

Statistical bulletin

Public sector finances, UK: October 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

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

2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £22.3 billion in October 2020, £10.8 billion more than in October 2019, which is both the highest October borrowing and the sixth-highest borrowing in any month since monthly records began in 1993.
- Central government tax receipts are estimated to have been £39.7 billion in October 2020 (on a national accounts basis), £2.7 billion less than in October 2019, with falls in Value Added Tax (VAT), Business Rates and Pay As You Earn (PAYE) income tax.
- Central government bodies are estimated to have spent £71.3 billion on day-to-day activities (current expenditure) in October 2020, £6.4 billion more than in October 2019; this growth includes £1.3 billion in Coronavirus Job Retention Scheme (CJRS) and £0.3 billion in Self Employment Income Support Scheme (SEISS) payments.
- Public sector net borrowing (PSNB ex) in the first seven months of this financial year (April to October 2020) is estimated to have been £214.9 billion, £169.1 billion more than in the same period last year and the highest public sector borrowing in any April to October period since records began in 1993.

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

- Public sector net debt excluding public sector banks (PSND ex) rose by £276.3 billion in the first seven months of the financial year to reach £2,076.8 billion at the end of October 2020, or around 100.8% of gross domestic product (GDP); debt to GDP ratios in recent months have reached levels last seen in the early 1960s.
- General government net borrowing in the first seven months of this financial year (April to October 2020) is estimated to have been around 9.9% GDP, while general government gross debt stood at around 104.7% of GDP at the end of October 2020; statistics for the general government sector are used for international comparisons and include central and local government only.
- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £14.4 billion in October 2020, bringing the current financial year-to-October total to £260.8 billion, nearly three times the highest cash requirement in any other April to October period (since records began in 1984).

3 . The impact of the coronavirus on the public finances

The coronavirus (COVID-19) pandemic has had a substantial impact on public sector borrowing. [Official OBR estimates \(XLS, 201KB\)](#) published on 21 August 2020 indicate that the £214.9 billion borrowed by the public sector in the financial year-to-October 2020 could reach £372.2 billion by the end of March 2021. The Office for Budget Responsibility will publish updated forecast data on 25 November 2020 in their Economic and fiscal outlook.

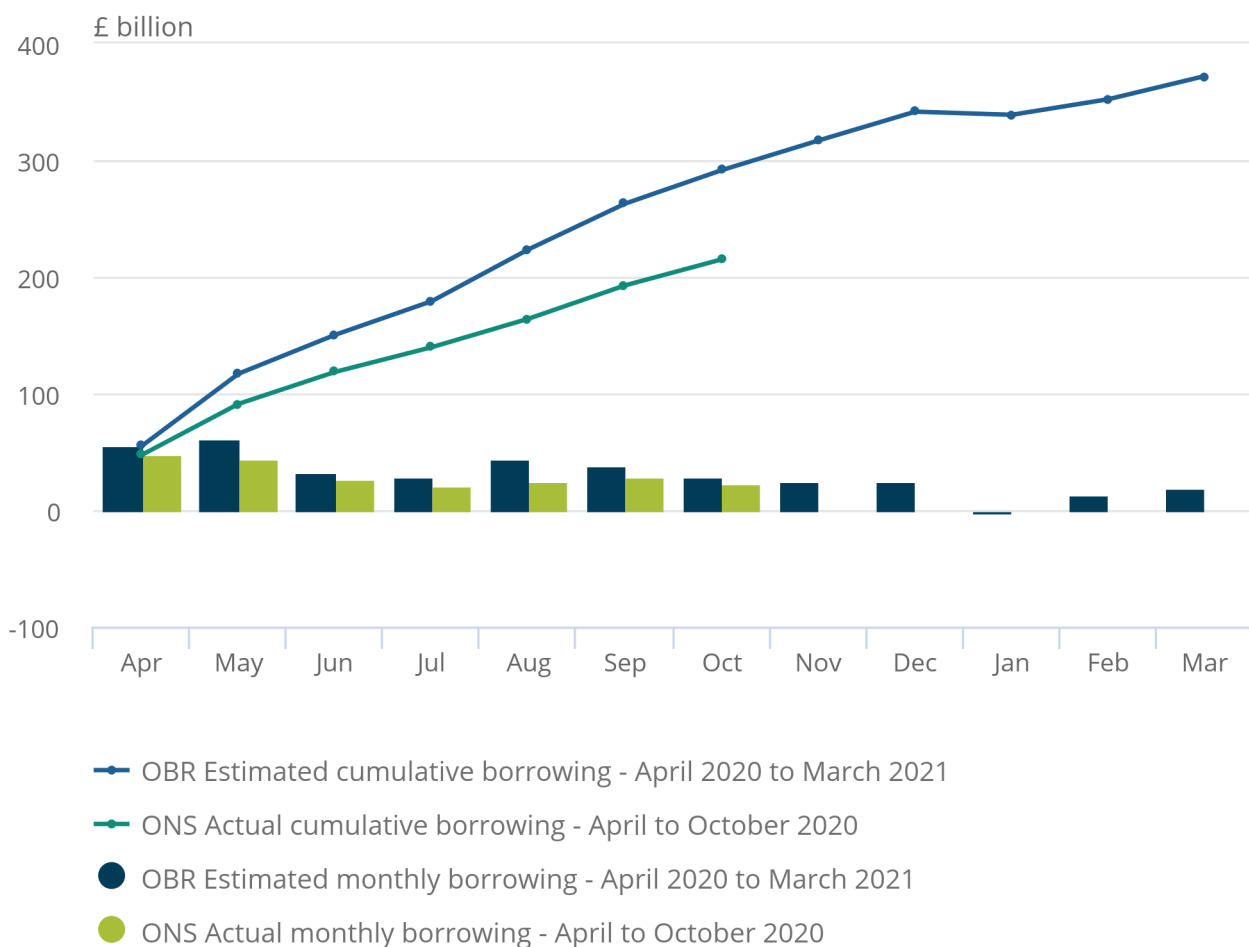
Central government tax and national insurance receipts (combined) in the seven months-to-October 2020 fell by £38.3 billion (or 9.7%) compared with the same period in 2019, while government support for individuals and businesses during the pandemic contributed to an increase of £123.5 billion (or 28.5%) in central government day-to-day (or current) spending.

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £372.2 billion for the financial year ending 2021

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

Figure 1: Figures published by the Office for Budget Responsibility¹ suggest borrowing could increase to £372.2 billion for the financial year ending 2021

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



Source: Office for National Statistics – Public Sector Finances

Notes:

1. This chart uses the OBR Fiscal sustainability report and Summer economic update monthly profiles, published 21 August 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.

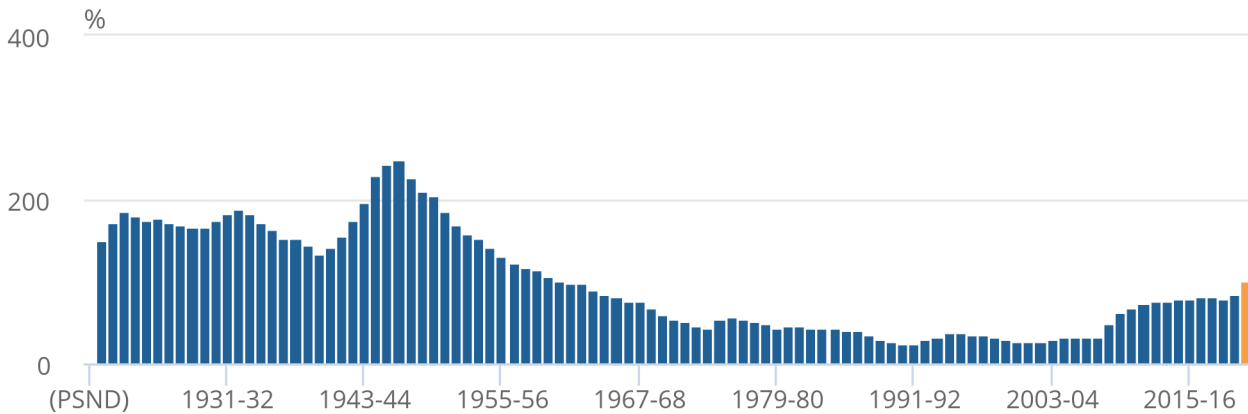
Public Sector Net Debt (excluding public sector banks) at the end of October 2020 was equivalent to 100.8% of GDP.

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 1921 to October 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 1921 to October 2020.



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

Notes:

1. This chart uses historical data published in the [Public finances databank 2020 to 2021](#).

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

Estimates of tax receipts presented in this bulletin are partially based official projections published by the Office For Budget Responsibility (OBR) in their [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

These projections will be superseded with official forecasts published by the OBR on Wednesday 25 November 2020 in their [Economic and fiscal outlook – November 2020](#). We will work with HMRC with the intention of fully incorporating these forecasts in the December 2020 Public sector finances release (published 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 11 of this release and the accompanying Recent and upcoming changes to public sector finances, October 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
- some subsidies paid out to businesses

On 5 November 2020, the government announced [the extension of its current job furlough schemes](#) CJRS and SEISS to the end of March 2021.

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 October 2020

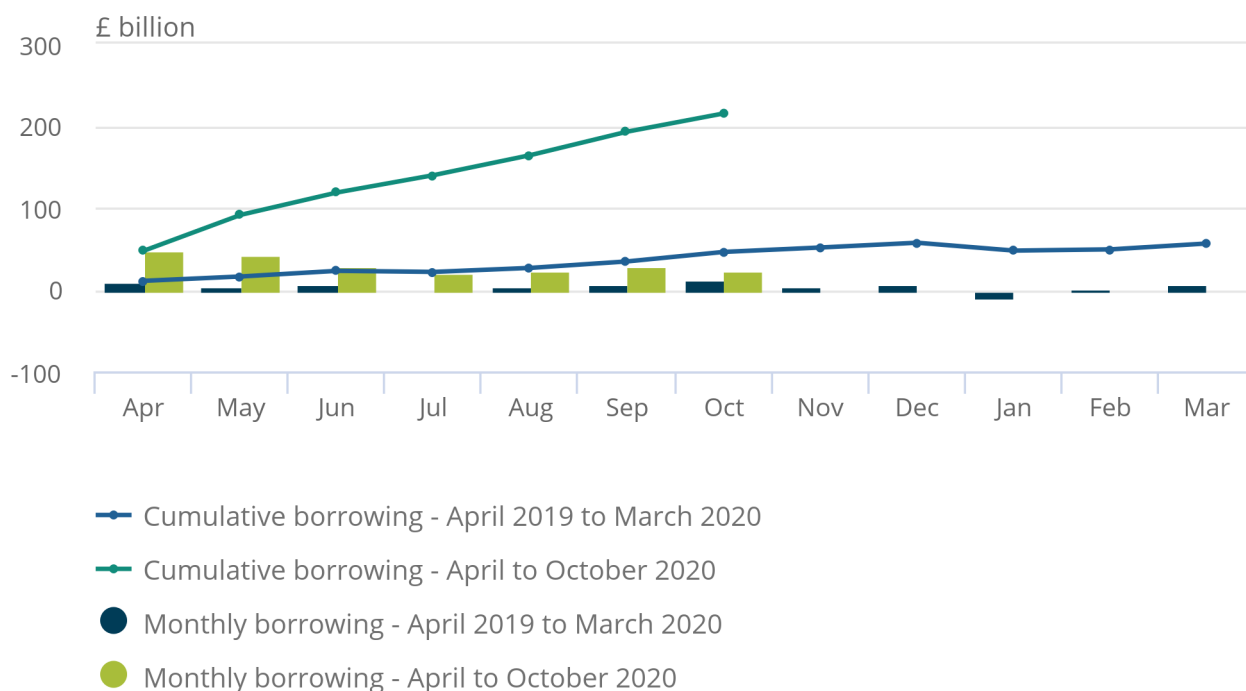
In October 2020, the public sector spent more money than it received in taxes and other income, requiring it to borrow £22.3 billion, £10.8 billion more than it borrowed in October 2019.

Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus policies

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

Figure 3: The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus policies

Public sector net borrowing excluding public sector banks, UK, cumulative financial year-to-date (April to October 2020) compared with the financial year ending 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 October 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 October 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 and because some estimates are based on official projections that are more uncertain than usual.

Table 1: How each sector contributes to the growth in monthly borrowing
Public sector net borrowing by sub-sector, UK, October 2020, compared with the same month a year earlier

£ billion

	October 2019	October 2020	Change	% change
Central Government Current Receipts	60.5	58.8	-1.7	-2.8
Taxes on production: Total	24.6	21.5	-3.2	-12.9
Taxes on production: VAT	13.5	12.0	-1.6	-11.7
Taxes on production: Fuel Duty	2.3	2.1	-0.2	-7.4
Taxes on production: Alcohol	1.2	0.8	-0.4	-30.5
Taxes on production: Tobacco	0.6	0.9	0.2	33.6
Taxes on production: Business Rates	2.5	1.6	-0.8	-33.9
Taxes on production: Stamp Duty (L&P)¹	1.1	0.8	-0.3	-26.6
Income Tax: Total²	12.4	13.3	0.8	6.5
Income Tax: PAYE	12.9	12.0	-0.8	-6.4
Income Tax: Self Assessment	0.1	0.4	0.2	205.9
Corporation Tax	3.5	3.2	-0.3	-9.7
Other Taxes	1.7	1.8	0.0	2.1
Total Taxes	42.4	39.7	-2.7	-6.3
Social contributions	11.3	11.1	-0.2	-1.8
Interest & Dividends	4.0	5.0	1.0	25.8
Other receipts	2.9	3.0	0.1	4.1
Central Government Current Expenditure	64.9	71.3	6.4	9.9
Interest³	6.5	2.0	-4.4	-68.6
Net social Benefits: Total	18.1	19.9	1.8	9.9
Net social Benefits: Nat. Ins. Fund Benefits	9.1	9.6	0.5	5.7
Net social Benefits: Social Assistance	8.8	10.0	1.2	13.8
Other Current: Total	40.3	49.4	9.1	22.5
Other Current: Procurement	13.0	18.4	5.4	41.9
Other Current: Pay	11.8	12.8	1.1	9.1
Other Current: Transfers to LG	9.9	10.1	0.2	2.2
Other Current: Contributions to EU	1.1	1.1	0.0	1.5
Other Current: Subsidies	1.6	4.3	2.7	171.9
Central Government Depreciation	2.5	2.6	0.1	3.1
Central Government Net Investment	1.9	3.8	1.9	96.5
Central Government Net Borrowing	8.8	18.9	10.1	114.7

Local Government Net Borrowing	0.4	0.9	0.5	109.7
Public Corporations Net Borrowing	0.0	-0.1	-0.1	-291.2
Public Sector Pensions Net Borrowing	-0.2	-0.1	0.1	32.5
Public Sector Net Borrowing ex BoE and Banks	9.0	19.6	10.5	116.3
Bank of England Net Borrowing	2.5	2.8	0.3	10.6
Public Sector Net Borrowing ex	11.5	22.3	10.8	93.5
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	0.0
Public Sector Net Borrowing	10.8	21.6	10.8	99.9

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Income Tax: Total - Includes Capital Gains Tax.
3. Includes investment income attributable to insurance policy holders.
4. Other Current Procurement - Purchase of Goods and Services .
5. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.

Central government

Central government is the largest sub-sector of the public sector. Of the £22.3 billion borrowed by the public sector in October 2020, £18.9 billion was borrowed by central government.

