
| Public Sector Banks Net Borrowing | -0.7 | -0.7 | 0.0 | -5.1 | -5.1 | 0.0 |
| Total: Public Sector Net Borrowing | 21.6 | 20.9 | -0.6 | 209.8 | 204.2 | -5.6 |

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
2. Financial year-to-date refers to the months April to October 2020.
3. Figures may not sum due to rounding.

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

Table 10 summarises the revisions to central government receipts by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 10: Revisions to central government current receipts
Revisions to central government receipts since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

| | October | | | Year-to-date ² | | |
|--|----------|--------|--------|---------------------------|--------|--------|
| | Previous | Latest | Change | Previous | Latest | Change |
| Taxes on production: VAT | 12.0 | 12.4 | 0.4 | 80.3 | 81.4 | 1.2 |
| Taxes on production: Fuel Duty | 2.1 | 2.1 | 0.0 | 12.2 | 12.2 | 0.0 |
| Taxes on production: Alcohol | 0.8 | 1.2 | 0.4 | 7.4 | 7.8 | 0.4 |
| Taxes on production: Tobacco | 0.9 | 0.9 | 0.0 | 5.3 | 5.3 | 0.0 |
| Taxes on production: Business Rates | 1.6 | 1.6 | 0.0 | 11.4 | 11.5 | 0.1 |
| Taxes on production: Stamp Duty (L&P) ¹ | 0.8 | 0.8 | 0.0 | 4.5 | 4.6 | 0.0 |
| Taxes on production: Other | 3.3 | 3.2 | -0.1 | 21.1 | 21.1 | 0.0 |
| Taxes on Income & wealth: PAYE | 12.0 | 13.3 | 1.2 | 92.2 | 93.0 | 0.9 |
| Taxes on Income & wealth: Self Assessment | 0.4 | 0.4 | 0.0 | 6.5 | 6.6 | 0.0 |
| Taxes on Income & wealth: Corporation Tax | 3.2 | 3.3 | 0.2 | 26.0 | 26.3 | 0.3 |
| Taxes on Income & wealth: Other | 0.9 | -0.2 | -1.1 | -1.6 | -2.2 | -0.6 |
| Other Taxes | 1.8 | 1.8 | 0.0 | 11.1 | 11.1 | 0.0 |
| Compulsory social contributions | 11.1 | 11.8 | 0.7 | 78.6 | 79.4 | 0.8 |
| Interest & Dividends receipts | 5.0 | 5.0 | 0.0 | 14.4 | 15.3 | 0.9 |
| Other receipts | 3.0 | 3.0 | 0.0 | 20.6 | 20.6 | -0.1 |
| Total Central Government Current Receipts | 58.8 | 60.7 | 1.9 | 390.1 | 394.0 | 4.0 |

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Financial year-to-date refers to the months April to October 2020.
3. Figures may not sum due to rounding.

Revisions to VAT receipts

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

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

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

Table 11 summarises the revisions to central government expenditure by comparing them with the equivalent measures published in the [previous bulletin](#) (published on 20 November 2020).

Table 11: Revisions to central government expenditure
Revisions to central government expenditure since the previous public sector finances bulletin (published on 20 November 2020), UK

£ billion

| | October | | | Year-to-date ³ | | |
|---|----------|--------|--------|---------------------------|--------|--------|
| | Previous | Latest | Change | Previous | Latest | Change |
| Interest payments ¹ | 2.0 | 2.1 | 0.0 | 24.1 | 24.0 | -0.1 |
| Net social Benefits: Nat. Ins. Fund Benefits | 9.6 | 11.2 | 1.6 | 68.5 | 68.4 | -0.1 |
| Net social Benefits: Social Assistance | 10.0 | 8.2 | -1.8 | 68.3 | 68.3 | 0.0 |
| Net social Benefits: Other | 0.3 | 0.2 | -0.1 | 117.4 | 117.3 | -0.1 |
| Other Current: Procurement ² | 18.4 | 17.6 | -0.9 | 115.3 | 114.5 | -0.8 |
| Other Current: Pay | 12.8 | 15.3 | 2.5 | 87.1 | 89.1 | 2.0 |
| Other Current: Transfers to LG | 10.1 | 10.0 | -0.1 | 88.0 | 88.0 | 0.0 |
| Other Current: Contributions to EU | 1.1 | 1.1 | 0.0 | 7.7 | 7.7 | 0.0 |
| Other Current: Subsidies | 4.3 | 4.3 | 0.0 | 74.5 | 74.6 | 0.1 |
| Other Current: Other | 2.7 | 2.5 | -0.2 | 20.9 | 20.5 | -0.4 |
| Central Government Current Expenditure | 71.3 | 72.5 | 1.2 | 556.5 | 557.2 | 0.7 |
| Central Government Net Investment | 3.8 | 3.3 | -0.6 | 31.7 | 30.9 | -0.8 |
| Total Central Government Expenditure | 75.1 | 75.8 | 0.7 | 588.2 | 588.1 | -0.1 |

Source: Office for National Statistics – Public sector finances

Notes

1. Includes investment income attributable to insurance policy holders.
2. Other Current: Procurement - Purchase of Goods and Services.
3. Financial year-to-date refers to the months April to October 2020.
4. Figures may not sum due to rounding.

Revisions to local government net borrowing in the financial year-to-October 2020

This month we have amended budget forecast estimates for the financial year to date (April to November 2020) based on updated forecast data from the Office for Budget Responsibility's Economic and Fiscal Outlook November 2020.

Revisions to public corporations net borrowing in the financial year-to-October 2020

This month we have received new data for aspects of the public corporations sub-sector that have replaced previous estimates. These include updated forecast estimates for Transport Trading Limited companies for the year-to-date.

Historic revisions to public sector net borrowing

Table 12 shows the revisions to net borrowing in the most recent full financial years presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 20 November 2020).

Table 12: Historic revisions to public sector net borrowing

Revisions since the previous public sector finances bulletin (published on 20 November 2020), UK, All figures exclude public sector banks

£ billion (not seasonally adjusted)

| | Net Borrowing | | | | | Public Sector |
|----------------|--------------------|------------------|---------------------|-----------------------|------------------|---------------|
| | Central Government | Local Government | Public Corporations | Pensions ¹ | BoE ² | |
| Financial year | | | | | | |
| 2017/18 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2018/19 | -0.5 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 |
| 2019/20 | 0.2 | 0.6 | -0.5 | 1.1 | 0.0 | 1.3 |

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Funded Pensions.
2. Bank of England.
3. Figures may not sum due to rounding.

Revisions to central government net borrowing: student loans

In September 2019, [we changed the way in which we record student loans in the public sector finance statistics](#). Data underlying this recording are generally available annually, as new outturn and forecasts become available. Having updated our previous estimates in September 2020, we noted that further updates outside of the annual cycle may occur. This month we have updated our estimates again to reflect the latest available source data for the financial years ending March 2019 and March 2020. Our next planned update of student loans data is in September 2021.

As a result of this update, we have reduced central government debt write-offs for student loans by £0.4 billion in the financial year ending March 2019 and £0.2 billion in the financial year ending March 2020. These write-offs are recorded as capital expenditure and so reduced central government net borrowing by corresponding amounts.

Revisions to central government net borrowing: current grants

This month we have updated our previous estimates of current grants paid by central government to the private sector, by £0.7 billion in the financial year ending March 2020, increasing central government net borrowing by a corresponding amount.

Revisions to public sector funded pension schemes net borrowing

In September 2019, [we changed the way in which we present funded public employment-related pension schemes in the PSF statistics](#). This month we replaced our initial estimates of Pension Protection Fund data with published outturn estimates for the financial years ending March 2019 and 2020.

Revisions to local government net borrowing

This month we have received provisional outturn data for both current and capital expenditure of local authorities in England for the financial year ending March 2020, that has replaced previous budget forecast data.

Revisions to public corporations net borrowing

This month we have received new data for aspects of the public corporations sub-sector that have replaced previous estimates. These include Transport Trading Limited companies for the financial year ending March 2020.

Revisions to public sector net debt and net cash requirement

Table 13 shows the revisions to public sector net debt and net cash requirement presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 20 November 2020).

Table 13: Revisions to public sector net debt and net cash requirement
Revisions since the previous public sector finances bulletin (published on 20 November 2020), UK, All figures
exclude public sector banks

£ billion (not seasonally adjusted) unless otherwise stated

| Period | Net Debt | Net Debt % GDP ¹ | Net Cash Requirement |
|-----------------------|----------|--------------------------------|-------------------------|
| Financial year | | | |
| 2014/15 | 0.0 | 0.0 | 0.0 |
| 2015/16 | -2.3 | -0.1 | 0.0 |
| 2016/17 | -2.9 | -0.2 | 0.0 |
| 2017/18 | -2.5 | -0.1 | 0.0 |
| 2018/19 | -2.9 | -0.1 | 0.0 |
| 2019/20 | -2.3 | -0.2 | 0.0 |
| Months | | | |
| 2020 Apr | -3.0 | -0.7 | 0.0 |
| 2020 May | -2.9 | -1.3 | 0.0 |
| 2020 June | -2.9 | -1.9 | 0.0 |
| 2020 July | -2.8 | -1.9 | 0.0 |
| 2020 August | -2.8 | -1.9 | 0.0 |
| 2020 September | -2.7 | -1.9 | 0.0 |
| 2020 October | -2.6 | -1.6 | 0.2 |

Source: Office for National Statistics – Public sector finances

Notes

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

Revisions to public sector net debt

This month we have reduced our previously published estimate of public sector net debt (excluding public sector banks) at the end of October 2020 by £2.6 billion to £2,074.2 billion, largely because of the update of our estimates of the debt associated with the Pension Protection Fund within the public sector funded pension schemes sub-sector.

The revisions to the public sector funded pension schemes' contribution to net debt extend back to the financial year ending March 2016.

Revisions to public sector net debt as a ratio of GDP

This month we have reduced our previously published estimate of public sector net debt (excluding public sector banks) expressed as a ratio of GDP at the end of October 2020 by 1.6 percentage points to 99.2%. These revisions to the debt ratio extend back to the financial year ending March 2016.

In the five financial years between those ending March 2015 and March 2020, revisions range between positive 0.1 and negative 0.2 percentage points and are the result of updated pensions data. However, from April to October 2020 the revisions are much larger, being reduced by between 0.7 and 1.9 percentage points, largely because of the increase of our estimate of GDP in that period.

Estimates of GDP used to present public sector net debt (excluding public sector banks) and other headline measures are partly based on provisional and official forecast data.

October 2020's estimate requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics published data and three are based on official Office for Budget Responsibility (OBR) projections (Quarter 4 (Oct to Dec) 2020 to Quarter 2 (Apr to June) 2021).

On the 25 November 2020, the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances. Most notably, the OBR have increased their estimate of GDP in Quarter 4 2020 by £37.9 billion from that presented in their [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

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

8 . Public sector finances data

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

Dataset | Released 22 December 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 22 December 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 22 December 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 22 December 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 22 December 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.

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

Dataset | Released 22 December 2020

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

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

9 . Glossary

Public sector

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

Public sector current budget deficit

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

Public sector net investment

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

Public sector net borrowing

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

Public sector net cash requirement

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

Public sector net debt

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

Debt interest to revenue ratio

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

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

10 . Measuring the data

The [Monthly statistics on the public sector finances: a methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly public sector finances statistical bulletin. The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures, and explains how these are derived and interrelated. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

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

Comparisons with official forecasts

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

On 14 April 2020, the OBR published an illustrative three-month lockdown scenario that assessed the potential impact of the coronavirus pandemic on the economy and public finances. These estimates have been further refined as more information on the impact of the pandemic on the UK economy has developed.

The official OBR expectations for the financial year ending March 2021 presented in Table 14 reflect those published in the OBR's [Economic and fiscal outlook – November 2020](#), published on 25 November 2020.

Table 14 compares these expectations with our latest headline public sector finance fiscal aggregates.

Table 14: How the latest outturn public sector figures compare to official OBR forecasts for the financial year ending March 2021, UK

£ billion unless otherwise stated (not seasonally adjusted)

| | April to November outturn | Implied December to March expectation^{2,3} | Full financial year forecast¹ |
|--------------------------------|----------------------------------|--|---|
| Net Borrowing | 240.9 | 152.6 | 393.5 |
| Net Debt ² | 2,099.8 | 174.1 | 2,273.9 |
| Net Debt % of GDP ³ | 99.5 | 5.7 | 105.2 |

Source: Office of Budget Responsibility

Notes

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

International comparisons

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

On 19 October 2020, we published [UK government debt and deficit: June 2020](#), consistent with [Public sector finances, UK: August 2020](#) (published on 25 September 2020).

These statistics were [published by Eurostat on 22 October 2020](#) alongside comparable data for each of the 27 EU member states for general government [gross debt](#) and [borrowing](#).

Figure 10 illustrates how the recent change in UK general government consolidated gross debt (or Maastricht debt) compares with selected EU member states.

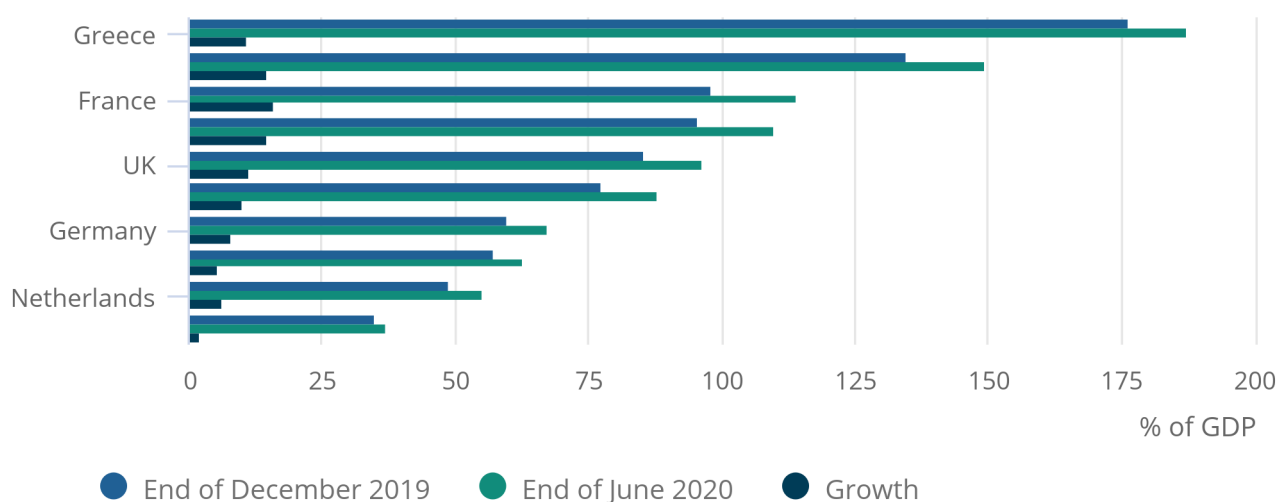
Measured according to the Maastricht definition, UK government debt increased by 11.2 percentage points of GDP between the end of December 2019 and the end of June 2020. This increase was higher than the average of the 27 EU member states.

Figure 10: The UK's debt on a Maastricht basis grew by 11.2 percentage points at the end of June 2020 compared with December 2019

Maastricht debt at the end of June 2020 compared with that at the end of December 2019

Figure 10: The UK's debt on a Maastricht basis grew by 11.2 percentage points at the end of June 2020 compared with December 2019

Maastricht debt at the end of June 2020 compared with that at the end of December 2019



Source: Eurostat and Office for National Statistics

Notes:

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

End of EU exit transition period

After the transition period ends on 31 December 2020, the UK statistical system will continue to collect and produce our wide range of economic and social statistics about the UK.

We are committed to continued alignment with international standards, enabling comparability both over time and internationally and we will work with users of statistics to make sure they have the data they need to support the decisions they have to make.

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

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

In applying international statistical standards and best practice to UK economic statistics, we will draw on the technical advice of experts in the UK and internationally, and our work will be underpinned by the UK's well-established and robust framework for independent official statistics, set out in the Statistics and Registration Service Act 2007. Further information on our proposals will be made available in early 2021.

11 . Strengths and limitations

National Statistics status for public sector finances

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

Gross domestic product (GDP)

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

October 2020 requires data across five quarters of GDP. Of these, two are based on the latest Office for National Statistics (ONS) published data and three are based on official Office for Budget Responsibility (OBR) projections:

- data up to and including Quarter 3 (July to Sept) 2020 are based on the published [GDP first quarterly estimate, UK: July to September 2020](#)
- estimates of GDP for the subsequent three calendar quarters (October 2020 to June 2021) are based on expectations published in the OBR's [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances

Local government

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

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

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

Local government data for FYE 2021 are initial estimates, based on the OBR forecasts. These figures reflect our initial estimates of the impact of the coronavirus (COVID-19) pandemic.

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

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

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

Non-financial public corporations

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

Public sector funded pensions

Pensions data for FYEs 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.

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

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

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

Estimating future tax receipts

Estimates of tax receipts presented in this bulletin are partially based on official projections published by the OBR.

On the 25 November 2020 the OBR published their [Economic and fiscal outlook – November 2020](#), the first official forecast to consider the impact of COVID-19 on the public sector finances.

The estimates of tax receipts in this release remain partially based on OBR’s [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#), however, we are working with HMRC with the intention of fully incorporating these latest forecasts in the December 2020 Public sector finances release (published on 22 January 2021).

Exceptional adjustments

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

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

Pay As You Earn Income Tax

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

The amount of cash received for PAYE Income Tax in November 2020 was stronger than expected as weakness from lower earnings and employment was offset by repayments of PAYE debt built up over previous months.

November 2020 receipts recorded on an accrued basis are estimated based on the OBR’s FSR, but with some additional adjustments as described in this section.

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

In estimating PAYE receipts on an accrued basis for October 2020, we have used additional cash receipts information for November 2020 to inform a judgement on both the non-payment of October liabilities and the repayment of arrears for earlier months.

Value Added Tax

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

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

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

Receipts forecasts are based on the OBR's FSR, adjusted to account for the impacts of the deferral scheme. These profiles do not yet consider the announcement on 24 September 2020 that enables companies to opt to spread repayments of deferred VAT across the financial year ending 2022.

The existence of this deferral assumption within accrued VAT means that they are subject to revision once further intelligence is gathered on deferred VAT.

VAT cash receipts are currently substantially outperforming those estimated in OBR's [Fiscal Sustainability Report \(FSR\) and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#) on which our current forecasts are based.

In November 2020, HMRC, ONS, HMT and OBR determined that an exceptional adjustments would be applied to the estimates of accrued VAT receipts for August, September, October and November 2020. These exceptional adjustments are needed because cash receipts in recent months have been higher than was anticipated in the OBR forecasts. We will continue to review and apply adjustments to future months as necessary.

VAT on an accrued basis should be considered as provisional from December 2019 onwards until a final determination has been made on the deferrals.

There are not enough data available yet on which to estimate the amount of VAT that will not be paid because of lower economic activity or businesses ceasing to trade.

Corporation Tax

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

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

The FSR implicitly includes an element of non-payment through calibration to outturn receipts observed to mid-June 2020.

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

Air Passenger Duty

As with the taxes outlined earlier, estimates of future months' Air Passenger Duty (APD) cash receipts are currently based on the OBR's FSR.

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

Alcohol

As with the taxes outlined earlier, estimates of future months' alcohol cash receipts are currently based on the OBR's FSR.

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

In December 2020, HMRC, ONS, HMT and OBR determined that an additional exceptional adjustment would be applied to the estimates of accrued alcohol receipts for November and December 2020. These exceptional adjustments mirror those in VAT and are needed because cash receipts in recent months have been higher than was anticipated in the OBR forecasts. We will continue to review and apply adjustments to future months, as necessary.

National Non-domestic Rates

Our estimates of National Non-domestic Rates (or business rates) in the current financial year reflect the Ministry of Housing, Communities and Local Government's (MHCLG) initial estimate of impact of the coronavirus pandemic and extended reliefs. These numbers are provisional and do not take into account of proposed repayments of business rates relief by supermarkets. These figures may be revised when further information becomes available.

13 . Related links

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

Bulletin | Released 19 October 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: November 2020](#)

Article | Released 22 December 2020

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

[Fiscal sustainability report – July 2020](#)

Article | Released 14 July 2020

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

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

Article | Released 21 October 2019

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

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

Statistics manual | Last updated 2014

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

PSA1 Public Sector Summary

£ million unless otherwise stated

| Excluding public sector banks | | | | | | | | | | |
|-------------------------------|------------------------------|-------------------|---------------|--|--|-------------------------|-------------------------------------|---------------|-------------------------|------------------------|
| | Current Budget Deficit | Net Investment | Net Borrowing | Net Debt excluding Bank of England (£ billion) | Net Debt excluding Bank of England as a % GDP ¹ | Net Debt (£ billion) | Net Debt as a % GDP ¹ | 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 | 87 552 | 34 009 | 121 561 | 1 226.5 | 73.0 | 1 224.4 | 72.8 | 99 925 | 2 284.9 | 135.9 |
| 2012 | 93 670 | 37 977 | 131 647 | 1 314.2 | 75.4 | 1 328.5 | 76.2 | 118 055 | 2 243.4 | 128.6 |
| 2013 | 79 612 | 26 370 | 105 982 | 1 387.0 | 75.9 | 1 430.0 | 78.2 | 97 114 | 2 264.7 | 123.9 |
| 2014 | 68 504 | 34 487 | 102 991 | 1 484.8 | 78.6 | 1 527.9 | 80.9 | 94 493 | 1 840.1 | 97.4 |
| 2015 | 49 999 | 35 269 | 85 268 | 1 537.5 | 78.6 | 1 580.7 | 80.8 | 78 704 | 1 869.3 | 95.6 |
| 2016 | 27 396 | 36 836 | 64 232 | 1 585.6 | 78.1 | 1 664.5 | 81.9 | 56 446 | 1 964.2 | 96.7 |
| 2017 | 5 087 | 45 376 | 50 463 | 1 555.5 | 74.0 | 1 723.6 | 82.0 | 35 617 | 1 991.1 | 94.7 |
| 2018 | 3 886 | 41 942 | 45 828 | 1 586.7 | 72.8 | 1 774.0 | 81.3 | 36 900 | 2 065.7 | 94.7 |
| 2019 | 2 734 | 43 668 | 46 402 | 1 631.5 | 76.1 | 1 806.0 | 84.2 | 37 796 | 2 110.0 | 98.4 |
| 2011/12 | 89 654 | 31 929 | 121 583 | 1 240.5 | 73.1 | 1 235.0 | 72.8 | 102 943 | 2 229.0 | 131.3 |
| 2012/13 | 90 522 | 34 383 | 124 905 | 1 318.9 | 74.9 | 1 341.3 | 76.2 | 112 911 | 2 254.1 | 128.0 |
| 2013/14 | 75 543 | 29 386 | 104 929 | 1 399.3 | 75.7 | 1 441.1 | 78.0 | 96 139 | 2 014.2 | 109.0 |
| 2014/15 | 60 205 | 36 201 | 96 406 | 1 484.2 | 78.0 | 1 526.1 | 80.2 | 88 016 | 1 829.4 | 96.1 |
| 2015/16 | 47 577 | 32 764 | 80 341 | 1 532.7 | 77.7 | 1 574.6 | 79.8 | 73 416 | 1 878.5 | 95.2 |
| 2016/17 | 13 417 | 39 912 | 53 329 | 1 573.6 | 76.7 | 1 692.3 | 82.5 | 42 876 | 1 985.4 | 96.8 |
| 2017/18 | 9 096 | 45 306 | 54 402 | 1 552.1 | 73.1 | 1 742.0 | 82.1 | 42 431 | 2 017.1 | 95.0 |
| 2018/19 | -4 617 | 43 582 | 38 965 | 1 580.5 | 71.9 | 1 765.4 | 80.3 | 29 892 | 2 062.1 | 93.8 |
| 2019/20 | 14 311 | 43 066 | 57 377 | 1 621.5 | 77.0 | 1 798.2 | 85.3 | 48 670 | 2 112.5 | 100.3 |
| 2017 Q2 | 16 856 | 9 739 | 26 595 | 1 589.3 | 76.8 | 1 724.3 | 83.3 | 21 764 | 2 010.8 | 97.2 |
| Q3 | 4 502 | 10 374 | 14 876 | 1 601.6 | 76.9 | 1 750.3 | 84.0 | 12 284 | 2 027.2 | 97.3 |
| Q4 | 7 997 | 9 900 | 17 897 | 1 555.5 | 74.0 | 1 723.6 | 82.0 | 15 305 | 1 991.1 | 94.7 |
| 2018 Q1 | -20 259 | 15 293 | -4 966 | 1 552.1 | 73.1 | 1 742.0 | 82.1 | -6 922 | 2 017.1 | 95.0 |
| Q2 | 10 732 | 8 163 | 18 895 | 1 562.0 | 72.9 | 1 753.8 | 81.9 | 16 939 | 2 036.7 | 95.1 |
| Q3 | 3 430 | 9 056 | 12 486 | 1 563.2 | 72.2 | 1 754.3 | 81.0 | 9 978 | 2 041.6 | 94.3 |
| Q4 | 9 983 | 9 430 | 19 413 | 1 586.7 | 72.8 | 1 774.0 | 81.3 | 16 905 | 2 065.7 | 94.7 |
| 2019 Q1 | -28 762 | 16 933 | -11 829 | 1 580.5 | 71.9 | 1 765.4 | 80.3 | -13 930 | 2 062.1 | 93.8 |
| Q2 | 15 002 | 7 905 | 22 907 | 1 598.1 | 72.2 | 1 780.0 | 80.4 | 20 806 | 2 081.6 | 94.0 |
| Q3 | 1 691 | 10 456 | 12 147 | 1 602.8 | 72.3 | 1 782.8 | 80.4 | 9 945 | 2 085.6 | 94.0 |
| Q4 | 14 803 | 8 374 | 23 177 | 1 631.5 | 76.1 | 1 806.0 | 84.2 | 20 975 | 2 110.0 | 98.4 |
| 2020 Q1 | -17 185 | 16 331 | -854 | 1 621.5 | 77.0 | 1 798.2 | 85.3 | -3 056 | 2 112.5 | 100.3 |
| Q2 | 108 140 | 9 474 | 117 614 | 1 763.0 | 84.1 | 1 973.4 | 94.2 | 115 412 | 2 298.0 | 109.7 |
| Q3 | 57 693 | 12 344 | 70 037 | 1 830.3 | 88.4 | 2 055.7 | 99.3 | 67 835 | 2 380.3 | 115.0 |
| 2018 Nov | 2 979 | 2 460 | 5 439 | 1 570.3 | 72.2 | 1 760.1 | 80.9 | 4 603 | 2 050.3 | 94.2 |
| Dec | 476 | 4 679 | 5 155 | 1 586.7 | 72.8 | 1 774.0 | 81.3 | 4 319 | 2 065.7 | 94.7 |
| 2019 Jan | -17 957 | 6 210 | -11 747 | 1 561.0 | 71.4 | 1 747.8 | 79.9 | -12 447 | 2 041.2 | 93.3 |
| Feb | -2 945 | 3 652 | 707 | 1 562.5 | 71.3 | 1 749.9 | 79.8 | 7 | 2 044.9 | 93.2 |
| Mar | -7 860 | 7 071 | -789 | 1 580.5 | 71.9 | 1 765.4 | 80.3 | -1 490 | 2 062.1 | 93.8 |
| Apr | 5 628 | 4 950 | 10 578 | 1 572.0 | 71.3 | 1 760.9 | 79.9 | 9 878 | 2 059.2 | 93.4 |
| May | 4 151 | 1 264 | 5 415 | 1 583.5 | 71.7 | 1 768.6 | 80.1 | 4 715 | 2 068.6 | 93.6 |
| Jun | 5 223 | 1 691 | 6 914 | 1 598.1 | 72.2 | 1 780.0 | 80.4 | 6 213 | 2 081.6 | 94.0 |
| Jul | -3 637 | 2 532 | -1 105 | 1 586.2 | 71.6 | 1 768.0 | 79.8 | -1 839 | 2 069.9 | 93.4 |
| Aug | 2 777 | 2 374 | 5 151 | 1 589.8 | 71.7 | 1 771.4 | 79.9 | 4 417 | 2 073.8 | 93.6 |
| Sep | 2 551 | 5 550 | 8 101 | 1 602.8 | 72.3 | 1 782.8 | 80.4 | 7 367 | 2 085.6 | 94.0 |
| Oct | 9 507 | 2 154 | 11 661 | 1 606.8 | 73.3 | 1 790.2 | 81.6 | 10 927 | 2 093.3 | 95.4 |
| Nov | 3 287 | 2 283 | 5 570 | 1 614.9 | 74.5 | 1 796.8 | 82.9 | 4 836 | 2 100.4 | 96.9 |
| Dec | 2 009 | 3 937 | 5 946 | 1 631.5 | 76.1 | 1 806.0 | 84.2 | 5 212 | 2 110.0 | 98.4 |
| 2020 Jan | -15 569 | 6 008 | -9 561 | 1 612.3 | 75.6 | 1 786.0 | 83.8 | -10 295 | 2 093.4 | 98.2 |
| Feb | -1 868 | 3 423 | 1 555 | 1 610.9 | 76.0 | 1 784.0 | 84.2 | 821 | 2 094.9 | 98.8 |
| Mar | 252 | 6 900 | 7 152 | 1 621.5 | 77.0 | 1 798.2 | 85.3 | 6 418 | 2 112.5 | 100.3 |
| Apr | 41 465 | 5 868 | 47 333 | 1 668.2 | 79.3 | 1 867.3 | 88.8 | 46 599 | 2 185.0 | 103.9 |
| May | 41 310 | 1 796 | 43 106 | 1 723.0 | 82.1 | 1 937.5 | 92.3 | 42 372 | 2 258.7 | 107.6 |
| Jun | 25 365 | 1 810 | 27 175 | 1 763.0 | 84.1 | 1 973.4 | 94.2 | 26 441 | 2 298.0 | 109.7 |
| Jul | 17 433 | 2 444 | 19 877 | 1 782.4 | 85.4 | 1 994.5 | 95.6 | 19 143 | 2 319.0 | 111.1 |
| Aug | 20 063 | 2 948 | 23 011 | 1 805.6 | 86.9 | 2 023.6 | 97.4 | 22 277 | 2 348.2 | 113.0 |
| Sep | 20 197 | 6 952 | 27 149 | 1 830.3 | 88.4 | 2 055.7 | 99.3 | 26 415 | 2 380.3 | 115.0 |
| Oct | 18 522 | 3 151 | 21 673 | 1 841.2 | 88.1 | 2 074.2 | 99.2 | 20 939 | 2 398.8 | 114.8 |
| Nov | 27 860 | 3 711 | 31 571 | 1 865.9 | 88.4 | 2 099.8 | 99.5 | 30 837 | 2 424.4 | 114.9 |