Central government receipts

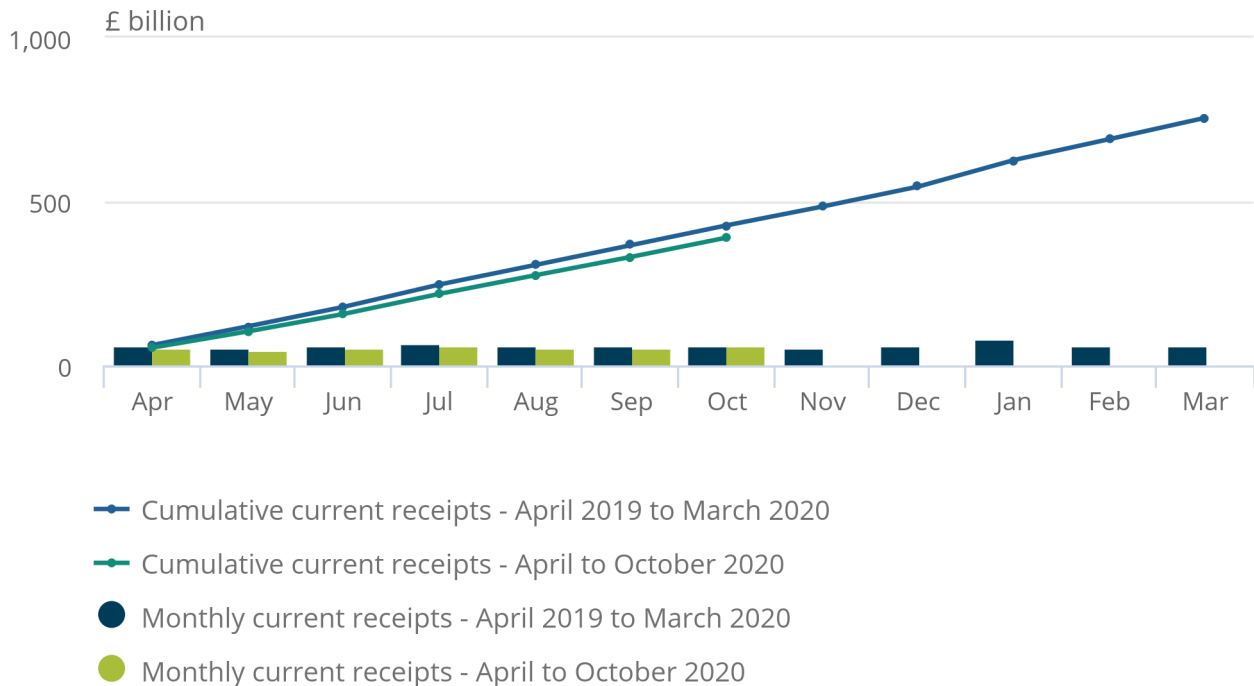
In October 2020, central government receipts were estimated to have fallen by £1.7 billion compared with October 2019 to £58.8 billion, including £39.7 billion in tax receipts. In the most recent months, tax receipts recorded on an accrued (or national accounts) basis are always subject to some uncertainty, 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, the current financial year-to-date (April to October 2020) compared with the financial year ending 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, the current financial year-to-date (April to October 2020) compared with the financial year ending 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Central government expenditure

Central government bodies spent £75.1 billion in October 2020, £8.3 billion more than in October 2019. Of this, £71.3 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 £3.8 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-October 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-October 2020 compared with the financial year ending March 2020 (April 2019 to March 2020)



Source: Office for National Statistics – Public Sector Finances

Central government’s expenditure on goods and services

Central government departments spent £6.3 billion more on goods and services in October 2020 than in October 2019, including £5.4 billion more on procurement and £1.1 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 October 2020, central government paid £4.3 billion in subsidies to businesses and households. These payments included £1.3 billion as a part of the [Coronavirus Job Retention Scheme \(CJRS\)](#) and £0.3 billion as part of the [Self Employment Income Support Scheme \(SEISS\)](#). On 5 November 2020, the government announced [the extension of both its job furlough schemes](#) to the end of March 2021.

Interest payments on the central government's outstanding debt

Interest payments on the government's outstanding debt were £2.0 billion in October 2020, £4.4 billion less than in October 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

Local government and public corporations

Both local government and public corporations data for October 2020 are initial estimates, largely based on the Office for Budget Responsibility's (OBR's) [Coronavirus Reference Scenario \(14 July 2020\)](#) and [Fiscal Sustainability Report \(July 2020\)](#), 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 October 2020, the public sector borrowed £214.9 billion, £169.1 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 (CJRS and SEISS) alone adding £54.4 billion to borrowing in the financial year-to-October 2020.

Coronavirus Job Retention Scheme (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. SEISS payments are currently recorded on a cash basis, reflecting [HMRC coronavirus statistics](#).

During August 2020, the government ran its [Eat Out to Help Out](#) scheme, which offered a discount to diners. This discount, provisionally estimated at £0.5 billion was reimbursed to participating businesses by HMRC and, like CJRS and SEISS, is recorded as subsidy paid by central government.

Further, on 8 July 2020, the government announced that it would introduce a [temporary reduction of VAT rate in certain hospitality sectors](#) from 15 July 2020 to 12 January 2021, subsequently extended to 31 March 2022.

Table 2 summarises the components of public sector net borrowing (excluding public sector banks) in the financial year-to-October 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 2: How each sector contributes to the growth in borrowing
Public sector net borrowing by sub-sector, UK, in the financial year-to-October 2020, compared with the same
period a year earlier

£ billion

	Financial year-to-date			
	2019/20	2020/21	Change	% change
Central Government Current Receipts	427.5	390.1	-37.4	-8.8
Taxes on production: Total	168.4	142.2	-26.3	-15.6
Taxes on production: VAT	91.2	80.3	-11.0	-12.0
Taxes on production: Fuel Duty	16.4	12.2	-4.2	-25.5
Taxes on production: Alcohol	7.2	7.4	0.3	3.5
Taxes on production: Tobacco	5.2	5.3	0.0	0.2
Taxes on production: Business Rates	17.2	11.4	-5.8	-33.6
Taxes on production: Stamp Duty (L&P)¹	7.4	4.5	-2.9	-38.6
Income Tax: Total²	100.9	96.8	-4.1	-4.0
Income Tax: PAYE	92.0	92.2	0.2	0.2
Income Tax: Self Assessment	11.3	6.5	-4.7	-41.9
Corporation Tax	30.9	26.0	-4.9	-15.8
Other Taxes	11.8	11.1	-0.7	-6.0
Total Taxes	312.4	276.4	-36.0	-11.5
Social contributions	80.9	78.6	-2.3	-2.8
Interest & Dividends	13.8	14.4	0.6	4.4
Other receipts	20.4	20.6	0.3	1.4
Central Government Current Expenditure	433.0	556.5	123.5	28.5
Interest³	33.9	24.1	-9.9	-29.1
Net social Benefits: Total	127.4	139.0	11.6	9.1
Net social Benefits: Nat. Ins. Fund Benefits	64.5	68.5	4.0	6.1
Net social Benefits: Social Assistance	59.3	68.3	9.0	15.2
Other Current: Total	271.7	393.5	121.8	44.8
Other Current: Procurement	87.1	115.3	28.2	32.4
Other Current: Pay	80.9	87.1	6.2	7.7
Other Current: Transfers to LG	67.8	88.0	20.2	29.8
Other Current: Contributions to EU	6.7	7.7	1.1	16.2
Other Current: Subsidies	11.2	74.5	63.3	562.9
Central Government Depreciation	17.4	18.0	0.6	3.4
Central Government Net Investment	23.4	31.7	8.3	35.3
Central Government Net Borrowing	46.4	216.2	169.8	366.4
Local Government Net Borrowing	0.3	-1.3	-1.5	-572.1
Public Corporations Net Borrowing	0.0	-0.3	-0.3	-572.3
Public Sector Pensions Net Borrowing	-1.1	-0.8	0.4	31.9
Public Sector Net Borrowing ex BoE and Banks	45.5	213.8	168.4	370.4

Bank of England Net Borrowing	0.3	1.1	0.8	245.8
Public Sector Net Borrowing ex	45.8	214.9	169.1	369.5
Public Sector Banks Net Borrowing	-5.0	-5.1	-0.1	-2.0
Public Sector Net Borrowing	40.7	209.8	169.0	415.0

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property
2. Income Tax: Total - Includes Capital Gains Tax
3. Includes investment income attributable to insurance policy holders
4. Other Current Procurement - Purchase of Goods and Services
5. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
6. Financial year-to-date refers to the months April to October.

Borrowing in the latest full financial year

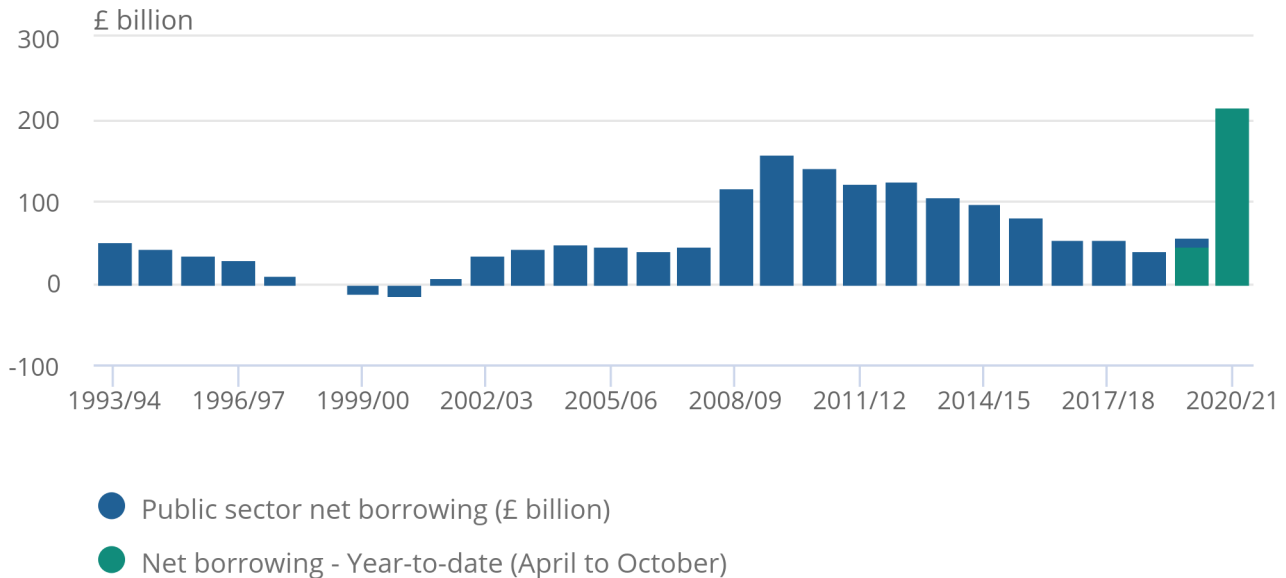
Borrowing had generally been falling since its peak in the financial year ending (FYE) 2010. However, the £56.1 billion borrowed in the latest full financial year (April 2019 to March 2020) was £17.1 billion more in the previous financial year, largely because of the impact of the pandemic evident from March 2020.

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

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

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

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

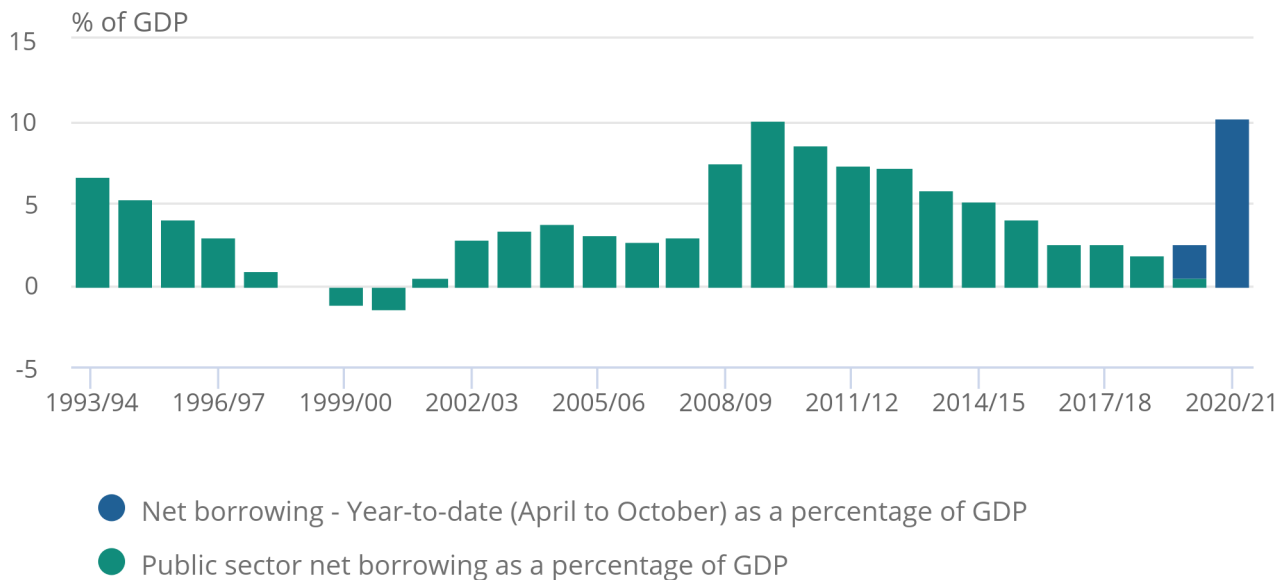
The borrowing estimates presented in this bulletin are not adjusted for inflation. We recommend that users consider borrowing as a percentage of gross domestic product (GDP) when analysing its movements over a long period.

Figure 7: Borrowing as a percentage of GDP in the financial year-to-October was 10.2%, 8.2 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 October 2020

Figure 7: Borrowing as a percentage of GDP in the financial year-to-October was 10.2%, 8.2 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 October 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 October 2020.

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 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). This policy has substantially lowered VAT cash receipts over this four-month period.

Tables 3 and 4 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 3: Central government net cash requirement on own account
Latest monthly cash receipts and outlays compared to the same month a year earlier, UK

£ billion

	October 2019	October 2020	Change	% change
Cash Receipts				
HMRC Receipts: Total paid over¹	53.7	49.6	-4.1	-7.7
HMRC Receipts: Income tax²	12.8	13.5	0.7	5.3
HMRC Receipts: NICs³	11.6	11.3	-0.3	-2.3
HMRC Receipts: VAT	13.6	13.4	-0.2	-1.1
HMRC Receipts: Corporation tax	8.9	3.9	-5.0	-56.5
Interest & Dividends Receipts	4.0	5.0	1.0	26.0
Other Receipts	-0.8	2.7	3.5	454.6
Total Cash Receipts	57.0	57.4	0.4	0.8
Cash Outlays				
Interest Payments	0.9	1.4	0.5	50.7
Net Acquisition of Company Securities	0.0	0.0	0.0	-
Net Department Outlays: Total	56.0	70.4	14.4	25.7
Net Department Outlays: CJRS	0.0	2.1	2.1	-
Net Department Outlays: SEISS¹	0.0	0.3	0.3	-
Total Cash Outlays	56.9	71.7	14.8	26.1
Cash Balance				
Own account Net Cash Requirement ex ¹¹	-0.1	14.4	14.4	26,196.4
NRAM and B&B	0.0	0.1	0.0	211.1
Network Rail	0.0	0.0	0.0	-
Own account Net Cash Requirement¹²	0.0	14.4	14.4	65,663.6

Source: Office for National Statistics - Public sector finances

Table 4: Central government net cash requirement on own account

Latest financial year-to-October 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	344.5	277.5	-67.0	-19.5
HMRC Receipts: Income tax ²	106.8	99.0	-7.8	-7.3
HMRC Receipts: NICs ³	82.9	79.7	-3.2	-3.9
HMRC Receipts: VAT	80.0	41.4	-38.6	-48.3
HMRC Receipts: Corporation tax	37.2	25.4	-11.8	-31.8
Interest & Dividends Receipts	14.1	14.1	0.1	0.5
Other Receipts	11.2	14.0	2.7	24.4
Total Cash Receipts	369.8	305.6	-64.2	-17.4
Cash Outlays				
Interest Payments	19.3	28.6	9.3	47.8
Net Acquisition of Company Securities	-4.3	0.0	4.3	-
Net Department Outlays: Total	382.2	537.9	155.7	40.7
Net Department Outlays: CJRS	0.0	41.6	41.6	-
Net Department Outlays: SEISS ¹	0.0	13.5	13.5	-
Total Cash Outlays	397.2	566.5	169.3	42.6
Cash Balance				
Own account Net Cash Requirement ex ¹¹	27.4	260.9	233.5	851.3
NRAM and B&B	0.5	-0.1	-0.5	-114.8
Network Rail	0.1	0.1	0.0	0.0
Own account Net Cash Requirement ¹²	28.0	261.0	233.0	831.8

Source: Office for National Statistics - Public sector finances

Notes

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

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 £276.3 billion in the first seven months of the financial year to reach £2,076.8 billion at the end of October 2020, £283.8 billion more than in October 2019.

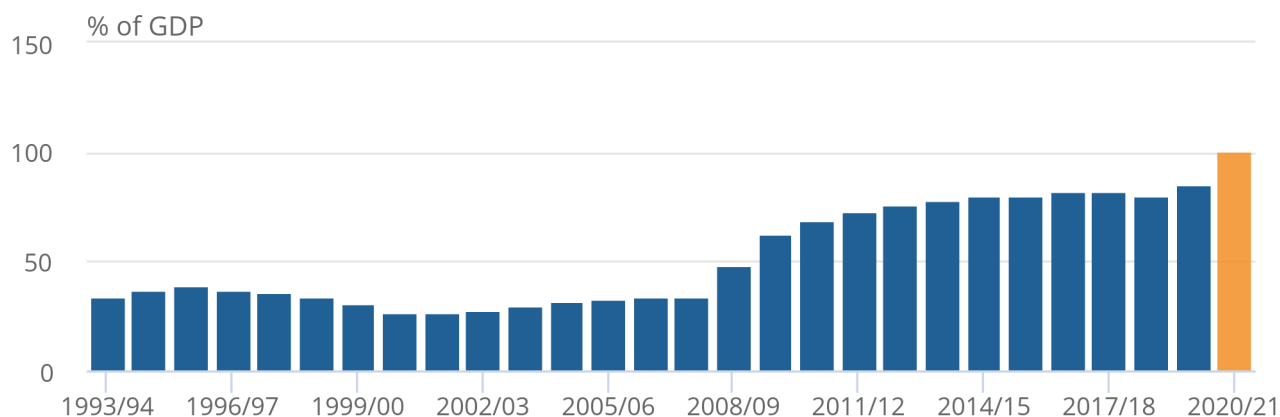
The extra funding required to support government coronavirus support schemes combined with reduced cash receipts and a fall in gross domestic product (GDP) have all helped push public sector net debt as a ratio of GDP to levels last seen in the early 1960s. Public Sector Net Debt (excluding public sector banks) at the end of October 2020 was equivalent to 100.8% of GDP.

Figure 8: Debt as a ratio of GDP has increased considerably during the coronavirus pandemic

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

Figure 8: Debt as a ratio of GDP has increased considerably during the coronavirus pandemic

Public sector net debt excluding public sector banks, UK, March 1994 to the end of October 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 October 2020, there was £1,774.9 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 (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).

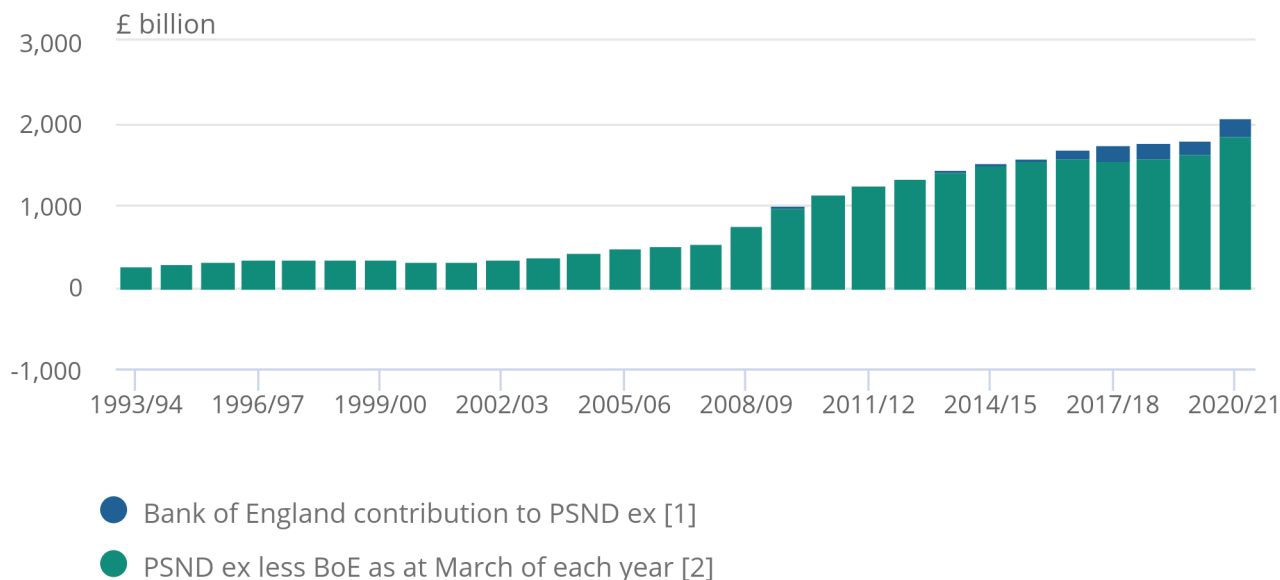
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of the BoE, public sector net debt excluding public sector banks (PSND ex) at the end of October 2020 would reduce by £232.9 billion (or 11.3 percentage points of GDP) to £1,843.9 billion (or 89.5% of GDP).

Figure 9: At the end of October 2020, the Bank of England contributed £232.9 billion to public sector net debt

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

Figure 9: At the end of October 2020, the Bank of England contributed £232.9 billion to public sector net debt

Public sector net debt excluding public sector banks, UK, March 1994 to the end of October 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 October 2020, the gilt holdings of the APF were £584.8 billion at face (or redemption) value, an increase of £15.6 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 £107.8 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 end of October 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 October 2020, TFS loan liability stood at £70.7 billion and TFSME loan liability stood at £48.5 billion making a combined liability of £119.2 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.

Table 5A shows the revisions to net borrowing presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 21 October 2020).

Table 5a: Revisions to netborrowing since the previous public sector finances bulletin (published 21 October 2020), UK

All figures exclude public sector banks

£ billion (not seasonally adjusted)

Period	Net borrowing					Public Sector
	Central Government	Local Government	Public Corporations	Pensions ¹	BoE ²	
Financial year						
2018/19	0.1	0.0	0.0	0.0	0.0	0.1
2019/20	1.5	0.0	0.0	0.0	0.0	1.5
Current financial year-to-date						
2020/21	-15.7	-0.1	0.0	0.0	0.0	-15.9
Month						
2020 Apr	-0.6	0.0	0.0	0.0	0.0	-0.6
2020 May	0.1	0.0	0.0	0.0	0.0	0.0
2020 Jun	-0.2	0.0	0.0	0.0	0.0	-0.3
2020 Jul	-1.8	0.0	0.0	0.0	0.0	-1.9
2020 Aug	-5.7	0.0	0.0	0.0	0.0	-5.7
2020 Sep	-7.5	0.0	0.0	0.0	0.0	-7.5

Source: Office for National Statistics – Public sector finances

Notes

1. Public Sector Funded Pensions.
2. Bank of England.

Table 5B 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 21 October 2020).

Table 5b: Revisions to public sector financial account aggregates since the previous public sector finances bulletin (published 21 October 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			
2018/19	0.0	0.0	0.0
2019/20	0.0	-1.7	0.0
Current financial year-to-date			
2020/21	-1.2	-2.3	0.0
Month			
2020 Apr	0.0	-1.9	0.0
2020 May	0.0	-2.0	0.0
2020 Jun	0.0	-2.1	0.0
2020 Jul	0.0	-2.1	0.0
2020 Aug	-1.0	-2.2	-0.1
2020 Sep	-1.2	-2.3	0.1

Source: Office for National Statistics – Public sector finances

Notes

1. Gross Domestic Product.

Public sector net borrowing (excluding public sector banks) in the financial year-to-September 2020

This month we have reduced our previous estimate of borrowing in the financial year-to-September 2020 by £15.9 billion, largely because of a £5.7 billion increase to the previous estimates of Value Added Tax (VAT) receipts and a £6.9 billion reduction to the previous estimates of expenditure on the Coronavirus Job Retention Scheme (CJRS) (recorded as a subsidy paid by central government).

VAT receipts

VAT receipts 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 October depend on forecast cash receipts for November, December and January. These are updated as actual receipts become known.

VAT cash receipts are currently substantially outperforming those estimated in the 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 the OBR determined that an exceptional adjustments would be applied to the estimates of accrued VAT receipts for August, September and October 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.

Section 11 explains the challenges of measuring the effects of the coronavirus pandemic on tax receipts and discusses the recording of tax receipts in some detail.

CJRS payments

This month we have reduced our previous estimate of CJRS payments on an accrued (or national accounts) basis for the period March to October 2020.

Previously, data for the period March to June were based on HMRC's initial estimates while data for the period July to September were based on OBR projections. These estimates have been replaced with updated HM Revenue and Customs (HMRC) estimates.

Table 6 shows how each element of the public sector contributes to the revisions in borrowing compared with our previous publication (21 October 2020). The table presents revisions to both the financial year-to-September 2020 and to September 2020 alone.

Table 6: How each sub-sector contributes to the revision in public sector net borrowing
Revisions to borrowing since the previous public sector finances bulletin (published on 21 October 2020), UK

£ billion

	September			Financial year-to-date		
	Previous	Latest	Change	Previous	Latest	Change
Central Government Current Receipts	52.5	56.1	3.6	325.2	331.2	6.1
Taxes on production: Total	18.3	21.4	3.1	114.6	120.7	6.1
Taxes on production: VAT	9.0	12.0	2.9	62.6	68.3	5.7
Taxes on production: Fuel Duty	2.1	2.1	0.0	9.9	10.1	0.1
Taxes on production: Alcohol	0.7	1.1	0.4	6.2	6.6	0.4
Taxes on production: Tobacco	0.9	0.8	0.0	4.4	4.4	0.0
Taxes on production: Business Rates	1.6	1.6	0.0	9.8	9.8	0.0
Taxes on production: Stamp Duty (L&P)¹	0.8	0.8	0.0	3.7	3.7	0.0
Income Tax: Total²	13.5	13.6	0.1	83.5	83.6	0.1
Income Tax: PAYE	13.4	13.9	0.5	79.6	80.1	0.5
Income Tax: Self Assessment	0.4	0.4	0.0	6.2	6.2	0.0
Corporation Tax	3.9	4.2	0.3	23.1	22.9	-0.2
Other Taxes	1.8	1.9	0.0	9.3	9.3	0.0
Total Taxes	37.7	41.1	3.4	230.8	236.7	5.8
Social contributions	11.4	11.6	0.2	67.3	67.5	0.2
Interest & Dividends	0.5	0.5	0.0	9.4	9.4	0.0
Other receipts	2.9	2.9	0.0	17.6	17.6	0.0
Central Government Current Expenditure	77.8	73.9	-3.9	494.2	485.2	-8.9
Interest³	4.9	4.9	0.1	22.0	22.0	0.1
Net social Benefits: Total	21.6	21.5	-0.1	119.3	119.1	-0.3
Net social Benefits: Nat. Ins. Fund Benefits	11.3	11.3	0.0	59.0	58.9	-0.1
Net social Benefits: Social Assistance	9.8	9.8	0.0	58.4	58.4	0.0
Other Current: Total	51.3	47.5	-3.9	352.9	344.1	-8.7
Other Current: Procurement	17.1	16.5	-0.7	98.1	96.9	-1.2
Other Current: Pay	12.5	12.5	-0.1	74.7	74.3	-0.4
Other Current: Transfers to LG	9.1	9.0	-0.1	77.9	77.9	0.0
Other Current: Contributions to EU	0.9	0.9	0.0	6.7	6.7	0.0
Other Current: Subsidies	8.8	5.8	-3.0	77.2	70.2	-7.0
Central Government Depreciation	2.6	2.6	0.0	15.4	15.4	0.0
Central Government Net Investment	7.5	7.6	0.1	28.6	27.9	-0.7
Central Government Net Borrowing	35.5	28.0	-7.5	213.0	197.3	-15.7
Local Government Net Borrowing	2.3	2.3	0.0	-2.0	-2.2	-0.1
Public Corporations Net Borrowing	-0.2	-0.2	0.0	-0.2	-0.2	0.0
Public Sector Pensions Net Borrowing	-0.1	-0.1	0.0	-0.6	-0.6	0.0

Public Sector Net Borrowing ex BoE and Banks	37.5	30.0	-7.5	210.2	194.3	-15.9
Bank of England Net Borrowing	-1.4	-1.4	0.0	-1.7	-1.7	0.0
Public Sector Net Borrowing ex	36.1	28.6	-7.5	208.5	192.6	-15.9
Public Sector Banks Net Borrowing	-0.7	-0.7	0.0	-4.4	-4.4	0.0
Public Sector Net Borrowing	35.4	27.9	-7.5	204.1	188.2	-15.9

Source: Office for National Statistics – Public sector finances

Notes

1. L&P - Land and Property.
2. Income Tax: Total - Includes Capital Gains Tax.
3. Includes investment income attributable to insurance policy holders.
4. Other Current Procurement - Purchase of Goods and Services.
5. Public Sector Net Borrowing ex - net borrowing excluding public sector banks.
6. Financial year-to-date refers to the months April to September.

Public sector net borrowing (excluding public sector banks) in the financial year ending 2020

This month we have increased our previous estimate of borrowing in the financial year ending (FYE) 2020 by £1.5 billion, largely because of a £2.1 billion reduction to the previous estimate of central government tax receipts and National Insurance contributions in this period.

On 5 November 2020, [HMRC published their Trust Statement and Annual Report and Accounts \(PDF, 16.2MB\)](#) . This regular exercise results in adjustments to previously published data for the period April 2019 to March 2020.

Further, this month we reduced our previous estimate of expenditure on current grants paid by central government to the private sector and rest of the world by £0.7 billion as new data replaced previous estimates.

Public sector net debt (excluding public sector banks)

This month we have reduced our previously published estimate of debt at the end of September 2020 by £1.2 billion to £2,058.5 billion. This was largely because of the [reclassification of Registered Housing Associations in Northern Ireland](#) with effect from August to the private non-financial corporations subsector, reducing public corporations' net debt by £1.0 billion at the end of August and September 2020.

Public sector net debt (excluding public sector banks) as a ratio of GDP

This month we have updated our estimate of GDP in Quarter 3 (July to Sept) 2020 based on the published [GDP first quarterly estimate, UK: July to September 2020](#), increasing our previous estimate, based on Office for Budget Responsibility (OBR) projections, by £43.2 billion.

As a result, we have reduced our estimate of debt as a percentage of GDP at the end of September 2020 by 2.3 percentage points, from the 103.5% published last month to 103.5%.

Further, as a result of this increase in GDP, we have reduced our ratio of debt to GDP from January 2020 to date. We have published an article that explains [how estimates of GDP are used to present debt and other headline measures](#).