Relationship between columns : 3=1+2
1 12 month centred moving total

PSA2 Public Sector Net Borrowing : by sector

£ million

| Net Borrowing | | | | | | | | | | | |
|---------------|--------------------|------------------|---|-------------------|-------------------------------------|---|------------------|--|---|---------------------|----------------------|
| | Central government | Local government | General government (Maastricht Deficit) | Non-financial PCs | Public Sector Pensions ⁵ | Public Sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE) | APF ¹ | Bank of England (including & SLS ²) ³ | Public Sector excluding public sector banks (PSNB ex) | Public sector banks | Public Sector (PSNB) |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| | -NMFJ | -NMOE | -NNBK | -CPCM | -CWNY | -CPNZ | -JW2H | -J5II | -IL6B | -ANNX | |
| 2011 | 120 555 | 3 588 | 124 143 | 2 144 | 3 527 | 129 814 | -8 253 | 121 561 | -21 636 | 99 925 | |
| 2012 | 131 608 | 7 592 | 139 200 | -372 | 2 097 | 140 925 | -9 278 | 131 647 | -13 592 | 118 055 | |
| 2013 | 95 747 | 2 218 | 97 965 | -596 | 2 697 | 100 066 | 5 916 | 105 982 | -8 868 | 97 114 | |
| 2014 | 104 954 | -1 896 | 103 058 | 1 761 | 1 994 | 106 813 | -3 822 | 102 991 | -8 498 | 94 493 | |
| 2015 | 85 886 | 1 367 | 87 253 | 615 | 708 | 88 576 | -3 308 | 85 268 | -6 564 | 78 704 | |
| 2016 | 58 697 | 6 709 | 65 406 | 1 514 | -143 | 66 777 | -2 545 | 64 232 | -7 786 | 56 446 | |
| 2017 | 41 393 | 8 715 | 50 108 | 3 376 | -639 | 52 845 | -2 382 | 50 463 | -14 846 | 35 617 | |
| 2018 | 40 865 | 7 054 | 47 919 | -101 | -41 | 47 777 | -1 949 | 45 828 | -8 928 | 36 900 | |
| 2019 | 41 866 | 9 583 | 51 449 | -598 | -563 | 50 288 | -3 886 | 46 402 | -8 606 | 37 796 | |
| 2011/12 | 115 356 | 9 589 | 124 945 | 1 735 | 3 861 | 130 541 | -8 958 | 121 583 | -18 640 | 102 943 | |
| 2012/13 | 126 477 | 24 | 126 501 | 286 | 1 509 | 128 296 | -3 391 | 124 905 | -11 994 | 112 911 | |
| 2013/14 | 104 682 | -1 280 | 103 402 | -1 121 | 3 101 | 105 382 | -453 | 104 929 | -8 790 | 96 139 | |
| 2014/15 | 93 717 | 403 | 94 120 | 2 391 | 1 620 | 98 131 | -1 725 | 96 406 | -8 390 | 88 016 | |
| 2015/16 | 79 452 | 3 405 | 82 857 | 342 | 406 | 83 605 | -3 264 | 80 341 | -6 925 | 73 416 | |
| 2016/17 | 47 265 | 7 577 | 54 842 | 1 737 | -330 | 56 249 | -2 920 | 53 329 | -10 453 | 42 876 | |
| 2017/18 | 47 568 | 8 098 | 55 666 | 3 066 | -743 | 57 989 | -3 587 | 54 402 | -11 971 | 42 431 | |
| 2018/19 | 33 891 | 6 778 | 40 669 | -214 | 199 | 40 654 | -1 689 | 38 965 | -9 073 | 29 892 | |
| 2019/20 | 56 549 | 6 727 | 63 276 | -781 | -816 | 61 679 | -4 302 | 57 377 | -8 707 | 48 670 | |
| 2017 Q2 | 30 388 | -5 845 | 24 543 | 1 447 | -185 | 25 805 | 790 | 26 595 | -4 831 | 21 764 | |
| Q3 | 12 609 | 3 928 | 16 537 | 1 228 | -185 | 17 580 | -2 704 | 14 876 | -2 592 | 12 284 | |
| Q4 | 11 735 | 4 922 | 16 657 | 520 | -185 | 16 992 | 905 | 17 897 | -2 592 | 15 305 | |
| 2018 Q1 | -7 164 | 5 093 | -2 071 | -129 | -188 | -2 388 | -2 578 | -4 966 | -1 956 | -6 922 | |
| Q2 | 20 684 | -2 264 | 18 420 | 133 | 49 | 18 602 | 293 | 18 895 | -1 956 | 16 939 | |
| Q3 | 11 507 | 1 066 | 12 573 | 61 | 49 | 12 683 | -197 | 12 486 | -2 508 | 9 978 | |
| Q4 | 15 838 | 3 159 | 18 997 | -166 | 49 | 18 880 | 533 | 19 413 | -2 508 | 16 905 | |
| 2019 Q1 | -14 138 | 4 817 | -9 321 | -242 | 52 | -9 511 | -2 318 | -11 829 | -2 101 | -13 930 | |
| Q2 | 25 067 | -2 107 | 22 960 | -2 | -205 | 22 753 | 154 | 22 907 | -2 101 | 20 806 | |
| Q3 | 12 805 | 2 009 | 14 814 | -127 | -205 | 14 482 | -2 335 | 12 147 | -2 202 | 9 945 | |
| Q4 | 18 132 | 4 864 | 22 996 | -227 | -205 | 22 564 | 613 | 23 177 | -2 202 | 20 975 | |
| 2020 Q1 | 545 | 1 961 | 2 506 | -425 | -201 | 1 880 | -2 734 | -854 | -2 202 | -3 056 | |
| Q2 | 124 347 | -7 401 | 116 946 | 668 | -249 | 117 365 | 249 | 117 614 | -2 202 | 115 412 | |
| Q3 | 69 982 | 1 571 | 71 553 | 675 | -249 | 71 979 | -1 942 | 70 037 | -2 202 | 67 835 | |
| 2018 Nov | 5 045 | 1 291 | 6 336 | -8 | 17 | 6 345 | -906 | 5 439 | -836 | 4 603 | |
| Dec | 4 730 | 1 431 | 6 161 | -99 | 15 | 6 077 | -922 | 5 155 | -836 | 4 319 | |
| 2019 Jan | -12 783 | 1 516 | -11 267 | -80 | 17 | -11 330 | -417 | -11 747 | -700 | -12 447 | |
| Feb | -1 417 | 3 154 | 1 737 | -72 | 17 | 1 682 | -975 | 707 | -700 | 7 | |
| Mar | 62 | 147 | 209 | -90 | 18 | 137 | -926 | -789 | -701 | -1 490 | |
| Apr | 11 038 | -2 449 | 8 589 | 9 | -68 | 8 530 | 2 048 | 10 578 | -700 | 9 878 | |
| May | 6 470 | -61 | 6 409 | 5 | -68 | 6 346 | -931 | 5 415 | -700 | 4 715 | |
| Jun | 7 559 | 403 | 7 962 | -16 | -69 | 7 877 | -963 | 6 914 | -701 | 6 213 | |
| Jul | 1 024 | -1 556 | -532 | -37 | -68 | -637 | -468 | -1 105 | -734 | -1 839 | |
| Aug | 3 762 | 2 417 | 6 179 | -37 | -68 | 6 074 | -923 | 5 151 | -734 | 4 417 | |
| Sep | 8 019 | 1 148 | 9 167 | -53 | -69 | 9 045 | -944 | 8 101 | -734 | 7 367 | |
| Oct | 8 789 | 516 | 9 305 | -63 | -68 | 9 174 | 2 487 | 11 661 | -734 | 10 927 | |
| Nov | 4 127 | 2 536 | 6 663 | -93 | -68 | 6 502 | -932 | 5 570 | -734 | 4 836 | |
| Dec | 5 216 | 1 812 | 7 028 | -71 | -69 | 6 888 | -942 | 5 946 | -734 | 5 212 | |
| 2020 Jan | -10 879 | 2 160 | -8 719 | -111 | -67 | -8 897 | -664 | -9 561 | -734 | -10 295 | |
| Feb | -736 | 3 403 | 2 667 | -122 | -67 | 2 478 | -923 | 1 555 | -734 | 821 | |
| Mar | 12 160 | -3 602 | 8 558 | -192 | -67 | 8 299 | -1 147 | 7 152 | -734 | 6 418 | |
| Apr | 54 315 | -9 968 | 44 347 | 236 | -83 | 44 500 | 2 833 | 47 333 | -734 | 46 599 | |
| May | 42 544 | 1 647 | 44 191 | 232 | -83 | 44 340 | -1 234 | 43 106 | -734 | 42 372 | |
| Jun | 27 488 | 920 | 28 408 | 200 | -83 | 28 525 | -1 350 | 27 175 | -734 | 26 441 | |
| Jul | 21 127 | -2 229 | 18 898 | 265 | -83 | 19 080 | 797 | 19 877 | -734 | 19 143 | |
| Aug | 21 741 | 2 458 | 24 199 | 235 | -83 | 24 351 | -1 340 | 23 011 | -734 | 22 277 | |
| Sep | 27 114 | 1 342 | 28 456 | 175 | -83 | 28 548 | -1 399 | 27 149 | -734 | 26 415 | |
| Oct | 17 638 | 974 | 18 612 | 63 | -83 | 18 592 | 3 081 | 21 673 | -734 | 20 939 | |
| Nov | 32 333 | 612 | 32 945 | 128 | -83 | 32 990 | -1 419 | 31 571 | -734 | 30 837 | |

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 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public sector current budget deficit excluding public sector banks: cumulative in financial year | | | | | | | | | | | | | | | | |
| April | 2.7 | 2.8 | 3.6 | 5.6 | 10.9 | 7.7 | 10.6 | 11.2 | 9.5 | 9.9 | 8.6 | 7.6 | 7.8 | 4.9 | 5.6 | 41.5 |
| May | 6.9 | 7.1 | 8.4 | 12.4 | 24.7 | 19.6 | 19.7 | 23.4 | 18.8 | 19.4 | 15.2 | 13.5 | 12.9 | 8.5 | 9.8 | 82.8 |
| June | 11.1 | 10.3 | 12.1 | 18.2 | 36.3 | 30.0 | 28.2 | 31.9 | 26.8 | 26.5 | 21.3 | 16.5 | 16.9 | 10.7 | 15.0 | 108.1 |
| July | 10.9 | 9.8 | 11.1 | 19.4 | 43.4 | 35.8 | 31.1 | 33.2 | 29.3 | 28.0 | 21.9 | 14.7 | 13.8 | 6.3 | 11.4 | 125.6 |
| August | 13.6 | 12.3 | 15.0 | 26.1 | 52.7 | 44.9 | 39.0 | 42.1 | 37.1 | 35.0 | 29.0 | 19.8 | 16.5 | 10.5 | 14.1 | 145.6 |
| September | 17.1 | 17.4 | 19.2 | 33.8 | 65.4 | 57.7 | 50.6 | 53.3 | 46.8 | 44.4 | 37.1 | 25.8 | 21.4 | 14.2 | 16.7 | 165.8 |
| October | 19.6 | 20.6 | 23.8 | 41.9 | 77.3 | 69.1 | 61.8 | 63.9 | 56.9 | 53.2 | 45.5 | 31.1 | 26.0 | 20.7 | 26.2 | 184.4 |
| November | 25.3 | 26.0 | 28.5 | 51.7 | 88.4 | 81.1 | 71.4 | 74.6 | 66.7 | 59.7 | 52.1 | 35.8 | 29.7 | 23.7 | 29.5 | 212.2 |
| December | 28.6 | 28.2 | 31.8 | 61.3 | 101.6 | 94.9 | 82.0 | 86.0 | 75.1 | 68.1 | 57.9 | 37.7 | 29.4 | 24.1 | 31.5 | .. |
| January | 21.9 | 19.6 | 22.5 | 59.8 | 103.9 | 91.0 | 78.2 | 81.1 | 70.2 | 59.3 | 46.6 | 22.4 | 16.5 | 6.2 | 15.9 | .. |
| February | 20.5 | 16.1 | 20.4 | 64.0 | 107.3 | 95.2 | 84.1 | 86.6 | 74.8 | 61.1 | 48.4 | 17.6 | 13.9 | 3.2 | 14.1 | .. |
| March | 18.6 | 14.1 | 18.1 | 70.6 | 111.9 | 100.5 | 89.7 | 90.5 | 75.5 | 60.2 | 47.6 | 13.4 | 9.1 | -4.6 | 14.3 | .. |

| | 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 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public sector net borrowing excluding public sector banks: cumulative in financial year | | | | | | | | | | | | | | | | |
| April | 8.8 | 4.8 | 3.8 | 7.0 | 11.2 | 9.5 | 12.4 | 22.2 | 12.1 | 13.0 | 12.3 | 12.2 | 12.7 | 10.1 | 10.6 | 47.3 |
| May | 11.4 | 10.0 | 9.2 | 15.1 | 25.1 | 23.2 | 22.6 | 35.8 | 22.1 | 23.6 | 20.0 | 19.5 | 19.9 | 14.7 | 16.0 | 90.4 |
| June | 14.1 | 14.1 | 13.6 | 22.3 | 41.9 | 35.6 | 32.9 | 45.4 | 31.2 | 31.9 | 28.1 | 24.4 | 26.6 | 18.9 | 22.9 | 117.6 |
| July | 15.3 | 15.3 | 14.4 | 26.0 | 51.3 | 44.9 | 37.9 | 48.0 | 35.2 | 35.3 | 30.5 | 25.1 | 26.5 | 16.1 | 21.8 | 137.5 |
| August | 19.8 | 19.0 | 19.8 | 35.0 | 63.4 | 56.5 | 47.7 | 58.3 | 44.3 | 44.0 | 39.6 | 32.4 | 31.7 | 22.8 | 27.0 | 160.5 |
| September | 25.1 | 26.0 | 25.5 | 48.3 | 79.9 | 72.4 | 61.9 | 71.6 | 56.7 | 57.1 | 51.4 | 43.1 | 41.5 | 31.4 | 35.1 | 187.7 |
| October | 29.8 | 30.2 | 31.8 | 59.3 | 94.6 | 86.7 | 74.9 | 83.9 | 68.4 | 68.3 | 61.8 | 50.6 | 49.1 | 40.2 | 46.7 | 209.3 |
| November | 37.9 | 37.4 | 38.3 | 72.0 | 108.9 | 101.6 | 86.4 | 96.3 | 80.3 | 77.4 | 71.2 | 57.3 | 55.3 | 45.6 | 52.3 | 240.9 |
| December | 43.4 | 42.0 | 43.8 | 87.6 | 130.1 | 118.6 | 100.3 | 110.3 | 91.4 | 89.5 | 78.3 | 62.2 | 59.4 | 50.8 | 58.2 | .. |
| January | 40.2 | 36.6 | 37.4 | 93.6 | 136.7 | 118.8 | 100.0 | 109.3 | 90.7 | 85.6 | 71.2 | 52.5 | 52.2 | 39.0 | 48.7 | .. |
| February | 42.5 | 36.3 | 39.8 | 103.8 | 145.3 | 127.4 | 109.4 | 116.1 | 99.2 | 91.1 | 76.0 | 51.3 | 53.4 | 39.8 | 50.2 | .. |
| March | 44.2 | 39.9 | 45.0 | 117.3 | 157.7 | 139.9 | 121.6 | 124.9 | 104.9 | 96.4 | 80.3 | 53.3 | 54.4 | 39.0 | 57.4 | .. |

| | 2005 /06 | 2006 /07 | 2007 /08 | 2008 /09 | 2009 /10 | 2010 /11 | 2011 /12 | 2012 /13 | 2013 /14 | 2014 /15 | 2015 /16 | 2016 /17 | 2017 /18 | 2018 /19 | 2019 /20 | 2020 /21 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public sector net cash requirement excluding public sector banks: cumulative in financial year | | | | | | | | | | | | | | | | |
| April | -2.1 | -1.4 | -3.6 | -0.3 | 8.9 | 6.9 | 2.8 | -8.5 | -1.8 | -2.2 | -5.3 | -1.6 | -12.1 | -8.5 | -7.5 | 71.4 |
| May | 3.1 | 6.2 | 2.5 | 11.7 | 28.0 | 21.9 | 13.5 | 3.1 | 7.5 | 11.4 | 7.9 | 6.2 | 3.8 | -2.5 | 1.9 | 140.3 |
| June | 15.5 | 18.9 | 12.5 | 26.0 | 50.8 | 42.7 | 33.0 | 20.7 | 16.9 | 27.3 | 22.5 | 22.0 | 24.7 | 12.1 | 15.9 | 183.4 |
| July | 7.2 | 8.3 | -0.7 | 13.9 | 54.0 | 40.3 | 26.5 | 15.0 | 7.5 | 22.3 | 19.2 | 23.1 | 23.2 | -5.5 | 0.7 | 200.8 |
| August | 12.0 | 12.0 | 4.7 | 25.4 | 65.8 | 46.0 | 37.6 | 24.4 | 16.8 | 26.4 | 18.0 | 27.7 | 25.8 | -1.4 | 5.8 | 227.2 |
| September | 24.2 | 24.4 | 13.5 | 65.1 | 87.3 | 67.6 | 56.8 | 42.9 | 28.3 | 45.9 | 35.1 | 36.1 | 39.3 | 16.2 | 7.1 | 257.8 |
| October | 19.6 | 15.9 | 8.9 | 72.0 | 95.0 | 70.2 | 55.3 | 47.1 | 22.4 | 42.8 | 33.0 | 34.9 | 37.7 | 12.0 | 6.4 | 275.0 |
| November | 28.5 | 23.3 | 18.4 | 85.9 | 111.0 | 87.3 | 65.3 | 59.5 | 34.9 | 51.0 | 40.2 | 52.7 | 53.2 | 14.0 | 14.9 | 295.8 |
| December | 44.2 | 37.0 | 34.5 | 135.8 | 167.6 | 112.8 | 87.1 | 80.5 | 56.1 | 73.5 | 51.1 | 86.5 | 80.7 | 34.8 | 30.6 | .. |
| January | 23.0 | 15.9 | 12.6 | 133.6 | 166.3 | 97.8 | 69.8 | 62.9 | 42.2 | 56.5 | 28.2 | 60.7 | 56.8 | 8.6 | 10.5 | .. |
| February | 25.1 | 17.8 | 15.6 | 142.3 | 175.0 | 104.1 | 76.6 | 63.9 | 46.9 | 58.0 | 28.3 | 69.9 | 77.8 | 8.4 | 10.9 | .. |
| March | 41.2 | 35.2 | 28.0 | 174.0 | 201.5 | 129.5 | 108.3 | 87.0 | 64.7 | 78.2 | 50.2 | 100.5 | 80.4 | 16.4 | 17.2 | .. |

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

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

£ billion

| | 2005 /06 | 2006 /07 | 2007 /08 | 2008 /09 | 2009 /10 | 2010 /11 | 2011 /12 | 2012 /13 | 2013 /14 | 2014 /15 | 2015 /16 | 2016 /17 | 2017 /18 | 2018 /19 | 2019 /20 | 2020 /21 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public sector net debt¹ excluding public sector banks: amount outstanding at end period | | | | | | | | | | | | | | | | |
| April | 432.6 | 471.8 | 507.3 | 546.6 | 766.9 | 998.8 | 1 143.8 | 1 231.5 | 1 344.0 | 1 440.5 | 1 525.1 | 1 578.9 | 1 685.8 | 1 740.3 | 1 760.9 | 1 867.3 |
| May | 436.7 | 480.5 | 515.0 | 558.0 | 788.4 | 1 012.2 | 1 154.1 | 1 242.2 | 1 359.4 | 1 454.7 | 1 537.3 | 1 585.9 | 1 701.9 | 1 744.1 | 1 768.6 | 1 937.5 |
| June | 448.4 | 494.0 | 526.5 | 576.9 | 814.1 | 1 034.4 | 1 174.3 | 1 261.7 | 1 373.9 | 1 472.3 | 1 552.2 | 1 595.4 | 1 724.3 | 1 753.8 | 1 780.0 | 1 973.4 |
| July | 442.1 | 481.9 | 513.7 | 603.2 | 819.9 | 1 038.7 | 1 167.4 | 1 261.9 | 1 370.4 | 1 467.8 | 1 545.2 | 1 584.2 | 1 724.7 | 1 740.2 | 1 768.0 | 1 994.5 |
| August | 447.3 | 486.1 | 518.5 | 614.2 | 823.2 | 1 048.1 | 1 184.0 | 1 263.9 | 1 376.2 | 1 471.8 | 1 544.3 | 1 591.7 | 1 730.4 | 1 746.0 | 1 771.4 | 2 023.6 |
| September | 458.8 | 498.6 | 527.6 | 652.5 | 843.1 | 1 073.0 | 1 191.9 | 1 281.5 | 1 392.2 | 1 489.6 | 1 561.3 | 1 608.9 | 1 750.3 | 1 754.3 | 1 782.8 | 2 055.7 |
| October | 454.7 | 490.8 | 523.4 | 659.8 | 851.4 | 1 075.6 | 1 191.9 | 1 291.7 | 1 393.6 | 1 495.2 | 1 564.0 | 1 610.9 | 1 753.6 | 1 757.0 | 1 790.2 | 2 074.2 |
| November | 463.1 | 498.9 | 533.3 | 672.2 | 866.7 | 1 093.3 | 1 202.5 | 1 305.9 | 1 408.7 | 1 503.8 | 1 571.2 | 1 630.5 | 1 699.5 | 1 760.1 | 1 796.8 | 2 099.8 |
| December | 479.4 | 513.2 | 548.9 | 721.1 | 923.6 | 1 119.3 | 1 224.4 | 1 328.5 | 1 430.0 | 1 527.9 | 1 580.7 | 1 664.5 | 1 723.6 | 1 774.0 | 1 806.0 | .. |
| January | 456.8 | 492.0 | 526.6 | 719.1 | 960.5 | 1 106.0 | 1 209.0 | 1 309.8 | 1 418.0 | 1 505.9 | 1 560.6 | 1 647.9 | 1 704.7 | 1 747.8 | 1 786.0 | .. |
| February | 458.9 | 492.8 | 531.1 | 727.8 | 967.7 | 1 113.8 | 1 217.6 | 1 315.3 | 1 424.1 | 1 509.5 | 1 558.5 | 1 660.7 | 1 725.7 | 1 749.9 | 1 784.0 | .. |
| March | 474.4 | 509.5 | 543.5 | 755.6 | 995.3 | 1 138.6 | 1 235.0 | 1 341.3 | 1 441.1 | 1 526.1 | 1 574.6 | 1 692.3 | 1 742.0 | 1 765.4 | 1 798.2 | .. |

| | 2005 /06 | 2006 /07 | 2007 /08 | 2008 /09 | 2009 /10 | 2010 /11 | 2011 /12 | 2012 /13 | 2013 /14 | 2014 /15 | 2015 /16 | 2016 /17 | 2017 /18 | 2018 /19 | 2019 /20 | 2020 /21 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public sector net debt¹ excluding public sector banks: as a percentage of GDP at market prices² | | | | | | | | | | | | | | | | |
| April | 31.4 | 32.3 | 33.1 | 34.4 | 49.5 | 62.6 | 69.3 | 72.4 | 76.1 | 77.7 | 79.9 | 79.7 | 82.0 | 81.7 | 79.9 | 88.8 |
| May | 31.5 | 32.8 | 33.5 | 35.1 | 50.9 | 63.2 | 69.7 | 72.8 | 76.6 | 78.3 | 80.3 | 79.8 | 82.5 | 81.7 | 80.1 | 92.3 |
| June | 32.2 | 33.6 | 34.1 | 36.3 | 52.6 | 64.4 | 70.7 | 73.7 | 77.2 | 79.0 | 80.9 | 80.0 | 83.3 | 81.9 | 80.4 | 94.2 |
| July | 31.5 | 32.6 | 33.1 | 38.1 | 52.8 | 64.4 | 70.2 | 73.5 | 76.6 | 78.6 | 80.3 | 79.1 | 83.2 | 81.0 | 79.8 | 95.6 |
| August | 31.7 | 32.8 | 33.2 | 38.9 | 52.9 | 64.8 | 71.0 | 73.5 | 76.6 | 78.7 | 80.0 | 79.2 | 83.3 | 80.9 | 79.9 | 97.4 |
| September | 32.4 | 33.5 | 33.7 | 41.5 | 54.1 | 66.0 | 71.4 | 74.3 | 77.1 | 79.5 | 80.6 | 79.8 | 84.0 | 81.0 | 80.4 | 99.3 |
| October | 32.0 | 32.9 | 33.3 | 42.1 | 54.4 | 66.1 | 71.2 | 74.6 | 76.9 | 79.6 | 80.5 | 79.7 | 83.9 | 81.0 | 81.6 | 99.2 |
| November | 32.4 | 33.3 | 33.8 | 43.0 | 55.2 | 67.0 | 71.7 | 75.2 | 77.4 | 79.8 | 80.6 | 80.5 | 81.1 | 80.9 | 82.9 | 99.5 |
| December | 33.5 | 34.1 | 34.6 | 46.3 | 58.6 | 68.4 | 72.8 | 76.2 | 78.2 | 80.9 | 80.8 | 81.9 | 82.0 | 81.3 | 84.2 | .. |
| January | 31.7 | 32.5 | 33.2 | 46.2 | 60.7 | 67.5 | 71.7 | 74.9 | 77.3 | 79.5 | 79.6 | 80.9 | 80.8 | 79.9 | 83.8 | .. |
| February | 31.7 | 32.5 | 33.4 | 46.9 | 61.0 | 67.8 | 72.0 | 75.0 | 77.3 | 79.5 | 79.2 | 81.2 | 81.6 | 79.8 | 84.2 | .. |
| March | 32.6 | 33.4 | 34.2 | 48.7 | 62.6 | 69.2 | 72.8 | 76.2 | 78.0 | 80.2 | 79.8 | 82.5 | 82.1 | 80.3 | 85.3 | .. |

| | 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 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public sector debt interest to revenue ratio: rolling 12-month percentage³ | | | | | | | | | | | | | | | | |
| April | 4.7 | 4.5 | 4.8 | 4.8 | 5.5 | 5.1 | 6.9 | 6.7 | 5.8 | 5.5 | 4.7 | 4.7 | 4.6 | 4.7 | 3.7 | 3.5 |
| May | 4.6 | 4.5 | 4.9 | 4.8 | 5.5 | 5.2 | 6.9 | 6.7 | 5.8 | 5.4 | 4.6 | 4.8 | 4.5 | 4.5 | 3.7 | 3.5 |
| June | 4.7 | 4.5 | 4.9 | 4.8 | 5.4 | 5.5 | 6.9 | 6.5 | 5.8 | 5.4 | 4.7 | 4.6 | 4.7 | 4.5 | 4.0 | 2.9 |
| July | 4.7 | 4.5 | 4.9 | 4.9 | 5.2 | 5.7 | 6.9 | 6.4 | 5.8 | 5.3 | 4.7 | 4.6 | 4.7 | 4.4 | 4.0 | 2.6 |
| August | 4.7 | 4.5 | 5.0 | 5.0 | 4.9 | 6.1 | 6.9 | 6.2 | 5.8 | 5.4 | 4.7 | 4.6 | 4.6 | 4.5 | 3.9 | 2.5 |
| September | 4.6 | 4.5 | 4.9 | 5.0 | 4.7 | 6.2 | 6.9 | 6.1 | 5.8 | 5.4 | 4.6 | 4.6 | 4.7 | 4.3 | 3.6 | 2.9 |
| October | 4.6 | 4.6 | 5.0 | 5.1 | 4.7 | 6.3 | 7.1 | 5.9 | 5.9 | 5.3 | 4.7 | 4.5 | 4.8 | 4.5 | 3.6 | 2.3 |
| November | 4.6 | 4.6 | 5.0 | 5.2 | 4.7 | 6.4 | 7.2 | 5.8 | 5.9 | 5.3 | 4.5 | 4.6 | 4.7 | 4.3 | 3.5 | 2.5 |
| December | 4.6 | 4.7 | 4.9 | 5.3 | 4.7 | 6.6 | 7.1 | 5.9 | 5.6 | 5.3 | 4.5 | 4.5 | 4.9 | 4.3 | 3.3 | .. |
| January | 4.5 | 4.7 | 4.9 | 5.3 | 4.8 | 6.5 | 7.0 | 5.8 | 5.6 | 5.1 | 4.6 | 4.4 | 4.9 | 4.1 | 3.4 | .. |
| February | 4.5 | 4.8 | 4.9 | 5.4 | 5.0 | 6.6 | 7.0 | 5.8 | 5.5 | 5.0 | 4.7 | 4.4 | 5.0 | 3.9 | 3.4 | .. |
| March | 4.4 | 4.8 | 4.7 | 5.5 | 5.0 | 6.7 | 6.7 | 5.9 | 5.5 | 4.8 | 4.7 | 4.4 | 4.9 | 3.8 | 3.5 | .. |

1 Net debt at the end of the month

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

3 Experimental statistics

PSA5A Long Run of Fiscal Indicators as a percentage of GDP on a financial year basis