Public sector net debt (including public sector banks)

Estimates of the net debt of public sector banks are derived from the balance sheet of these organisations, supplied to us by the Bank of England twice annually.

This month we have received a balance sheet covering the period January to June 2020 for the first time, reducing our previous estimate of the net debt of the public sector banks by £20.6 billion at the end of June 2020 and increasing our corresponding estimates of net cash requirement by £1.9 billion in each month from January 2020.

These data have enabled us to improve previous estimates of debt and to inform our current estimates beyond June 2020.

8 . Public sector finances data

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

Dataset | Released 20 November 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 20 November 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 20 November 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 20 November 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 20 November 2020

Presents the balance sheet, statement of operations and statement of other economic flows for public sector compliant with the Government Finance Statistics Manual 2014: GFSM 2014 presentation.

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

Dataset | Released 20 November 2020

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

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

Dataset | Released 20 November 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.

9 . Glossary

The public sector

In the UK, the public sector consists of six sub-sectors: central government, local government, public non-financial corporations, public sector pensions, the Bank of England (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. The most recent official forecasts, presented in the OBR's Supplementary forecast (13 March 2020) were made before the full effects of the coronavirus (COVID-19) pandemic were apparent.

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 (FYE) 2020 presented in this bulletin reflect those published OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#). These projections will be superseded with official forecasts published by OBR on Wednesday 25 November 2020 in their [Economic and fiscal outlook – November 2020](#). We will work with HMRC with the intention of reflecting these forecasts in the December 2020 Public sector finances release (published 22 January 2021).

Table 7 compares these expectations with our latest headline public sector finance fiscal aggregates.

Table 7: How the latest outturn public sector figures compare to official OBR expectations for the financial year ending March 2020 and for the month October 2020, UK

£ billion unless otherwise stated (not seasonally adjusted)

	October		Difference	Financial year-to-date			OBR Scenario full financial year 2020/21 ³
	Outturn October 2020	OBR Scenario October 2020 ³		Outturn year-to-date	OBR Scenario year-to-date ³	Difference	
CG ¹ Receipts	58.8	55.1	3.7	390.1	356.1	34.0	670.0
CG Current Expenditure	71.3	76.1	-4.8	556.5	597.5	-41.0	947.2
CG Current Budget Deficit	15.1	21.0	-5.9	184.5	241.4	-56.9	277.2
CG Net Investment	3.8	3.9	-0.1	31.7	50.5	-18.8	79.9
CG Net Borrowing	18.9	24.9	-6.0	216.2	291.9	-75.7	357.1
PS ² Net Borrowing	22.3	28.7	-6.4	214.9	291.4	-76.5	372.2
PS Net Debt	2,076.8	2,177.8	-101.0	2,076.8	2,177.8	-101.0	2,254.6
PS Net Debt % of GDP	100.8	109.2	-8.4	100.8	109.2	-8.4	106.4

Source: Office for Budget Responsibility

Notes

1. CG represents Central government.
2. PS represents Public sector.
3. OBR Fiscal sustainability report and Summer Economic Update monthly profiles - published 21 August 2020.
4. Financial year-to-date represents the months April to October.
5. All public sector measures in this table exclude public sector banks.

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.

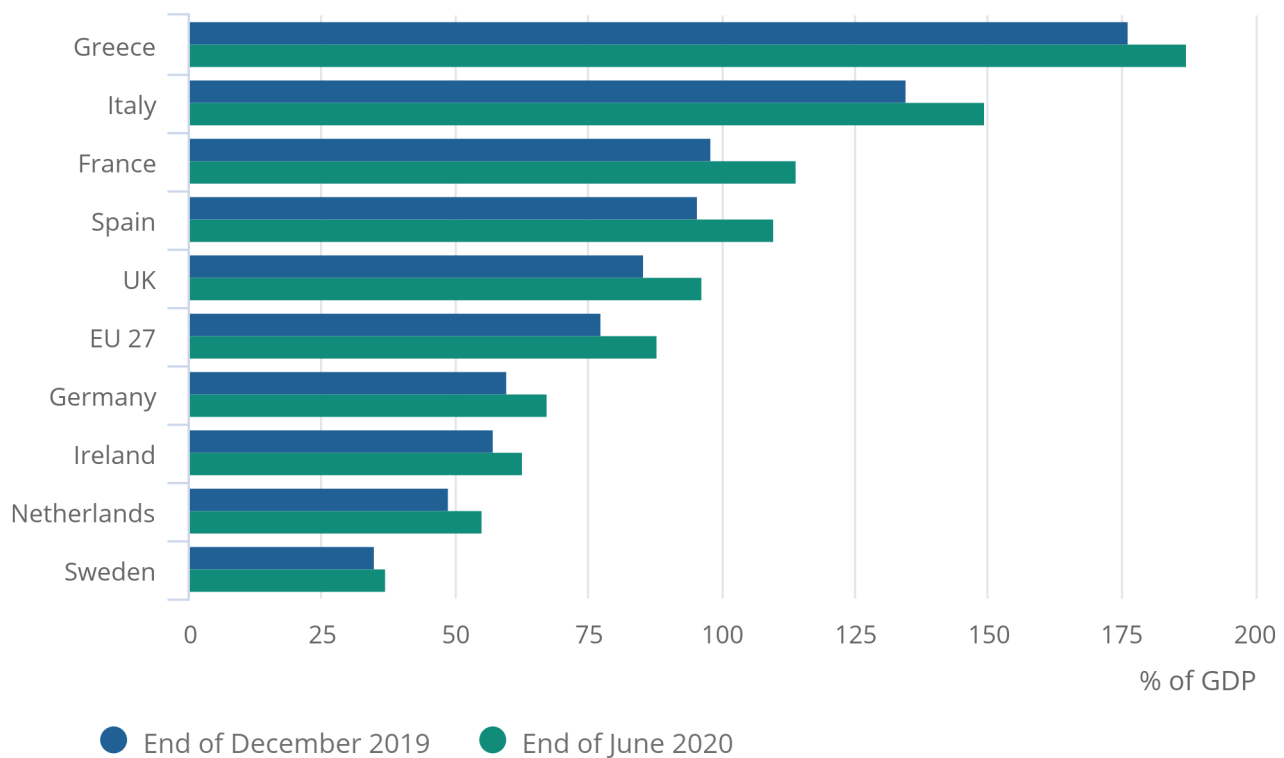
Measured according to the Maastricht definition, UK government debt increased by 11.2 percentage points of GDP between the end of December 2019 and the end of June 2020. This increase was higher than the average of the 27 EU member states.

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

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

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

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



Source: Eurostat and Office for National Statistics

Notes:

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

Departure from the EU

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

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

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

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

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 (August 2020 to June 2021) are based on expectations published in the OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#)

Local government

Local government data for the financial year ending (FYE) 2020 are mainly based on budget data for England, Wales and Scotland, and estimates for Northern Ireland. Some provisional outturn data for FYE 2020 have been included where available (England capital expenditure).

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 £2.0 billion downward adjustment to England's current expenditure on goods and services, along with a £0.2 billion adjustment to Wales' capital expenditure. We apply a further £2.3 billion downward adjustment to current expenditure on benefits in FYE 2020, to reflect the most recently available data for housing benefits. Further information on these and additional adjustments can be found in the [Public sector finances QMI](#).

Local government data for FYE 2021 are initial estimates, based on OBR forecasts. These figures reflect our initial estimates of the impact of the coronavirus (COVID-19) pandemic. For FYE 2021, these estimates include a £3.0 billion upward adjustment to budget forecast data for England's current expenditure on goods and services. We have included £0.5 billion and £0.2 billion downward adjustments to Scotland's and Wales' capital expenditure respectively. We apply a further £0.8 billion adjustment to budget forecast current expenditure on benefits in FYE 2021, to reflect the most recently available data for housing benefits.

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 OBR.

Estimating future tax receipts

Expectations of future tax receipts used in our accrued estimates are based on those published in the OBR's [Fiscal Sustainability Report \(FSR\) and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

These projections will be superseded with official forecasts published by OBR on Wednesday 25 November 2020 in their Economic and fiscal outlook – November 2020. We will work with HMRC with the intention of fully incorporating these forecasts in the December 2020 Public sector finances (published 22 January 2021).

Exceptional adjustments

The ONS and HM Treasury have been working with both HM Revenue and Customs (HMRC) and 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 October 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 October are based on forecast November cash receipts.

The amount of cash received for PAYE Income Tax in October 2020 was lower than usual, with much of that weakness likely attributable to lower earnings and employment and non-payment of liabilities. October 2020 receipts recorded on an accrued basis are estimated based on the OBR's FSR, but with some additional adjustments as described below.

We currently assume that most non-paid tax due between April and October 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 May to October 2020 to inform a judgement on the repayment of arrears (or debt) in June to October 2020. We have also included an upward adjustment for October because PAYE receipts in recent months have been notably higher than was anticipated in the OBR's estimates published on 21 August 2020.

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 October depend on forecast cash receipts for November, December and January. 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 adjustment would be applied to the estimates of accrued VAT receipts for August, September and October 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 September 2020, we have used additional cash receipts information up to and including October 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 September 2020, we have used additional cash receipts information up to and including October 2020 to inform a judgement on the repayment of arrears.

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 may be revised when further information becomes available.

Other taxes

Limited information has meant that those taxes like Council Tax, not specifically profiled in OBR's FSR may be overestimated. Such taxes will be reviewed over the coming months when more 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: October 2020](#)

Article | Released 20 November 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	68 513	34 487	103 000	1 484.8	78.6	1 527.9	80.9	94 502	1 840.1	97.4
2015	49 992	35 269	85 261	1 540.0	78.7	1 583.1	80.9	78 697	1 871.7	95.7
2016	27 404	36 836	64 240	1 586.8	78.1	1 665.7	82.0	56 454	1 965.4	96.8
2017	5 089	45 376	50 465	1 557.2	74.1	1 725.3	82.1	35 619	1 992.8	94.8
2018	3 916	41 870	45 786	1 589.6	72.9	1 776.9	81.5	36 858	2 068.6	94.8
2019	2 296	42 951	45 247	1 634.1	76.2	1 808.6	84.4	36 641	2 112.6	98.5
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	60 210	36 201	96 411	1 484.2	78.0	1 526.1	80.2	88 021	1 829.4	96.1
2015/16	47 573	32 764	80 337	1 535.1	77.8	1 576.9	79.9	73 412	1 880.8	95.3
2016/17	13 419	39 912	53 331	1 576.5	76.9	1 695.2	82.7	42 878	1 988.3	97.0
2017/18	9 105	45 306	54 411	1 554.6	73.2	1 744.5	82.2	42 440	2 019.6	95.1
2018/19	-4 592	43 564	38 972	1 583.5	72.0	1 768.4	80.4	29 899	2 065.0	93.9
2019/20	13 782	42 274	56 056	1 623.8	77.1	1 800.5	85.5	47 349	2 114.8	100.4
2017 Q2	16 859	9 739	26 598	1 589.3	76.8	1 724.3	83.3	21 767	2 010.8	97.2
Q3	4 505	10 374	14 879	1 602.5	76.9	1 751.1	84.1	12 287	2 028.1	97.4
Q4	8 000	9 900	17 900	1 557.2	74.1	1 725.3	82.1	15 308	1 992.8	94.8
2018 Q1	-20 259	15 293	-4 966	1 554.6	73.2	1 744.5	82.2	-6 922	2 019.6	95.1
Q2	10 742	8 139	18 881	1 564.8	73.1	1 756.6	82.0	16 925	2 039.5	95.2
Q3	3 440	9 032	12 472	1 566.0	72.3	1 757.1	81.2	9 964	2 044.4	94.4
Q4	9 993	9 406	19 399	1 589.6	72.9	1 776.9	81.5	16 891	2 068.6	94.8
2019 Q1	-28 767	16 987	-11 780	1 583.5	72.0	1 768.4	80.4	-13 881	2 065.0	93.9
Q2	14 975	7 687	22 662	1 601.3	72.3	1 783.2	80.5	20 561	2 084.8	94.1
Q3	1 319	10 256	11 575	1 605.7	72.4	1 785.7	80.5	9 373	2 088.5	94.2
Q4	14 769	8 021	22 790	1 634.1	76.2	1 808.6	84.4	20 588	2 112.6	98.5
2020 Q1	-17 281	16 310	-971	1 623.8	77.1	1 800.5	85.5	-3 173	2 114.8	100.4
Q2	108 240	10 144	118 384	1 765.9	85.9	1 976.3	96.1	116 182	2 300.9	111.9
Q3	60 529	13 676	74 205	1 833.1	90.1	2 058.5	101.2	72 003	2 383.1	117.2
2018 Oct	6 530	2 283	8 813	1 565.7	72.1	1 759.9	81.1	7 977	2 048.6	94.4
Nov	2 981	2 452	5 433	1 573.2	72.3	1 763.0	81.0	4 597	2 053.2	94.4
Dec	482	4 671	5 153	1 589.6	72.9	1 776.9	81.5	4 317	2 068.6	94.8
2019 Jan	-17 964	6 228	-11 736	1 563.9	71.5	1 750.8	80.1	-12 436	2 044.1	93.5
Feb	-2 945	3 670	725	1 565.5	71.4	1 752.9	79.9	25	2 047.8	93.4
Mar	-7 858	7 089	-769	1 583.5	72.0	1 768.4	80.4	-1 470	2 065.0	93.9
Apr	5 620	4 876	10 496	1 575.4	71.5	1 764.3	80.0	9 796	2 062.6	93.6
May	4 144	1 190	5 334	1 586.8	71.8	1 771.9	80.2	4 634	2 071.8	93.8
Jun	5 211	1 621	6 832	1 601.3	72.3	1 783.2	80.5	6 131	2 084.8	94.1
Jul	-3 759	2 466	-1 293	1 589.3	71.7	1 771.0	79.9	-2 027	2 073.0	93.6
Aug	2 655	2 308	4 963	1 592.8	71.9	1 774.4	80.0	4 229	2 076.7	93.7
Sep	2 423	5 482	7 905	1 605.7	72.4	1 785.7	80.5	7 171	2 088.5	94.2
Oct	9 496	2 037	11 533	1 609.6	73.4	1 793.0	81.8	10 799	2 096.1	95.6
Nov	3 276	2 166	5 442	1 617.6	74.6	1 799.5	83.0	4 708	2 103.1	97.0
Dec	1 997	3 818	5 815	1 634.1	76.2	1 808.6	84.4	5 081	2 112.6	98.5
2020 Jan	-15 600	6 002	-9 598	1 614.8	75.8	1 788.5	83.9	-10 332	2 095.9	98.3
Feb	-1 906	3 417	1 511	1 613.3	76.1	1 786.4	84.3	777	2 097.3	99.0
Mar	225	6 891	7 116	1 623.8	77.1	1 800.5	85.5	6 382	2 114.8	100.4
Apr	41 183	6 121	47 304	1 671.2	80.0	1 870.3	89.5	46 570	2 188.0	104.7
May	41 708	1 979	43 687	1 725.9	83.2	1 940.5	93.6	42 953	2 261.6	109.1
Jun	25 349	2 044	27 393	1 765.9	85.9	1 976.3	96.1	26 659	2 300.9	111.9
Jul	18 365	2 876	21 241	1 785.2	87.1	1 997.3	97.5	20 507	2 321.9	113.3
Aug	20 985	3 393	24 378	1 808.4	88.6	2 026.4	99.3	23 644	2 351.0	115.2
Sep	21 179	7 407	28 586	1 833.1	90.1	2 058.5	101.2	27 852	2 383.1	117.2
Oct	18 322	3 996	22 318	1 843.9	89.5	2 076.8	100.8	21 584	2 401.4	116.5

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 and BoE ⁴ (PSNB ex BoE)	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
2011	-NMFJ 120 555	-NMOE 3 588	-NNBK 124 143	-CPCM 2 144	-CWNY 3 527	-CPNZ 129 814	-JW2H -8 253	-J5II 121 561	-IL6B -21 636	-ANNX 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	104 963	-1 896	103 067	1 761	1 994	106 822	-3 822	103 000	-8 498	94 502
2015	85 882	1 367	87 249	615	705	88 569	-3 308	85 261	-6 564	78 697
2016	58 702	6 709	65 411	1 514	-140	66 785	-2 545	64 240	-7 786	56 454
2017	41 395	8 715	50 110	3 376	-639	52 847	-2 382	50 465	-14 846	35 619
2018	41 154	7 054	48 208	-101	-372	47 735	-1 949	45 786	-8 928	36 858
2019	41 759	9 290	51 049	-434	-1 482	49 133	-3 886	45 247	-8 606	36 641
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	93 722	403	94 125	2 391	1 620	98 136	-1 725	96 411	-8 390	88 021
2015/16	79 448	3 405	82 853	342	406	83 601	-3 264	80 337	-6 925	73 412
2016/17	47 267	7 577	54 844	1 737	-330	56 251	-2 920	53 331	-10 453	42 878
2017/18	47 578	8 098	55 676	3 066	-744	57 998	-3 587	54 411	-11 971	42 440
2018/19	34 375	6 779	41 154	-250	-243	40 661	-1 689	38 972	-9 073	29 899
2019/20	56 368	6 149	62 517	-265	-1 894	60 358	-4 302	56 056	-8 707	47 349
2017 Q2	30 391	-5 845	24 546	1 447	-185	25 808	790	26 598	-4 831	21 767
Q3	12 612	3 928	16 540	1 228	-185	17 583	-2 704	14 879	-2 592	12 287
Q4	11 738	4 922	16 660	520	-185	16 995	905	17 900	-2 592	15 308
2018 Q1	-7 163	5 093	-2 070	-129	-189	-2 388	-2 578	-4 966	-1 956	-6 922
Q2	20 780	-2 264	18 516	133	-61	18 588	293	18 881	-1 956	16 925
Q3	11 603	1 066	12 669	61	-61	12 669	-197	12 472	-2 508	9 964
Q4	15 934	3 159	19 093	-166	-61	18 866	533	19 399	-2 508	16 891
2019 Q1	-13 942	4 818	-9 124	-278	-60	-9 462	-2 318	-11 780	-2 101	-13 881
Q2	25 075	-2 144	22 931	51	-474	22 508	154	22 662	-2 101	20 561
Q3	12 484	1 964	14 448	-64	-474	13 910	-2 335	11 575	-2 202	9 373
Q4	18 142	4 652	22 794	-143	-474	22 177	613	22 790	-2 202	20 588
2020 Q1	667	1 677	2 344	-109	-472	1 763	-2 734	-971	-2 202	-3 173
Q2	124 676	-6 529	118 147	311	-323	118 135	249	118 384	-2 202	116 182
Q3	72 619	4 345	76 964	-494	-323	76 147	-1 942	74 205	-2 202	72 003
2018 Oct	6 095	437	6 532	-59	-21	6 452	2 361	8 813	-836	7 977
Nov	5 077	1 291	6 368	-8	-21	6 339	-906	5 433	-836	4 597
Dec	4 762	1 431	6 193	-99	-19	6 075	-922	5 153	-836	4 317
2019 Jan	-12 722	1 516	-11 206	-92	-21	-11 319	-417	-11 736	-700	-12 436
Feb	-1 349	3 154	1 805	-84	-21	1 700	-975	725	-700	25
Mar	129	148	277	-102	-18	157	-926	-769	-701	-1 470
Apr	11 039	-2 461	8 578	27	-157	8 448	2 048	10 496	-700	9 796
May	6 472	-73	6 399	23	-157	6 265	-931	5 334	-700	4 634
Jun	7 564	390	7 954	1	-160	7 795	-963	6 832	-701	6 131
Jul	916	-1 569	-653	-15	-157	-825	-468	-1 293	-734	-2 027
Aug	3 654	2 404	6 058	-15	-157	5 886	-923	4 963	-734	4 229
Sep	7 914	1 129	9 043	-34	-160	8 849	-944	7 905	-734	7 171
Oct	8 792	445	9 237	-34	-157	9 046	2 487	11 533	-734	10 799
Nov	4 130	2 465	6 595	-64	-157	6 374	-932	5 442	-734	4 708
Dec	5 220	1 742	6 962	-45	-160	6 757	-942	5 815	-734	5 081
2020 Jan	-10 834	2 064	-8 770	-5	-159	-8 934	-664	-9 598	-734	-10 332
Feb	-698	3 307	2 609	-16	-159	2 434	-923	1 511	-734	777
Mar	12 199	-3 694	8 505	-88	-154	8 263	-1 147	7 116	-734	6 382
Apr	54 082	-9 620	44 462	115	-106	44 471	2 833	47 304	-734	46 570
May	43 057	1 858	44 915	112	-106	44 921	-1 234	43 687	-734	42 953
Jun	27 537	1 233	28 770	84	-111	28 743	-1 350	27 393	-734	26 659
Jul	21 962	-1 277	20 685	-135	-106	20 444	797	21 241	-734	20 507
Aug	22 662	3 328	25 990	-166	-106	25 718	-1 340	24 378	-734	23 644
Sep	27 995	2 294	30 289	-193	-111	29 985	-1 399	28 586	-734	27 852
Oct	18 873	933	19 806	-133	-106	19 567	2 751	22 318	-734	21 584

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

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	1 527.8	1 575.6	1 685.2	1 743.1	1 764.3	1 870.3
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	1 539.9	1 583.1	1 701.6	1 746.9	1 771.9	1 940.5
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	1 554.8	1 593.2	1 724.3	1 756.6	1 783.2	1 976.3
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	1 547.8	1 582.6	1 725.0	1 743.1	1 771.0	1 997.3
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	1 546.9	1 590.6	1 731.0	1 748.9	1 774.4	2 026.4
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	1 563.8	1 608.4	1 751.1	1 757.1	1 785.7	2 058.5
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	1 566.5	1 611.0	1 754.8	1 759.9	1 793.0	2 076.8
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	1 573.7	1 631.1	1 700.9	1 763.0	1 799.5	..
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	1 583.1	1 665.7	1 725.3	1 776.9	1 808.6	..
January	456.8	492.0	526.6	719.1	960.5	1 106.0	1 209.0	1 309.8	1 418.0	1 505.9	1 563.0	1 649.6	1 706.6	1 750.8	1 788.5	..
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	1 560.8	1 663.1	1 728.0	1 752.9	1 786.4	..
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	1 576.9	1 695.2	1 744.5	1 768.4	1 800.5	..

	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	80.0	79.6	81.9	81.9	80.0	89.5
May	31.5	32.8	33.5	35.1	50.9	63.2	69.7	72.8	76.6	78.3	80.4	79.7	82.5	81.8	80.2	93.6
June	32.2	33.6	34.1	36.3	52.6	64.4	70.7	73.7	77.2	79.0	81.0	79.9	83.3	82.0	80.5	96.1
July	31.5	32.6	33.1	38.1	52.8	64.4	70.2	73.5	76.6	78.6	80.4	79.0	83.2	81.1	79.9	97.5
August	31.7	32.8	33.2	38.9	52.9	64.8	71.0	73.5	76.6	78.7	80.1	79.2	83.3	81.1	80.0	99.3
September	32.4	33.5	33.7	41.5	54.1	66.0	71.4	74.3	77.1	79.5	80.7	79.8	84.1	81.2	80.5	101.2
October	32.0	32.9	33.3	42.1	54.4	66.1	71.2	74.6	76.9	79.6	80.6	79.7	84.0	81.1	81.8	100.8
November	32.4	33.3	33.8	43.0	55.2	67.0	71.7	75.2	77.4	79.8	80.7	80.5	81.2	81.0	83.0	..
December	33.5	34.1	34.6	46.3	58.6	68.4	72.8	76.2	78.2	80.9	80.9	82.0	82.1	81.5	84.4	..
January	31.7	32.5	33.2	46.2	60.7	67.5	71.7	74.9	77.3	79.5	79.7	81.0	80.9	80.1	83.9	..
February	31.7	32.5	33.4	46.9	61.0	67.8	72.0	75.0	77.3	79.5	79.3	81.4	81.7	79.9	84.3	..
March	32.6	33.4	34.2	48.7	62.6	69.2	72.8	76.2	78.0	80.2	79.9	82.7	82.2	80.4	85.5	..

	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	3.7	3.1
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	2.4
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	..
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	3.4	..
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
1980/81	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
	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	77.8	79.9	73.1	3.8	95.3
2016/17	0.7	2.0	2.6	76.9	82.7	69.5	2.1	97.0
2017/18	0.4	2.2	2.6	73.2	82.2	66.1	2.0	95.1
2018/19	–0.2	2.0	1.8	72.0	80.4	65.0	1.4	93.9
2019/20	0.6	1.9	2.5	77.1	85.5	72.0	2.1	100.4

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

		October				Full Financial Year-to-date (April - October)			
		2020	2019	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	21.5	24.6	-3.2	-12.9	142.2	168.4	-26.3	-15.6
of which VAT	NZGF	12.0	13.5	-1.6	-11.7	80.3	91.2	-11.0	-12.0
Taxes on income and wealth	NMCU	16.5	16.0	0.5	3.0	123.1	132.1	-9.0	-6.8
of which income tax and capital gains tax	LIBR	13.3	12.4	0.8	6.5	96.8	100.9	-4.1	-4.0
of which other (mainly corporation tax)	LIBP	3.2	3.5	-0.3	-9.5	26.3	31.2	-4.9	-15.8
Other taxes	LIQR	1.8	1.7	0.0	2.1	11.1	11.8	-0.7	-6.0
Compulsory social contributions ¹¹	AIIH	11.1	11.3	-0.2	-1.8	78.6	80.9	-2.3	-2.8
Interest & dividends	LIQP	5.0	4.0	1.0	25.8	14.4	13.8	0.6	4.4
of which APF ⁵	L6BD	4.1	3.4	0.7	21.2	10.3	6.9	3.4	49.5
Other receipts	LIQQ	3.0	2.9	0.1	4.1	20.6	20.4	0.3	1.4
Total current receipts	ANBV	58.8	60.5	-1.7	-2.8	390.1	427.5	-37.4	-8.8
Central Government Current Expenditure									
Interest	NMFX	2.0	6.5	-4.4	-68.6	24.1	33.9	-9.9	-29.1
Net social benefits	GZSJ	19.9	18.1	1.8	9.9	139.0	127.4	11.6	9.1
Other	LIQS	49.4	40.3	9.1	22.5	393.5	271.7	121.8	44.8
Total current expenditure	ANLP	71.3	64.9	6.4	9.9	556.5	433.0	123.5	28.5
Savings, gross plus capital taxes	ANPM	-12.5	-4.3	-8.1	-187.9	-166.5	-5.5	-161.0	-2,915.4
Depreciation	NSRN	2.6	2.5	0.1	3.1	18.0	17.4	0.6	3.4
Current Budget Deficit ²	-ANLV	15.1	6.9	8.2	119.8	184.5	22.9	161.5	704.4
Central Government Net Investment ³	-ANNS	3.8	1.9	1.9	96.5	31.7	23.4	8.3	35.3
Central Government Net Borrowing ⁴	-NMFJ	18.9	8.8	10.1	114.7	216.2	46.4	169.8	366.4
Local Government Net Borrowing	-NMOE	0.9	0.4	0.5	109.7	-1.3	0.3	-1.5	-572.1
General Government Net Borrowing	-NNBK	19.8	9.2	10.6	114.4	214.9	46.6	168.3	361.0
Non-financial Public Corporations Net Borrowing	-CPCM	-0.1	0.0	-0.1	-291.2	-0.3	0.0	-0.3	-572.3
Public Sector Pensions Net Borrowing ¹⁰	-CWNV	-0.1	-0.2	0.1	32.5	-0.8	-1.1	0.4	31.9
Bank of England Net Borrowing (including APF ⁵ & SLS ⁶)	-JW2H	2.8	2.5	0.3	10.6	1.1	0.3	0.8	245.8
Public Sector Net Borrowing excluding public sector banks	-J5II	22.3	11.5	10.8	93.5	214.9	45.8	169.1	369.5
Memo items									
Central Government Income tax and NICs	KSS8	24.4	23.8	0.6	2.6	175.5	181.9	-6.4	-3.5
Central Government Total Expenditure (current plus net investment)	DU3N	75.1	66.8	8.3	12.4	588.2	456.4	131.8	28.9
Central Government Current Expenditure (excluding debt interest payments)	KSS6	69.3	58.4	10.8	18.6	532.5	399.1	133.4	33.4
Central Government Net Cash Requirement	RUUW	14.5	0.2	14.3	8,127.3	260.8	33.4	227.4	680.7
General Government Net Borrowing as a % GDP	-	0.9	0.4	-	0.5	9.9	2.2	-	7.7
General Government Gross Debt as a % GDP	-	104.7	85.2	-	19.5	-	-	-	-
Public Sector Net Investment excluding public sector banks	-JW2Z	4.0	2.0	2.0	96.2	27.8	20.0	7.8	39.2
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	18.3	9.5	8.8	92.9	187.1	25.8	161.3	625.4
Public Sector Net Borrowing as a % of GDP excluding public sector banks ^{7,9}	-	1.1	0.5	-	0.6	10.2	2.0	-	8.2
Public Sector Net Debt excluding public sector banks	HF6W	2,076.8	1,793.0	283.8	15.8	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks ^{8,9}	HF6X	100.8	81.8	-	19.0	-	-	-	-

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) |

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	715 511	762 778	698 717	64 061	47 267
2017/18	739 683	787 261	718 619	68 642	47 578
2018/19	775 346	809 721	733 606	76 115	34 375
2019/20	787 812	844 180	767 614	76 566	56 368
2018 Oct	63 862	69 957	65 079	4 878	6 095
Nov	59 439	64 516	59 127	5 389	5 077
Dec	62 081	66 843	59 905	6 938	4 762
2019 Jan	82 155	69 433	61 141	8 292	-12 722
Feb	66 618	65 269	60 175	5 094	-1 349
Mar	70 208	70 337	59 962	10 375	129
Apr	64 381	75 420	66 446	8 974	11 039
May	59 579	66 051	61 111	4 940	6 472
Jun	61 778	69 342	64 731	4 611	7 564
Jul	70 775	71 691	66 564	5 127	916
Aug	62 023	65 677	60 891	4 786	3 654
Sep	63 324	71 238	62 394	8 844	7 914
Oct	63 235	72 027	67 342	4 685	8 792
Nov	60 057	64 187	59 407	4 780	4 130
Dec	63 590	68 810	62 593	6 217	5 220
2020 Jan	83 855	73 021	64 890	8 131	-10 834
Feb	66 967	66 269	61 194	5 075	-698
Mar	68 248	80 447	70 051	10 396	12 199
Apr	55 981	110 063	100 775	9 288	54 082
May	51 977	95 034	88 552	6 482	43 057
Jun	55 799	83 336	77 802	5 534	27 537
Jul	63 839	85 801	80 069	5 732	21 962
Aug	58 863	81 525	75 433	6 092	22 662
Sep	58 668	86 663	76 468	10 195	27 995
Oct	61 747	80 620	74 030	6 590	18 873