% of GDP

| | Excluding public sector banks | | | | | | | |
|---------|---|--|--------------------------------|---|---------------------------|--|--------------------------------|---------------------------|
| | Public Sector Current Budget Deficit ⁵ | Public Sector Net Investment ⁵ | Public Sector Net Borrowing | Public Sector Net Debt excluding BoE ^{1 2} | Public Sector Net Debt | Public Sector Net Financial Liabilities ^{3 4} | Public Sector Net Borrowing | Public Sector Net Debt |
| | JW2V | MUB2 | J5IJ | CPOA | HF6X | CPOE | J4DD | RUTO |
| 1980/81 | 2.1 | 2.2 | 4.3 | 42.8 | 45.6 | — | 4.3 | 45.6 |
| 1981/82 | 0.6 | 1.4 | 2.0 | 42.3 | 45.3 | — | 2.0 | 45.3 |
| 1982/83 | 0.7 | 1.9 | 2.6 | 40.8 | 43.9 | — | 2.6 | 43.9 |
| 1983/84 | 1.2 | 2.1 | 3.3 | 40.5 | 43.6 | — | 3.3 | 43.6 |
| 1984/85 | 1.4 | 1.9 | 3.2 | 41.1 | 44.3 | — | 3.2 | 44.3 |
| 1985/86 | 0.6 | 1.5 | 2.1 | 38.6 | 41.7 | — | 2.1 | 41.7 |
| 1986/87 | 1.0 | 0.8 | 1.8 | 37.1 | 40.1 | — | 1.8 | 40.1 |
| 1987/88 | 0.9 | — | 0.9 | 33.1 | 35.6 | — | 0.9 | 35.6 |
| 1988/89 | −0.9 | −0.2 | −1.1 | 27.2 | 29.3 | — | −1.1 | 29.3 |
| 1989/90 | −0.6 | 0.5 | −0.1 | 24.5 | 26.2 | — | −0.1 | 26.2 |
| 1990/91 | 0.2 | 0.7 | 0.9 | 22.6 | 24.2 | — | 0.9 | 24.2 |
| 1991/92 | 2.2 | 1.1 | 3.2 | 23.5 | 25.2 | — | 3.2 | 25.2 |
| 1992/93 | 5.3 | 1.1 | 6.4 | 27.8 | 29.0 | — | 6.4 | 29.0 |
| 1993/94 | 5.9 | 0.7 | 6.6 | 32.5 | 33.9 | — | 6.6 | 33.9 |
| 1994/95 | 4.6 | 0.7 | 5.3 | 36.0 | 37.5 | — | 5.3 | 37.5 |
| 1995/96 | 3.4 | 0.7 | 4.1 | 37.9 | 39.2 | — | 4.1 | 39.2 |
| 1996/97 | 2.8 | 0.2 | 3.0 | 38.6 | 36.9 | — | 3.0 | 36.9 |
| 1997/98 | 0.7 | 0.3 | 0.9 | 35.8 | 35.7 | — | 0.9 | 35.7 |
| 1998/99 | −0.5 | 0.3 | −0.1 | 34.0 | 33.9 | — | −0.1 | 33.9 |
| 1999/00 | −1.5 | 0.4 | −1.1 | 31.4 | 31.3 | 26.4 | −1.1 | 31.3 |
| 2000/01 | −1.8 | 0.3 | −1.4 | 27.3 | 27.2 | 25.7 | −1.4 | 27.2 |
| 2001/02 | −0.5 | 1.0 | 0.5 | 26.9 | 26.8 | 27.0 | 0.5 | 26.8 |
| 2002/03 | 1.6 | 1.3 | 2.8 | 28.2 | 28.1 | 29.7 | 2.8 | 28.1 |
| 2003/04 | 1.7 | 1.5 | 3.3 | 29.4 | 29.3 | 29.7 | 3.3 | 29.3 |
| 2004/05 | 1.8 | 1.9 | 3.7 | 31.9 | 31.8 | 31.4 | 3.7 | 31.8 |
| 2005/06 | 1.3 | 1.8 | 3.1 | 32.8 | 32.6 | 29.9 | 3.1 | 32.6 |
| 2006/07 | 0.9 | 1.7 | 2.7 | 33.6 | 33.4 | 30.2 | 2.7 | 33.4 |
| 2007/08 | 1.2 | 1.7 | 2.9 | 34.3 | 34.2 | 32.0 | 2.9 | 40.1 |
| 2008/09 | 4.5 | 3.0 | 7.5 | 48.7 | 48.7 | 45.7 | 6.0 | 139.5 |
| 2009/10 | 7.2 | 2.9 | 10.1 | 61.8 | 62.6 | 52.5 | 8.7 | 143.7 |
| 2010/11 | 6.2 | 2.4 | 8.6 | 68.9 | 69.2 | 57.1 | 7.5 | 139.7 |
| 2011/12 | 5.4 | 1.9 | 7.3 | 73.1 | 72.8 | 63.4 | 6.2 | 131.3 |
| 2012/13 | 5.3 | 2.0 | 7.2 | 74.9 | 76.2 | 68.4 | 6.5 | 128.0 |
| 2013/14 | 4.2 | 1.6 | 5.8 | 75.7 | 78.0 | 69.5 | 5.3 | 109.0 |
| 2014/15 | 3.2 | 1.9 | 5.1 | 78.0 | 80.2 | 71.6 | 4.7 | 96.1 |
| 2015/16 | 2.5 | 1.7 | 4.1 | 77.7 | 79.8 | 73.1 | 3.8 | 95.2 |
| 2016/17 | 0.7 | 2.0 | 2.6 | 76.7 | 82.5 | 69.5 | 2.1 | 96.8 |
| 2017/18 | 0.4 | 2.2 | 2.6 | 73.1 | 82.1 | 66.1 | 2.0 | 95.0 |
| 2018/19 | −0.2 | 2.0 | 1.8 | 71.9 | 80.3 | 65.0 | 1.4 | 93.8 |
| 2019/20 | 0.6 | 1.9 | 2.6 | 77.0 | 85.3 | 72.0 | 2.2 | 100.3 |

1 Bank of England

2 £ million values in Table PSA8B

3 Time series for PSNFL only available back to 2000 Q1

4 - denotes no data available for that period

5 - denotes value was zero for that period

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

£ billion¹

| | | November | | | | Full Financial Year-to-date (April - November) | | | |
|--|-------|----------|---------|-----------|----------|--|---------|-----------|----------|
| | | 2020 | 2019 | change | | 2020/21 | 2019/20 | change | |
| | | | | £ billion | % | | | £ billion | % |
| <u>Central Government Current Receipts</u> | | | | | | | | | |
| Taxes on production | NMBY | 20.2 | 24.1 | -3.9 | -16.3 | 164.1 | 192.4 | -28.3 | -14.7 |
| of which VAT | NZGF | 11.3 | 13.0 | -1.7 | -12.9 | 92.8 | 104.3 | -11.5 | -11.0 |
| Taxes on income and wealth | NMCU | 17.1 | 16.4 | 0.7 | 4.3 | 140.8 | 148.6 | -7.8 | -5.2 |
| of which income tax and capital gains tax | LIBR | 14.1 | 12.9 | 1.1 | 8.6 | 111.1 | 113.9 | -2.7 | -2.4 |
| of which other (mainly corporation tax) | LIBP | 3.0 | 3.5 | -0.4 | -12.0 | 29.7 | 34.7 | -5.0 | -14.5 |
| Other taxes | LIQR | 1.7 | 1.6 | 0.0 | 2.6 | 12.8 | 13.5 | -0.8 | -5.6 |
| Compulsory social contributions ¹¹ | AIH | 11.5 | 11.5 | 0.0 | 0.4 | 91.0 | 92.4 | -1.5 | -1.6 |
| Interest & dividends | LIQP | 0.4 | 0.6 | -0.2 | -35.4 | 15.7 | 14.4 | 1.3 | 9.1 |
| of which APF ⁵ | L6BD | 0.0 | 0.0 | 0.0 | - | 10.6 | 6.9 | 3.8 | 54.5 |
| Other receipts | LIQQ | 3.0 | 3.1 | -0.1 | -4.0 | 23.5 | 23.4 | 0.1 | 0.4 |
| Total current receipts | ANBV | 53.9 | 57.4 | -3.5 | -6.1 | 447.9 | 484.8 | -36.9 | -7.6 |
| <u>Central Government Current Expenditure</u> | | | | | | | | | |
| Interest | NMFX | 4.2 | 2.1 | 2.1 | 102.0 | 28.1 | 36.0 | -7.8 | -21.8 |
| Net social benefits | GZSJ | 19.3 | 17.0 | 2.3 | 13.6 | 158.2 | 144.4 | 13.8 | 9.6 |
| Other | LIQS | 57.1 | 38.0 | 19.1 | 50.3 | 451.5 | 310.2 | 141.4 | 45.6 |
| Total current expenditure | ANLP | 80.6 | 57.1 | 23.5 | 41.2 | 637.8 | 490.5 | 147.3 | 30.0 |
| Savings, gross plus capital taxes | ANPM | -26.7 | 0.3 | -27.0 | -9,713.3 | -189.9 | -5.7 | -184.2 | -3,247.5 |
| Depreciation | NSRN | 2.6 | 2.5 | 0.1 | 3.3 | 20.5 | 19.9 | 0.6 | 2.9 |
| Current Budget Deficit ² | -ANLV | 29.3 | 2.2 | 27.1 | 1,208.7 | 210.4 | 25.6 | 184.8 | 722.2 |
| Central Government Net Investment ³ | -ANNS | 3.0 | 1.9 | 1.1 | 59.3 | 33.9 | 25.2 | 8.7 | 34.5 |
| Central Government Net Borrowing ⁴ | -NMFJ | 32.3 | 4.1 | 28.2 | 683.5 | 244.3 | 50.8 | 193.5 | 381.0 |
| Local Government Net Borrowing | -NMOE | 0.6 | 2.5 | -1.9 | -75.9 | -4.2 | 3.0 | -7.2 | -243.7 |
| General Government Net Borrowing | -NNBK | 32.9 | 6.7 | 26.3 | 394.4 | 240.1 | 53.7 | 186.3 | 346.7 |
| Non-financial Public Corporations Net Borrowing | -CPCM | 0.1 | -0.1 | 0.2 | 237.6 | 1.5 | -0.3 | 1.8 | 638.2 |
| Public Sector Pensions Net Borrowing ¹⁰ | -CWN | -0.1 | -0.1 | 0.0 | -22.1 | -0.7 | -0.5 | -0.1 | -21.6 |
| Bank of England Net Borrowing (including APF ⁵ & SLS ⁶) | -JW2H | -1.4 | -0.9 | -0.5 | -52.3 | 0.0 | -0.6 | 0.6 | 95.0 |
| Public Sector Net Borrowing excluding public sector banks | -J5II | 31.6 | 5.6 | 26.0 | 466.8 | 240.9 | 52.3 | 188.6 | 360.7 |
| <u>Memo items</u> | | | | | | | | | |
| Central Government Income tax and NICs | KSS8 | 25.6 | 24.4 | 1.2 | 4.8 | 202.1 | 206.3 | -4.2 | -2.0 |
| Central Government Total Expenditure (current plus net investment) | DU3N | 83.6 | 59.0 | 24.6 | 41.8 | 671.7 | 515.7 | 156.0 | 30.3 |
| Central Government Current Expenditure (excluding debt interest payments) | KSS6 | 76.4 | 55.0 | 21.4 | 38.9 | 609.7 | 454.5 | 155.2 | 34.1 |
| Central Government Net Cash Requirement | RUUW | 23.9 | 9.2 | 14.8 | 161.6 | 284.8 | 42.6 | 242.2 | 569.0 |
| General Government Net Borrowing as a % GDP | - | 1.6 | 0.3 | - | 1.3 | 11.2 | 2.5 | - | 8.7 |
| General Government Gross Debt as a % GDP | - | 102.8 | 86.5 | - | 16.3 | - | - | - | - |
| Public Sector Net Investment excluding public sector banks | -JW2Z | 3.7 | 2.3 | 1.4 | 62.5 | 28.7 | 22.8 | 5.9 | 25.8 |
| Public Sector Current Budget Deficit excluding public sector banks | -JW2T | 27.9 | 3.3 | 24.6 | 747.6 | 212.2 | 29.5 | 182.7 | 619.7 |
| Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,9} | - | 1.5 | 0.3 | - | 1.2 | 11.3 | 2.3 | - | 9.0 |
| Public Sector Net Debt excluding public sector banks | HF6W | 2,099.8 | 1,796.8 | 303.0 | 16.9 | - | - | - | - |
| Public Sector Net Debt as a % of GDP excluding public sector banks ^{8,9} | HF6X | 99.5 | 82.9 | - | 16.6 | - | - | - | - |

Notes:

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

PSA6B Central Government Account : overview

£ million

| Current receipts | | | | | | | | | | | |
|---------------------|-----------------------|---------------------|----------------------------|---|----------------------------------|--------------|--|------------------------|----------------|-------------------------|-----------------------------|
| | Taxes on production | of which | Taxes on income and wealth | | | | | Interest and dividends | of which | | |
| | | | | Income and capital gains tax ¹ | | | Compulsory Social contributions ³ | | | Asset Purchase Facility | Other receipts ⁴ |
| | Total | VAT | Total | | Other ² | Other taxes | | Total | | | Total |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | NMBY | NZGF | NMCU | LIBR | LIBP | LIQR | AIH | LIQP | L6BD | LIQQ | ANBV |
| 2016/17 | 257 829 | 139 303 | 239 308 | 185 627 | 53 681 | 18 749 | 126 435 | 17 904 | 10 316 | 33 596 | 693 821 |
| 2017/18 | 268 245 | 142 766 | 244 264 | 188 386 | 55 878 | 19 301 | 131 781 | 18 214 | 10 028 | 33 840 | 715 645 |
| 2018/19 | 280 273 | 151 437 | 258 270 | 201 725 | 56 545 | 19 886 | 137 476 | 18 645 | 9 686 | 34 149 | 748 699 |
| 2019/20 | 283 336 | 152 730 | 253 205 | 203 428 | 49 777 | 20 245 | 144 982 | 18 120 | 7 137 | 35 854 | 755 742 |
| 2018 Nov | 23 784 | 13 041 | 17 622 | 13 150 | 4 472 | 1 575 | 10 802 | 634 | – | 2 818 | 57 235 |
| Dec | 23 719 | 13 070 | 19 490 | 15 329 | 4 161 | 1 403 | 11 847 | 638 | – | 2 833 | 59 930 |
| 2019 Jan | 23 353 | 13 155 | 39 282 | 34 586 | 4 696 | 1 649 | 11 473 | 1 221 | 477 | 2 953 | 79 931 |
| Feb | 22 167 | 12 056 | 25 007 | 20 212 | 4 795 | 1 601 | 12 077 | 730 | – | 2 887 | 64 469 |
| Mar | 22 715 | 12 417 | 24 009 | 19 239 | 4 770 | 1 771 | 14 871 | 1 300 | – | 3 003 | 67 669 |
| Apr | 23 706 | 12 762 | 17 463 | 12 929 | 4 534 | 1 682 | 11 516 | 4 935 | 2 997 | 2 928 | 62 230 |
| May | 23 565 | 12 826 | 17 000 | 12 537 | 4 463 | 1 690 | 11 424 | 537 | – | 2 918 | 57 134 |
| Jun | 23 826 | 12 881 | 18 479 | 13 673 | 4 806 | 1 628 | 12 092 | 498 | – | 2 908 | 59 431 |
| Jul | 24 516 | 13 341 | 26 486 | 21 877 | 4 609 | 1 705 | 11 481 | 1 104 | 468 | 2 913 | 68 205 |
| Aug | 24 146 | 12 932 | 18 860 | 14 228 | 4 632 | 1 709 | 11 353 | 577 | – | 2 877 | 59 522 |
| Sep | 23 944 | 12 952 | 17 879 | 13 232 | 4 647 | 1 750 | 11 765 | 2 182 | – | 2 892 | 60 412 |
| Oct | 24 620 | 13 547 | 15 994 | 12 449 | 3 545 | 1 745 | 11 308 | 3 977 | 3 417 | 2 901 | 60 545 |
| Nov | 24 102 | 13 012 | 16 394 | 12 936 | 3 458 | 1 631 | 11 496 | 630 | – | 3 104 | 57 357 |
| Dec | 24 589 | 12 885 | 18 699 | 15 179 | 3 520 | 1 657 | 12 399 | 689 | – | 2 867 | 60 900 |
| 2020 Jan | 22 363 | 12 450 | 39 978 | 36 256 | 3 722 | 1 633 | 12 336 | 943 | 255 | 3 750 | 81 003 |
| Feb | 21 809 | 11 664 | 24 134 | 20 167 | 3 967 | 1 675 | 12 765 | 681 | – | 2 916 | 63 980 |
| Mar | 22 150 | 11 478 | 21 839 | 17 965 | 3 874 | 1 740 | 15 047 | 1 367 | – | 2 880 | 65 023 |
| Apr | 19 008 | 11 222 | 15 177 | 11 847 | 3 330 | 1 303 | 11 298 | 4 610 | 4 010 | 2 878 | 54 274 |
| May | 17 885 | 10 142 | 16 287 | 12 830 | 3 457 | 1 339 | 10 626 | 601 | – | 2 872 | 49 610 |
| Jun | 19 715 | 10 767 | 16 478 | 12 930 | 3 548 | 1 636 | 11 785 | 661 | – | 3 019 | 53 294 |
| Jul | 21 347 | 12 000 | 22 082 | 17 893 | 4 189 | 1 649 | 10 769 | 2 946 | 2 138 | 2 920 | 61 713 |
| Aug | 21 947 | 12 562 | 18 782 | 14 503 | 4 279 | 1 573 | 11 457 | 748 | – | 2 915 | 57 422 |
| Sep | 21 806 | 12 335 | 18 051 | 13 656 | 4 395 | 1 838 | 11 651 | 770 | – | 2 923 | 57 039 |
| Oct | 22 198 | 12 390 | 16 837 | 13 402 | 3 435 | 1 776 | 11 844 | 5 006 | 4 485 | 3 026 | 60 687 |
| Nov | 20 181 | 11 339 | 17 094 | 14 051 | 3 043 | 1 673 | 11 544 | 407 | – | 2 980 | 53 879 |
| Current expenditure | | | | | | | | | | | |
| | Interest ⁵ | Net Social Benefits | Other | Total | Saving, gross plus capital taxes | Depreciation | Current budget deficit | | Net investment | Net borrowing | |
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | 19 | 20 | |
| | NMFX | GZSJ | LIQS | ANLP | ANPM | NSRN | -ANLV | | -ANNS | -NMFJ | |
| 2016/17 | 48 755 | 204 720 | 424 685 | 678 160 | 15 661 | 28 113 | 12 452 | | 34 813 | 47 265 | |
| 2017/18 | 55 129 | 208 420 | 432 252 | 695 801 | 19 844 | 28 694 | 8 850 | | 38 718 | 47 568 | |
| 2018/19 | 48 900 | 214 737 | 445 866 | 709 503 | 39 196 | 29 117 | -10 079 | | 43 970 | 33 891 | |
| 2019/20 | 48 114 | 215 960 | 473 880 | 737 954 | 17 788 | 30 021 | 12 233 | | 44 316 | 56 549 | |
| 2018 Nov | 3 017 | 17 549 | 36 525 | 57 091 | 144 | 2 422 | 2 278 | | 2 767 | 5 045 | |
| Dec | 3 964 | 18 199 | 35 673 | 57 836 | 2 094 | 2 425 | 331 | | 4 399 | 4 730 | |
| 2019 Jan | 3 524 | 17 842 | 37 725 | 59 091 | 20 840 | 2 474 | -18 366 | | 5 583 | -12 783 | |
| Feb | 4 609 | 16 381 | 37 161 | 58 151 | 6 318 | 2 474 | -3 844 | | 2 427 | -1 417 | |
| Mar | -128 | 17 718 | 40 002 | 57 592 | 10 077 | 2 471 | -7 606 | | 7 668 | 62 | |
| Apr | 6 309 | 18 129 | 40 053 | 64 491 | -2 261 | 2 472 | 4 733 | | 6 305 | 11 038 | |
| May | 3 204 | 18 224 | 37 370 | 58 798 | -1 664 | 2 472 | 4 136 | | 2 334 | 6 470 | |
| Jun | 7 332 | 17 234 | 37 916 | 62 482 | -3 051 | 2 474 | 5 525 | | 2 034 | 7 559 | |
| Jul | 4 431 | 18 178 | 41 610 | 64 219 | 3 986 | 2 487 | -1 499 | | 2 523 | 1 024 | |
| Aug | 3 791 | 18 076 | 36 779 | 58 646 | 876 | 2 488 | 1 612 | | 2 150 | 3 762 | |
| Sep | 2 391 | 19 427 | 38 086 | 59 904 | 508 | 2 487 | 1 979 | | 6 040 | 8 019 | |
| Oct | 6 464 | 18 082 | 40 344 | 64 890 | -4 345 | 2 519 | 6 864 | | 1 925 | 8 789 | |
| Nov | 2 061 | 17 023 | 37 995 | 57 079 | 278 | 2 519 | 2 241 | | 1 886 | 4 127 | |
| Dec | 2 740 | 18 239 | 39 082 | 60 061 | 839 | 2 516 | 1 677 | | 3 539 | 5 216 | |
| 2020 Jan | 3 919 | 18 580 | 39 692 | 62 191 | 18 812 | 2 529 | -16 283 | | 5 404 | -10 879 | |
| Feb | 4 171 | 16 800 | 37 368 | 58 339 | 5 641 | 2 529 | -3 112 | | 2 376 | -736 | |
| Mar | 1 301 | 17 968 | 47 585 | 66 854 | -1 831 | 2 529 | 4 360 | | 7 800 | 12 160 | |
| Apr | 5 129 | 19 616 | 74 574 | 99 319 | -45 045 | 2 536 | 47 581 | | 6 734 | 54 315 | |
| May | 3 388 | 19 533 | 62 869 | 85 790 | -36 180 | 2 536 | 38 716 | | 3 828 | 42 544 | |
| Jun | 2 747 | 18 909 | 53 668 | 75 324 | -22 030 | 2 536 | 24 566 | | 2 922 | 27 488 | |
| Jul | 2 332 | 20 246 | 54 564 | 77 142 | -15 429 | 2 564 | 17 993 | | 3 134 | 21 127 | |
| Aug | 3 471 | 19 366 | 50 317 | 73 154 | -15 732 | 2 564 | 18 296 | | 3 445 | 21 741 | |
| Sep | 4 841 | 21 533 | 47 648 | 74 022 | -16 983 | 2 563 | 19 546 | | 7 568 | 27 114 | |
| Oct | 2 065 | 19 634 | 50 769 | 72 468 | -11 781 | 2 603 | 14 384 | | 3 254 | 17 638 | |
| Nov | 4 163 | 19 336 | 57 105 | 80 604 | -26 725 | 2 603 | 29 328 | | 3 005 | 32 333 | |

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

| Total Revenue | | | | | | | | | | | |
|--------------------------------|---|---|--|--|----------------------|---|--|--|---|------------------------------------|------------------|
| Current receipts (as in PSA6B) | | | | | | Market output and output for own final use ³ | Pension contributio- ns ⁴ | Current grants to central government | Capital transfers to central government ⁵ | Less gross operating surplus | Total revenue |
| Total | Taxes | Compulsory social contributio- ns ¹ | Interest and dividends | Other receipts ² | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | | | | | | |
| | ANBV | MF6P | AIH | LIQP | LIQQ | MUT5 | MF6Q | MHA8 | MFO7 | -NRLN | MF6R |
| 2016/17 | 693 821 | 515 886 | 126 435 | 17 904 | 33 596 | 21 092 | 27 260 | 318 | 1 135 | -28 113 | 715 513 |
| 2017/18 | 715 645 | 531 810 | 131 781 | 18 214 | 33 840 | 23 412 | 27 736 | 364 | 1 230 | -28 694 | 739 693 |
| 2018/19 | 748 699 | 558 429 | 137 476 | 18 645 | 34 149 | 24 414 | 28 735 | 143 | 3 028 | -29 117 | 775 902 |
| 2019/20 | 755 742 | 556 786 | 144 982 | 18 120 | 35 854 | 23 582 | 36 934 | 74 | 2 158 | -30 021 | 788 469 |
| 2018 Nov | 57 235 | 42 981 | 10 802 | 634 | 2 818 | 2 029 | 2 414 | 15 | 200 | -2 422 | 59 471 |
| Dec | 59 930 | 44 612 | 11 847 | 638 | 2 833 | 2 033 | 2 449 | 12 | 114 | -2 425 | 62 113 |
| 2019 Jan | 79 931 | 64 284 | 11 473 | 1 221 | 2 953 | 2 076 | 2 458 | 15 | 235 | -2 474 | 82 241 |
| Feb | 64 469 | 48 775 | 12 077 | 730 | 2 887 | 2 088 | 2 429 | 5 | 193 | -2 474 | 66 710 |
| Mar | 67 669 | 48 495 | 14 871 | 1 300 | 3 003 | 2 037 | 2 806 | 21 | 236 | -2 471 | 70 298 |
| Apr | 62 230 | 42 851 | 11 516 | 4 935 | 2 928 | 1 929 | 2 520 | 26 | 206 | -2 472 | 64 439 |
| May | 57 134 | 42 255 | 11 424 | 537 | 2 918 | 1 853 | 2 941 | 39 | 143 | -2 472 | 59 638 |
| Jun | 59 431 | 43 933 | 12 092 | 498 | 2 908 | 1 859 | 2 947 | -36 | 113 | -2 474 | 61 840 |
| Jul | 68 205 | 52 707 | 11 481 | 1 104 | 2 913 | 1 946 | 2 982 | 67 | 113 | -2 487 | 70 826 |
| Aug | 59 522 | 44 715 | 11 353 | 577 | 2 877 | 2 000 | 2 920 | -24 | 144 | -2 488 | 62 074 |
| Sep | 60 412 | 43 573 | 11 765 | 2 182 | 2 892 | 1 959 | 3 210 | -27 | 313 | -2 487 | 63 380 |
| Oct | 60 545 | 42 359 | 11 308 | 3 977 | 2 901 | 1 829 | 3 175 | 13 | 238 | -2 519 | 63 281 |
| Nov | 57 357 | 42 127 | 11 496 | 630 | 3 104 | 1 780 | 3 104 | 6 | 372 | -2 519 | 60 100 |
| Dec | 60 900 | 44 945 | 12 399 | 689 | 2 867 | 1 886 | 3 214 | 10 | 158 | -2 516 | 63 652 |
| 2020 Jan | 81 003 | 63 974 | 12 336 | 943 | 3 750 | 2 120 | 3 191 | - | 172 | -2 529 | 83 957 |
| Feb | 63 980 | 47 618 | 12 765 | 681 | 2 916 | 2 247 | 3 195 | 2 | 144 | -2 529 | 67 039 |
| Mar | 65 023 | 45 729 | 15 047 | 1 367 | 2 880 | 2 174 | 3 535 | -2 | 42 | -2 529 | 68 243 |
| Apr | 54 274 | 35 488 | 11 298 | 4 610 | 2 878 | 1 586 | 2 814 | 15 | -10 | -2 536 | 56 143 |
| May | 49 610 | 35 511 | 10 626 | 601 | 2 872 | 1 705 | 3 310 | 10 | 113 | -2 536 | 52 212 |
| Jun | 53 294 | 37 829 | 11 785 | 661 | 3 019 | 1 795 | 3 323 | 4 | 66 | -2 536 | 55 946 |
| Jul | 61 713 | 45 078 | 10 769 | 2 946 | 2 920 | 1 842 | 3 426 | 5 | 49 | -2 564 | 64 471 |
| Aug | 57 422 | 42 302 | 11 457 | 748 | 2 915 | 1 573 | 3 436 | 7 | 91 | -2 564 | 59 965 |
| Sep | 57 039 | 41 695 | 11 651 | 770 | 2 923 | 1 859 | 3 496 | 4 | 64 | -2 563 | 59 899 |
| Oct | 60 687 | 40 811 | 11 844 | 5 006 | 3 026 | 2 229 | 2 464 | 6 | 180 | -2 603 | 62 963 |
| Nov | 53 879 | 38 948 | 11 544 | 407 | 2 980 | 2 217 | 3 255 | 10 | 111 | -2 603 | 56 869 |
| Current expenditure | | | | | | Capital expenditure | | | | | |
| | Current expenditure (as in PSA6B) | Less market output and output for own final use ³ | Less pension contributions ⁴ | Less current grants to central government | Less depreciation | Total current expenditure | Net investment | Less capital transfers to central government ⁵ | Depreciation | Total capital expenditure | |
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | |
| | ANLP | MUT5 | MF6Q | MHA8 | -NSRN | MF6S | -ANNS | MFO7 | NSRN | MF6T | |
| 2016/17 | 678 160 | 21 092 | 27 260 | 318 | -28 113 | 698 717 | 34 813 | 1 135 | 28 113 | 64 061 | |
| 2017/18 | 695 801 | 23 412 | 27 736 | 364 | -28 694 | 718 619 | 38 718 | 1 230 | 28 694 | 68 642 | |
| 2018/19 | 709 503 | 24 414 | 28 735 | 143 | -29 117 | 733 678 | 43 970 | 3 028 | 29 117 | 76 115 | |
| 2019/20 | 737 954 | 23 582 | 36 934 | 74 | -30 021 | 768 523 | 44 316 | 2 158 | 30 021 | 76 495 | |
| 2018 Nov | 57 091 | 2 029 | 2 414 | 15 | -2 422 | 59 127 | 2 767 | 200 | 2 422 | 5 389 | |
| Dec | 57 836 | 2 033 | 2 449 | 12 | -2 425 | 59 905 | 4 399 | 114 | 2 425 | 6 938 | |
| 2019 Jan | 59 091 | 2 076 | 2 458 | 15 | -2 474 | 61 166 | 5 583 | 235 | 2 474 | 8 292 | |
| Feb | 58 151 | 2 088 | 2 429 | 5 | -2 474 | 60 199 | 2 427 | 193 | 2 474 | 5 094 | |
| Mar | 57 592 | 2 037 | 2 806 | 21 | -2 471 | 59 985 | 7 668 | 236 | 2 471 | 10 375 | |
| Apr | 64 491 | 1 929 | 2 520 | 26 | -2 472 | 66 494 | 6 305 | 206 | 2 472 | 8 983 | |
| May | 58 798 | 1 853 | 2 941 | 39 | -2 472 | 61 159 | 2 334 | 143 | 2 472 | 4 949 | |
| Jun | 62 482 | 1 859 | 2 947 | -36 | -2 474 | 64 778 | 2 034 | 113 | 2 474 | 4 621 | |
| Jul | 64 219 | 1 946 | 2 982 | 67 | -2 487 | 66 727 | 2 523 | 113 | 2 487 | 5 123 | |
| Aug | 58 646 | 2 000 | 2 920 | -24 | -2 488 | 61 054 | 2 150 | 144 | 2 488 | 4 782 | |
| Sep | 59 904 | 1 959 | 3 210 | -27 | -2 487 | 62 559 | 6 040 | 313 | 2 487 | 8 840 | |
| Oct | 64 890 | 1 829 | 3 175 | 13 | -2 519 | 67 388 | 1 925 | 238 | 2 519 | 4 682 | |
| Nov | 57 079 | 1 780 | 3 104 | 6 | -2 519 | 59 450 | 1 886 | 372 | 2 519 | 4 777 | |
| Dec | 60 061 | 1 886 | 3 214 | 10 | -2 516 | 62 655 | 3 539 | 158 | 2 516 | 6 213 | |
| 2020 Jan | 62 191 | 2 120 | 3 191 | - | -2 529 | 64 973 | 5 404 | 172 | 2 529 | 8 105 | |
| Feb | 58 339 | 2 247 | 3 195 | 2 | -2 529 | 61 254 | 2 376 | 144 | 2 529 | 5 049 | |
| Mar | 66 854 | 2 174 | 3 535 | -2 | -2 529 | 70 032 | 7 800 | 42 | 2 529 | 10 371 | |
| Apr | 99 319 | 1 586 | 2 814 | 15 | -2 536 | 101 198 | 6 734 | -10 | 2 536 | 9 260 | |
| May | 85 790 | 1 705 | 3 310 | 10 | -2 536 | 88 279 | 3 828 | 113 | 2 536 | 6 477 | |
| Jun | 75 324 | 1 795 | 3 323 | 4 | -2 536 | 77 910 | 2 922 | 66 | 2 536 | 5 524 | |
| Jul | 77 142 | 1 842 | 3 426 | 5 | -2 564 | 79 851 | 3 134 | 49 | 2 564 | 5 747 | |
| Aug | 73 154 | 1 573 | 3 436 | 7 | -2 564 | 75 606 | 3 445 | 91 | 2 564 | 6 100 | |
| Sep | 74 022 | 1 859 | 3 496 | 4 | -2 563 | 76 818 | 7 568 | 64 | 2 563 | 10 195 | |
| Oct | 72 468 | 2 229 | 2 464 | 6 | -2 603 | 74 564 | 3 254 | 180 | 2 603 | 6 037 | |
| Nov | 80 604 | 2 217 | 3 255 | 10 | -2 603 | 83 483 | 3 005 | 111 | 2 603 | 5 719 | |

Relationship between columns 1+6+7+8+9+10=11

1 Mainly national insurance contributions (NICs).

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

Relationships between columns 12+13+14+15+16=17; 18+19+20=21

3 Includes payments for non-market output

4 Contains contributions from employers and employees.

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

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

continued

£ million

| | Total revenue | Total expenditure | of which | | Net borrowing |
|----------|---------------|-------------------|---------------------------|---------------------------|---------------|
| | | | Total current expenditure | Total capital expenditure | |
| | 22 | 23 | 24 | 25 | 26 |
| | MF6R | MF6U | MF6S | MF6T | -NMFJ |
| 2016/17 | 715 513 | 762 778 | 698 717 | 64 061 | 47 265 |
| 2017/18 | 739 693 | 787 261 | 718 619 | 68 642 | 47 568 |
| 2018/19 | 775 902 | 809 793 | 733 678 | 76 115 | 33 891 |
| 2019/20 | 788 469 | 845 018 | 768 523 | 76 495 | 56 549 |
| 2018 Nov | 59 471 | 64 516 | 59 127 | 5 389 | 5 045 |
| Dec | 62 113 | 66 843 | 59 905 | 6 938 | 4 730 |
| 2019 Jan | 82 241 | 69 458 | 61 166 | 8 292 | -12 783 |
| Feb | 66 710 | 65 293 | 60 199 | 5 094 | -1 417 |
| Mar | 70 298 | 70 360 | 59 985 | 10 375 | 62 |
| Apr | 64 439 | 75 477 | 66 494 | 8 983 | 11 038 |
| May | 59 638 | 66 108 | 61 159 | 4 949 | 6 470 |
| Jun | 61 840 | 69 399 | 64 778 | 4 621 | 7 559 |
| Jul | 70 826 | 71 850 | 66 727 | 5 123 | 1 024 |
| Aug | 62 074 | 65 836 | 61 054 | 4 782 | 3 762 |
| Sep | 63 380 | 71 399 | 62 559 | 8 840 | 8 019 |
| Oct | 63 281 | 72 070 | 67 388 | 4 682 | 8 789 |
| Nov | 60 100 | 64 227 | 59 450 | 4 777 | 4 127 |
| Dec | 63 652 | 68 868 | 62 655 | 6 213 | 5 216 |
| 2020 Jan | 83 957 | 73 078 | 64 973 | 8 105 | -10 879 |
| Feb | 67 039 | 66 303 | 61 254 | 5 049 | -736 |
| Mar | 68 243 | 80 403 | 70 032 | 10 371 | 12 160 |
| Apr | 56 143 | 110 458 | 101 198 | 9 260 | 54 315 |
| May | 52 212 | 94 756 | 88 279 | 6 477 | 42 544 |
| Jun | 55 946 | 83 434 | 77 910 | 5 524 | 27 488 |
| Jul | 64 471 | 85 598 | 79 851 | 5 747 | 21 127 |
| Aug | 59 965 | 81 706 | 75 606 | 6 100 | 21 741 |
| Sep | 59 899 | 87 013 | 76 818 | 10 195 | 27 114 |
| Oct | 62 963 | 80 601 | 74 564 | 6 037 | 17 638 |
| Nov | 56 869 | 89 202 | 83 483 | 5 719 | 32 333 |

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

PSA6D Central Government Account : Current Receipts

£ million

| Taxes on production | | | | | | | | | | |
|---------------------|---------|---------|---------|---------|-----------|-----------------------------|---------------------|---|---------------------------------|--------------------|
| of which | | | | | | | | | | |
| | Total | VAT | Alcohol | Tobacco | Fuel duty | Business rates ¹ | Stamp duty (shares) | Stamp duty (land and property) ² | Vehicle duty paid by businesses | Other ³ |
| | NMBY | NZGF | MF6V | GTAO | CUDG | CUKY | BKST | MM9F | EKED | MF6W |
| 2016/17 | 257 829 | 139 303 | 11 117 | 8 681 | 27 937 | 26 752 | 3 715 | 12 408 | 1 947 | 25 969 |
| 2017/18 | 268 245 | 142 766 | 11 585 | 8 766 | 27 878 | 27 617 | 3 519 | 13 595 | 2 032 | 30 487 |
| 2018/19 | 280 273 | 151 437 | 12 097 | 9 152 | 27 993 | 28 702 | 3 619 | 12 888 | 2 006 | 32 379 |
| 2019/20 | 283 336 | 152 730 | 11 535 | 9 693 | 27 572 | 28 899 | 3 617 | 12 549 | 2 002 | 34 739 |
| 2018 Nov | 23 784 | 13 041 | 1 369 | 269 | 2 518 | 2 407 | 406 | 1 141 | 159 | 2 474 |
| Dec | 23 719 | 13 070 | 899 | 686 | 2 364 | 2 407 | 278 | 1 184 | 109 | 2 722 |
| 2019 Jan | 23 353 | 13 155 | 852 | 648 | 2 230 | 2 405 | 238 | 911 | 178 | 2 736 |
| Feb | 22 167 | 12 056 | 747 | 866 | 2 241 | 2 405 | 225 | 921 | 164 | 2 542 |
| Mar | 22 715 | 12 417 | 991 | 647 | 2 142 | 2 214 | 281 | 1 039 | 173 | 2 811 |
| Apr | 23 706 | 12 762 | 987 | 648 | 2 380 | 2 435 | 276 | 1 097 | 156 | 2 965 |
| May | 23 565 | 12 826 | 1 063 | 767 | 2 277 | 2 435 | 259 | 902 | 181 | 2 855 |
| Jun | 23 826 | 12 881 | 940 | 724 | 2 393 | 2 436 | 227 | 904 | 170 | 3 151 |
| Jul | 24 516 | 13 341 | 1 014 | 889 | 2 279 | 2 434 | 279 | 1 190 | 158 | 2 932 |
| Aug | 24 146 | 12 932 | 1 039 | 914 | 2 394 | 2 434 | 312 | 1 111 | 174 | 2 836 |
| Sep | 23 944 | 12 952 | 946 | 669 | 2 356 | 2 434 | 231 | 1 068 | 177 | 3 111 |
| Oct | 24 620 | 13 547 | 1 200 | 637 | 2 308 | 2 432 | 287 | 1 133 | 170 | 2 906 |
| Nov | 24 102 | 13 012 | 1 397 | 590 | 2 362 | 2 432 | 365 | 1 017 | 160 | 2 767 |
| Dec | 24 589 | 12 885 | 940 | 1 039 | 2 433 | 2 432 | 304 | 1 385 | 146 | 3 025 |
| 2020 Jan | 22 363 | 12 450 | 748 | 473 | 2 133 | 2 431 | 312 | 834 | 150 | 2 832 |
| Feb | 21 809 | 11 664 | 573 | 805 | 2 302 | 2 431 | 299 | 871 | 173 | 2 691 |
| Mar | 22 150 | 11 478 | 688 | 1 538 | 1 955 | 2 133 | 466 | 1 037 | 187 | 2 668 |
| Apr | 19 008 | 11 222 | 860 | 230 | 1 373 | 1 642 | 439 | 654 | 138 | 2 450 |
| May | 17 885 | 10 142 | 1 284 | 541 | 990 | 1 642 | 298 | 390 | 149 | 2 449 |
| Jun | 19 715 | 10 767 | 1 054 | 870 | 1 619 | 1 636 | 257 | 635 | 178 | 2 699 |
| Jul | 21 347 | 12 000 | 1 220 | 888 | 1 840 | 1 641 | 283 | 705 | 189 | 2 581 |
| Aug | 21 947 | 12 562 | 1 077 | 1 053 | 2 125 | 1 641 | 213 | 577 | 157 | 2 542 |
| Sep | 21 806 | 12 335 | 1 111 | 827 | 2 123 | 1 635 | 156 | 756 | 201 | 2 662 |
| Oct | 22 198 | 12 390 | 1 205 | 885 | 2 137 | 1 620 | 287 | 839 | 175 | 2 660 |
| Nov | 20 181 | 11 339 | 816 | 330 | 2 111 | 1 620 | 249 | 903 | 151 | 2 662 |

| Taxes on income and wealth | | | | | | | | | | Other taxes | | | | |
|----------------------------|---------|--------------------------|--------------------------------|----------------------|-------------------------------|-------------------------------|-----------------------|-----------------|--------|----------------------|---------------------------------|-----------|--------------------|-------------|
| of which | | | | | | | | | | of which | | | | |
| | Total | Self assessed income tax | Capital gains tax ⁴ | PAYE IT ⁵ | Other income tax ⁶ | Corporat-ion tax ⁷ | Petroleum revenue tax | Miscella- neous | Total | Televisi- on licence | Vehicle duty paid by households | Bank levy | Other ⁸ | Total taxes |
| | NMCU | LISB | MS62 | MS6W | MF6X | CPRN | ACCJ | MF6Z | LIQR | DH7A | CDDZ | KIH3 | MF72 | MF73 |
| 2016/17 | 239 308 | 28 547 | 8 379 | 149 735 | -1 034 | 53 730 | -653 | 604 | 18 749 | 3 163 | 4 034 | 3 000 | 8 552 | 515 886 |
| 2017/18 | 244 264 | 28 295 | 7 794 | 154 926 | -2 629 | 55 657 | -568 | 789 | 19 301 | 3 181 | 4 330 | 2 604 | 9 186 | 531 810 |
| 2018/19 | 258 270 | 31 518 | 9 199 | 163 470 | -2 462 | 56 535 | -744 | 754 | 19 886 | 3 227 | 4 645 | 2 496 | 9 518 | 558 429 |
| 2019/20 | 253 205 | 32 186 | 9 827 | 165 223 | -3 808 | 49 519 | -409 | 667 | 20 245 | 3 259 | 4 982 | 2 523 | 9 481 | 556 786 |
| 2018 Nov | 17 622 | 130 | 6 | 12 764 | 250 | 4 438 | - | 34 | 1 575 | 276 | 353 | 187 | 759 | 42 981 |
| Dec | 19 490 | 1 391 | 14 | 14 066 | -142 | 4 435 | -324 | 50 | 1 403 | 259 | 236 | 187 | 721 | 44 612 |
| 2019 Jan | 39 282 | 14 766 | 6 666 | 13 601 | -447 | 4 721 | -125 | 100 | 1 649 | 278 | 455 | 209 | 707 | 64 284 |
| Feb | 25 007 | 3 858 | 2 192 | 14 355 | -193 | 4 757 | 4 | 34 | 1 601 | 271 | 413 | 209 | 708 | 48 775 |
| Mar | 24 009 | 546 | 286 | 18 387 | 20 | 4 693 | -13 | 90 | 1 771 | 278 | 427 | 209 | 857 | 48 495 |
| Apr | 17 463 | -184 | 5 | 13 062 | 46 | 4 491 | - | 43 | 1 682 | 254 | 381 | 222 | 825 | 42 851 |
| May | 17 000 | -246 | 4 | 13 001 | -222 | 4 452 | - | 11 | 1 690 | 258 | 449 | 222 | 761 | 42 255 |
| Jun | 18 479 | 161 | 5 | 13 795 | -288 | 4 643 | - | 163 | 1 628 | 261 | 424 | 222 | 721 | 43 933 |
| Jul | 26 486 | 9 407 | 4 | 13 048 | -582 | 4 732 | -137 | 14 | 1 705 | 265 | 400 | 206 | 834 | 52 707 |
| Aug | 18 860 | 1 707 | 8 | 12 886 | -373 | 4 648 | -26 | 10 | 1 709 | 267 | 436 | 206 | 800 | 44 715 |
| Sep | 17 879 | 298 | 4 | 13 353 | -423 | 4 498 | -7 | 156 | 1 750 | 280 | 439 | 206 | 825 | 43 573 |
| Oct | 15 994 | 118 | 4 | 12 851 | -524 | 3 530 | -1 | 16 | 1 745 | 293 | 419 | 204 | 829 | 42 359 |
| Nov | 16 394 | 236 | 5 | 13 073 | -378 | 3 436 | -14 | 36 | 1 631 | 289 | 394 | 204 | 744 | 42 127 |
| Dec | 18 699 | 1 417 | 6 | 14 161 | -405 | 3 401 | - | 119 | 1 657 | 271 | 361 | 204 | 821 | 44 945 |
| 2020 Jan | 39 978 | 15 379 | 7 048 | 14 065 | -236 | 3 866 | -162 | 18 | 1 633 | 277 | 377 | 209 | 770 | 63 974 |
| Feb | 24 134 | 3 314 | 2 408 | 14 584 | -139 | 3 960 | -28 | 35 | 1 675 | 270 | 436 | 209 | 760 | 47 618 |
| Mar | 21 839 | 579 | 326 | 17 344 | -284 | 3 862 | -34 | 46 | 1 740 | 274 | 466 | 209 | 791 | 45 729 |
| Apr | 15 177 | -765 | 6 | 12 836 | -230 | 3 240 | - | 90 | 1 303 | 247 | 332 | 195 | 529 | 35 488 |
| May | 16 287 | -220 | 2 | 13 399 | -351 | 3 431 | -3 | 29 | 1 339 | 243 | 360 | 195 | 541 | 35 511 |
| Jun | 16 478 | 107 | 2 | 13 435 | -614 | 3 460 | -1 | 89 | 1 636 | 264 | 446 | 195 | 731 | 37 829 |
| Jul | 22 082 | 4 809 | 4 | 13 826 | -746 | 4 226 | -60 | 23 | 1 649 | 267 | 486 | 188 | 708 | 45 078 |
| Aug | 18 782 | 1 882 | 2 | 12 769 | -150 | 4 311 | -72 | 40 | 1 573 | 271 | 436 | 188 | 678 | 42 302 |
| Sep | 18 051 | 369 | 4 | 13 514 | -231 | 4 342 | -8 | 61 | 1 838 | 403 | 506 | 188 | 741 | 41 695 |
| Oct | 16 837 | 377 | 3 | 13 266 | -244 | 3 334 | - | 101 | 1 776 | 319 | 434 | 168 | 855 | 40 811 |
| Nov | 17 094 | 662 | 5 | 13 039 | 345 | 3 068 | -63 | 38 | 1 673 | 357 | 370 | 168 | 778 | 38 948 |

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

3 Includes taxes on betting, gaming, lottery, Camelot payments to National Lottery, air passenger duty, insurance premium tax, landfill tax, regulator fees, aggregates levy, climate change levy, renewable energy obligations and consumer credit act fees.

4 Includes legacy tax. The equivalent of HMRC published series BKLO.

5 PAYE IT is Pay As You Earn Income Tax.

6 Mainly consists of repayments and those tax credits recorded as negative taxes plus company IT and TDSI (tax deduction scheme for interest).

7 Gross of tax credits. Includes diverted profit tax.

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

PSA6D Central Government Account : Current Receipts

continued

£ million

| | Interest and dividends | | | | | Other receipts | | | | Total current receipts |
|----------|------------------------|--|--------|--------------------------------------|--------|----------------|--|-------|--------------------|------------------------|
| | Total Taxes | Compulsory social contributions ¹ | Total | of which | | Total | of which | | | |
| | | | | Asset Purchase Facility ² | Other | | Gross operating surplus (imputed) ³ | Rent | Other ⁴ | |
| | MF73 | AIH | LIQP | L6BD | MF74 | LIQQ | NRLN | NMCK | MF75 | ANBV |
| 2016/17 | 515 886 | 126 435 | 17 904 | 10 316 | 7 588 | 33 596 | 28 113 | 1 418 | 4 065 | 693 821 |
| 2017/18 | 531 810 | 131 781 | 18 214 | 10 028 | 8 186 | 33 840 | 28 694 | 1 426 | 3 720 | 715 645 |
| 2018/19 | 558 429 | 137 476 | 18 645 | 9 686 | 8 959 | 34 149 | 29 117 | 1 460 | 3 572 | 748 699 |
| 2019/20 | 556 786 | 144 982 | 18 120 | 7 137 | 10 983 | 35 854 | 30 021 | 1 462 | 4 371 | 755 742 |
| 2018 Nov | 42 981 | 10 802 | 634 | — | 634 | 2 818 | 2 422 | 123 | 273 | 57 235 |
| Dec | 44 612 | 11 847 | 638 | — | 638 | 2 833 | 2 425 | 122 | 286 | 59 930 |
| 2019 Jan | 64 284 | 11 473 | 1 221 | 477 | 744 | 2 953 | 2 474 | 124 | 355 | 79 931 |
| Feb | 48 775 | 12 077 | 730 | — | 730 | 2 887 | 2 474 | 124 | 289 | 64 469 |
| Mar | 48 495 | 14 871 | 1 300 | — | 1 300 | 3 003 | 2 471 | 121 | 411 | 67 669 |
| Apr | 42 851 | 11 516 | 4 935 | 2 997 | 1 938 | 2 928 | 2 472 | 120 | 336 | 62 230 |
| May | 42 255 | 11 424 | 537 | — | 537 | 2 918 | 2 472 | 120 | 326 | 57 134 |
| Jun | 43 933 | 12 092 | 498 | — | 498 | 2 908 | 2 474 | 122 | 312 | 59 431 |
| Jul | 52 707 | 11 481 | 1 104 | 468 | 636 | 2 913 | 2 487 | 123 | 303 | 68 205 |
| Aug | 44 715 | 11 353 | 577 | — | 577 | 2 877 | 2 488 | 123 | 266 | 59 522 |
| Sep | 43 573 | 11 765 | 2 182 | — | 2 182 | 2 892 | 2 487 | 122 | 283 | 60 412 |
| Oct | 42 359 | 11 308 | 3 977 | 3 417 | 560 | 2 901 | 2 519 | 123 | 259 | 60 545 |
| Nov | 42 127 | 11 496 | 630 | — | 630 | 3 104 | 2 519 | 123 | 462 | 57 357 |
| Dec | 44 945 | 12 399 | 689 | — | 689 | 2 867 | 2 516 | 120 | 231 | 60 900 |
| 2020 Jan | 63 974 | 12 336 | 943 | 255 | 688 | 3 750 | 2 529 | 125 | 1 096 | 81 003 |
| Feb | 47 618 | 12 765 | 681 | — | 681 | 2 916 | 2 529 | 125 | 262 | 63 980 |
| Mar | 45 729 | 15 047 | 1 367 | — | 1 367 | 2 880 | 2 529 | 116 | 235 | 65 023 |
| Apr | 35 488 | 11 298 | 4 610 | 4 010 | 600 | 2 878 | 2 536 | 118 | 224 | 54 274 |
| May | 35 511 | 10 626 | 601 | — | 601 | 2 872 | 2 536 | 118 | 218 | 49 610 |
| Jun | 37 829 | 11 785 | 661 | — | 661 | 3 019 | 2 536 | 121 | 362 | 53 294 |
| Jul | 45 078 | 10 769 | 2 946 | 2 138 | 808 | 2 920 | 2 564 | 120 | 236 | 61 713 |
| Aug | 42 302 | 11 457 | 748 | — | 748 | 2 915 | 2 564 | 120 | 231 | 57 422 |
| Sep | 41 695 | 11 651 | 770 | — | 770 | 2 923 | 2 563 | 119 | 241 | 57 039 |
| Oct | 40 811 | 11 844 | 5 006 | 4 485 | 521 | 3 026 | 2 603 | 123 | 300 | 60 687 |
| Nov | 38 948 | 11 544 | 407 | — | 407 | 2 980 | 2 603 | 123 | 254 | 53 879 |

1 Mainly national insurance contributions (NICs)

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

PSA6E Central Government Account : Current Expenditure

£ million

| | Current expenditure on goods and services | | | | | Subsidies | of which | | | | |
|---------------------|---|---|---|---|---|--|-------------------------------|---|---------------------------------------|-----------------------|---------------------------|
| | of which | | | | | | Total | CJRS ⁷ | SEISS ⁸ | Interest ⁹ | |
| | Total | Staff costs | Market output and output for final use ^{3 4} | Purchase of goods and services ⁵ | Depreciation | | | | | | |
| | | | | | | | | | | | |
| | NMBJ | NMBG | -MUT5 | MF76 | NSRN | NMCD | CXLP | CXLQ | NMFX | | |
| 2016/17 | 260 162 | 116 920 | -21 092 | 136 221 | 28 113 | 13 835 | - | - | 48 755 | | |
| 2017/18 | 266 042 | 124 072 | -23 412 | 136 688 | 28 694 | 16 019 | - | - | 55 129 | | |
| 2018/19 | 276 666 | 127 551 | -24 414 | 144 412 | 29 117 | 18 091 | - | - | 48 900 | | |
| 2019/20 | 299 556 | 140 121 | -23 582 | 152 996 | 30 021 | 21 872 | 2 173 | - | 48 114 | | |
| 2018 Nov | 22 974 | 10 696 | -2 029 | 11 885 | 2 422 | 1 482 | - | - | 3 017 | | |
| Dec | 22 852 | 10 744 | -2 033 | 11 716 | 2 425 | 1 529 | - | - | 3 964 | | |
| 2019 Jan | 23 458 | 10 821 | -2 076 | 12 239 | 2 474 | 1 511 | - | - | 3 524 | | |
| Feb | 23 140 | 10 622 | -2 088 | 12 132 | 2 474 | 1 458 | - | - | 4 609 | | |
| Mar | 26 011 | 11 157 | -2 037 | 14 420 | 2 471 | 1 579 | - | - | -128 | | |
| Apr | 23 850 | 11 158 | -1 929 | 12 149 | 2 472 | 1 691 | - | - | 6 309 | | |
| May | 24 418 | 11 438 | -1 853 | 12 361 | 2 472 | 1 595 | - | - | 3 204 | | |
| Jun | 24 261 | 11 433 | -1 859 | 12 213 | 2 474 | 1 556 | - | - | 7 332 | | |
| Jul | 25 097 | 11 950 | -1 946 | 12 606 | 2 487 | 1 588 | - | - | 4 431 | | |
| Aug | 24 264 | 11 442 | -2 000 | 12 334 | 2 488 | 1 624 | - | - | 3 791 | | |
| Sep | 24 573 | 11 592 | -1 959 | 12 453 | 2 487 | 1 601 | - | - | 2 391 | | |
| Oct | 25 406 | 11 735 | -1 829 | 12 981 | 2 519 | 1 598 | - | - | 6 464 | | |
| Nov | 25 275 | 12 050 | -1 780 | 12 486 | 2 519 | 1 570 | - | - | 2 061 | | |
| Dec | 25 195 | 11 769 | -1 886 | 12 796 | 2 516 | 1 680 | - | - | 2 740 | | |
| 2020 Jan | 24 921 | 11 788 | -2 120 | 12 724 | 2 529 | 1 597 | - | - | 3 919 | | |
| Feb | 24 745 | 11 630 | -2 247 | 12 833 | 2 529 | 1 612 | - | - | 4 171 | | |
| Mar | 27 551 | 12 136 | -2 174 | 15 060 | 2 529 | 4 160 | 2 173 | - | 1 301 | | |
| Apr | 29 401 | 12 026 | -1 586 | 16 425 | 2 536 | 13 227 | 10 172 | - | 5 129 | | |
| May | 28 567 | 12 300 | -1 705 | 15 436 | 2 536 | 19 761 | 10 297 | 6 811 | 3 388 | | |
| Jun | 29 152 | 12 363 | -1 795 | 16 048 | 2 536 | 11 322 | 8 198 | 570 | 2 747 | | |
| Jul | 31 001 | 12 435 | -1 842 | 17 844 | 2 564 | 8 417 | 5 560 | 194 | 2 332 | | |
| Aug | 27 974 | 12 254 | -1 573 | 14 729 | 2 564 | 11 549 | 3 431 | 4 655 | 3 471 | | |
| Sep | 29 652 | 12 447 | -1 859 | 16 501 | 2 563 | 6 002 | 2 014 | 1 006 | 4 841 | | |
| Oct | 33 209 | 15 272 | -2 229 | 17 563 | 2 603 | 4 327 | 1 263 | 278 | 2 065 | | |
| Nov | 32 780 | 12 834 | -2 217 | 19 560 | 2 603 | 8 803 | 5 943 | 1 | 4 163 | | |
| Net Social Benefits | | | | | | | | | | | |
| | of which | | | | | | | | | | |
| | Total | National insurance fund benefits ¹ | Social assistance ² | Public service pension payments | Public service pension contributions ³ | UK VAT, GNI & abatement contributions to the EU budget | Current transfers paid abroad | Current transfers received from abroad ^{3 6} | Current transfers to local government | Other current grants | Total current expenditure |
| | GZSJ | QYRJ | NZGO | MF77 | -MF6Q | M9LH | NMDZ | -NMDL | QYJR | NMFC | ANLP |
| 2016/17 | 204 720 | 101 987 | 93 413 | 36 580 | -27 260 | 9 551 | 7 794 | -318 | 115 057 | 18 604 | 678 160 |
| 2017/18 | 208 420 | 104 469 | 94 396 | 37 291 | -27 736 | 10 186 | 8 025 | -364 | 114 214 | 18 130 | 695 801 |
| 2018/19 | 214 737 | 107 258 | 97 032 | 39 182 | -28 735 | 12 901 | 7 907 | -143 | 112 671 | 17 773 | 709 503 |
| 2019/20 | 215 960 | 108 817 | 102 978 | 41 099 | -36 934 | 11 552 | 8 436 | -74 | 114 649 | 17 889 | 737 954 |
| 2018 Nov | 17 549 | 8 644 | 7 951 | 3 368 | -2 414 | 1 076 | 1 234 | -15 | 8 332 | 1 442 | 57 091 |
| Dec | 18 199 | 9 082 | 8 361 | 3 205 | -2 449 | 321 | 645 | -12 | 8 864 | 1 474 | 57 836 |
| 2019 Jan | 17 842 | 8 852 | 8 163 | 3 285 | -2 458 | 1 087 | 744 | -15 | 9 304 | 1 636 | 59 091 |
| Feb | 16 381 | 8 024 | 7 666 | 3 120 | -2 429 | 2 856 | 389 | -5 | 8 258 | 1 065 | 58 151 |
| Mar | 17 718 | 8 946 | 8 211 | 3 367 | -2 806 | 1 037 | 543 | -21 | 9 463 | 1 390 | 57 592 |
| Apr | 18 129 | 8 751 | 8 403 | 3 495 | -2 520 | 742 | 1 157 | -26 | 11 119 | 1 520 | 64 491 |
| May | 18 224 | 9 064 | 8 574 | 3 527 | -2 941 | 635 | 362 | -39 | 9 020 | 1 379 | 58 798 |
| Jun | 17 234 | 8 764 | 8 205 | 3 212 | -2 947 | 1 034 | 468 | 36 | 9 306 | 1 255 | 62 482 |
| Jul | 18 178 | 9 055 | 8 706 | 3 399 | -2 982 | 1 060 | 791 | -67 | 11 811 | 1 330 | 64 219 |
| Aug | 18 076 | 9 036 | 8 480 | 3 480 | -2 920 | 1 060 | 441 | 24 | 8 053 | 1 313 | 58 646 |
| Sep | 19 427 | 10 736 | 8 186 | 3 715 | -3 210 | 1 061 | 534 | 27 | 8 629 | 1 661 | 59 904 |
| Oct | 18 082 | 9 078 | 8 755 | 3 424 | -3 175 | 1 060 | 729 | -13 | 9 874 | 1 690 | 64 890 |
| Nov | 17 023 | 8 685 | 8 186 | 3 256 | -3 104 | 340 | 1 190 | -6 | 8 052 | 1 574 | 57 079 |
| Dec | 18 239 | 9 262 | 8 804 | 3 387 | -3 214 | 421 | 1 474 | -10 | 8 758 | 1 564 | 60 061 |
| 2020 Jan | 18 580 | 8 994 | 9 236 | 3 541 | -3 191 | 2 137 | 414 | - | 8 826 | 1 797 | 62 191 |
| Feb | 16 800 | 8 442 | 8 271 | 3 282 | -3 195 | 1 349 | 391 | -2 | 8 037 | 1 236 | 58 339 |
| Mar | 17 968 | 8 950 | 9 172 | 3 381 | -3 535 | 653 | 485 | 2 | 13 164 | 1 570 | 66 854 |
| Apr | 19 616 | 9 049 | 9 771 | 3 610 | -2 814 | 1 089 | 878 | -15 | 28 110 | 1 884 | 99 319 |
| May | 19 533 | 9 338 | 10 018 | 3 487 | -3 310 | 1 633 | 731 | -10 | 10 727 | 1 460 | 85 790 |
| Jun | 18 909 | 9 053 | 9 729 | 3 450 | -3 323 | 1 987 | 386 | -4 | 9 449 | 1 376 | 75 324 |
| Jul | 20 246 | 9 424 | 10 584 | 3 664 | -3 426 | 664 | 667 | -5 | 12 547 | 1 273 | 77 142 |
| Aug | 19 366 | 9 318 | 9 972 | 3 512 | -3 436 | 419 | 508 | -7 | 8 165 | 1 709 | 73 154 |
| Sep | 21 533 | 11 001 | 10 062 | 3 966 | -3 496 | 861 | 466 | -4 | 8 971 | 1 700 | 74 022 |
| Oct | 19 634 | 11 246 | 8 195 | 2 657 | -2 464 | 1 076 | 487 | -6 | 10 018 | 1 658 | 72 468 |
| Nov | 19 336 | 9 330 | 9 748 | 3 513 | -3 255 | 1 791 | 941 | -10 | 11 211 | 1 589 | 80 603 |