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	280 270	151 437	12 097	9 152	27 993	28 702	3 619	12 888	2 006	32 376				
2019/20	283 545	152 730	11 535	9 693	27 572	29 108	3 617	12 549	2 002	34 739				
2018 Oct	24 408	12 892	1 228	1 242	2 229	2 407	421	1 196	179	2 614				
Nov	23 784	13 041	1 369	269	2 518	2 407	406	1 141	159	2 474				
Dec	23 718	13 070	899	686	2 364	2 407	278	1 184	109	2 721				
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	23 724	12 762	987	648	2 380	2 453	276	1 097	156	2 965				
May	23 583	12 826	1 063	767	2 277	2 453	259	902	181	2 855				
Jun	23 842	12 881	940	724	2 393	2 452	227	904	170	3 151				
Jul	24 534	13 341	1 014	889	2 279	2 452	279	1 190	158	2 932				
Aug	24 164	12 932	1 039	914	2 394	2 452	312	1 111	174	2 836				
Sep	23 960	12 952	946	669	2 356	2 450	231	1 068	177	3 111				
Oct	24 638	13 547	1 200	637	2 308	2 450	287	1 133	170	2 906				
Nov	24 120	13 012	1 397	590	2 362	2 450	365	1 017	160	2 767				
Dec	24 605	12 885	940	1 039	2 433	2 448	304	1 385	146	3 025				
2020 Jan	22 382	12 450	748	473	2 133	2 449	312	834	150	2 833				
Feb	21 828	11 664	573	805	2 302	2 449	299	871	173	2 692				
Mar	22 165	11 478	688	1 538	1 955	2 150	466	1 037	187	2 666				
Apr	18 988	11 222	860	230	1 373	1 640	439	654	138	2 432				
May	17 865	10 142	1 284	541	990	1 640	298	390	149	2 431				
Jun	19 701	10 767	1 054	870	1 619	1 640	257	635	178	2 681				
Jul	21 269	11 994	1 220	888	1 840	1 622	283	705	189	2 528				
Aug	21 484	12 211	1 046	1 053	2 125	1 622	213	577	157	2 480				
Sep	21 385	11 957	1 142	827	2 123	1 617	156	756	201	2 606				
Oct	21 464	11 966	834	851	2 137	1 620	287	832	175	2 762				
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	Televi-sion 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	258 256	31 518	9 199	163 470	-2 462	56 521	-744	754	19 886	3 227	4 645	2 496	9 518	558 412
2019/20	253 138	32 186	9 827	165 223	-3 805	49 449	-409	667	20 045	3 259	4 982	2 490	9 314	556 728
2018 Oct	17 596	155	5	12 865	113	4 438	-	20	1 654	290	395	187	782	43 658
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	44 611
2019 Jan	39 282	14 766	6 666	13 601	-447	4 721	-125	100	1 649	278	455	209	707	64 284
Feb	25 000	3 858	2 192	14 355	-193	4 750	4	34	1 601	271	413	209	708	48 768
Mar	24 002	546	286	18 387	20	4 686	-13	90	1 771	278	427	209	857	48 488
Apr	17 457	-184	5	13 062	47	4 484	-	43	1 668	254	381	222	811	42 849
May	16 993	-246	4	13 001	-222	4 445	-	11	1 676	258	449	222	747	42 252
Jun	18 471	161	5	13 795	-289	4 636	-	163	1 614	261	424	222	707	43 927
Jul	26 480	9 407	4	13 048	-581	4 725	-137	14	1 691	265	400	206	820	52 705
Aug	18 854	1 707	8	12 886	-372	4 641	-26	10	1 695	267	436	206	786	44 713
Sep	17 872	298	4	13 353	-423	4 491	-7	156	1 736	280	439	206	811	43 568
Oct	15 987	118	4	12 851	-524	3 523	-1	16	1 731	293	419	204	815	42 356
Nov	16 387	236	5	13 073	-378	3 429	-14	36	1 617	289	394	204	730	42 124
Dec	18 692	1 417	6	14 161	-405	3 394	-	119	1 643	271	361	204	807	44 940
2020 Jan	39 971	15 379	7 048	14 065	-236	3 859	-162	18	1 608	277	377	198	756	63 961
Feb	24 134	3 314	2 408	14 584	-139	3 960	-28	35	1 650	270	436	198	746	47 612
Mar	21 840	579	326	17 344	-283	3 862	-34	46	1 716	274	466	198	778	45 721
Apr	15 177	-765	6	12 836	-230	3 240	-	90	1 288	247	332	195	514	35 453
May	16 283	-220	2	13 399	-351	3 427	-3	29	1 324	243	360	195	526	35 472
Jun	16 477	107	2	13 435	-615	3 460	-1	89	1 620	264	446	195	715	37 798
Jul	22 078	4 809	4	13 826	-746	4 222	-60	23	1 664	267	486	188	723	45 011
Aug	18 780	1 882	2	12 769	-150	4 309	-72	40	1 588	271	436	188	693	41 852
Sep	17 845	369	4	13 883	-674	4 210	-8	61	1 853	403	506	188	756	41 083
Oct	16 461	361	3	12 030	864	3 180	-	23	1 767	310	434	168	855	39 692

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	of which			Total	of which			
			Total	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	33 594	28 113	1 416	4 065	693 819
2017/18	531 810	131 781	18 214	10 028	8 186	33 830	28 694	1 416	3 720	715 635
2018/19	558 412	137 476	18 646	9 686	8 960	34 137	29 108	1 460	3 569	748 671
2019/20	556 728	144 982	18 121	7 137	10 984	35 907	30 074	1 462	4 371	755 738
2018 Oct	43 658	10 884	4 144	3 272	872	2 849	2 422	123	304	61 535
Nov	42 981	10 802	634	–	634	2 818	2 422	123	273	57 235
Dec	44 611	11 847	638	–	638	2 833	2 425	122	286	59 929
2019 Jan	64 284	11 473	1 221	477	744	2 949	2 471	124	354	79 927
Feb	48 768	12 077	730	–	730	2 883	2 471	124	288	64 458
Mar	48 488	14 871	1 301	–	1 301	2 999	2 468	121	410	67 659
Apr	42 849	11 516	4 935	2 997	1 938	2 928	2 472	120	336	62 228
May	42 252	11 424	537	–	537	2 918	2 472	120	326	57 131
Jun	43 927	12 092	498	–	498	2 907	2 473	122	312	59 424
Jul	52 705	11 481	1 104	468	636	2 916	2 490	123	303	68 206
Aug	44 713	11 353	577	–	577	2 880	2 491	123	266	59 523
Sep	43 568	11 765	2 182	–	2 182	2 896	2 491	122	283	60 411
Oct	42 356	11 308	3 977	3 417	560	2 906	2 524	123	259	60 547
Nov	42 124	11 496	630	–	630	3 109	2 524	123	462	57 359
Dec	44 940	12 399	689	–	689	2 873	2 522	120	231	60 901
2020 Jan	63 961	12 336	943	255	688	3 759	2 538	125	1 096	80 999
Feb	47 612	12 765	681	–	681	2 925	2 538	125	262	63 983
Mar	45 721	15 047	1 368	–	1 368	2 890	2 539	116	235	65 026
Apr	35 453	11 298	4 604	4 010	594	2 890	2 552	118	220	54 245
May	35 472	10 626	595	–	595	2 884	2 552	118	214	49 577
Jun	37 798	11 785	657	–	657	3 033	2 553	121	359	53 273
Jul	45 011	10 769	2 650	2 138	512	2 938	2 580	123	235	61 368
Aug	41 852	11 457	452	–	452	2 933	2 580	123	230	56 694
Sep	41 083	11 589	453	–	453	2 942	2 579	122	241	56 067
Oct	39 692	11 109	5 005	4 140	865	3 026	2 603	123	300	58 832

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			
	Total	Staff costs	of which		Depreciation		Total	CJRS ⁷	SEISS ⁸	Interest ⁹
			Market output and output for final use ^{3 4}	Purchase of goods and services ⁵						
	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	276 656	127 551	-24 416	144 413	29 108	18 080	-	-	48 901	
2019/20	299 799	140 313	-23 582	152 994	30 074	21 780	2 173	-	48 115	
2018 Oct	23 372	10 786	-2 062	12 226	2 422	1 514	-	-	7 022	
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	23 455	10 821	-2 076	12 239	2 471	1 507	-	-	3 524	
Feb	23 137	10 622	-2 089	12 133	2 471	1 454	-	-	4 609	
Mar	26 007	11 157	-2 038	14 420	2 468	1 576	-	-	-127	
Apr	23 866	11 174	-1 929	12 149	2 472	1 689	-	-	6 309	
May	24 434	11 454	-1 853	12 361	2 472	1 593	-	-	3 204	
Jun	24 277	11 449	-1 859	12 214	2 473	1 555	-	-	7 332	
Jul	25 116	11 966	-1 946	12 606	2 490	1 586	-	-	4 431	
Aug	24 283	11 458	-2 000	12 334	2 491	1 622	-	-	3 791	
Sep	24 593	11 608	-1 959	12 453	2 491	1 600	-	-	2 391	
Oct	25 427	11 751	-1 833	12 985	2 524	1 596	-	-	6 464	
Nov	25 296	12 066	-1 787	12 493	2 524	1 568	-	-	2 061	
Dec	25 216	11 785	-1 877	12 786	2 522	1 677	-	-	2 740	
2020 Jan	24 946	11 804	-2 078	12 682	2 538	1 572	-	-	3 919	
Feb	24 770	11 646	-2 228	12 814	2 538	1 587	-	-	4 171	
Mar	27 575	12 152	-2 233	15 117	2 539	4 135	2 173	-	1 302	
Apr	29 461	11 972	-1 566	16 503	2 552	12 927	10 172	-	5 082	
May	28 875	12 603	-1 683	15 403	2 552	19 867	10 297	6 811	3 357	
Jun	29 075	12 345	-1 772	15 949	2 553	11 432	8 198	570	2 721	
Jul	31 372	12 743	-1 800	17 849	2 580	8 508	5 560	194	2 380	
Aug	27 920	12 168	-1 538	14 710	2 580	11 631	3 431	4 655	3 542	
Sep	29 684	12 458	-1 820	16 467	2 579	5 809	2 014	1 006	4 940	
Oct	31 708	12 816	-2 132	18 421	2 603	4 339	1 263	278	2 032	

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
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	39 119	-28 672	12 901	7 907	-143	112 671	17 773	709 483
2019/20	216 024	108 910	102 949	40 772	-36 607	11 557	8 391	-29	114 649	17 184	737 470
2018 Oct	18 198	8 969	8 286	3 330	-2 387	1 079	633	-17	9 695	1 539	63 035
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	3 264	-2 437	1 087	744	-15	9 304	1 636	59 084
Feb	16 381	8 024	7 666	3 099	-2 408	2 856	389	-5	8 258	1 065	58 144
Mar	17 718	8 946	8 211	3 346	-2 785	1 037	543	-21	9 463	1 390	57 586
Apr	18 134	8 756	8 403	3 468	-2 493	742	1 147	-16	11 119	1 490	64 480
May	18 229	9 069	8 574	3 500	-2 914	635	352	-29	9 020	1 349	58 787
Jun	17 238	8 768	8 205	3 184	-2 919	1 035	459	45	9 306	1 224	62 471
Jul	18 183	9 060	8 706	3 374	-2 957	1 060	786	-62	11 811	1 178	64 089
Aug	18 081	9 041	8 480	3 455	-2 895	1 060	436	29	8 053	1 161	58 516
Sep	19 432	10 741	8 186	3 689	-3 184	1 061	528	33	8 629	1 508	59 775
Oct	18 098	9 094	8 755	3 396	-3 147	1 060	729	-13	9 874	1 638	64 873
Nov	17 039	8 701	8 186	3 228	-3 076	340	1 190	-6	8 052	1 522	57 062
Dec	18 255	9 278	8 804	3 358	-3 185	422	1 474	-10	8 758	1 511	60 043
2020 Jan	18 575	8 999	9 226	3 513	-3 163	2 138	414	-	8 826	1 797	62 187
Feb	16 795	8 447	8 261	3 254	-3 167	1 350	391	-2	8 037	1 236	58 335
Mar	17 965	8 956	9 163	3 353	-3 507	654	485	2	13 164	1 570	66 852
Apr	19 601	9 333	9 481	3 545	-2 758	1 088	879	-15	28 073	1 892	98 988
May	19 525	9 631	9 720	3 412	-3 238	1 634	732	-11	10 727	1 466	86 172
Jun	18 889	9 337	9 440	3 376	-3 264	1 987	385	-3	9 452	1 378	75 316
Jul	20 222	9 690	10 278	3 477	-3 223	664	668	-9	12 531	1 281	77 617
Aug	19 365	9 580	9 684	3 312	-3 211	418	506	-12	8 164	1 718	73 252
Sep	21 478	11 311	9 771	3 713	-3 317	861	468	-6	8 961	1 709	73 904
Oct	19 882	9 612	9 963	3 528	-3 221	1 076	488	5	10 090	1 665	71 285

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total ⁷
	of which						of which						
	Gross capital formation ¹	Less Depreciation	Capital transfers to central government	Capital transfers from local government ²	Capital transfers from public corporations ³	Capital transfers from private sector ⁴	Capital transfers from central government	Capital transfers to local government ²	Capital transfers to public corporations ⁵	Capital transfers to private sector ³	Capital transfers to APF ⁶		
1	2	3	4	5	6	7	8	9	10	11			
	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	-29 108	-2 552	-256	-	-2 296	38 499	11 786	752	25 961	-	44 455	
2019/20	38 957	-30 074	-1 930	-424	-	-1 506	37 609	12 380	492	24 737	-	44 562	
2018 Oct	2 661	-2 422	-283	-32	-	-251	2 217	689	67	1 461	-	2 173	
Nov	2 901	-2 422	-168	-37	-	-131	2 488	1 203	16	1 269	-	2 799	
Dec	2 714	-2 425	-83	-9	-	-74	4 224	501	102	3 621	-	4 430	
2019 Jan	3 532	-2 471	-171	-9	-	-162	4 760	990	77	3 693	-	5 650	
Feb	3 760	-2 471	-129	-55	-	-74	1 334	444	69	821	-	2 494	
Mar	5 797	-2 468	-173	-29	-	-144	4 578	2 226	86	2 266	-	7 734	
Apr	2 481	-2 472	-187	-12	-	-175	6 493	1 581	9	4 903	-	6 315	
May	2 799	-2 472	-124	-62	-	-62	2 141	1 342	13	786	-	2 344	
Jun	2 996	-2 473	-94	-31	-	-63	1 615	562	30	1 023	-	2 044	
Jul	3 000	-2 490	-94	-21	-	-73	2 127	944	20	1 163	-	2 543	
Aug	2 800	-2 491	-125	-51	-	-74	1 986	759	20	1 207	-	2 170	
Sep	3 285	-2 491	-294	-43	-	-251	5 559	1 451	33	4 075	-	6 059	
Oct	3 038	-2 524	-219	-25	-	-194	1 647	786	29	832	-	1 942	
Nov	3 021	-2 524	-353	-66	-	-287	1 759	630	58	1 071	-	1 903	
Dec	3 009	-2 522	-139	-1	-	-138	3 208	580	37	2 591	-	3 556	
2020 Jan	3 309	-2 538	-153	-26	-	-127	4 822	914	50	3 858	-	5 440	
Feb	3 516	-2 538	-125	-71	-	-54	1 559	505	61	993	-	2 412	
Mar	5 703	-2 539	-23	-15	-	-8	4 693	2 326	132	2 235	-	7 834	
Apr	3 291	-2 552	51	64	-	-13	5 997	625	11	5 361	-	6 787	
May	3 462	-2 552	-20	-	-	-20	3 020	2 186	14	820	-	3 910	
Jun	3 307	-2 553	-40	1	-	-41	2 227	887	40	1 300	-	2 941	
Jul	3 290	-2 580	-19	4	-	-23	2 442	1 400	28	1 014	-	3 133	
Aug	3 552	-2 580	12	35	-	-23	2 540	1 244	27	1 269	-	3 524	
Sep	3 941	-2 579	-37	1	-	-38	6 254	1 279	39	4 936	-	7 579	
Oct	4 323	-2 603	-170	-1	-	-169	2 267	1 073	28	1 166	-	3 817	