Net Social Benefits

of which

| | Total | National insurance fund benefits ¹ | Social assistance ² | Public service pension payments | Public service pension contributions ³ | UK VAT, GNI & abatement contributions to the EU budget | Current transfers paid abroad | Current transfers received from abroad ^{3 6} | Current transfers to local government | Other current grants | Total current expenditure |
|----------|---------|---|--------------------------------|---------------------------------|---|--|-------------------------------|---|---------------------------------------|----------------------|---------------------------|
| | GZSJ | QYRJ | NZGO | MF77 | -MF6Q | M9LH | NMDZ | -NMDL | QYJR | NMFC | ANLP |
| 2016/17 | 204 720 | 101 987 | 93 413 | 36 580 | -27 260 | 9 551 | 7 794 | -318 | 115 057 | 18 604 | 678 160 |
| 2017/18 | 208 420 | 104 469 | 94 396 | 37 291 | -27 736 | 10 186 | 8 025 | -364 | 114 214 | 18 130 | 695 801 |
| 2018/19 | 214 737 | 107 258 | 97 032 | 39 182 | -28 735 | 12 901 | 7 907 | -143 | 112 671 | 17 773 | 709 503 |
| 2019/20 | 215 960 | 108 817 | 102 978 | 41 099 | -36 934 | 11 552 | 8 436 | -74 | 114 649 | 17 889 | 737 954 |
| 2018 Nov | 17 549 | 8 644 | 7 951 | 3 368 | -2 414 | 1 076 | 1 234 | -15 | 8 332 | 1 442 | 57 091 |
| Dec | 18 199 | 9 082 | 8 361 | 3 205 | -2 449 | 321 | 645 | -12 | 8 864 | 1 474 | 57 836 |
| 2019 Jan | 17 842 | 8 852 | 8 163 | 3 285 | -2 458 | 1 087 | 744 | -15 | 9 304 | 1 636 | 59 091 |
| Feb | 16 381 | 8 024 | 7 666 | 3 120 | -2 429 | 2 856 | 389 | -5 | 8 258 | 1 065 | 58 151 |
| Mar | 17 718 | 8 946 | 8 211 | 3 367 | -2 806 | 1 037 | 543 | -21 | 9 463 | 1 390 | 57 592 |
| Apr | 18 129 | 8 751 | 8 403 | 3 495 | -2 520 | 742 | 1 157 | -26 | 11 119 | 1 520 | 64 491 |
| May | 18 224 | 9 064 | 8 574 | 3 527 | -2 941 | 635 | 362 | -39 | 9 020 | 1 379 | 58 798 |
| Jun | 17 234 | 8 764 | 8 205 | 3 212 | -2 947 | 1 034 | 468 | 36 | 9 306 | 1 255 | 62 482 |
| Jul | 18 178 | 9 055 | 8 706 | 3 399 | -2 982 | 1 060 | 791 | -67 | 11 811 | 1 330 | 64 219 |
| Aug | 18 076 | 9 036 | 8 480 | 3 480 | -2 920 | 1 060 | 441 | 24 | 8 053 | 1 313 | 58 646 |
| Sep | 19 427 | 10 736 | 8 186 | 3 715 | -3 210 | 1 061 | 534 | 27 | 8 629 | 1 661 | 59 904 |
| Oct | 18 082 | 9 078 | 8 755 | 3 424 | -3 175 | 1 060 | 729 | -13 | 9 874 | 1 690 | 64 890 |
| Nov | 17 023 | 8 685 | 8 186 | 3 256 | -3 104 | 340 | 1 190 | -6 | 8 052 | 1 574 | 57 079 |
| Dec | 18 239 | 9 262 | 8 804 | 3 387 | -3 214 | 421 | 1 474 | -10 | 8 758 | 1 564 | 60 061 |
| 2020 Jan | 18 580 | 8 994 | 9 236 | 3 541 | -3 191 | 2 137 | 414 | - | 8 826 | 1 797 | 62 191 |
| Feb | 16 800 | 8 442 | 8 271 | 3 282 | -3 195 | 1 349 | 391 | -2 | 8 037 | 1 236 | 58 339 |
| Mar | 17 968 | 8 950 | 9 172 | 3 381 | -3 535 | 653 | 485 | 2 | 13 164 | 1 570 | 66 854 |
| Apr | 19 616 | 9 049 | 9 771 | 3 610 | -2 814 | 1 089 | 878 | -15 | 28 110 | 1 884 | 99 319 |
| May | 19 533 | 9 338 | 10 018 | 3 487 | -3 310 | 1 633 | 731 | -10 | 10 727 | 1 460 | 85 790 |
| Jun | 18 909 | 9 053 | 9 729 | 3 450 | -3 323 | 1 987 | 386 | -4 | 9 449 | 1 376 | 75 324 |
| Jul | 20 246 | 9 424 | 10 584 | 3 664 | -3 426 | 664 | 667 | -5 | 12 547 | 1 273 | 77 142 |
| Aug | 19 366 | 9 318 | 9 972 | 3 512 | -3 436 | 419 | 508 | -7 | 8 165 | 1 709 | 73 154 |
| Sep | 21 533 | 11 001 | 10 062 | 3 966 | -3 496 | 861 | 466 | -4 | 8 971 | 1 700 | 74 022 |
| Oct | 19 634 | 11 246 | 8 195 | 2 657 | -2 464 | 1 076 | 487 | -6 | 10 018 | 1 658 | 72 468 |
| Nov | 19 336 | 9 330 | 9 748 | 3 513 | -3 255 | 1 791 | 941 | -10 | 11 211 | 1 589 | 80 604 |

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

PSA6F Central Government Account : Net Investment

£ million

| Net investment | | | | | | | | | | | | |
|----------------|--------------------------------------|-------------------|---|--|---|--|---|--|---|--|---------------------------------------|--------------------|
| | Gross capital formation ¹ | Less Depreciation | Capital transfers to central government | of which | | | Capital transfers from central government | of which | | | Capital transfers to APF ⁶ | Total ⁷ |
| | | | | Capital transfers from local government ² | Capital transfers from public corporations ³ | Capital transfers from private sector ⁴ | | Capital transfers to local government ² | Capital transfers to public corporations ⁵ | Capital transfers to private sector ³ | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | 11 |
| | MS5Z | -NSRN | -MFO7 | -NMGL | -MM9G | -ANNN | MS6X | MF78 | MF79 | ANNI | MF7A | -ANNS |
| 2016/17 | 32 135 | -28 113 | -1 135 | -211 | - | -924 | 31 926 | 11 217 | 1 490 | 19 219 | - | 34 813 |
| 2017/18 | 34 167 | -28 694 | -1 230 | -197 | - | -1 033 | 34 475 | 10 625 | 979 | 22 871 | - | 38 718 |
| 2018/19 | 37 616 | -29 117 | -3 028 | -256 | - | -2 772 | 38 499 | 11 786 | 752 | 25 961 | - | 43 970 |
| 2019/20 | 38 957 | -30 021 | -2 158 | -424 | - | -1 734 | 37 538 | 12 380 | 492 | 24 666 | - | 44 316 |
| 2018 Nov | 2 901 | -2 422 | -200 | -37 | - | -163 | 2 488 | 1 203 | 16 | 1 269 | - | 2 767 |
| Dec | 2 714 | -2 425 | -114 | -9 | - | -105 | 4 224 | 501 | 102 | 3 621 | - | 4 399 |
| 2019 Jan | 3 532 | -2 474 | -235 | -9 | - | -226 | 4 760 | 990 | 77 | 3 693 | - | 5 583 |
| Feb | 3 760 | -2 474 | -193 | -55 | - | -138 | 1 334 | 444 | 69 | 821 | - | 2 427 |
| Mar | 5 797 | -2 471 | -236 | -29 | - | -207 | 4 578 | 2 226 | 86 | 2 266 | - | 7 668 |
| Apr | 2 481 | -2 472 | -206 | -12 | - | -194 | 6 502 | 1 581 | 9 | 4 912 | - | 6 305 |
| May | 2 799 | -2 472 | -143 | -62 | - | -81 | 2 150 | 1 342 | 13 | 795 | - | 2 334 |
| Jun | 2 996 | -2 474 | -113 | -31 | - | -82 | 1 625 | 562 | 30 | 1 033 | - | 2 034 |
| Jul | 3 000 | -2 487 | -113 | -21 | - | -92 | 2 123 | 944 | 20 | 1 159 | - | 2 523 |
| Aug | 2 800 | -2 488 | -144 | -51 | - | -93 | 1 982 | 759 | 20 | 1 203 | - | 2 150 |
| Sep | 3 285 | -2 487 | -313 | -43 | - | -270 | 5 555 | 1 451 | 33 | 4 071 | - | 6 040 |
| Oct | 3 038 | -2 519 | -238 | -25 | - | -213 | 1 644 | 786 | 29 | 829 | - | 1 925 |
| Nov | 3 021 | -2 519 | -372 | -66 | - | -306 | 1 756 | 630 | 58 | 1 068 | - | 1 886 |
| Dec | 3 009 | -2 516 | -158 | -1 | - | -157 | 3 204 | 580 | 37 | 2 587 | - | 3 539 |
| 2020 Jan | 3 309 | -2 529 | -172 | -26 | - | -146 | 4 796 | 914 | 50 | 3 832 | - | 5 404 |
| Feb | 3 516 | -2 529 | -144 | -71 | - | -73 | 1 533 | 505 | 61 | 967 | - | 2 376 |
| Mar | 5 703 | -2 529 | -42 | -15 | - | -27 | 4 668 | 2 326 | 132 | 2 210 | - | 7 800 |
| Apr | 3 302 | -2 536 | 10 | 45 | - | -35 | 5 958 | 606 | 12 | 5 340 | - | 6 734 |
| May | 3 524 | -2 536 | -113 | -72 | - | -41 | 2 953 | 2 120 | 16 | 817 | - | 3 828 |
| Jun | 3 326 | -2 536 | -66 | -2 | - | -64 | 2 198 | 860 | 44 | 1 294 | - | 2 922 |
| Jul | 3 334 | -2 564 | -49 | -3 | - | -46 | 2 413 | 1 364 | 33 | 1 016 | - | 3 134 |
| Aug | 3 582 | -2 564 | -91 | -45 | - | -46 | 2 518 | 1 213 | 33 | 1 272 | - | 3 445 |
| Sep | 3 958 | -2 563 | -64 | -1 | - | -63 | 6 237 | 1 246 | 45 | 4 946 | - | 7 568 |
| Oct | 3 590 | -2 603 | -180 | -9 | - | -171 | 2 447 | 1 277 | 6 | 1 164 | - | 3 254 |
| Nov | 3 894 | -2 603 | -111 | -43 | - | -68 | 1 825 | 480 | 28 | 1 317 | - | 3 005 |

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

3 The large capital transfers in 2008/09 arise from movements associated with depositor compensation payments by FSCS and HMT.

4 Includes transfer of Royal Mail pension plan assets in April 2012 and movements associated with depositor compensation payments by FSCS and HMT in 2008/09.

5 Includes capital transfers to Lloyds Banking Group and Royal Bank of Scotland associated with equity purchases.

6 APF = Asset Purchase Facility. Currently no capital transfers to the APF have taken place, but transfers may be made in future.

7 Includes Housing Revenue Account reform in Mar 2012, transfer of Royal Mail pension plan assets in April 2012 and movements associated with depositor compensation payments by FSCS and HMT in 2008/09.

REC1 Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ million

| | Net borrowing -B.9g | Net lending to private sector and rest of world F.4 | Net acquisition of company securities F.5 | Adjustment for interest on gilts F.3 | Accounts receivable/payable | Other financial transactions | Net cash requirement ¹ |
|----------|------------------------|--|---|--|--------------------------------|---------------------------------|--------------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | -J5II | JW33 | JW34 | JW36 | JW35 | JW37 | JW38 |
| 2011 | 121 561 | -2 941 | 7 925 | -4 717 | 8 460 | -26 530 | 103 758 |
| 2012 | 131 647 | 2 567 | -5 178 | -5 937 | -3 827 | -17 610 | 101 662 |
| 2013 | 105 982 | 3 040 | -16 196 | 2 286 | 1 568 | -34 015 | 62 665 |
| 2014 | 102 991 | 2 134 | 6 234 | -4 477 | 10 676 | -35 491 | 82 067 |
| 2015 | 85 268 | -6 865 | -393 | 795 | 6 606 | -29 678 | 55 733 |
| 2016 | 64 232 | 5 908 | 12 268 | 5 755 | 18 454 | -21 027 | 85 590 |
| 2017 | 50 463 | -4 197 | 6 765 | -6 803 | 10 951 | 37 532 | 94 711 |
| 2018 | 45 828 | 5 481 | 5 761 | -8 414 | 4 395 | -18 563 | 34 488 |
| 2019 | 46 402 | 10 573 | 18 312 | -2 743 | -4 800 | -55 530 | 12 214 |
| 2011/12 | 121 583 | -26 | 6 878 | -2 291 | -1 654 | -16 178 | 108 312 |
| 2012/13 | 124 905 | 2 273 | -6 126 | -5 126 | 2 304 | -31 226 | 87 004 |
| 2013/14 | 104 929 | 2 555 | -19 921 | 1 760 | 1 197 | -25 852 | 64 668 |
| 2014/15 | 96 406 | 2 075 | 12 601 | -1 397 | 12 427 | -43 910 | 78 202 |
| 2015/16 | 80 341 | -6 631 | -1 528 | -1 028 | 16 214 | -37 203 | 50 165 |
| 2016/17 | 53 329 | 6 995 | 15 499 | 4 147 | 15 412 | 5 153 | 100 535 |
| 2017/18 | 54 402 | -3 641 | 3 225 | -6 895 | 10 522 | 22 769 | 80 382 |
| 2018/19 | 38 965 | 7 115 | 7 959 | -6 072 | 2 153 | -33 747 | 16 373 |
| 2019/20 | 57 377 | 9 627 | 20 078 | -5 629 | -6 375 | -57 845 | 17 233 |
| 2017 Q2 | 26 595 | -10 504 | 1 578 | -8 874 | 708 | 15 151 | 24 654 |
| Q3 | 14 876 | 5 693 | -225 | 1 312 | 1 143 | -8 140 | 14 659 |
| Q4 | 17 897 | -2 190 | 1 068 | -2 428 | 4 318 | 22 701 | 41 366 |
| 2018 Q1 | -4 966 | 3 360 | 804 | 3 095 | 4 353 | -6 943 | -297 |
| Q2 | 18 895 | 922 | -51 | -6 912 | -1 066 | 347 | 12 135 |
| Q3 | 12 486 | 4 110 | 3 924 | 1 408 | -2 501 | -15 359 | 4 068 |
| Q4 | 19 413 | -2 911 | 1 084 | -6 005 | 3 609 | 3 392 | 18 582 |
| 2019 Q1 | -11 829 | 4 994 | 3 002 | 5 437 | 2 111 | -22 127 | -18 412 |
| Q2 | 22 907 | 264 | 4 819 | -8 603 | -2 096 | -1 351 | 15 940 |
| Q3 | 12 147 | 3 321 | 5 524 | 2 137 | -2 748 | -29 227 | -8 846 |
| Q4 | 23 177 | 1 994 | 4 967 | -1 714 | -2 067 | -2 825 | 23 532 |
| 2020 Q1 | -854 | 4 048 | 4 768 | 2 551 | 536 | -24 442 | -13 393 |
| Q2 | 117 614 | 4 385 | 12 147 | 7 173 | 24 738 | 17 391 | 183 448 |
| Q3 | 70 037 | 3 417 | 9 315 | 1 286 | 5 001 | -14 680 | 74 376 |
| 2018 Nov | 5 439 | 939 | 1 061 | -601 | 381 | -5 236 | 1 983 |
| Dec | 5 155 | -3 201 | -1 288 | -594 | 10 395 | 10 367 | 20 834 |
| 2019 Jan | -11 747 | 3 217 | 1 659 | 2 750 | -15 498 | -6 523 | -26 142 |
| Feb | 707 | 530 | 41 | -2 926 | 4 605 | -3 205 | -248 |
| Mar | -789 | 1 247 | 1 302 | 5 613 | 13 004 | -12 399 | 7 978 |
| Apr | 10 578 | -295 | 1 486 | -4 011 | -12 632 | -2 659 | -7 533 |
| May | 5 415 | 257 | 1 810 | -843 | 2 005 | 815 | 9 459 |
| Jun | 6 914 | 302 | 1 523 | -3 749 | 8 531 | 493 | 14 014 |
| Jul | -1 105 | 160 | 1 507 | 1 917 | -11 481 | -6 282 | -15 284 |
| Aug | 5 151 | 148 | 1 765 | -2 186 | 1 465 | -1 150 | 5 193 |
| Sep | 8 101 | 3 013 | 2 252 | 2 406 | 7 268 | -21 795 | 1 245 |
| Oct | 11 661 | 219 | 1 963 | -3 973 | -7 332 | -3 216 | -678 |
| Nov | 5 570 | 1 204 | 1 626 | 1 549 | -453 | -1 027 | 8 469 |
| Dec | 5 946 | 571 | 1 378 | 710 | 5 718 | 1 418 | 15 741 |
| 2020 Jan | -9 561 | 3 232 | 1 719 | 2 097 | -16 250 | -1 317 | -20 080 |
| Feb | 1 555 | 400 | 1 773 | -2 608 | 4 577 | -5 343 | 354 |
| Mar | 7 152 | 416 | 1 276 | 3 062 | 12 209 | -17 782 | 6 333 |
| Apr | 47 333 | 4 152 | 3 867 | 7 387 | 809 | 7 857 | 71 405 |
| May | 43 106 | 113 | 4 373 | -1 050 | 14 568 | 7 753 | 68 863 |
| Jun | 27 175 | 120 | 3 907 | 836 | 9 361 | 1 781 | 43 180 |
| Jul | 19 877 | 277 | 2 962 | 4 093 | -2 299 | -7 563 | 17 347 |
| Aug | 23 011 | 259 | 2 640 | -1 660 | 4 182 | -2 026 | 26 406 |
| Sep | 27 149 | 2 881 | 3 713 | -1 147 | 3 118 | -5 091 | 30 623 |
| Oct | 21 673 | 244 | 2 348 | 1 084 | -3 529 | -4 600 | 17 220 |
| Nov | 31 571 | 381 | 2 002 | -1 368 | -7 793 | -4 082 | 20 711 |

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

1 Prior to 1997 was known as public sector borrowing requirement (PSBR)

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

| | Net borrowing -B.9g | Net lending to private sector and rest of world F.4 | Net acquisition of company securities F.5 | Adjustment for interest on gilts F.3 | Accounts receivable/payable | Other financial transactions | Net cash requirement |
|----------|------------------------|--|---|--|--------------------------------|---------------------------------|-------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | -NMFJ | ANRH | ANRS | ANRU | ANRT | ANRV | RUUX |
| 2011 | 120 555 | -4 203 | -1 034 | -4 717 | 5 711 | -6 711 | 109 601 |
| 2012 | 131 608 | 292 | -15 066 | -5 937 | -5 890 | -1 421 | 103 586 |
| 2013 | 95 747 | 1 307 | -27 152 | 2 286 | 12 932 | -11 845 | 73 275 |
| 2014 | 104 954 | -741 | -8 066 | -4 477 | 19 160 | -21 788 | 89 042 |
| 2015 | 85 886 | -9 938 | -13 920 | 795 | 18 861 | -12 896 | 68 788 |
| 2016 | 58 697 | 1 727 | -3 970 | 5 755 | 28 309 | -15 547 | 74 971 |
| 2017 | 41 393 | -6 915 | -5 725 | -6 803 | 23 195 | -12 200 | 32 945 |
| 2018 | 40 865 | 1 286 | -6 084 | -8 414 | 17 991 | -20 796 | 24 848 |
| 2019 | 41 866 | 6 617 | -1 731 | -2 743 | 6 156 | -5 796 | 44 369 |
| 2011/12 | 115 356 | -2 193 | -1 752 | -2 291 | -2 577 | 2 101 | 108 644 |
| 2012/13 | 126 477 | -28 | -18 727 | -5 126 | 1 071 | -9 072 | 94 595 |
| 2013/14 | 104 682 | 490 | -29 357 | 1 760 | 12 863 | -10 627 | 79 811 |
| 2014/15 | 93 717 | -860 | -2 990 | -1 397 | 21 719 | -26 531 | 83 658 |
| 2015/16 | 79 452 | -10 171 | -13 961 | -1 028 | 25 570 | -20 139 | 59 723 |
| 2016/17 | 47 265 | 4 111 | -4 408 | 4 147 | 25 989 | -11 751 | 65 353 |
| 2017/18 | 47 568 | -6 428 | -3 661 | -6 895 | 21 794 | -17 183 | 35 195 |
| 2018/19 | 33 891 | 2 488 | -7 337 | -6 072 | 14 648 | -9 927 | 27 691 |
| 2019/20 | 56 549 | 5 854 | -482 | -5 629 | 6 283 | -14 590 | 47 985 |
| 2017 Q2 | 30 388 | -10 941 | -1 746 | -8 874 | 6 528 | -3 859 | 11 496 |
| Q3 | 12 609 | 4 977 | -1 760 | 1 312 | 7 395 | -12 114 | 12 419 |
| Q4 | 11 735 | -2 775 | -57 | -2 428 | 3 765 | 12 374 | 22 614 |
| 2018 Q1 | -7 164 | 2 311 | -98 | 3 095 | 4 106 | -13 584 | -11 334 |
| Q2 | 20 684 | -102 | -4 026 | -6 912 | 4 321 | -274 | 13 691 |
| Q3 | 11 507 | 3 112 | -17 | 1 408 | 4 837 | -16 273 | 4 574 |
| Q4 | 15 838 | -4 035 | -1 943 | -6 005 | 4 727 | 9 335 | 17 917 |
| 2019 Q1 | -14 138 | 3 513 | -1 351 | 5 437 | 763 | -2 715 | -8 491 |
| Q2 | 25 067 | -341 | -213 | -8 603 | 2 878 | 2 637 | 21 425 |
| Q3 | 12 805 | 2 565 | -101 | 2 137 | 3 628 | -14 430 | 6 604 |
| Q4 | 18 132 | 880 | -66 | -1 714 | -1 113 | 8 712 | 24 831 |
| 2020 Q1 | 545 | 2 750 | -102 | 2 551 | 890 | -11 509 | -4 875 |
| Q2 | 124 347 | 4 032 | -188 | 7 173 | 30 200 | 8 415 | 173 979 |
| Q3 | 69 982 | 2 893 | -46 | 1 286 | 9 067 | -10 615 | 72 567 |
| 2018 Nov | 5 045 | 565 | 11 | -1 858 | 765 | 1 424 | 5 952 |
| Dec | 4 730 | -3 577 | -1 947 | 1 926 | 11 688 | 3 544 | 16 364 |
| 2019 Jan | -12 783 | 2 723 | -9 | 1 508 | -12 990 | -4 837 | -26 388 |
| Feb | -1 417 | 36 | -1 303 | -4 173 | 2 153 | 2 277 | -2 427 |
| Mar | 62 | 754 | -39 | 8 102 | 11 600 | -155 | 20 324 |
| Apr | 11 038 | -497 | -55 | -5 233 | -10 554 | -2 085 | -7 386 |
| May | 6 470 | 55 | -99 | -2 044 | 3 646 | 7 610 | 15 638 |
| Jun | 7 559 | 101 | -59 | -1 326 | 9 786 | -2 888 | 13 173 |
| Jul | 1 024 | -92 | -76 | 708 | -9 401 | -2 838 | -10 675 |
| Aug | 3 762 | -104 | -65 | -3 379 | 3 740 | -199 | 3 755 |
| Sep | 8 019 | 2 761 | 40 | 4 808 | 9 289 | -11 393 | 13 524 |
| Oct | 8 789 | -153 | -26 | -5 176 | -7 493 | 4 037 | -22 |
| Nov | 4 127 | 832 | -8 | 347 | 398 | 3 602 | 9 298 |
| Dec | 5 216 | 201 | -32 | 3 115 | 5 982 | 1 073 | 15 555 |
| 2020 Jan | -10 879 | 2 799 | -25 | 906 | -13 387 | 301 | -20 285 |
| Feb | -736 | -33 | -21 | -3 803 | 1 657 | 247 | -2 689 |
| Mar | 12 160 | -16 | -56 | 5 448 | 12 620 | -12 057 | 18 099 |
| Apr | 54 315 | 4 035 | -47 | 6 172 | 3 907 | -4 738 | 63 644 |
| May | 42 544 | -4 | -91 | -2 324 | 17 383 | 5 561 | 63 069 |
| Jun | 27 488 | 1 | -50 | 3 325 | 8 910 | 7 592 | 47 266 |
| Jul | 21 127 | 102 | -67 | 2 702 | 61 | 1 466 | 25 391 |
| Aug | 21 741 | 84 | -55 | -3 049 | 5 101 | -2 095 | 21 727 |
| Sep | 27 114 | 2 707 | 76 | 1 633 | 3 905 | -9 986 | 25 449 |
| Oct | 17 638 | -41 | -19 | -375 | -3 186 | 466 | 14 483 |
| Nov | 32 333 | 96 | -1 | -2 840 | -7 245 | 1 643 | 23 986 |

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

PSA7A Public Sector Net Cash Requirement¹

£ million

| | Central government | | Local government | | | Non-financial public corporations | | | Pensions ⁵ | BoE ² | PS NCR ex ^{3 4 6} | PS banks NCR ^{4 6} | PS NCR ^{4 6} |
|----------|--------------------|-----------------------------|------------------|----------------------|--------|-----------------------------------|----------------------|--------|-----------------------|------------------|----------------------------|-----------------------------|-----------------------|
| | NCR ⁴ | Of which: Own account | NCR ⁴ | of which | | NCR ⁴ | of which | | | | | | |
| | | | | from CG ⁷ | other | | from CG ⁷ | other | | | | | |
| | | | | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| | RUUW | RUUX | ABEG | ABEC | AAZK | ABEM | ABEI | AAZL | CWP2 | JW2I | JW38 | IL6D | RURQ |
| 2011 | 110 697 | 109 601 | 2 148 | 1 027 | 1 121 | 2 056 | 69 | 1 987 | – | –10 047 | 103 758 | –130 698 | –26 940 |
| 2012 | 111 548 | 103 586 | 6 076 | 8 469 | –2 393 | 3 861 | –507 | 4 368 | – | –11 861 | 101 662 | –127 286 | –25 624 |
| 2013 | 72 943 | 73 275 | 1 921 | 389 | 1 532 | 345 | –721 | 1 066 | – | –12 876 | 62 665 | –94 883 | –32 211 |
| 2014 | 89 764 | 89 042 | 307 | 511 | –204 | 5 149 | 211 | 4 938 | – | –12 431 | 82 067 | –8 588 | 73 479 |
| 2015 | 69 129 | 68 788 | –2 438 | 359 | –2 797 | 2 089 | –18 | 2 107 | – | –12 706 | 55 733 | –20 245 | 35 488 |
| 2016 | 77 185 | 74 971 | 5 257 | 2 192 | 3 065 | 3 390 | 22 | 3 368 | – | 1 972 | 85 590 | 12 415 | 98 005 |
| 2017 | 35 154 | 32 945 | 4 387 | 2 385 | 2 002 | 3 395 | –176 | 3 571 | – | 53 984 | 94 711 | –19 929 | 74 782 |
| 2018 | 30 377 | 24 848 | 6 057 | 5 785 | 272 | 274 | –256 | 530 | – | 3 309 | 34 488 | 11 518 | 46 006 |
| 2019 | 52 529 | 44 369 | 2 931 | 8 252 | –5 321 | 1 934 | –92 | 2 026 | – | –37 020 | 12 214 | 11 933 | 24 147 |
| 2011/12 | 117 672 | 108 644 | 8 816 | 8 793 | 23 | 2 104 | 235 | 1 869 | – | –11 252 | 108 312 | –162 065 | –53 753 |
| 2012/13 | 95 862 | 94 595 | 1 765 | 1 626 | 139 | 3 224 | –359 | 3 583 | – | –12 580 | 87 004 | –106 286 | –19 282 |
| 2013/14 | 78 433 | 79 811 | –3 048 | –283 | –2 765 | 591 | –1 095 | 1 686 | – | –12 686 | 64 668 | –66 451 | –1 783 |
| 2014/15 | 84 540 | 83 658 | 213 | 729 | –516 | 6 594 | 153 | 6 441 | – | –12 263 | 78 202 | –10 024 | 68 178 |
| 2015/16 | 60 748 | 59 723 | 2 389 | 888 | 1 501 | 683 | 137 | 546 | – | –12 630 | 50 165 | –355 | 49 810 |
| 2016/17 | 66 961 | 65 353 | 4 357 | 1 768 | 2 589 | 3 791 | –160 | 3 951 | – | 27 034 | 100 535 | –6 653 | 93 882 |
| 2017/18 | 38 615 | 35 195 | 5 789 | 3 510 | 2 279 | 1 920 | –90 | 2 010 | – | 37 478 | 80 382 | –11 952 | 68 430 |
| 2018/19 | 34 814 | 27 691 | 3 638 | 7 419 | –3 781 | 1 330 | –296 | 1 626 | – | –16 286 | 16 373 | 12 733 | 29 106 |
| 2019/20 | 56 077 | 47 985 | 3 137 | 8 173 | –5 036 | 1 450 | –81 | 1 531 | – | –35 339 | 17 233 | 17 129 | 34 362 |
| 2017 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 | – | –14 847 | –18 412 | 3 219 | –15 193 |
| Q2 | 22 990 | 21 425 | –3 336 | 1 523 | –4 859 | 140 | 42 | 98 | – | –2 289 | 15 940 | 3 219 | 19 159 |
| Q3 | 10 242 | 6 604 | –266 | 3 557 | –3 823 | 691 | 81 | 610 | – | –15 875 | –8 846 | 2 748 | –6 098 |
| Q4 | 24 996 | 24 831 | 2 492 | 227 | 2 265 | 218 | –62 | 280 | – | –4 009 | 23 532 | 2 747 | 26 279 |
| 2020 Q1 | –2 151 | –4 875 | 4 247 | 2 866 | 1 381 | 401 | –142 | 543 | – | –13 166 | –13 393 | 8 415 | –4 978 |
| Q2 | 174 107 | 173 979 | –5 108 | 30 | –5 138 | 942 | 98 | 844 | – | 13 635 | 183 448 | 8 417 | 191 865 |
| Q3 | 72 229 | 72 567 | –1 015 | –269 | –746 | 462 | –69 | 531 | – | 2 362 | 74 376 | 8 421 | 82 797 |
| 2018 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 | – | –14 801 | 7 978 | 1 073 | 9 051 |
| Apr | –6 897 | –7 386 | –985 | 444 | –1 429 | 823 | 45 | 778 | – | 15 | –7 533 | 1 073 | –6 460 |
| May | 16 267 | 15 638 | –1 174 | 622 | –1 796 | –627 | 7 | –634 | – | –4 378 | 9 459 | 1 073 | 10 532 |
| Jun | 13 620 | 13 173 | –1 177 | 457 | –1 634 | –56 | –10 | –46 | – | 2 074 | 14 014 | 1 073 | 15 087 |
| Jul | –10 299 | –10 675 | –1 748 | 388 | –2 136 | 99 | –12 | 111 | – | –2 960 | –15 284 | 916 | –14 368 |
| Aug | 5 717 | 3 755 | 1 926 | 1 894 | 32 | 356 | 68 | 288 | – | –844 | 5 193 | 916 | 6 109 |
| Sep | 14 824 | 13 524 | –444 | 1 275 | –1 719 | 236 | 25 | 211 | – | –12 071 | 1 245 | 916 | 2 161 |
| Oct | 176 | –22 | –325 | 348 | –673 | –516 | –150 | –366 | – | 185 | –678 | 916 | 238 |
| Nov | 9 155 | 9 298 | 923 | –82 | 1 005 | 429 | –61 | 490 | – | –2 181 | 8 469 | 916 | 9 385 |
| Dec | 15 665 | 15 555 | 1 894 | –39 | 1 933 | 305 | 149 | 156 | – | –2 013 | 15 741 | 915 | 16 656 |
| 2020 Jan | –20 422 | –20 285 | 259 | –2 | 261 | –107 | –135 | 28 | – | 53 | –20 080 | 2 805 | –17 275 |
| Feb | –2 460 | –2 689 | 3 283 | 168 | 3 115 | 194 | 61 | 133 | – | –434 | 354 | 2 805 | 3 159 |
| Mar | 20 731 | 18 099 | 705 | 2 700 | –1 995 | 314 | –68 | 382 | – | –12 785 | 6 333 | 2 805 | 9 138 |
| Apr | 63 857 | 63 644 | –3 284 | 136 | –3 420 | 714 | 77 | 637 | – | 10 331 | 71 405 | 2 805 | 74 210 |
| May | 63 063 | 63 069 | –1 666 | –11 | –1 655 | 1 309 | 5 | 1 304 | – | 6 151 | 68 863 | 2 805 | 71 668 |
| Jun | 47 187 | 47 266 | –158 | –95 | –63 | –1 081 | 16 | –1 097 | – | –2 847 | 43 180 | 2 807 | 45 987 |
| Jul | 25 229 | 25 391 | –1 669 | –65 | –1 604 | 882 | –97 | 979 | – | –7 257 | 17 347 | 2 807 | 20 154 |
| Aug | 21 764 | 21 727 | –284 | 24 | –308 | 875 | 13 | 862 | – | 4 088 | 26 406 | 2 807 | 29 213 |
| Sep | 25 236 | 25 449 | 938 | –228 | 1 166 | –1 295 | 15 | –1 310 | – | 5 531 | 30 623 | 2 807 | 33 430 |
| Oct | 14 480 | 14 483 | –98 | 64 | –162 | 318 | –67 | 385 | – | 2 517 | 17 220 | 2 807 | 20 027 |
| Nov | 23 945 | 23 986 | –1 601 | –73 | –1 528 | –531 | 32 | –563 | – | –1 143 | 20 711 | 2 807 | 23 518 |

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures derived from Bank of England accounts and ONS estimates

Figures for most recent months are ONS estimates

3 Excluding public sector banks

4 NCR = Net Cash Requirement

5 Funded public sector pensions only

6 Public Sector

7 Central Government

General Government NCR (series RUUI) =1+5

PSA7C Central Government Net Cash Requirement

£ million

| | Central Government without NRAM, B&B and Network Rail ¹ | | NRAM and B&B ¹ | Network Rail | Central Government with NRAM, B&B and Network Rail ¹ | | | | | |
|----------|---|--------------------------|---------------------------|--------------|---|--------------------|------------------|-------------|-------|-------|
| | NCR ^{2 4} | of which: Own account | | | NCR ^{2 3} | NCR ^{2 3} | NCR ² | of which | | |
| | | | | | | | | Own account | To LG | To PC |
| | | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | |
| | M98R | M98S | M98W | MUI2 | RUUW | RUUX | ABEC | ABEI | | |
| 2011 | 120 083 | 118 987 | -10 654 | 1 269 | 110 697 | 109 601 | 1 027 | 69 | | |
| 2012 | 115 091 | 107 129 | -5 232 | 1 690 | 111 548 | 103 586 | 8 469 | -507 | | |
| 2013 | 73 782 | 74 114 | -3 738 | 2 899 | 72 943 | 73 275 | 389 | -721 | | |
| 2014 | 95 491 | 94 769 | -4 633 | -1 094 | 89 764 | 89 042 | 511 | 211 | | |
| 2015 | 88 147 | 87 806 | -15 739 | -3 279 | 69 129 | 68 788 | 359 | -18 | | |
| 2016 | 82 284 | 80 070 | -2 693 | -2 406 | 77 185 | 74 971 | 2 192 | 22 | | |
| 2017 | 36 946 | 34 737 | 116 | -1 908 | 35 154 | 32 945 | 2 385 | -176 | | |
| 2018 | 32 879 | 27 350 | -1 101 | -1 401 | 30 377 | 24 848 | 5 785 | -256 | | |
| 2019 | 52 768 | 44 608 | -65 | -174 | 52 529 | 44 369 | 8 252 | -92 | | |
| 2011/12 | 126 537 | 117 509 | -10 225 | 1 360 | 117 672 | 108 644 | 8 793 | 235 | | |
| 2012/13 | 98 582 | 97 315 | -4 517 | 1 798 | 95 862 | 94 595 | 1 626 | -359 | | |
| 2013/14 | 79 251 | 80 629 | -4 086 | 3 268 | 78 433 | 79 811 | -283 | -1 095 | | |
| 2014/15 | 92 327 | 91 445 | -5 240 | -2 547 | 84 540 | 83 658 | 729 | 153 | | |
| 2015/16 | 78 522 | 77 497 | -14 249 | -3 525 | 60 748 | 59 723 | 888 | 137 | | |
| 2016/17 | 71 133 | 69 525 | -2 141 | -2 031 | 66 961 | 65 353 | 1 768 | -160 | | |
| 2017/18 | 40 707 | 37 287 | -223 | -1 869 | 38 615 | 35 195 | 3 510 | -90 | | |
| 2018/19 | 36 875 | 29 752 | -819 | -1 242 | 34 814 | 27 691 | 7 419 | -296 | | |
| 2019/20 | 55 828 | 47 736 | 69 | 180 | 56 077 | 47 985 | 8 173 | -81 | | |
| 2017 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 | 45 | 22 990 | 21 425 | 1 523 | 42 | | |
| Q3 | 12 339 | 8 701 | -2 142 | 45 | 10 242 | 6 604 | 3 557 | 81 | | |
| Q4 | 25 459 | 25 294 | -508 | 45 | 24 996 | 24 831 | 227 | -62 | | |
| 2020 Q1 | -2 317 | -5 041 | 121 | 45 | -2 151 | -4 875 | 2 866 | -142 | | |
| Q2 | 174 009 | 173 881 | 53 | 45 | 174 107 | 173 979 | 30 | 98 | | |
| Q3 | 72 363 | 72 701 | -179 | 45 | 72 229 | 72 567 | -269 | -69 | | |
| 2018 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 | 15 | -6 897 | -7 386 | 444 | 45 | | |
| May | 16 641 | 16 012 | -389 | 15 | 16 267 | 15 638 | 622 | 7 | | |
| Jun | 13 515 | 13 068 | 90 | 15 | 13 620 | 13 173 | 457 | -10 | | |
| Jul | -8 087 | -8 463 | -2 227 | 15 | -10 299 | -10 675 | 388 | -12 | | |
| Aug | 5 653 | 3 691 | 49 | 15 | 5 717 | 3 755 | 1 894 | 68 | | |
| Sep | 14 773 | 13 473 | 36 | 15 | 14 824 | 13 524 | 1 275 | 25 | | |
| Oct | 143 | -55 | 18 | 15 | 176 | -22 | 348 | -150 | | |
| Nov | 9 494 | 9 637 | -354 | 15 | 9 155 | 9 298 | -82 | -61 | | |
| Dec | 15 822 | 15 712 | -172 | 15 | 15 665 | 15 555 | -39 | 149 | | |
| 2020 Jan | -20 467 | -20 330 | 30 | 15 | -20 422 | -20 285 | -2 | -135 | | |
| Feb | -2 512 | -2 741 | 37 | 15 | -2 460 | -2 689 | 168 | 61 | | |
| Mar | 20 662 | 18 030 | 54 | 15 | 20 731 | 18 099 | 2 700 | -68 | | |
| Apr | 63 830 | 63 617 | 12 | 15 | 63 857 | 63 644 | 136 | 77 | | |
| May | 63 024 | 63 030 | 24 | 15 | 63 063 | 63 069 | -11 | 5 | | |
| Jun | 47 155 | 47 234 | 17 | 15 | 47 187 | 47 266 | -95 | 16 | | |
| Jul | 25 471 | 25 633 | -257 | 15 | 25 229 | 25 391 | -65 | -97 | | |
| Aug | 21 721 | 21 684 | 28 | 15 | 21 764 | 21 727 | 24 | 13 | | |
| Sep | 25 171 | 25 384 | 50 | 15 | 25 236 | 25 449 | -228 | 15 | | |
| Oct | 14 409 | 14 412 | 56 | 15 | 14 480 | 14 483 | 64 | -67 | | |
| Nov | 23 913 | 23 954 | 17 | 15 | 23 945 | 23 986 | -73 | 32 | | |

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

| | Cash receipts | | | | | | | | Cash outlays | | | | |
|----------|-------------------------------------|-------------------------|-------------------------------|-------------------|---------------------|------------------------|-----------------------------|---------|-------------------|--|---------------------------------------|---------|------------------------------|
| | HM Revenue and Customs ⁸ | | | | | | | | Interest payments | Net acquisition of company securities ⁶ | Net departmental outlays ⁷ | Total | Own account NCR ⁹ |
| | Total paid over ¹ | Income tax ² | Corporation tax ¹⁰ | NICs ³ | V.A.T. ⁴ | Interest and dividends | Other receipts ⁵ | 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 | 202 408 | 59 837 | 141 873 | 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 | 602 190 | 203 068 | 63 091 | 142 870 | 129 718 | 18 555 | 31 287 | 652 032 | 35 843 | –4 318 | 668 243 | 699 768 | 47 736 |
| 2017 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 | 44 736 | 12 677 | 35 053 | 32 095 | 6 054 | 4 444 | 149 494 | 6 879 | –4 304 | 165 701 | 168 276 | 18 782 |
| Q3 | 151 768 | 49 247 | 15 660 | 36 218 | 34 292 | 4 014 | 7 551 | 163 333 | 11 564 | –9 | 160 479 | 172 034 | 8 701 |
| Q4 | 142 199 | 38 560 | 17 129 | 34 289 | 34 195 | 5 366 | 4 592 | 152 157 | 6 721 | –5 | 170 735 | 177 451 | 25 294 |
| 2020 Q1 | 169 227 | 70 525 | 17 625 | 37 310 | 29 136 | 3 121 | 14 700 | 187 048 | 10 679 | – | 171 328 | 182 007 | –5 041 |
| Q2 | 90 445 | 38 749 | 9 464 | 31 394 | –466 | 5 446 | 1 578 | 97 469 | 16 775 | – | 254 575 | 271 350 | 173 881 |
| Q3 | 137 423 | 46 780 | 12 058 | 36 772 | 28 554 | 3 652 | 9 631 | 150 706 | 10 464 | – | 212 943 | 223 407 | 72 701 |
| 2018 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 | 18 582 | 7 701 | 13 210 | 13 037 | 4 708 | –616 | 62 523 | 705 | –4 301 | 55 821 | 52 225 | –10 298 |
| May | 41 635 | 13 239 | 2 178 | 10 765 | 10 961 | 691 | 1 777 | 44 103 | 274 | –1 | 59 842 | 60 115 | 16 012 |
| Jun | 38 930 | 12 915 | 2 798 | 11 078 | 8 097 | 655 | 3 283 | 42 868 | 5 900 | –2 | 50 038 | 55 936 | 13 068 |
| Jul | 65 830 | 22 710 | 9 595 | 13 641 | 13 621 | 1 145 | 2 981 | 69 956 | 4 478 | –2 | 57 017 | 61 493 | –8 463 |
| Aug | 45 349 | 14 137 | 2 118 | 11 379 | 12 428 | 620 | 1 603 | 47 572 | 272 | –3 | 50 994 | 51 263 | 3 691 |
| Sep | 40 589 | 12 400 | 3 947 | 11 198 | 8 243 | 2 249 | 2 967 | 45 805 | 6 814 | –4 | 52 468 | 59 278 | 13 473 |
| Oct | 53 727 | 12 797 | 8 902 | 11 619 | 13 569 | 4 000 | –775 | 56 952 | 903 | – | 55 994 | 56 897 | –55 |
| Nov | 44 316 | 12 224 | 2 132 | 11 147 | 13 017 | 653 | 2 385 | 47 354 | 107 | – | 56 884 | 56 991 | 9 637 |
| Dec | 44 156 | 13 539 | 6 095 | 11 523 | 7 609 | 713 | 2 982 | 47 851 | 5 711 | –5 | 57 857 | 63 563 | 15 712 |
| 2020 Jan | 81 578 | 36 375 | 8 852 | 13 764 | 14 460 | 884 | –1 969 | 80 493 | 4 153 | – | 56 010 | 60 163 | –20 330 |
| Feb | 49 337 | 19 542 | 1 868 | 12 237 | 12 577 | 631 | 2 278 | 52 246 | 232 | – | 49 273 | 49 505 | –2 741 |
| Mar | 38 312 | 14 608 | 6 905 | 11 309 | 2 099 | 1 606 | 14 391 | 54 309 | 6 294 | – | 66 045 | 72 339 | 18 030 |
| Apr | 32 746 | 14 586 | 3 574 | 11 061 | –902 | 4 515 | 1 362 | 38 623 | 10 874 | – | 91 366 | 102 240 | 63 617 |
| May | 24 273 | 11 306 | 837 | 9 224 | –638 | 450 | –525 | 24 198 | 75 | – | 87 153 | 87 228 | 63 030 |
| Jun | 33 426 | 12 857 | 5 053 | 11 109 | 1 074 | 481 | 741 | 34 648 | 5 826 | – | 76 056 | 81 882 | 47 234 |
| Jul | 50 792 | 18 516 | 2 961 | 13 526 | 10 706 | 2 678 | 4 204 | 57 674 | 4 266 | – | 79 041 | 83 307 | 25 633 |
| Aug | 41 980 | 14 925 | 1 579 | 11 437 | 10 061 | 478 | 2 554 | 45 012 | 193 | – | 66 503 | 66 696 | 21 684 |
| Sep | 44 651 | 13 339 | 7 518 | 11 809 | 7 787 | 496 | 2 873 | 48 020 | 6 005 | – | 67 399 | 73 404 | 25 384 |
| Oct | 49 602 | 13 492 | 3 872 | 11 494 | 13 436 | 5 039 | 2 676 | 57 317 | 1 280 | – | 70 449 | 71 729 | 14 412 |
| Nov | 44 862 | 14 171 | 2 252 | 11 859 | 12 209 | 441 | 1 216 | 46 519 | 221 | – | 70 252 | 70 473 | 23 954 |

Relationships between columns 1+6+7=8; 9+10+11=12; 12-8=13

1 Comprises payments into the Consolidated Fund and all payovers of NICs excluding those for Northern Ireland.

2 Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs (HMRC) as tax deductions.

3 UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

7 Net of certain receipts, and excluding on-lending to local authorities and public corporations.

8 A much more detailed breakdown of tax receipts is available from HMRC at www.gov.uk/government/organisations/hm-revenue-customs

9 NCR = Net Cash Requirement. Without Northern Rock Asset Management & Bradford and Bingley.

10 Gross of tax credits. Includes diverted profit tax.

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

£ million

| | Adjustments ² related to: | | | | | | | | | | | | | Changes in central government net debt |
|----------|--|--|----------------------------------|---|--|---------------------------------|---|------------------------------------|-------------------------|------------------------------------|---------------------|---------------------|--------|--|
| | Central government net cash requirement ¹ | Net premia / discounts of gilt issuances | Index linked gilt capital uplift | Other gilt related adjustments ³ | Reclassifications and imputed liabilities ⁴ | Official Reserves: Revaluations | Official reserves: Special Drawing Rights | National Savings & Tax Instruments | Debt Management Account | Other foreign currency revaluation | Other sterling debt | Other liquid assets | Other | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 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 | 503 | 23 | 1 524 | 119 384 |
| 2012 | 115 091 | -15 060 | 8 576 | -8 689 | -6 314 | 1 570 | - | 202 | -3 | -5 | -97 | 214 | -536 | 94 949 |
| 2013 | 73 782 | -2 979 | 672 | - | 19 | 4 444 | - | 169 | - | - | -581 | -122 | 36 | 75 440 |
| 2014 | 95 491 | -5 517 | 7 514 | - | 1 686 | 931 | - | 642 | 2 | 20 | -77 | 799 | 719 | 102 210 |
| 2015 | 88 147 | -16 199 | 2 677 | - | 470 | 1 070 | - | -115 | 3 | -46 | -62 | -2 310 | -346 | 73 289 |
| 2016 | 82 284 | -20 196 | -2 236 | - | 574 | -6 110 | - | 396 | -9 | 81 | 452 | -3 038 | -1 026 | 51 172 |
| 2017 | 36 946 | -11 636 | 11 342 | - | -225 | 819 | - | 233 | -59 | 3 | -216 | -177 | -257 | 36 773 |
| 2018 | 32 879 | -6 223 | 13 574 | - | 111 | -3 312 | - | 101 | -3 | -2 | 6 | -1 196 | 515 | 36 450 |
| 2019 | 52 768 | -11 929 | 8 278 | - | -699 | -75 | - | 227 | 2 | -14 | 291 | -733 | -142 | 47 974 |
| 2011/12 | 126 537 | -11 290 | 4 504 | - | -6 306 | -2 381 | - | -116 | -5 | -1 | 350 | 138 | 1 639 | 113 069 |
| 2012/13 | 98 582 | -11 404 | 8 477 | -8 689 | 21 | 631 | - | 589 | -1 | - | -105 | 51 | -1 149 | 87 003 |
| 2013/14 | 79 251 | -1 413 | 1 389 | - | 21 | 4 893 | - | -119 | - | -1 | -559 | 59 | 907 | 84 428 |
| 2014/15 | 92 327 | -10 410 | 4 470 | - | 1 685 | 1 368 | - | 1 007 | 2 | -54 | -67 | 525 | 264 | 91 117 |
| 2015/16 | 78 522 | -15 988 | 4 367 | - | 471 | -1 391 | - | -155 | 2 | 66 | -6 | -3 008 | -748 | 62 132 |
| 2016/17 | 71 133 | -18 827 | -327 | - | 504 | -4 366 | - | 129 | -8 | 43 | 372 | -2 203 | -481 | 45 969 |
| 2017/18 | 40 707 | -10 854 | 11 421 | - | -150 | 2 298 | - | 276 | -59 | 2 | -163 | -398 | -237 | 42 843 |
| 2018/19 | 36 875 | -5 839 | 10 695 | - | 111 | -2 890 | - | 291 | -2 | -1 | 70 | -1 095 | 432 | 38 647 |
| 2019/20 | 55 828 | -14 168 | 10 346 | - | -701 | -6 886 | - | 316 | 1 | 7 | 236 | -278 | -148 | 44 553 |
| 2016 Q4 | 25 106 | -4 278 | 2 240 | - | -27 | 822 | - | - | - | -1 | 139 | -81 | -96 | 23 824 |
| 2017 Q1 | -13 134 | -3 246 | 1 264 | - | -69 | -650 | - | 241 | - | - | -48 | -75 | 60 | -15 657 |
| Q2 | 12 357 | -1 937 | 6 644 | - | -138 | 741 | - | -59 | -1 | 2 | -65 | 63 | 95 | 17 702 |
| Q3 | 13 298 | -3 439 | 3 051 | - | 2 | 564 | - | -29 | -60 | - | -47 | -295 | -13 | 13 032 |
| Q4 | 24 425 | -3 014 | 383 | - | -20 | 164 | - | 80 | 2 | 1 | -56 | 130 | -399 | 21 696 |
| 2018 Q1 | -9 373 | -2 464 | 1 343 | - | 6 | 829 | - | 284 | - | -1 | 5 | -296 | 80 | -9 587 |
| Q2 | 14 446 | -907 | 5 153 | - | 129 | -1 186 | - | -23 | - | - | 2 | -195 | 104 | 17 523 |
| Q3 | 6 045 | -2 469 | 2 698 | - | 2 | -63 | - | -21 | -2 | -1 | -2 | -347 | 131 | 5 971 |
| Q4 | 21 761 | -383 | 4 380 | - | -26 | -2 892 | - | -139 | -1 | - | 1 | -358 | 200 | 22 543 |
| 2019 Q1 | -5 377 | -2 080 | -1 536 | - | 6 | 1 251 | - | 474 | 1 | - | 69 | -195 | -3 | -7 390 |
| Q2 | 20 347 | -1 610 | 7 403 | - | -678 | -3 104 | - | -142 | - | - | 75 | 1 986 | 21 | 24 298 |
| Q3 | 12 339 | -4 420 | 1 396 | - | -4 | -1 622 | - | 50 | - | -8 | 74 | -1 982 | -152 | 5 671 |
| Q4 | 25 459 | -3 819 | 1 015 | - | -23 | 3 400 | - | -155 | 1 | -6 | 73 | -542 | -8 | 25 395 |
| 2020 Q1 | -2 317 | -4 319 | 532 | - | 4 | -5 560 | - | 563 | - | 21 | 14 | 260 | -9 | -10 811 |
| Q2 | 174 009 | -16 705 | -7 226 | - | -36 | -2 517 | - | 470 | - | -435 | 14 | 37 | 51 | 147 662 |
| Q3 | 72 363 | -9 469 | 2 211 | - | 1 | 1 269 | - | -309 | 1 | - | 26 | -27 | 1 907 | 67 973 |
| 2018 Nov | 6 727 | -438 | -86 | - | -35 | -134 | - | 48 | - | - | - | -192 | 30 | 5 920 |
| Dec | 18 231 | -294 | 813 | - | 3 | -1 285 | - | 57 | -1 | - | - | -3 | 33 | 17 554 |
| 2019 Jan | -25 778 | -77 | 342 | - | 3 | 723 | - | 92 | - | -1 | 22 | -316 | 40 | -24 950 |
| Feb | -1 666 | -1 713 | 1 467 | - | 2 | 991 | - | 24 | - | - | 26 | 18 | 36 | -815 |
| Mar | 22 067 | -290 | -3 345 | - | 1 | -463 | - | 358 | 1 | 1 | 21 | 103 | -79 | 18 375 |
| Apr | -9 809 | -375 | 3 142 | - | -642 | 79 | - | 713 | - | -1 | 68 | -24 | -2 | -6 851 |
| May | 16 641 | -423 | 109 | - | -37 | -2 516 | - | -787 | 1 | - | 22 | 2 103 | 14 | 15 127 |
| Jun | 13 515 | -812 | 4 152 | - | 1 | -667 | - | -68 | -1 | 1 | -15 | -93 | 9 | 16 022 |
| Jul | -8 087 | -1 891 | 1 340 | - | - | -1 877 | - | -80 | - | 2 | 25 | -2 077 | -157 | -12 802 |
| Aug | 5 653 | -1 193 | 742 | - | 3 | -1 441 | - | 72 | - | -3 | 25 | 63 | -1 | 3 920 |
| Sep | 14 773 | -1 336 | -686 | - | -7 | 1 696 | - | 58 | - | -7 | 24 | 32 | 6 | 14 553 |
| Oct | 143 | -1 286 | 3 269 | - | 6 | 2 470 | - | -220 | -2 | -4 | 24 | 151 | 76 | 4 627 |
| Nov | 9 494 | -1 613 | -2 126 | - | -37 | 635 | - | 135 | 1 | -2 | 24 | -256 | -80 | 6 175 |
| Dec | 15 822 | -920 | -128 | - | 8 | 295 | - | -70 | 2 | - | 25 | -437 | -4 | 14 593 |
| 2020 Jan | -20 467 | -663 | 1 002 | - | 3 | -601 | - | 197 | -1 | -2 | 7 | 374 | -7 | -20 158 |
| Feb | -2 512 | -1 604 | 1 273 | - | 1 | -2 354 | - | 47 | 1 | 9 | 3 | -84 | 10 | -5 210 |
| Mar | 20 662 | -2 052 | -1 743 | - | - | -2 605 | - | 319 | - | 14 | 4 | -30 | -12 | 14 557 |
| Apr | 63 830 | -6 707 | -7 842 | - | 6 | 237 | - | 203 | -1 | -4 | 3 | 64 | 37 | 49 826 |
| May | 63 024 | -5 751 | 701 | - | -40 | -2 002 | - | 350 | - | 10 | 5 | -53 | 22 | 56 266 |
| Jun | 47 155 | -4 247 | -85 | - | -2 | -752 | - | -83 | 1 | -441 | 6 | 26 | -8 | 41 570 |
| Jul | 25 471 | -5 534 | -455 | - | 2 | 1 600 | - | 262 | - | - | 4 | -148 | -41 | 21 161 |
| Aug | 21 721 | -2 468 | 806 | - | 2 | 1 118 | - | 392 | - | - | 4 | 87 | 1 973 | 23 635 |
| Sep | 25 171 | -1 467 | 1 860 | - | -3 | -1 449 | - | -963 | 1 | - | 18 | 34 | -25 | 23 177 |
| Oct | 14 409 | -3 021 | -1 035 | - | - | 143 | - | -6 | -1 | - | -8 | 97 | -31 | 10 547 |
| Nov | 23 913 | -1 393 | 1 461 | - | - | 2 524 | - | -226 | - | - | 4 | 110 | -90 | 26 303 |

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 ¹ | NRAM and B&B ² | Network Rail | Total central government (CG) gross debt |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | BKPM | BKPJ | ACUA | ACRV | KW6Q | KW6R | MDL3 | BKPW |
| 2014/15 | 1 300 401 | 65 011 | 123 469 | 1 158 | 39 744 | 22 576 | 32 548 | 1 584 907 |
| 2015/16 | 1 346 337 | 77 915 | 134 633 | 975 | 36 662 | 5 637 | 29 796 | 1 631 955 |
| 2016/17 | 1 404 898 | 67 032 | 146 242 | 1 353 | 51 234 | 220 | 27 776 | 1 698 755 |
| 2017/18 | 1 440 449 | 64 599 | 155 942 | 1 168 | 51 570 | 206 | 26 879 | 1 740 813 |
| 2018/19 | 1 476 999 | 74 959 | 166 968 | 625 | 54 023 | 218 | 25 578 | 1 799 370 |
| 2019/20 | 1 512 270 | 82 878 | 178 597 | 500 | 56 865 | 11 | 26 113 | 1 857 234 |
| 2019 Q2 | 1 508 238 | 69 403 | 168 853 | 588 | 54 552 | 203 | 25 906 | 1 827 743 |
| Q3 | 1 479 511 | 102 559 | 171 735 | 549 | 47 225 | 213 | 26 033 | 1 827 825 |
| Q4 | 1 503 234 | 107 204 | 174 881 | 539 | 57 745 | 5 | 26 078 | 1 869 686 |
| 2020 Q1 | 1 512 270 | 82 878 | 178 597 | 500 | 56 865 | 11 | 26 113 | 1 857 234 |
| Q2 | 1 658 330 | 99 180 | 193 568 | 497 | 74 173 | 5 | 26 241 | 2 051 994 |
| Q3 | 1 740 680 | 77 803 | 217 367 | 477 | 59 439 | 13 | 25 293 | 2 121 072 |
| 2019 Nov | 1 494 426 | 106 415 | 173 922 | 542 | 52 634 | 204 | 26 068 | 1 854 211 |
| Dec | 1 503 234 | 107 204 | 174 881 | 539 | 57 745 | 5 | 26 078 | 1 869 686 |
| 2020 Jan | 1 517 309 | 87 025 | 175 182 | 534 | 49 442 | 4 | 26 152 | 1 855 648 |
| Feb | 1 528 555 | 75 681 | 175 867 | 533 | 43 937 | 1 | 26 190 | 1 850 764 |
| Mar | 1 512 270 | 82 878 | 178 597 | 500 | 56 865 | 11 | 26 113 | 1 857 234 |
| Apr | 1 545 618 | 95 835 | 181 951 | 498 | 85 745 | 8 | 26 203 | 1 935 858 |
| May | 1 602 649 | 110 842 | 186 737 | 498 | 82 014 | 14 | 26 241 | 2 008 995 |
| Jun | 1 658 330 | 99 180 | 193 568 | 497 | 74 173 | 5 | 26 241 | 2 051 994 |
| Jul | 1 681 162 | 95 268 | 202 595 | 494 | 71 634 | 8 | 24 914 | 2 076 075 |
| Aug | 1 717 989 | 87 856 | 212 278 | 481 | 69 946 | 9 | 25 205 | 2 113 764 |
| Sep | 1 740 680 | 77 803 | 217 367 | 477 | 59 439 | 13 | 25 293 | 2 121 072 |
| Oct | 1 774 936 | 60 321 | 216 811 | 471 | 61 077 | 17 | 25 286 | 2 138 919 |
| Nov | 1 805 216 | 44 156 | 210 139 | 462 | 64 312 | 9 | 25 286 | 2 149 580 |