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	-4 716	8 460	-26 531	103 758
2012	131 647	2 567	-5 178	-5 937	-3 827	-17 610	101 662
2013	105 982	3 040	-16 196	2 287	1 568	-34 016	62 665
2014	103 000	2 134	6 234	-4 476	10 676	-35 501	82 067
2015	85 261	-6 865	-393	796	6 606	-29 672	55 733
2016	64 240	5 908	12 268	5 756	18 454	-21 036	85 590
2017	50 465	-4 197	6 765	-6 803	10 951	37 530	94 711
2018	45 786	5 481	6 139	-8 414	4 395	-18 899	34 488
2019	45 247	10 489	17 463	-2 743	-2 782	-55 460	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	1 761	1 197	-25 853	64 668
2014/15	96 411	2 075	12 601	-1 396	12 427	-43 916	78 202
2015/16	80 337	-6 631	-1 528	-1 026	16 214	-37 201	50 165
2016/17	53 331	6 995	15 499	4 147	15 412	5 151	100 535
2017/18	54 411	-3 641	3 225	-6 895	10 522	22 760	80 382
2018/19	38 972	7 115	8 364	-6 072	2 703	-34 709	16 373
2019/20	56 056	9 516	18 912	-5 629	-4 530	-57 092	17 233
2017 Q2	26 598	-10 504	1 578	-8 874	708	15 148	24 654
Q3	14 879	5 693	-225	1 312	1 143	-8 143	14 659
Q4	17 900	-2 190	1 068	-2 428	4 318	22 698	41 366
2018 Q1	-4 966	3 360	804	3 095	4 353	-6 943	-297
Q2	18 881	922	75	-6 912	-1 066	235	12 135
Q3	12 472	4 110	4 050	1 408	-2 501	-15 471	4 068
Q4	19 399	-2 911	1 210	-6 005	3 609	3 280	18 582
2019 Q1	-11 780	4 994	3 029	5 437	2 661	-22 753	-18 412
Q2	22 662	236	4 527	-8 603	-1 609	-1 273	15 940
Q3	11 575	3 293	5 232	2 137	-2 258	-28 825	-8 846
Q4	22 790	1 966	4 675	-1 714	-1 576	-2 609	23 532
2020 Q1	-971	4 021	4 478	2 551	913	-24 385	-13 393
Q2	118 384	4 463	12 147	7 172	25 248	16 034	183 448
Q3	74 205	3 044	9 315	1 283	5 918	-19 389	74 376
2018 Oct	8 813	-649	1 353	-4 810	-7 167	-1 775	-4 235
Nov	5 433	939	1 103	-601	381	-5 272	1 983
Dec	5 153	-3 201	-1 246	-594	10 395	10 327	20 834
2019 Jan	-11 736	3 217	1 669	2 750	-15 310	-6 732	-26 142
Feb	725	530	51	-2 926	4 786	-3 414	-248
Mar	-769	1 247	1 309	5 613	13 185	-12 607	7 978
Apr	10 496	-305	1 389	-4 011	-12 470	-2 632	-7 533
May	5 334	247	1 713	-843	2 168	840	9 459
Jun	6 832	294	1 425	-3 749	8 693	519	14 014
Jul	-1 293	150	1 410	1 917	-11 317	-6 151	-15 284
Aug	4 963	138	1 668	-2 186	1 629	-1 019	5 193
Sep	7 905	3 005	2 154	2 406	7 430	-21 655	1 245
Oct	11 533	209	1 866	-3 973	-7 168	-3 145	-678
Nov	5 442	1 194	1 529	1 549	-289	-956	8 469
Dec	5 815	563	1 280	710	5 881	1 492	15 741
2020 Jan	-9 598	3 223	1 622	2 097	-16 129	-1 295	-20 080
Feb	1 511	391	1 676	-2 608	4 707	-5 323	354
Mar	7 116	407	1 180	3 062	12 335	-17 767	6 333
Apr	47 304	4 169	3 867	7 387	982	7 696	71 405
May	43 687	163	4 373	-1 050	14 739	6 951	68 863
Jun	27 393	131	3 907	835	9 527	1 387	43 180
Jul	21 241	137	2 962	4 092	-1 764	-9 321	17 347
Aug	24 378	146	2 640	-1 661	4 304	-3 401	26 406
Sep	28 586	2 761	3 713	-1 148	3 378	-6 667	30 623
Oct	22 318	263	2 348	1 073	-6 343	-2 680	16 979

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

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

REC2 Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2011	120 555	-4 203	-1 034	-4 716	5 711	-6 712	109 601
2012	131 608	292	-15 066	-5 937	-5 890	-1 421	103 586
2013	95 747	1 307	-27 152	2 287	12 932	-11 846	73 275
2014	104 963	-741	-8 067	-4 476	19 160	-21 797	89 042
2015	85 882	-9 938	-13 919	796	18 861	-12 894	68 788
2016	58 702	1 727	-3 970	5 756	28 309	-15 553	74 971
2017	41 395	-6 915	-5 725	-6 803	23 195	-12 202	32 945
2018	41 154	1 286	-6 084	-8 414	17 991	-21 085	24 848
2019	41 759	6 617	-1 770	-2 743	6 107	-5 601	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	-29 358	1 761	12 863	-10 627	79 811
2014/15	93 722	-860	-2 990	-1 396	21 719	-26 537	83 658
2015/16	79 448	-10 171	-13 960	-1 026	25 570	-20 138	59 723
2016/17	47 267	4 111	-4 408	4 147	25 989	-11 753	65 353
2017/18	47 578	-6 428	-3 661	-6 895	21 794	-17 193	35 195
2018/19	34 375	2 488	-7 439	-6 072	14 634	-10 295	27 691
2019/20	56 368	5 854	-396	-5 629	6 219	-14 431	47 985
2017 Q2	30 391	-10 941	-1 746	-8 874	6 528	-3 862	11 496
Q3	12 612	4 977	-1 760	1 312	7 395	-12 117	12 419
Q4	11 738	-2 775	-57	-2 428	3 765	12 371	22 614
2018 Q1	-7 163	2 311	-98	3 095	4 106	-13 585	-11 334
Q2	20 780	-102	-4 026	-6 912	4 321	-370	13 691
Q3	11 603	3 112	-17	1 408	4 837	-16 369	4 574
Q4	15 934	-4 035	-1 943	-6 005	4 727	9 239	17 917
2019 Q1	-13 942	3 513	-1 453	5 437	749	-2 795	-8 491
Q2	25 075	-341	-192	-8 603	2 865	2 621	21 425
Q3	12 484	2 565	-80	2 137	3 617	-14 119	6 604
Q4	18 142	880	-45	-1 714	-1 124	8 692	24 831
2020 Q1	667	2 750	-79	2 551	861	-11 625	-4 875
Q2	124 676	4 046	-188	7 172	29 814	8 459	173 979
Q3	72 619	2 547	-46	1 283	9 862	-13 698	72 567
2018 Oct	6 095	-1 023	-7	-6 073	-7 726	4 335	-4 399
Nov	5 077	565	11	-1 858	765	1 392	5 952
Dec	4 762	-3 577	-1 947	1 926	11 688	3 512	16 364
2019 Jan	-12 722	2 723	-42	1 508	-12 991	-4 864	-26 388
Feb	-1 349	36	-1 336	-4 173	2 145	2 250	-2 427
Mar	129	754	-75	8 102	11 595	-181	20 324
Apr	11 039	-497	-48	-5 233	-10 559	-2 088	-7 386
May	6 472	55	-92	-2 044	3 643	7 604	15 638
Jun	7 564	101	-52	-1 326	9 781	-2 895	13 173
Jul	916	-92	-69	708	-9 403	-2 735	-10 675
Aug	3 654	-104	-58	-3 379	3 737	-95	3 755
Sep	7 914	2 761	47	4 808	9 283	-11 289	13 524
Oct	8 792	-153	-19	-5 176	-7 497	4 031	-22
Nov	4 130	832	-1	347	394	3 596	9 298
Dec	5 220	201	-25	3 115	5 979	1 065	15 555
2020 Jan	-10 834	2 799	-18	906	-13 401	263	-20 285
Feb	-698	-33	-14	-3 803	1 654	205	-2 689
Mar	12 199	-16	-47	5 448	12 608	-12 093	18 099
Apr	54 082	4 031	-47	6 172	3 769	-4 363	63 644
May	43 057	25	-91	-2 324	17 247	5 155	63 069
Jun	27 537	-10	-50	3 324	8 798	7 667	47 266
Jul	21 962	-29	-67	2 701	-330	1 154	25 391
Aug	22 662	-20	-55	-3 050	5 662	-3 472	21 727
Sep	27 995	2 596	76	1 632	4 530	-11 380	25 449
Oct	18 873	-22	-19	-371	-6 024	1 987	14 424

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

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	
			1	2				3	4
		M98R	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 Oct	-3 197	-3 898	-397	-104	-3 698	-4 399	700	1	
Nov	6 727	6 048	8	-104	6 631	5 952	721	-42	
Dec	18 231	16 432	35	-103	18 163	16 364	1 771	28	
2019 Jan	-25 778	-26 287	2	-103	-25 879	-26 388	589	-80	
Feb	-1 666	-2 323	-1	-103	-1 770	-2 427	643	14	
Mar	22 067	20 441	-14	-103	21 950	20 324	1 713	-87	
Apr	-9 809	-10 298	2 897	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	14 353	56	15	14 480	14 424	64	-8	

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

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

2 NCR = Net Cash Requirement

3 Does not include Net Cash Requirement to Central Government

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

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

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs ⁸								Interest 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	9					
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	9 463	31 453	-467	5 446	1 578	97 469	16 775	-	254 575	271 350	173 881
Q3	137 424	46 781	12 057	36 859	28 419	3 652	9 630	150 706	10 464	-	212 943	223 407	72 701
2018 Oct	54 012	13 264	10 292	11 144	13 136	3 677	2 175	59 864	557	-943	56 352	55 966	-3 898
Nov	43 861	13 039	2 262	10 871	12 016	660	2 526	47 047	247	-	52 848	53 095	6 048
Dec	39 952	13 640	4 052	10 884	7 655	670	1 104	41 726	5 746	-1 937	54 349	58 158	16 432
2019 Jan	79 677	35 145	10 170	13 183	13 680	551	70	80 298	4 377	-1	49 635	54 011	-26 287
Feb	49 697	19 389	2 016	11 554	13 354	636	382	50 715	300	-1 299	49 391	48 392	-2 323
Mar	43 496	15 331	2 185	11 576	7 915	1 208	4 668	49 372	7 579	-4	62 238	69 813	20 441
Apr	58 431	18 582	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	32 745	14 586	3 574	11 120	-903	4 515	1 363	38 623	10 874	-	91 366	102 240	63 617
May	24 274	11 306	837	9 224	-638	450	-526	24 198	75	-	87 153	87 228	63 030
Jun	33 426	12 857	5 052	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	10 569	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	44 652	13 340	7 517	11 896	7 789	496	2 872	48 020	6 005	-	67 399	73 404	25 384
Oct	49 603	13 476	3 872	11 347	13 419	5 039	2 748	57 390	1 361	-	70 382	71 743	14 353

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

- Comprises payments into the Consolidated Fund and all payovers of NICs excluding those for Northern Ireland.
- Income tax includes capital gains tax and is gross of any tax credits treated by HM Revenue and Customs (HMRC) as tax deductions.
- UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.
- Payments into Consolidated Fund.
- Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

- Net of certain receipts, and excluding on-lending to local authorities and public corporations.
- A much more detailed breakdown of tax receipts is available from HMRC at www.gov.uk/government/organisations/hm-revenue-customs
- NCR = Net Cash Requirement. Without Northern Rock Asset Management & Bradford and Bingley.
- 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 Oct	-3 197	349	3 653	-	6	-1 473	-	-244	-	-	1	-163	137	-931
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

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	59 436	13	25 293	2 121 069
2019 Oct	1 493 816	103 648	172 974	547	50 773	201	26 116	1 848 075
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	71 631	8	24 914	2 076 072
Aug	1 717 989	87 856	212 278	481	69 943	9	25 205	2 113 761
Sep	1 740 680	77 803	217 367	477	59 436	13	25 293	2 121 069
Oct	1 774 936	60 321	216 811	471	61 073	17	25 286	2 138 915

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

Local government gross debt					General government (GG) consolidated gross debt (Maastricht)	
Money market instruments	Loans	Bonds	Total local government (LG) gross debt	LG/CG cross holdings of debt		
9	10	11	12	13		14
NJHZ	MUF5	NJIM	EYKP	KSC7		BKPX
2014/15	–	83 918	3 498	87 416	–69 733	1 602 590
2015/16	–	85 187	4 085	89 272	–70 339	1 650 888
2016/17	–	87 947	4 447	92 394	–71 568	1 719 581
2017/18	–	93 429	4 146	97 575	–74 983	1 763 405
2018/19	–	100 362	4 109	104 471	–82 903	1 820 938
2019/20	–	109 425	4 099	113 524	–93 939	1 876 819
2019 Q2	–	101 713	4 069	105 782	–84 241	1 849 284
Q3	–	105 347	4 067	109 414	–88 728	1 848 511
Q4	–	105 980	4 104	110 084	–88 701	1 891 069
2020 Q1	–	109 425	4 099	113 524	–93 939	1 876 819
Q2	–	109 729	4 050	113 779	–94 877	2 070 896
Q3	–	110 033	4 001	114 034	–94 180	2 140 923
2019 Oct	–	105 558	4 079	109 637	–89 634	1 868 078
Nov	–	105 769	4 092	109 861	–89 158	1 874 914
Dec	–	105 980	4 104	110 084	–88 701	1 891 069
2020 Jan	–	107 128	4 102	111 230	–88 766	1 878 112
Feb	–	108 277	4 101	112 378	–88 676	1 874 466
Mar	–	109 425	4 099	113 524	–93 939	1 876 819
Apr	–	109 526	4 083	113 609	–94 827	1 954 640
May	–	109 628	4 066	113 694	–94 859	2 027 830
Jun	–	109 729	4 050	113 779	–94 877	2 070 896
Jul	–	109 830	4 034	113 864	–95 532	2 094 404
Aug	–	109 932	4 017	113 949	–95 573	2 132 137
Sep	–	110 033	4 001	114 034	–94 180	2 140 923
Oct	–	110 134	3 985	114 119	–94 520	2 158 514