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

| | Local government gross debt | | | | | General government (GG) consolidated gross debt (Maastricht) |
|----------|-----------------------------|---------|-------|--|---------------------------------|---|
| | Money market instruments | Loans | Bonds | Total local government (LG) gross debt | LG/CG cross holdings of debt | |
| | 9 | 10 | 11 | 12 | 13 | |
| | NJHZ | MUF5 | NJIM | EYKP | KSC7 | BKPX |
| 2014/15 | — | 83 918 | 3 498 | 87 416 | —69 733 | 1 602 590 |
| 2015/16 | — | 85 187 | 4 085 | 89 272 | —70 339 | 1 650 888 |
| 2016/17 | — | 87 947 | 4 447 | 92 394 | —71 568 | 1 719 581 |
| 2017/18 | — | 93 429 | 4 146 | 97 575 | —74 983 | 1 763 405 |
| 2018/19 | — | 100 362 | 4 109 | 104 471 | —82 903 | 1 820 938 |
| 2019/20 | — | 109 419 | 4 099 | 113 518 | —93 938 | 1 876 814 |
| 2019 Q2 | — | 101 707 | 4 069 | 105 776 | —84 241 | 1 849 278 |
| Q3 | — | 105 341 | 4 067 | 109 408 | —88 728 | 1 848 505 |
| Q4 | — | 105 974 | 4 104 | 110 078 | —88 701 | 1 891 063 |
| 2020 Q1 | — | 109 419 | 4 099 | 113 518 | —93 938 | 1 876 814 |
| Q2 | — | 109 783 | 4 042 | 113 825 | —94 876 | 2 070 943 |
| Q3 | — | 109 566 | 4 287 | 113 853 | —94 026 | 2 140 899 |
| 2019 Nov | — | 105 763 | 4 092 | 109 855 | —89 158 | 1 874 908 |
| Dec | — | 105 974 | 4 104 | 110 078 | —88 701 | 1 891 063 |
| 2020 Jan | — | 107 122 | 4 102 | 111 224 | —88 766 | 1 878 106 |
| Feb | — | 108 271 | 4 101 | 112 372 | —88 676 | 1 874 460 |
| Mar | — | 109 419 | 4 099 | 113 518 | —93 938 | 1 876 814 |
| Apr | — | 109 540 | 4 080 | 113 620 | —94 827 | 1 954 651 |
| May | — | 109 662 | 4 061 | 113 723 | —94 859 | 2 027 859 |
| Jun | — | 109 783 | 4 042 | 113 825 | —94 876 | 2 070 943 |
| Jul | — | 109 711 | 4 124 | 113 835 | —95 466 | 2 094 444 |
| Aug | — | 109 638 | 4 205 | 113 843 | —95 464 | 2 132 143 |
| Sep | — | 109 566 | 4 287 | 113 853 | —94 026 | 2 140 899 |
| Oct | — | 109 494 | 4 369 | 113 863 | —94 323 | 2 158 459 |
| Nov | — | 109 421 | 4 450 | 113 871 | —94 738 | 2 168 713 |

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

PSA8B Public Sector Net Debt

nominal values at end of period

£ million

Public Sector Net Debt excluding both public sector banks and BoE ¹

| | Cross holdings | | | | | | Liquid assets | | | |
|----------|--|---------------------------------------|--|---------------------------------------|---------------------------------------|--|------------------|-----------------------------------|---|--|
| | General government (GG) consolidated gross debt ¹ | Non-financial PCs (NFFPCs) gross debt | Public sector pensions gross debt ⁵ | Less CG/NFFPCs cross holdings of debt | Less LG/NFFPCs cross holdings of debt | Less CG/Pensions cross holdings of debt ⁵ | GG liquid assets | Public corporations liquid assets | Public sector pensions liquid assets ⁵ | PSND excluding both public sector banks and BoE ² |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | BKPX | EYYD | CWP3 | KSC8 | KSC9 | CWP4 | MDK3 | KSD7 | CWP5 | CPOF |
| 2014/15 | 1 602 590 | 83 745 | 2 480 | -6 505 | -4 176 | -18 597 | 154 239 | 10 345 | 10 719 | 1 484 234 |
| 2015/16 | 1 650 888 | 86 434 | 3 160 | -6 710 | -4 754 | -18 072 | 154 865 | 11 829 | 11 518 | 1 532 734 |
| 2016/17 | 1 719 581 | 90 408 | 5 276 | -6 511 | -5 516 | -25 807 | 179 364 | 11 721 | 12 717 | 1 573 629 |
| 2017/18 | 1 763 405 | 21 822 | 5 781 | -6 448 | -6 394 | -28 453 | 177 527 | 6 155 | 13 911 | 1 552 120 |
| 2018/19 | 1 820 938 | 15 296 | 8 069 | -6 169 | -7 433 | -30 046 | 200 602 | 4 762 | 14 774 | 1 580 517 |
| 2019/20 | 1 876 814 | 16 040 | 9 173 | -5 271 | -8 546 | -29 835 | 216 512 | 5 406 | 14 930 | 1 621 527 |
| 2019 Q2 | 1 849 278 | 15 539 | 8 345 | -6 174 | -7 717 | -29 993 | 211 607 | 4 757 | 14 813 | 1 598 101 |
| Q3 | 1 848 505 | 16 077 | 8 621 | -6 081 | -8 028 | -29 941 | 206 696 | 4 776 | 14 852 | 1 602 829 |
| Q4 | 1 891 063 | 16 052 | 8 897 | -5 888 | -8 261 | -29 888 | 220 856 | 4 696 | 14 891 | 1 631 532 |
| 2020 Q1 | 1 876 814 | 16 040 | 9 173 | -5 271 | -8 546 | -29 835 | 216 512 | 5 406 | 14 930 | 1 621 527 |
| Q2 | 2 070 943 | 17 006 | 9 894 | -5 387 | -8 781 | -29 835 | 267 943 | 7 628 | 15 242 | 1 763 027 |
| Q3 | 2 140 899 | 16 456 | 10 615 | -5 356 | -9 019 | -29 835 | 270 760 | 7 115 | 15 554 | 1 830 331 |
| 2019 Nov | 1 874 908 | 15 797 | 8 805 | -5 770 | -8 228 | -29 905 | 221 202 | 4 603 | 14 878 | 1 614 924 |
| Dec | 1 891 063 | 16 052 | 8 897 | -5 888 | -8 261 | -29 888 | 220 856 | 4 696 | 14 891 | 1 631 532 |
| 2020 Jan | 1 878 106 | 16 001 | 8 989 | -5 758 | -8 395 | -29 870 | 226 929 | 4 911 | 14 904 | 1 612 329 |
| Feb | 1 874 460 | 16 074 | 9 081 | -5 915 | -8 405 | -29 852 | 224 739 | 4 866 | 14 917 | 1 610 921 |
| Mar | 1 876 814 | 16 040 | 9 173 | -5 271 | -8 546 | -29 835 | 216 512 | 5 406 | 14 930 | 1 621 527 |
| Apr | 1 954 651 | 16 408 | 9 413 | -5 318 | -8 750 | -29 835 | 248 204 | 5 099 | 15 034 | 1 668 232 |
| May | 2 027 859 | 17 052 | 9 653 | -5 335 | -8 765 | -29 835 | 266 547 | 5 958 | 15 138 | 1 722 986 |
| Jun | 2 070 943 | 17 006 | 9 894 | -5 387 | -8 781 | -29 835 | 267 943 | 7 628 | 15 242 | 1 763 027 |
| Jul | 2 094 444 | 17 217 | 10 134 | -5 287 | -8 986 | -29 835 | 272 824 | 7 101 | 15 346 | 1 782 416 |
| Aug | 2 132 143 | 16 530 | 10 374 | -5 303 | -9 002 | -29 835 | 286 910 | 6 919 | 15 450 | 1 805 628 |
| Sep | 2 140 899 | 16 456 | 10 615 | -5 356 | -9 019 | -29 835 | 270 760 | 7 115 | 15 554 | 1 830 331 |
| Oct | 2 158 459 | 16 453 | 10 855 | -5 261 | -9 036 | -29 835 | 278 011 | 6 749 | 15 658 | 1 841 217 |
| Nov | 2 168 713 | 16 466 | 11 095 | -5 299 | -9 053 | -29 835 | 263 328 | 7 048 | 15 762 | 1 865 949 |

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

2 Excludes debt of Bank of England (BoE) and its schemes (inc APF)
3 Funded pensions only

Public Sector Net Debt (PSND)

| | Bank of England contribution to PSND ^{1 2 3} | PSND excluding public sector banks | Public sector banks (PSBs) gross debt | GG/PSBs ⁴ cross holdings of debt | PSBs ⁴ liquid assets | Less CG liquid assets with PSBs ⁴ | Less LG liquid assets with PSBs ⁴ | PSND |
|----------|---|--|---|--|------------------------------------|--|--|-----------|
| | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| | A8J8 | KSE6 | JX9R | MDL7 | KSD9 | KSE2 | KSE3 | BKQK |
| 2014/15 | 41 842 | 1 526 076 | 591 211 | -15 267 | 275 667 | -847 | -2 219 | 1 829 419 |
| 2015/16 | 41 857 | 1 574 591 | 548 664 | -18 148 | 229 688 | -1 070 | -1 988 | 1 878 477 |
| 2016/17 | 118 710 | 1 692 339 | 541 815 | -21 763 | 229 493 | -608 | -1 891 | 1 985 397 |
| 2017/18 | 189 837 | 1 741 957 | 549 007 | -26 914 | 248 497 | 225 | -1 793 | 2 017 121 |
| 2018/19 | 184 929 | 1 765 446 | 530 084 | -24 297 | 212 036 | -1 138 | -1 740 | 2 062 075 |
| 2019/20 | 176 667 | 1 798 194 | 551 588 | -25 838 | 215 199 | -1 630 | -2 096 | 2 112 471 |
| 2019 Q2 | 181 900 | 1 780 001 | 535 194 | -24 763 | 211 867 | -1 353 | -1 657 | 2 081 575 |
| Q3 | 179 968 | 1 782 797 | 531 909 | -24 834 | 207 350 | -1 304 | -1 738 | 2 085 564 |
| Q4 | 174 507 | 1 806 039 | 528 623 | -24 902 | 202 833 | -1 255 | -1 818 | 2 110 000 |
| 2020 Q1 | 176 667 | 1 798 194 | 551 588 | -25 838 | 215 199 | -1 630 | -2 096 | 2 112 471 |
| Q2 | 210 407 | 1 973 434 | 574 553 | -26 771 | 227 564 | -2 004 | -2 373 | 2 298 029 |
| Q3 | 225 406 | 2 055 737 | 574 553 | -26 771 | 227 564 | -2 004 | -2 373 | 2 380 332 |
| 2019 Nov | 181 903 | 1 796 827 | 529 718 | -24 879 | 204 339 | -1 271 | -1 791 | 2 100 389 |
| Dec | 174 507 | 1 806 039 | 528 623 | -24 902 | 202 833 | -1 255 | -1 818 | 2 110 000 |
| 2020 Jan | 173 692 | 1 786 021 | 536 278 | -25 215 | 206 955 | -1 380 | -1 911 | 2 093 420 |
| Feb | 173 118 | 1 784 039 | 543 933 | -25 525 | 211 077 | -1 505 | -2 003 | 2 094 878 |
| Mar | 176 667 | 1 798 194 | 551 588 | -25 838 | 215 199 | -1 630 | -2 096 | 2 112 471 |
| Apr | 199 036 | 1 867 268 | 559 243 | -26 148 | 219 320 | -1 754 | -2 188 | 2 184 985 |
| May | 214 547 | 1 937 533 | 566 898 | -26 460 | 223 443 | -1 879 | -2 281 | 2 258 688 |
| Jun | 210 407 | 1 973 434 | 574 553 | -26 771 | 227 564 | -2 004 | -2 373 | 2 298 029 |
| Jul | 212 035 | 1 994 451 | 574 553 | -26 771 | 227 564 | -2 004 | -2 373 | 2 319 046 |
| Aug | 217 986 | 2 023 614 | 574 553 | -26 771 | 227 564 | -2 004 | -2 373 | 2 348 209 |
| Sep | 225 406 | 2 055 737 | 574 553 | -26 771 | 227 564 | -2 004 | -2 373 | 2 380 332 |
| Oct | 233 020 | 2 074 237 | 574 553 | -26 771 | 227 564 | -2 004 | -2 373 | 2 398 832 |
| Nov | 233 822 | 2 099 771 | 574 553 | -26 771 | 227 564 | -2 004 | -2 373 | 2 424 366 |

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 ¹ | Central government (CG) deposits and other short term assets | | | | | Local government (LG) deposits and other short term assets | | | | |
| | | Official reserves | Total | Bank and building society deposits | Other liquid assets | of which CCFF ³ | NRAM and B&B liquid assets ² | Total | Bank and building society deposits | Other liquid assets | General government net debt |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | BKPX | AIPD | KSD5 | BKSM | BKSN | FSX6 | MDL5 | KSD6 | BKSO | BKQG | MDK2 |
| 2014/15 | 1 602 590 | 83 365 | 40 937 | 6 805 | 27 676 | — | 6 456 | 29 937 | 23 674 | 6 263 | 1 448 351 |
| 2015/16 | 1 650 888 | 93 277 | 32 060 | 8 023 | 20 840 | — | 3 197 | 29 528 | 22 698 | 6 830 | 1 496 023 |
| 2016/17 | 1 719 581 | 107 869 | 43 486 | 8 178 | 34 361 | — | 947 | 28 009 | 20 260 | 7 749 | 1 540 217 |
| 2017/18 | 1 763 405 | 115 545 | 35 815 | 9 625 | 25 364 | — | 826 | 26 167 | 17 771 | 8 396 | 1 585 878 |
| 2018/19 | 1 820 938 | 127 237 | 44 963 | 11 182 | 33 314 | — | 467 | 28 402 | 19 012 | 9 390 | 1 620 336 |
| 2019/20 | 1 876 814 | 136 625 | 48 664 | 11 580 | 36 511 | — | 573 | 31 223 | 20 831 | 10 392 | 1 660 302 |
| 2019 Q2 | 1 849 278 | 127 375 | 50 663 | 9 335 | 38 785 | — | 2 543 | 33 569 | 22 485 | 11 084 | 1 637 671 |
| Q3 | 1 848 505 | 126 735 | 43 675 | 12 611 | 30 423 | — | 641 | 36 286 | 25 059 | 11 227 | 1 641 809 |
| Q4 | 1 891 063 | 136 520 | 50 019 | 11 141 | 38 737 | — | 141 | 34 317 | 23 847 | 10 470 | 1 670 207 |
| 2020 Q1 | 1 876 814 | 136 625 | 48 664 | 11 580 | 36 511 | — | 573 | 31 223 | 20 831 | 10 392 | 1 660 302 |
| Q2 | 2 070 943 | 138 634 | 93 690 | 11 809 | 81 249 | 17 616 | 632 | 35 619 | 20 804 | 14 815 | 1 803 000 |
| Q3 | 2 140 899 | 131 513 | 102 696 | 17 619 | 84 602 | 15 724 | 475 | 36 551 | 22 300 | 14 251 | 1 870 139 |
| 2019 Nov | 1 874 908 | 134 412 | 51 229 | 12 135 | 38 780 | — | 314 | 35 561 | 24 462 | 11 099 | 1 653 706 |
| Dec | 1 891 063 | 136 520 | 50 019 | 11 141 | 38 737 | — | 141 | 34 317 | 23 847 | 10 470 | 1 670 207 |
| 2020 Jan | 1 878 106 | 132 406 | 60 502 | 11 236 | 48 803 | — | 463 | 34 021 | 22 785 | 11 236 | 1 651 177 |
| Feb | 1 874 460 | 131 708 | 61 532 | 11 958 | 49 070 | — | 504 | 31 499 | 20 937 | 10 562 | 1 649 721 |
| Mar | 1 876 814 | 136 625 | 48 664 | 11 580 | 36 511 | — | 573 | 31 223 | 20 831 | 10 392 | 1 660 302 |
| Apr | 1 954 651 | 137 817 | 76 199 | 13 665 | 61 945 | 15 910 | 589 | 34 188 | 22 321 | 11 867 | 1 706 447 |
| May | 2 027 859 | 140 029 | 90 832 | 12 023 | 78 202 | 18 979 | 607 | 35 686 | 22 344 | 13 342 | 1 761 312 |
| Jun | 2 070 943 | 138 634 | 93 690 | 11 809 | 81 249 | 17 616 | 632 | 35 619 | 20 804 | 14 815 | 1 803 000 |
| Jul | 2 094 444 | 136 401 | 99 904 | 11 286 | 88 246 | 17 393 | 372 | 36 519 | 21 891 | 14 628 | 1 821 620 |
| Aug | 2 132 143 | 134 648 | 115 457 | 14 695 | 100 352 | 17 532 | 410 | 36 805 | 22 364 | 14 441 | 1 845 233 |
| Sep | 2 140 899 | 131 513 | 102 696 | 17 619 | 84 602 | 15 724 | 475 | 36 551 | 22 300 | 14 251 | 1 870 139 |
| Oct | 2 158 459 | 134 719 | 106 845 | 14 815 | 91 502 | 15 291 | 528 | 36 447 | 22 386 | 14 061 | 1 880 448 |
| Nov | 2 168 713 | 135 332 | 90 622 | 13 990 | 76 080 | 15 131 | 552 | 37 374 | 23 503 | 13 871 | 1 905 385 |

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

1 Maastricht Debt

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

3 CCFF = COVID Corporate Finance Facility Fund

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

£ million

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

| | Cash transfers to HM Treasury | | | | | Loan liability | | | Corporate bond holdings (at nominal value) | Gilt holdings (at face, or redemption value) ⁴ |
|----------|----------------------------------|-------------------------------|-------------------------|--------|--------------------|----------------|----------------------------------|----------------------|--|---|
| | Interest receivable ¹ | Interest payable ¹ | Net interest receivable | Total | of which Dividends | Total | of which | | | |
| | | | | | | | Term Funding Scheme ² | TFS SME ³ | | |
| | 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 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 |
| Q3 | 4 232 | 166 | 4 066 | 2 138 | 2 138 | 812 194 | 72 485 | 45 148 | 19 703 | 569 212 |
| 2018 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 | 14 326 | 475 149 |
| Jun | 1 397 | 50 | 1 347 | – | – | 743 646 | 93 096 | 17 838 | 16 365 | 518 796 |
| Jul | 1 391 | 53 | 1 338 | 2 138 | 2 138 | 762 271 | 87 855 | 19 438 | 17 387 | 539 215 |
| Aug | 1 389 | 56 | 1 333 | – | – | 788 575 | 80 945 | 29 823 | 18 075 | 556 971 |
| Sep | 1 452 | 57 | 1 395 | – | – | 812 194 | 72 485 | 45 148 | 19 703 | 569 212 |
| Oct | 1 459 | 59 | 1 400 | 4 485 | 4 485 | 831 816 | 70 691 | 48 528 | 20 063 | 584 764 |
| Nov | 1 472 | 60 | 1 412 | – | – | 849 865 | 67 312 | 50 812 | 20 059 | 602 066 |

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

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

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

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

PSA10 Public sector transactions by sub-sector and economic category

£ million

| | 2019/20 | | | | | | | | |
|--|--------------------|---------------|----------------|---------------|---------------|------------------|----------------|----------------------|----------------|
| | General government | | | PC | PS Pensions | BoE ¹ | PSEX | PSBanks ² | PS |
| | CG | LG | GG | | | | | | |
| Current income | | | | | | | | | |
| Taxes on income and wealth | 253,205 | | 253,205 | -47 | | -11 | 253,147 | -1,404 | 251,743 |
| Taxes on production | 283,336 | 1,098 | 284,434 | | | | 284,434 | | 284,434 |
| Other current taxes | 15,095 | 35,204 | 50,299 | | | | 50,299 | | 50,299 |
| Taxes on capital | 5,150 | | 5,150 | | | | 5,150 | | 5,150 |
| Compulsory social contributions | 144,982 | | 144,982 | | | | 144,982 | | 144,982 |
| Gross operating surplus | 30,021 | 14,625 | 44,646 | 11,541 | 597 | 173 | 56,957 | 19,153 | 76,110 |
| Interest and dividends from private sector and RoW | 5,276 | 695 | 5,971 | 365 | 18,350 | 0 | 24,686 | 8,429 | 33,115 |
| Interest and dividends (net) from public sector | 12,844 | -2,254 | 10,590 | -1,550 | | -7,182 | 1,858 | -1,858 | 0 |
| Rent and other current transfers | 5,833 | 505 | 6,338 | 0 | | | 6,338 | -2,520 | 3,818 |
| Total current receipts | 755,742 | 49,873 | 805,615 | 10,309 | 18,947 | -7,020 | 827,851 | 21,800 | 849,651 |
| Current expenditure | | | | | | | | | |
| Current expenditure on goods and services | 299,556 | 130,862 | 430,418 | | | | 430,418 | | 430,418 |
| Subsidies | 21,872 | 3,767 | 25,639 | | | | 25,639 | | 25,639 |
| Net social benefits | 215,960 | 26,110 | 242,070 | | -19,033 | | 223,037 | | 223,037 |
| Net current grants abroad | 8,362 | 0 | 8,362 | | | | 8,362 | | 8,362 |
| Current grants (net) within general government | 114,649 | -114,649 | | | | | | | |
| Other current grants | 17,889 | 111 | 18,000 | | | | 18,000 | 0 | 18,000 |
| VAT and GNI based EU contributions | 11,552 | | 11,552 | | | | 11,552 | | 11,552 |
| Interest and dividends paid to private sector and RoW | 48,114 | 607 | 48,721 | 198 | 17,069 | -11,367 | 54,621 | 12,006 | 66,627 |
| Adjustment for the change in pension entitlements | | | | | 19,200 | | 19,200 | | 19,200 |
| Total current expenditure | 737,954 | 46,808 | 784,762 | 198 | 17,236 | -11,367 | 790,829 | 12,006 | 802,835 |
| Saving, gross plus capital taxes | 17,788 | 3,065 | 20,853 | 10,111 | 1,711 | 4,347 | 37,022 | 9,794 | 46,816 |
| Depreciation | 30,021 | 14,625 | 44,646 | 6,638 | 4 | 45 | 51,333 | 1,136 | 52,469 |
| Current budget deficit | 12,233 | 11,560 | 23,793 | -3,473 | -1,707 | -4,302 | 14,311 | -8,658 | 5,653 |
| Net investment | | | | | | | | | |
| Gross fixed capital formation | 39,065 | 20,687 | 59,752 | 10,393 | -398 | 45 | 69,792 | 1,087 | 70,879 |
| less Depreciation | -30,021 | -14,625 | -44,646 | -6,638 | -4 | -45 | -51,333 | -1,136 | -52,469 |
| Increase in inventories and valuables | -108 | 0 | -108 | 47 | | | -61 | | -61 |
| Capital grants (net) within public sector | 12,448 | -11,390 | 1,058 | -1,058 | | | 0 | 0 | |
| Capital grants to private sector | 24,666 | 2,164 | 26,830 | 0 | 1,293 | | 28,123 | 0 | 28,123 |
| Capital grants from private sector | -1,734 | -1,669 | -3,403 | -52 | | | -3,455 | 0 | -3,455 |
| Total net investment | 44,316 | -4,833 | 39,483 | 2,692 | 891 | 0 | 43,066 | -49 | 43,017 |
| Net borrowing | 56,549 | 6,727 | 63,276 | -781 | -816 | -4,302 | 57,377 | -8,707 | 48,670 |
| <i>Financial transactions determining net cash requirement</i> | | | | | | | | | |
| Net lending to private sector and RoW | 5,854 | 3,922 | 9,776 | -145 | -4 | | 9,627 | 14,772 | 24,399 |
| Net acquisition of company securities | -482 | -1,410 | -1,892 | 1,947 | 19,777 | 246 | 20,078 | 2,585 | 22,663 |
| Accounts receivable/payable | 6,283 | -13,602 | -7,319 | 553 | 397 | -6 | -6,375 | 85 | -6,290 |
| Adjustment for interest on gilts | -5,629 | 0 | -5,629 | 0 | 0 | 0 | -5,629 | 0 | -5,629 |
| Other financial transactions | -14,590 | 7,500 | -7,090 | -124 | -19,354 | -31,277 | -57,845 | 8,394 | -49,451 |
| Net cash requirement | 47,985 | 3,137 | 51,122 | 1,450 | 0 | -35,339 | 17,233 | 17,129 | 34,362 |

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) & Special Liquidity Scheme (SLS)

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

6 PSBGs = Public Sector Banking Groups

PSNFL1 Public Sector Net Financial Liabilities excluding public sector banks (PSNFL ex) - consolidated

£ million

| Liabilities | | | | | | | | | | | |
|-------------|---|----------------------------|--|--------------|---------------|---|--|---|---|-------------------------------|--------|
| of which | | | | | | | | | | | |
| Total | Monetary gold & special drawing rights (AF.1) | Currency & Deposits (AF.2) | Debt securities (AF.3) [at face value] | Loans (AF.4) | Equity (AF.5) | Non-life insurance technical reserves (AF.61) | Pensions entitlements (AF.6M) ¹ | Provisions for call under standardised guarantees (AF.66) | Financial derivatives and employee stock options (AF.7) | Other Accounts Payable (AF.8) | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| | CPNG | CPMU | CPNH | CPNI | CPNN | CPNO | CPNP | CPMV | CPMW | CPMX | CPMY |
| 2012/13 | 1 969 982 | 10 039 | 501 986 | 937 636 | 85 230 | – | 157 | 342 910 | – | 2 527 | 89 497 |
| 2013/14 | 2 077 311 | 9 411 | 503 581 | 1 037 205 | 82 998 | – | 164 | 350 676 | 5 | 1 245 | 92 026 |
| 2014/15 | 2 175 898 | 9 446 | 520 345 | 1 100 880 | 87 413 | – | 156 | 359 573 | 30 | 2 323 | 95 732 |
| 2015/16 | 2 253 843 | 9 912 | 525 584 | 1 147 826 | 89 812 | – | 151 | 382 638 | 41 | 2 994 | 94 885 |
| 2016/17 | 2 314 294 | 11 042 | 672 012 | 1 138 545 | 96 357 | – | 150 | 301 413 | 41 | 1 794 | 92 940 |
| 2017/18 | 2 364 206 | 10 477 | 745 921 | 1 151 745 | 54 247 | – | 154 | 317 428 | 33 | 1 384 | 82 817 |
| 2018/19 | 2 425 083 | 10 735 | 749 305 | 1 198 016 | 50 618 | – | 155 | 328 017 | 25 | 1 174 | 87 038 |
| 2019/20 | 2 529 631 | 11 190 | 774 191 | 1 219 820 | 47 289 | – | 159 | 385 700 | 17 | 1 139 | 90 126 |
| 2016 Q3 | 2 212 689 | 10 913 | 542 852 | 1 166 190 | 94 689 | – | 150 | 301 413 | 41 | 3 423 | 93 018 |
| Q4 | 2 284 064 | 11 074 | 620 252 | 1 165 689 | 91 600 | – | 149 | 301 413 | 41 | 1 754 | 92 092 |
| 2017 Q1 | 2 314 294 | 11 042 | 672 012 | 1 138 545 | 96 357 | – | 150 | 301 413 | 41 | 1 794 | 92 940 |
| Q2 | 2 361 321 | 10 865 | 684 494 | 1 155 047 | 97 742 | – | 152 | 317 428 | 39 | 1 730 | 93 824 |
| Q3 | 2 384 097 | 10 702 | 705 994 | 1 156 802 | 99 263 | – | 153 | 317 428 | 37 | 1 846 | 91 872 |
| Q4 | 2 361 956 | 10 681 | 735 664 | 1 162 466 | 52 987 | – | 154 | 317 428 | 35 | 1 473 | 81 068 |
| 2018 Q1 | 2 364 206 | 10 477 | 745 921 | 1 151 745 | 54 247 | – | 154 | 317 428 | 33 | 1 384 | 82 817 |
| Q2 | 2 411 329 | 10 848 | 758 458 | 1 172 985 | 52 909 | – | 154 | 328 017 | 31 | 1 336 | 86 591 |
| Q3 | 2 418 113 | 10 842 | 765 204 | 1 180 211 | 48 314 | – | 154 | 328 017 | 29 | 1 286 | 84 056 |
| Q4 | 2 440 008 | 11 102 | 758 193 | 1 198 902 | 56 847 | – | 154 | 328 017 | 27 | 1 264 | 85 502 |
| 2019 Q1 | 2 425 083 | 10 735 | 749 305 | 1 198 016 | 50 618 | – | 155 | 328 017 | 25 | 1 174 | 87 038 |
| Q2 | 2 507 485 | 11 104 | 761 728 | 1 214 666 | 44 788 | – | 156 | 385 700 | 23 | 1 088 | 88 232 |
| Q3 | 2 502 937 | 11 232 | 757 875 | 1 219 937 | 41 110 | – | 157 | 385 700 | 21 | 1 061 | 85 844 |
| Q4 | 2 541 081 | 10 680 | 754 923 | 1 248 672 | 52 778 | – | 158 | 385 700 | 19 | 1 008 | 87 143 |
| 2020 Q1 | 2 529 631 | 11 190 | 774 191 | 1 219 820 | 47 289 | – | 159 | 385 700 | 17 | 1 139 | 90 126 |
| Q2 | 2 779 069 | 11 361 | 968 367 | 1 247 869 | 66 033 | – | 160 | 389 022 | 15 | 1 095 | 95 147 |