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			PSND excluding both public sector banks and BoE ²
	General government (GG) consolidated gross debt ¹	Non-financial PCs (NFPCs) gross debt	Public sector pensions gross debt ⁵	Less	Less	Less	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets ⁵	
				CG/NFPCs cross holdings of debt	LG/NFPCs cross holdings of debt	CG/Pensions cross holdings of debt ⁵				
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	-15 755	154 865	11 829	11 518	1 535 051
2016/17	1 719 581	90 408	5 276	-6 511	-5 516	-22 902	179 364	11 721	12 717	1 576 534
2017/18	1 763 405	21 822	5 781	-6 448	-6 394	-25 933	177 527	6 155	13 911	1 554 640
2018/19	1 820 938	15 296	8 069	-6 169	-7 433	-27 109	200 602	4 762	14 774	1 583 454
2019/20	1 876 819	15 923	7 426	-5 271	-8 435	-25 814	216 515	5 406	14 893	1 623 834
2019 Q2	1 849 284	15 505	7 426	-6 174	-7 689	-25 814	211 607	4 757	14 893	1 601 281
Q3	1 848 511	16 015	7 426	-6 081	-7 972	-25 814	206 696	4 776	14 893	1 605 720
Q4	1 891 069	15 962	7 426	-5 888	-8 177	-25 814	220 850	4 696	14 893	1 634 139
2020 Q1	1 876 819	15 923	7 426	-5 271	-8 435	-25 814	216 515	5 406	14 893	1 623 834
Q2	2 070 896	16 849	9 440	-5 387	-8 575	-25 814	267 757	7 628	16 137	1 765 887
Q3	2 140 923	16 109	9 440	-5 356	-8 566	-25 814	270 410	7 115	16 137	1 833 074
2019 Oct	1 868 078	15 717	7 426	-5 940	-8 117	-25 814	222 084	4 734	14 893	1 609 639
Nov	1 874 914	15 707	7 426	-5 770	-8 144	-25 814	221 198	4 603	14 893	1 617 625
Dec	1 891 069	15 962	7 426	-5 888	-8 177	-25 814	220 850	4 696	14 893	1 634 139
2020 Jan	1 878 112	15 884	7 426	-5 758	-8 284	-25 814	226 926	4 911	14 893	1 614 836
Feb	1 874 466	15 957	7 426	-5 915	-8 294	-25 814	224 739	4 866	14 893	1 613 328
Mar	1 876 819	15 923	7 426	-5 271	-8 435	-25 814	216 515	5 406	14 893	1 623 834
Apr	1 954 640	16 251	9 440	-5 318	-8 582	-25 814	248 144	5 099	16 137	1 671 237
May	2 027 830	16 895	9 440	-5 335	-8 578	-25 814	266 424	5 958	16 137	1 725 919
Jun	2 070 896	16 849	9 440	-5 387	-8 575	-25 814	267 757	7 628	16 137	1 765 887
Jul	2 094 404	16 870	9 440	-5 287	-8 572	-25 814	272 583	7 101	16 137	1 785 220
Aug	2 132 137	16 183	9 440	-5 303	-8 569	-25 814	286 614	6 919	16 137	1 808 404
Sep	2 140 923	16 109	9 440	-5 356	-8 566	-25 814	270 410	7 115	16 137	1 833 074
Oct	2 158 514	16 165	9 440	-5 320	-8 563	-25 814	277 607	6 749	16 137	1 843 929

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	
	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	1 576 908	548 664	-18 148	229 688	-1 070	-1 988	1 880 794
2016/17	118 710	1 695 244	541 815	-21 763	229 493	-608	-1 891	1 988 302
2017/18	189 837	1 744 477	549 007	-26 914	248 497	225	-1 793	2 019 641
2018/19	184 929	1 768 383	530 084	-24 297	212 036	-1 138	-1 740	2 065 012
2019/20	176 667	1 800 501	551 588	-25 838	215 199	-1 630	-2 096	2 114 778
2019 Q2	181 900	1 783 181	535 194	-24 763	211 867	-1 353	-1 657	2 084 755
Q3	179 968	1 785 688	531 909	-24 834	207 350	-1 304	-1 738	2 088 455
Q4	174 507	1 808 646	528 623	-24 902	202 833	-1 255	-1 818	2 112 607
2020 Q1	176 667	1 800 501	551 588	-25 838	215 199	-1 630	-2 096	2 114 778
Q2	210 407	1 976 294	574 553	-26 771	227 564	-2 004	-2 373	2 300 889
Q3	225 406	2 058 480	574 553	-26 771	227 564	-2 004	-2 373	2 383 075
2019 Oct	183 311	1 792 950	530 813	-24 856	205 844	-1 288	-1 764	2 096 115
Nov	181 903	1 799 528	529 718	-24 879	204 339	-1 271	-1 791	2 103 090
Dec	174 507	1 808 646	528 623	-24 902	202 833	-1 255	-1 818	2 112 607
2020 Jan	173 692	1 788 528	536 278	-25 215	206 955	-1 380	-1 911	2 095 927
Feb	173 118	1 786 446	543 933	-25 525	211 077	-1 505	-2 003	2 097 285
Mar	176 667	1 800 501	551 588	-25 838	215 199	-1 630	-2 096	2 114 778
Apr	199 036	1 870 273	559 243	-26 148	219 320	-1 754	-2 188	2 187 990
May	214 547	1 940 466	566 898	-26 460	223 443	-1 879	-2 281	2 261 621
Jun	210 407	1 976 294	574 553	-26 771	227 564	-2 004	-2 373	2 300 889
Jul	212 035	1 997 255	574 553	-26 771	227 564	-2 004	-2 373	2 321 850
Aug	217 986	2 026 390	574 553	-26 771	227 564	-2 004	-2 373	2 350 985
Sep	225 406	2 058 480	574 553	-26 771	227 564	-2 004	-2 373	2 383 075
Oct	232 905	2 076 834	574 553	-26 771	227 564	-2 004	-2 373	2 401 429

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											
	Central government (CG) deposits and other short term assets						Local government (LG) deposits and other short term assets				General government net debt
	General government (GG) consolidated gross debt ¹	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	
	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	1 876 819	136 625	48 664	11 580	36 511	–	573	31 226	20 834	10 392	1 660 304
2019 Q2	1 849 284	127 375	50 663	9 335	38 785	–	2 543	33 569	22 485	11 084	1 637 677
Q3	1 848 511	126 735	43 675	12 611	30 423	–	641	36 286	25 059	11 227	1 641 815
Q4	1 891 069	136 520	50 019	11 141	38 737	–	141	34 311	23 841	10 470	1 670 219
2020 Q1	1 876 819	136 625	48 664	11 580	36 511	–	573	31 226	20 834	10 392	1 660 304
Q2	2 070 896	138 634	93 690	11 809	81 249	17 616	632	35 433	20 761	14 672	1 803 139
Q3	2 140 923	131 513	102 696	17 619	84 602	15 724	475	36 201	22 209	13 992	1 870 513
2019 Oct	1 868 078	135 448	50 544	13 177	36 696	–	671	36 092	24 580	11 512	1 645 994
Nov	1 874 914	134 412	51 229	12 135	38 780	–	314	35 557	24 458	11 099	1 653 716
Dec	1 891 069	136 520	50 019	11 141	38 737	–	141	34 311	23 841	10 470	1 670 219
2020 Jan	1 878 112	132 406	60 502	11 236	48 803	–	463	34 018	22 782	11 236	1 651 186
Feb	1 874 466	131 708	61 532	11 958	49 070	–	504	31 499	20 937	10 562	1 649 727
Mar	1 876 819	136 625	48 664	11 580	36 511	–	573	31 226	20 834	10 392	1 660 304
Apr	1 954 640	137 817	76 199	13 665	61 945	15 910	589	34 128	22 309	11 819	1 706 496
May	2 027 830	140 029	90 832	12 023	78 202	18 979	607	35 563	22 317	13 246	1 761 406
Jun	2 070 896	138 634	93 690	11 809	81 249	17 616	632	35 433	20 761	14 672	1 803 139
Jul	2 094 404	136 401	99 904	11 286	88 246	17 393	372	36 278	21 832	14 446	1 821 821
Aug	2 132 137	134 648	115 457	14 695	100 352	17 532	410	36 509	22 289	14 220	1 845 523
Sep	2 140 923	131 513	102 696	17 619	84 602	15 724	475	36 201	22 209	13 992	1 870 513
Oct	2 158 514	134 719	106 845	14 815	91 502	15 291	528	36 043	22 279	13 764	1 880 907

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	of which		of which				
				Total	Dividends	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 Sep	1 252	357	895	–	–	571 260	126 448	–	9 824	371 908
Oct	1 263	357	906	3 272	3 272	571 214	126 448	–	9 779	371 908
Nov	1 257	356	901	–	–	566 214	121 448	–	9 779	371 908
Dec	1 270	354	916	–	–	566 009	121 443	–	9 579	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	–	9 579	371 908
Feb	1 247	278	969	–	–	565 967	121 401	–	9 579	371 908
Mar	1 199	278	921	–	–	556 601	121 250	–	9 534	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	–	9 500	372 551
May	1 201	278	923	–	–	561 722	117 238	–	9 500	372 551
Jun	1 236	278	958	–	–	561 195	116 742	–	9 468	372 551
Jul	1 209	278	931	468	468	561 167	116 742	–	9 429	372 296
Aug	1 193	278	915	–	–	560 701	116 276	–	9 429	372 296
Sep	1 217	278	939	–	–	558 016	114 453	–	9 841	371 179
Oct	1 203	278	925	3 417	3 417	559 417	114 429	–	9 999	371 179
Nov	1 202	278	924	–	–	557 652	112 731	–	9 931	371 179
Dec	1 214	278	936	–	–	552 974	108 164	–	9 820	371 179
2020 Jan	1 191	278	913	255	255	552 514	107 704	–	9 820	371 179
Feb	1 195	278	917	–	–	552 059	107 249	–	9 820	371 179
Mar	1 180	38	1 142	–	–	565 467	107 189	–	9 780	384 815
Apr	1 215	41	1 174	4 010	4 010	629 647	107 174	8 200	11 778	428 483
May	1 274	46	1 228	–	–	689 836	107 099	11 920	14 326	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	1 444	59	1 385	4 140	4 140	831 816	70 691	48 528	20 063	584 764

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 £ million

	2019/20								
	General government				PS Pensions	BoE ¹	PSEX	PSBanks ²	PS
	CG	LG	GG	PC					
Current income									
Taxes on income and wealth	253,138		253,138	-72		-11	253,055	-1,404	251,651
Taxes on production	283,545	584	284,129				284,129		284,129
Other current taxes	14,895	35,425	50,320				50,320		50,320
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	30,074	14,665	44,739	11,450	575	173	56,937	19,153	76,090
Interest and dividends from private sector and RoW	5,276	694	5,970	365	18,494	0	24,829	8,430	33,259
Interest and dividends (net) from public sector	12,845	-2,253	10,592	-1,551		-7,182	1,859	-1,859	0
Rent and other current transfers	5,833	503	6,336	0			6,336	-2,520	3,816
Total current receipts	755,738	49,618	805,356	10,192	19,069	-7,020	827,597	21,800	849,397
Current expenditure									
Current expenditure on goods and services	299,799	130,644	430,443				430,443		430,443
Subsidies	21,780	3,682	25,462				25,462		25,462
Net social benefits	216,024	25,973	241,997		-19,152		222,845		222,845
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	17,184	111	17,295				17,295	0	17,295
VAT and GNI based EU contributions	11,557		11,557				11,557		11,557
Interest and dividends paid to private sector and RoW	48,115	609	48,724	198	17,191	-11,367	54,746	12,006	66,752
Adjustment for the change in pension entitlements					19,243		19,243		19,243
Total current expenditure	737,470	46,370	783,840	198	17,282	-11,367	789,953	12,006	801,959
Saving, gross plus capital taxes	18,268	3,248	21,516	9,994	1,787	4,347	37,644	9,794	47,438
Depreciation	30,074	14,665	44,739	6,638	4	45	51,426	1,136	52,562
Current budget deficit	11,806	11,417	23,223	-3,356	-1,783	-4,302	13,782	-8,658	5,124
Net investment									
Gross fixed capital formation	39,065	20,348	59,413	10,789	-438	45	69,809	1,087	70,896
less Depreciation	-30,074	-14,665	-44,739	-6,638	-4	-45	-51,426	-1,136	-52,562
Increase in inventories and valuables	-108	0	-108	48			-60		-60
Capital grants (net) within public sector	12,448	-11,392	1,056	-1,056			0	0	
Capital grants to private sector	24,737	2,158	26,895	0	331		27,226	0	27,226
Capital grants from private sector	-1,506	-1,717	-3,223	-52			-3,275	0	-3,275
Total net investment	44,562	-5,268	39,294	3,091	-111	0	42,274	-49	42,225
Net borrowing	56,368	6,149	62,517	-265	-1,894	-4,302	56,056	-8,707	47,349
<i>Financial transactions determining net cash requirement</i>									
Net lending to private sector and RoW	5,854	3,811	9,665	-145	-4		9,516	14,772	24,288
Net acquisition of company securities	-396	-938	-1,334	1,475	18,525	246	18,912	2,585	21,497
Accounts receivable/payable	6,219	-13,647	-7,428	2,712	192	-6	-4,530	85	-4,445
Adjustment for interest on gilts	-5,629	0	-5,629	0	0	0	-5,629	0	-5,629
Other financial transactions	-14,431	7,762	-6,669	-2,327	-16,819	-31,277	-57,092	8,394	-48,698
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
		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												
	Total	Monetary gold & special drawing rights (AF.1)	Currency & deposits (AF.2)	Debt securities (AF.3)	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Life insurance and annuity entitlements (AF.62)	Pensions entitlements (AF.6M) ¹	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities ex. (PSNFL ex) ²	
	12	13	14	15	16	17	18	19	20	21	22	23		
		CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
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	193 817	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.

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

£ million

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)
<i>dataset identifier code</i>	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX
2016	5	0	5	0	0	5	0	5	0	5
2017	2	0	2	0	0	2	0	2	0	2
2018	22	0	22	0	0	22	0	22	0	22
2019	820	0	820	0	0	820	0	820	0	820
2016/17	2	0	2	0	0	2	0	2	0	2
2017/18	10	0	10	0	0	10	0	10	0	10
2018/19	113	0	113	0	0	113	0	113	0	113
2019/20	1,523	0	1,523	0	0	1,523	0	1,523	0	1,523
2018 Q3	0	0	0	0	0	0	0	0	0	0
2018 Q4	21	0	21	0	0	21	0	21	0	21
2019 Q1	92	0	92	0	0	92	0	92	0	92
2019 Q2	318	0	318	0	0	318	0	318	0	318
2019 Q3	-87	0	-87	0	0	-87	0	-87	0	-87
2019 Q4	497	0	497	0	0	497	0	497	0	497
2020 Q1	795	0	795	0	0	795	0	795	0	795
2020 Q2	-740	-53	-793	0	0	-793	0	-793	0	-793
2020 Q3	-15,003	-89	-15,092	-9	0	-15,101	-6	-15,107	0	-15,107
2018 Oct	4	0	4	0	0	4	0	4	0	4
2018 Nov	7	0	7	0	0	7	0	7	0	7
2018 Dec	10	0	10	0	0	10	0	10	0	10
2019 Jan	31	0	31	0	0	31	0	31	0	31
2019 Feb	31	0	31	0	0	31	0	31	0	31
2019 Mar	30	0	30	0	0	30	0	30	0	30
2019 Apr	19	0	19	0	0	19	0	19	0	19
2019 May	140	0	140	0	0	140	0	140	0	140
2019 Jun	159	0	159	0	0	159	0	159	0	159
2019 Jul	91	0	91	0	0	91	0	91	0	91
2019 Aug	-336	0	-336	0	0	-336	0	-336	0	-336
2019 Sep	158	0	158	0	0	158	0	158	0	158
2019 Oct	162	0	162	0	0	162	0	162	0	162
2019 Nov	5	0	5	0	0	5	0	5	0	5
2019 Dec	330	0	330	0	0	330	0	330	0	330
2020 Jan	215	0	215	0	0	215	0	215	0	215
2020 Feb	412	0	412	0	0	412	0	412	0	412
2020 Mar	168	0	168	0	0	168	0	168	0	168
2020 Apr	-569	-17	-586	0	0	-586	0	-586	0	-586
2020 May	64	-15	49	0	0	49	0	49	0	49
2020 Jun	-235	-21	-256	0	0	-256	0	-256	0	-256
2020 Jul	-1,822	-36	-1,858	1	0	-1,857	0	-1,857	0	-1,857
2020 Aug	-5,697	-39	-5,736	1	0	-5,735	0	-5,735	0	-5,735
2020 Sep	-7,484	-14	-7,498	-11	0	-7,509	-6	-7,515	0	-7,515

Notes:

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