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) ¹ | Provisions for call under standardised guarantees (AF.66) | Financial derivatives and employee stock options (AF.7) | Other Accounts Receivable (AF.8) | Public sector net financial liabilities ex. (PSNFL ex) ² | |
| Total | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | |
| | CPNR | CPNT | CPNU | CPNV | CPMZ | CPNA | CPNB | CWVM | CPNW | CPNX | CPNY | CPNC | CPNF |
| 2012/13 | 766 759 | 19 996 | 114 671 | 73 097 | 134 646 | 276 399 | 699 | 254 | 36 072 | – | 5 338 | 105 587 | 1 203 223 |
| 2013/14 | 792 476 | 16 684 | 115 823 | 76 771 | 136 754 | 305 397 | 678 | 289 | 28 723 | – | 542 | 110 815 | 1 284 835 |
| 2014/15 | 813 026 | 16 915 | 98 806 | 92 542 | 138 351 | 332 565 | 664 | 357 | 18 272 | – | –1 873 | 116 427 | 1 362 872 |
| 2015/16 | 811 061 | 15 776 | 92 201 | 108 474 | 131 573 | 323 111 | 647 | 357 | 26 170 | – | –5 280 | 118 032 | 1 442 782 |
| 2016/17 | 888 419 | 18 895 | 106 799 | 133 873 | 191 365 | 367 909 | 671 | 951 | –45 478 | – | –11 412 | 124 846 | 1 425 875 |
| 2017/18 | 960 321 | 18 031 | 101 844 | 128 316 | 261 058 | 373 218 | 645 | 1 537 | –45 800 | – | –99 | 121 571 | 1 403 885 |
| 2018/19 | 996 259 | 20 308 | 115 361 | 130 760 | 256 887 | 393 825 | 646 | 2 229 | –53 436 | – | –153 | 129 832 | 1 428 824 |
| 2019/20 | 1 013 280 | 24 341 | 108 058 | 148 348 | 257 005 | 380 969 | 640 | 2 197 | –23 163 | – | –1 371 | 116 256 | 1 516 351 |
| 2016 Q3 | 804 423 | 18 142 | 96 022 | 122 572 | 136 417 | 366 305 | 655 | 951 | –45 478 | – | –10 468 | 119 305 | 1 408 266 |
| Q4 | 845 913 | 18 258 | 110 436 | 128 843 | 155 756 | 369 364 | 664 | 951 | –45 478 | – | –12 312 | 119 431 | 1 438 151 |
| 2017 Q1 | 888 419 | 18 895 | 106 799 | 133 873 | 191 365 | 367 909 | 671 | 951 | –45 478 | – | –11 412 | 124 846 | 1 425 875 |
| Q2 | 906 582 | 18 578 | 105 897 | 135 037 | 199 482 | 373 179 | 672 | 1 537 | –45 800 | – | –4 236 | 122 236 | 1 454 739 |
| Q3 | 924 335 | 18 307 | 107 306 | 130 617 | 217 493 | 375 208 | 665 | 1 537 | –45 800 | – | –1 892 | 120 894 | 1 459 762 |
| Q4 | 950 887 | 18 048 | 121 981 | 128 812 | 233 754 | 375 856 | 646 | 1 537 | –45 800 | – | –2 160 | 118 213 | 1 411 069 |
| 2018 Q1 | 960 321 | 18 031 | 101 844 | 128 316 | 261 058 | 373 218 | 645 | 1 537 | –45 800 | – | –99 | 121 571 | 1 403 885 |
| Q2 | 991 409 | 18 579 | 111 794 | 136 088 | 261 018 | 394 439 | 646 | 2 229 | –53 436 | – | –413 | 120 465 | 1 419 920 |
| Q3 | 1 000 211 | 18 964 | 119 839 | 135 420 | 264 144 | 394 321 | 642 | 2 229 | –53 436 | – | –680 | 118 768 | 1 417 902 |
| Q4 | 989 032 | 20 427 | 121 950 | 133 498 | 256 923 | 391 565 | 643 | 2 229 | –53 436 | – | –1 603 | 116 836 | 1 450 976 |
| 2019 Q1 | 996 259 | 20 308 | 115 361 | 130 760 | 256 887 | 393 825 | 646 | 2 229 | –53 436 | – | –153 | 129 832 | 1 428 824 |
| Q2 | 1 023 236 | 22 183 | 117 153 | 138 591 | 257 377 | 388 869 | 655 | 2 197 | –23 163 | – | –1 713 | 121 087 | 1 484 249 |
| Q3 | 1 019 928 | 23 404 | 111 397 | 140 721 | 258 305 | 388 687 | 649 | 2 197 | –23 163 | – | –2 266 | 119 997 | 1 483 009 |
| Q4 | 1 023 465 | 22 382 | 127 603 | 135 328 | 253 963 | 391 312 | 636 | 2 197 | –23 163 | – | 883 | 112 324 | 1 517 616 |
| 2020 Q1 | 1 013 280 | 24 341 | 108 058 | 148 348 | 257 005 | 380 969 | 640 | 2 197 | –23 163 | – | –1 371 | 116 256 | 1 516 351 |
| Q2 | 1 125 281 | 25 601 | 149 760 | 178 542 | 247 297 | 409 939 | 664 | 2 213 | –35 108 | – | –5 030 | 151 403 | 1 653 788 |

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

1 Pensions entitlements, claims of pension funds on pension managers and entitlements to non-pension benefits (AF.6M)

2 Excluding public sector banks

3 Data are consistent with the public sector finances release published on 25 September 2020 and government deficit and debt data published on 19 October 2020.

PSNFL2 Public Sector Net Financial Liabilities excluding public sector banks (PSNFL ex) - sectoral split

£ million

| | CG net financial liabilities | LG net financial liabilities | GG net financial liabilities | PC net financial liabilities | BoE net financial liabilities | Public sector pensions net financial liabilities | PSNFL ex |
|---------|------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|--|-----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | |
| | CPNE | CPPI | CPPJ | CPPK | CPPL | CWVN | CPNF |
| 2007/08 | 428 010 | -28 089 | 399 921 | 107 094 | -2 105 | 4 839 | 509 749 |
| 2008/09 | 533 723 | 13 453 | 547 176 | 158 468 | -507 | 3 468 | 708 605 |
| 2009/10 | 658 907 | -9 573 | 649 334 | 163 347 | 18 085 | 3 584 | 834 350 |
| 2010/11 | 785 771 | -31 969 | 753 802 | 165 656 | 17 983 | 3 292 | 940 733 |
| 2011/12 | 904 578 | -18 957 | 885 621 | 167 802 | 16 639 | 6 008 | 1 076 070 |
| 2012/13 | 1 015 294 | -34 949 | 980 345 | 171 718 | 45 062 | 6 098 | 1 203 223 |
| 2013/14 | 1 103 327 | -44 340 | 1 058 987 | 174 824 | 45 522 | 5 502 | 1 284 835 |
| 2014/15 | 1 179 696 | -57 668 | 1 122 028 | 184 962 | 47 260 | 8 622 | 1 362 872 |
| 2015/16 | 1 248 918 | -49 841 | 1 199 077 | 185 990 | 50 450 | 7 265 | 1 442 782 |
| 2016/17 | 1 265 750 | -111 444 | 1 154 306 | 191 375 | 67 694 | 12 500 | 1 425 875 |
| 2017/18 | 1 304 048 | -105 600 | 1 198 448 | 123 652 | 68 411 | 13 374 | 1 403 885 |
| 2018/19 | 1 333 071 | -112 192 | 1 220 879 | 120 592 | 71 279 | 16 074 | 1 428 824 |
| 2019/20 | 1 387 007 | -90 359 | 1 296 648 | 122 548 | 81 297 | 15 858 | 1 516 351 |
| 2009 Q2 | 575 515 | -13 599 | 561 916 | 158 231 | 11 273 | 3 584 | 735 004 |
| Q3 | 591 433 | -12 696 | 578 737 | 159 604 | 15 392 | 3 584 | 757 317 |
| Q4 | 661 582 | -9 722 | 651 860 | 160 902 | 18 139 | 3 584 | 834 485 |
| 2010 Q1 | 658 907 | -9 573 | 649 334 | 163 347 | 18 085 | 3 584 | 834 350 |
| Q2 | 705 894 | -34 269 | 671 625 | 163 095 | 18 578 | 3 292 | 856 590 |
| Q3 | 713 433 | -33 893 | 679 540 | 163 618 | 18 079 | 3 292 | 864 529 |
| Q4 | 773 675 | -31 472 | 742 203 | 163 889 | 18 408 | 3 292 | 927 792 |
| 2011 Q1 | 785 771 | -31 969 | 753 802 | 165 656 | 17 983 | 3 292 | 940 733 |
| Q2 | 832 064 | -27 202 | 804 862 | 165 550 | 18 060 | 6 008 | 994 480 |
| Q3 | 869 449 | -27 742 | 841 707 | 166 426 | 16 798 | 6 008 | 1 030 939 |
| Q4 | 911 008 | -25 091 | 885 917 | 166 633 | 17 315 | 6 008 | 1 075 873 |
| 2012 Q1 | 904 578 | -18 957 | 885 621 | 167 802 | 16 639 | 6 008 | 1 076 070 |
| Q2 | 956 772 | -32 854 | 923 918 | 169 289 | 37 050 | 6 098 | 1 136 355 |
| Q3 | 966 641 | -35 210 | 931 431 | 171 071 | 39 555 | 6 098 | 1 148 155 |
| Q4 | 999 930 | -33 947 | 965 983 | 172 298 | 45 247 | 6 098 | 1 189 626 |
| 2013 Q1 | 1 015 294 | -34 949 | 980 345 | 171 718 | 45 062 | 6 098 | 1 203 223 |
| Q2 | 1 050 808 | -47 202 | 1 003 606 | 172 068 | 46 057 | 5 502 | 1 227 233 |
| Q3 | 1 060 273 | -45 071 | 1 015 202 | 172 738 | 43 515 | 5 502 | 1 236 957 |
| Q4 | 1 089 850 | -38 932 | 1 050 918 | 173 414 | 46 052 | 5 502 | 1 275 886 |
| 2014 Q1 | 1 103 327 | -44 340 | 1 058 987 | 174 824 | 45 522 | 5 502 | 1 284 835 |
| Q2 | 1 143 512 | -62 768 | 1 080 744 | 179 331 | 46 370 | 8 622 | 1 315 067 |
| Q3 | 1 151 748 | -60 994 | 1 090 754 | 180 447 | 44 923 | 8 622 | 1 324 746 |
| Q4 | 1 180 525 | -55 634 | 1 124 891 | 182 612 | 47 455 | 8 622 | 1 363 580 |
| 2015 Q1 | 1 179 696 | -57 668 | 1 122 028 | 184 962 | 47 260 | 8 622 | 1 362 872 |
| Q2 | 1 207 302 | -53 210 | 1 154 092 | 184 883 | 47 781 | 7 265 | 1 394 021 |
| Q3 | 1 225 239 | -54 975 | 1 170 264 | 185 230 | 48 520 | 7 265 | 1 411 279 |
| Q4 | 1 257 418 | -52 012 | 1 205 406 | 185 025 | 50 720 | 7 265 | 1 448 416 |
| 2016 Q1 | 1 248 918 | -49 841 | 1 199 077 | 185 990 | 50 450 | 7 265 | 1 442 782 |
| Q2 | 1 267 006 | -117 865 | 1 149 141 | 187 502 | 51 149 | 12 500 | 1 400 292 |
| Q3 | 1 267 870 | -117 844 | 1 150 026 | 188 780 | 56 960 | 12 500 | 1 408 266 |
| Q4 | 1 286 415 | -113 712 | 1 172 703 | 189 382 | 63 566 | 12 500 | 1 438 151 |
| 2017 Q1 | 1 265 750 | -111 444 | 1 154 306 | 191 375 | 67 694 | 12 500 | 1 425 875 |
| Q2 | 1 292 238 | -110 880 | 1 181 358 | 193 360 | 66 647 | 13 374 | 1 454 739 |
| Q3 | 1 295 887 | -111 100 | 1 184 787 | 193 762 | 67 839 | 13 374 | 1 459 762 |
| Q4 | 1 312 978 | -107 256 | 1 205 722 | 123 817 | 68 156 | 13 374 | 1 411 069 |
| 2018 Q1 | 1 304 048 | -105 600 | 1 198 448 | 123 652 | 68 411 | 13 374 | 1 403 885 |
| Q2 | 1 325 890 | -115 044 | 1 210 846 | 122 236 | 70 764 | 16 074 | 1 419 920 |
| Q3 | 1 327 211 | -114 709 | 1 212 502 | 118 920 | 70 406 | 16 074 | 1 417 902 |
| Q4 | 1 353 542 | -109 899 | 1 243 643 | 119 893 | 71 366 | 16 074 | 1 450 976 |
| 2019 Q1 | 1 333 071 | -112 192 | 1 220 879 | 120 592 | 71 279 | 16 074 | 1 428 824 |
| Q2 | 1 368 973 | -94 357 | 1 274 616 | 121 214 | 72 561 | 15 858 | 1 484 249 |
| Q3 | 1 364 395 | -93 798 | 1 270 597 | 121 972 | 74 582 | 15 858 | 1 483 009 |
| Q4 | 1 393 792 | -89 352 | 1 304 440 | 122 381 | 74 937 | 15 858 | 1 517 616 |
| 2020 Q1 | 1 387 007 | -90 359 | 1 296 648 | 122 548 | 81 297 | 15 858 | 1 516 351 |
| Q2 | 1 493 505 | -99 702 | 1 393 803 | 121 658 | 121 580 | 16 747 | 1 653 788 |

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

1 Data are consistent with the public sector finances release published on 25 September 2020 and government deficit and debt data published on 19 October 2020.

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

£ million

| | Liabilities | | | | | | | | Assets | | | | | | |
|----------|--|--|---|---|---|-------------------------------|--------------------|----------------------|---|---|---|----------------------------------|---|--|--|
| | plus | | | | | | | | less | | | | | | |
| | Public sector net debt ex.(PSND ex) ³ | Monetary gold & special drawing right liabilities (AF.1) | Pension entitlements (AF.63) ¹ | Provisions for call under standardised guarantees (AF.66) | Financial derivative liabilities (AF.7) | Other accounts payable (AF.8) | Loan assets (AF.4) | Equity assets (AF.5) | Non-life insurance technical reserve assets (AF.61) | Life insurance and annuity entitlements (AF.62) | Pension entitlements (AF.63) ¹ | Other accounts receivable (AF.8) | Assets that are not included as liquid assets in PSND ex ² | Public sector net financial liabilities ex.(PSNFL ex) ³ | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | | |
| | KSE6 | CPMU | CPMV | CPMW | CPMX | CPMY | CPMZ | CPNA | CPNB | CWVM | H2OH | CPNC | CPND | CPNF | |
| 2009/10 | 995 321 | 10 155 | 335 542 | – | 3 320 | 53 509 | 107 160 | 246 630 | 807 | 87 | 63 666 | 118 534 | 26 613 | 834 350 | |
| 2010/11 | 1 138 602 | 9 985 | 306 596 | – | 2 880 | 51 315 | 134 335 | 254 787 | 696 | 121 | 38 224 | 106 352 | 34 130 | 940 733 | |
| 2011/12 | 1 234 995 | 9 806 | 334 339 | – | 3 124 | 48 463 | 133 109 | 245 465 | 658 | 197 | 44 951 | 99 911 | 30 366 | 1 076 070 | |
| 2012/13 | 1 341 274 | 10 039 | 342 910 | – | 2 527 | 89 497 | 134 646 | 276 399 | 699 | 254 | 36 072 | 105 587 | 29 367 | 1 203 223 | |
| 2013/14 | 1 441 076 | 9 411 | 350 676 | 5 | 1 245 | 92 026 | 136 754 | 305 397 | 678 | 289 | 28 723 | 110 815 | 26 948 | 1 284 835 | |
| 2014/15 | 1 526 076 | 9 446 | 359 573 | 30 | 2 323 | 95 732 | 138 351 | 332 565 | 664 | 357 | 18 272 | 116 427 | 23 672 | 1 362 872 | |
| 2015/16 | 1 574 591 | 9 912 | 382 638 | 41 | 2 994 | 94 885 | 131 573 | 323 111 | 647 | 357 | 26 170 | 118 032 | 22 389 | 1 442 782 | |
| 2016/17 | 1 692 339 | 11 042 | 301 413 | 41 | 1 794 | 92 940 | 191 365 | 367 909 | 671 | 951 | –45 478 | 124 846 | 33 430 | 1 425 875 | |
| 2017/18 | 1 741 957 | 10 477 | 317 428 | 33 | 1 384 | 82 817 | 261 058 | 373 218 | 645 | 1 537 | –45 800 | 121 571 | 37 982 | 1 403 885 | |
| 2018/19 | 1 765 446 | 10 735 | 328 017 | 25 | 1 174 | 87 038 | 256 887 | 393 825 | 646 | 2 229 | –53 436 | 129 832 | 33 628 | 1 428 824 | |
| 2019/20 | 1 798 194 | 11 190 | 385 700 | 17 | 1 139 | 90 126 | 257 005 | 380 969 | 640 | 2 197 | –23 163 | 116 256 | 36 111 | 1 516 351 | |
| 2017 Q3 | 1 750 289 | 10 702 | 317 428 | 37 | 1 846 | 91 872 | 217 493 | 375 208 | 665 | 1 537 | –45 800 | 120 894 | 42 415 | 1 459 762 | |
| Q4 | 1 723 640 | 10 681 | 317 428 | 35 | 1 473 | 81 068 | 233 754 | 375 856 | 646 | 1 537 | –45 800 | 118 213 | 39 050 | 1 411 069 | |
| 2018 Q1 | 1 741 957 | 10 477 | 317 428 | 33 | 1 384 | 82 817 | 261 058 | 373 218 | 645 | 1 537 | –45 800 | 121 571 | 37 982 | 1 403 885 | |
| Q2 | 1 753 805 | 10 848 | 328 017 | 31 | 1 336 | 86 591 | 261 018 | 394 439 | 646 | 2 229 | –53 436 | 120 465 | 35 347 | 1 419 920 | |
| Q3 | 1 754 267 | 10 842 | 328 017 | 29 | 1 286 | 84 056 | 264 144 | 394 321 | 642 | 2 229 | –53 436 | 118 768 | 33 927 | 1 417 902 | |
| Q4 | 1 773 983 | 11 102 | 328 017 | 27 | 1 264 | 85 502 | 256 923 | 391 565 | 643 | 2 229 | –53 436 | 116 836 | 34 159 | 1 450 976 | |
| 2019 Q1 | 1 765 446 | 10 735 | 328 017 | 25 | 1 174 | 87 038 | 256 887 | 393 825 | 646 | 2 229 | –53 436 | 129 832 | 33 628 | 1 428 824 | |
| Q2 | 1 780 001 | 11 104 | 385 700 | 23 | 1 088 | 88 232 | 257 377 | 388 869 | 655 | 2 197 | –23 163 | 121 087 | 34 877 | 1 484 249 | |
| Q3 | 1 782 797 | 11 232 | 385 700 | 21 | 1 061 | 85 844 | 258 305 | 388 687 | 649 | 2 197 | –23 163 | 119 997 | 36 974 | 1 483 009 | |
| Q4 | 1 806 039 | 10 680 | 385 700 | 19 | 1 008 | 87 143 | 253 963 | 391 312 | 636 | 2 197 | –23 163 | 112 324 | 35 704 | 1 517 616 | |
| 2020 Q1 | 1 798 194 | 11 190 | 385 700 | 17 | 1 139 | 90 126 | 257 005 | 380 969 | 640 | 2 197 | –23 163 | 116 256 | 36 111 | 1 516 351 | |
| Q2 | 1 973 434 | 11 361 | 389 022 | 15 | 1 095 | 95 147 | 247 297 | 409 939 | 664 | 2 213 | –35 108 | 151 403 | 39 878 | 1 653 788 | |
| Q3 | 2 055 737 | 11 116 | 389 022 | 13 | 1 053 | 95 147 | 247 297 | 409 939 | 689 | 2 229 | –53 213 | 151 403 | 39 878 | 1 753 866 | |
| 2018 Nov | 1 760 106 | 10 990 | 328 017 | 27 | 1 264 | 85 020 | 262 278 | 392 484 | 643 | 2 229 | –53 436 | 117 480 | 34 159 | 1 429 587 | |
| Dec | 1 773 983 | 11 102 | 328 017 | 27 | 1 264 | 85 502 | 256 923 | 391 565 | 643 | 2 229 | –53 436 | 116 836 | 34 159 | 1 450 976 | |
| 2019 Jan | 1 747 843 | 10 811 | 328 017 | 26 | 1 174 | 86 014 | 258 216 | 392 318 | 646 | 2 229 | –53 436 | 121 168 | 33 628 | 1 419 116 | |
| Feb | 1 749 943 | 10 750 | 328 017 | 25 | 1 174 | 86 525 | 259 470 | 393 072 | 646 | 2 229 | –53 436 | 125 500 | 33 628 | 1 415 325 | |
| Mar | 1 765 446 | 10 735 | 328 017 | 25 | 1 174 | 87 038 | 256 887 | 393 825 | 646 | 2 229 | –53 436 | 129 832 | 33 628 | 1 428 824 | |
| Apr | 1 760 915 | 10 794 | 347 245 | 24 | 1 088 | 87 436 | 255 685 | 392 173 | 655 | 2 197 | –23 163 | 126 917 | 34 877 | 1 418 161 | |
| May | 1 768 641 | 11 097 | 366 472 | 23 | 1 088 | 87 834 | 254 774 | 390 521 | 655 | 2 197 | –23 163 | 124 002 | 34 877 | 1 451 292 | |
| Jun | 1 780 001 | 11 104 | 385 700 | 23 | 1 088 | 88 232 | 257 377 | 388 869 | 655 | 2 197 | –23 163 | 121 087 | 34 877 | 1 484 249 | |
| Jul | 1 767 958 | 11 517 | 385 700 | 22 | 1 061 | 87 436 | 258 449 | 388 808 | 649 | 2 197 | –23 163 | 120 724 | 36 974 | 1 469 056 | |
| Aug | 1 771 390 | 11 387 | 385 700 | 21 | 1 061 | 86 639 | 259 056 | 388 748 | 649 | 2 197 | –23 163 | 120 360 | 36 974 | 1 471 377 | |
| Sep | 1 782 797 | 11 232 | 385 700 | 21 | 1 061 | 85 844 | 258 305 | 388 687 | 649 | 2 197 | –23 163 | 119 997 | 36 974 | 1 483 009 | |
| Oct | 1 790 154 | 10 787 | 385 700 | 20 | 1 008 | 86 277 | 258 930 | 389 562 | 636 | 2 197 | –23 163 | 117 439 | 35 704 | 1 492 641 | |
| Nov | 1 796 827 | 10 794 | 385 700 | 19 | 1 008 | 86 710 | 257 881 | 390 437 | 636 | 2 197 | –23 163 | 114 882 | 35 704 | 1 502 484 | |
| Dec | 1 806 039 | 10 680 | 385 700 | 19 | 1 008 | 87 143 | 253 963 | 391 312 | 636 | 2 197 | –23 163 | 112 324 | 35 704 | 1 517 616 | |
| 2020 Jan | 1 786 021 | 10 631 | 385 700 | 18 | 1 139 | 88 137 | 254 842 | 387 864 | 640 | 2 197 | –23 163 | 113 635 | 36 111 | 1 499 520 | |
| Feb | 1 784 039 | 10 803 | 385 700 | 17 | 1 139 | 89 130 | 255 726 | 384 417 | 640 | 2 197 | –23 163 | 114 945 | 36 111 | 1 499 955 | |
| Mar | 1 798 194 | 11 190 | 385 700 | 17 | 1 139 | 90 126 | 257 005 | 380 969 | 640 | 2 197 | –23 163 | 116 256 | 36 111 | 1 516 351 | |
| Apr | 1 867 268 | 11 068 | 386 807 | 16 | 1 095 | 91 799 | 260 706 | 390 626 | 664 | 2 213 | –35 108 | 127 972 | 39 878 | 1 571 102 | |
| May | 1 937 533 | 11 282 | 387 915 | 15 | 1 095 | 93 473 | 259 866 | 400 282 | 664 | 2 213 | –35 108 | 139 687 | 39 878 | 1 623 831 | |
| Jun | 1 973 434 | 11 361 | 389 022 | 15 | 1 095 | 95 147 | 247 297 | 409 939 | 664 | 2 213 | –35 108 | 151 403 | 39 878 | 1 653 788 | |
| Jul | 1 994 451 | 10 900 | 389 022 | 14 | 1 053 | 95 147 | 247 297 | 409 939 | 689 | 2 229 | –53 213 | 151 403 | 39 878 | 1 692 365 | |
| Aug | 2 023 614 | 10 805 | 389 022 | 13 | 1 053 | 95 147 | 247 297 | 409 939 | 689 | 2 229 | –53 213 | 151 403 | 39 878 | 1 721 432 | |
| Sep | 2 055 737 | 11 116 | 389 022 | 13 | 1 053 | 95 147 | 247 297 | 409 939 | 689 | 2 229 | –53 213 | 151 403 | 39 878 | 1 753 866 | |
| Oct | 2 074 237 | 11 018 | 389 022 | 12 | 1 013 | 95 147 | 247 297 | 409 939 | 715 | 2 245 | –53 213 | 151 403 | 39 878 | 1 772 185 | |
| Nov | 2 099 771 | 10 851 | 389 022 | 11 | 1 013 | 95 147 | 247 297 | 409 939 | 715 | 2 245 | –53 213 | 151 403 | 39 878 | 1 797 551 | |

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 22 December 2020.

5 PSNFL ex is constrained for the period up to June 2020 to be consistent with quarterly figures based on data in the monthly public sector finances on 25 September 2020 and government deficit and debt data published on 19 October 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 | Public sector excluding both public sector banks and BoE ⁴ (PSNB ex BoE) | Bank of England (including APF ¹ & SLS ^{2,3}) | Public sector excluding public sector banks (PSNB ex) | Public sector banks | Public Sector (PSNB) |
| 2016 | -5 | 0 | -5 | 0 | -3 | -8 | 0 | -8 | 0 | -8 |
| 2017 | -2 | 0 | -2 | 0 | 0 | -2 | 0 | -2 | 0 | -2 |
| 2018 | -289 | 0 | -289 | 0 | 331 | 42 | 0 | 42 | 0 | 42 |
| 2019 | 107 | 293 | 400 | -164 | 919 | 1,155 | 0 | 1,155 | 0 | 1,155 |
| 2016/17 | -2 | 0 | -2 | 0 | 0 | -2 | 0 | -2 | 0 | -2 |
| 2017/18 | -10 | 0 | -10 | 0 | 1 | -9 | 0 | -9 | 0 | -9 |
| 2018/19 | -484 | -1 | -485 | 36 | 442 | -7 | 0 | -7 | 0 | -7 |
| 2019/20 | 181 | 578 | 759 | -516 | 1,078 | 1,321 | 0 | 1,321 | 0 | 1,321 |
| 2018 Q3 | -96 | 0 | -96 | 0 | 110 | 14 | 0 | 14 | 0 | 14 |
| 2018 Q4 | -96 | 0 | -96 | 0 | 110 | 14 | 0 | 14 | 0 | 14 |
| 2019 Q1 | -196 | -1 | -197 | 36 | 112 | -49 | 0 | -49 | 0 | -49 |
| 2019 Q2 | -8 | 37 | 29 | -53 | 269 | 245 | 0 | 245 | 0 | 245 |
| 2019 Q3 | 321 | 45 | 366 | -63 | 269 | 572 | 0 | 572 | 0 | 572 |
| 2019 Q4 | -10 | 212 | 202 | -84 | 269 | 387 | 0 | 387 | 0 | 387 |
| 2020 Q1 | -122 | 284 | 162 | -316 | 271 | 117 | 0 | 117 | 0 | 117 |
| 2020 Q2 | -329 | -872 | -1,201 | 357 | 74 | -770 | 0 | -770 | 0 | -770 |
| 2020 Q3 | -2,637 | -2,774 | -5,411 | 1,169 | 74 | -4,168 | 0 | -4,168 | 0 | -4,168 |
| 2018 Nov | -32 | 0 | -32 | 0 | 38 | 6 | 0 | 6 | 0 | 6 |
| 2018 Dec | -32 | 0 | -32 | 0 | 34 | 2 | 0 | 2 | 0 | 2 |
| 2019 Jan | -61 | 0 | -61 | 12 | 38 | -11 | 0 | -11 | 0 | -11 |
| 2019 Feb | -68 | 0 | -68 | 12 | 38 | -18 | 0 | -18 | 0 | -18 |
| 2019 Mar | -67 | -1 | -68 | 12 | 36 | -20 | 0 | -20 | 0 | -20 |
| 2019 Apr | -1 | 12 | 11 | -18 | 89 | 82 | 0 | 82 | 0 | 82 |
| 2019 May | -2 | 12 | 10 | -18 | 89 | 81 | 0 | 81 | 0 | 81 |
| 2019 Jun | -5 | 13 | 8 | -17 | 91 | 82 | 0 | 82 | 0 | 82 |
| 2019 Jul | 108 | 13 | 121 | -22 | 89 | 188 | 0 | 188 | 0 | 188 |
| 2019 Aug | 108 | 13 | 121 | -22 | 89 | 188 | 0 | 188 | 0 | 188 |
| 2019 Sep | 105 | 19 | 124 | -19 | 91 | 196 | 0 | 196 | 0 | 196 |
| 2019 Oct | -3 | 71 | 68 | -29 | 89 | 128 | 0 | 128 | 0 | 128 |
| 2019 Nov | -3 | 71 | 68 | -29 | 89 | 128 | 0 | 128 | 0 | 128 |
| 2019 Dec | -4 | 70 | 66 | -26 | 91 | 131 | 0 | 131 | 0 | 131 |
| 2020 Jan | -45 | 96 | 51 | -106 | 92 | 37 | 0 | 37 | 0 | 37 |
| 2020 Feb | -38 | 96 | 58 | -106 | 92 | 44 | 0 | 44 | 0 | 44 |
| 2020 Mar | -39 | 92 | 53 | -104 | 87 | 36 | 0 | 36 | 0 | 36 |
| 2020 Apr | 233 | -348 | -115 | 121 | 23 | 29 | 0 | 29 | 0 | 29 |
| 2020 May | -513 | -211 | -724 | 120 | 23 | -581 | 0 | -581 | 0 | -581 |
| 2020 Jun | -49 | -313 | -362 | 116 | 28 | -218 | 0 | -218 | 0 | -218 |
| 2020 Jul | -835 | -952 | -1,787 | 400 | 23 | -1,364 | 0 | -1,364 | 0 | -1,364 |
| 2020 Aug | -921 | -870 | -1,791 | 401 | 23 | -1,367 | 0 | -1,367 | 0 | -1,367 |
| 2020 Sep | -881 | -952 | -1,833 | 368 | 28 | -1,437 | 0 | -1,437 | 0 | -1,437 |
| 2020 Oct | -1,235 | 41 | -1,194 | 196 | 23 | -975 | 330 | -645 | 0 | -645 |

Notes:

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