

Statistical bulletin

# Public sector finances, UK: September 2020

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



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# 1 . Other pages in this release

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

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

## 2 . Main points

- Public sector net borrowing (excluding public sector banks, PSNB ex) is estimated to have been £36.1 billion in September 2020, £28.4 billion more than in September 2019 and the third-highest borrowing in any month since records began in 1993.
- Central government tax receipts are estimated to have been £37.7 billion in September 2020 (on a national accounts basis), £6.0 billion less than in September 2019, with large falls in Value Added Tax (VAT), Business Rates and Corporation Tax receipts.
- Central government bodies are estimated to have spent £77.8 billion on day-to-day activities (current expenditure) in September 2020, £18.1 billion more than in September 2019; this includes £4.9 billion in Coronavirus Job Retention Scheme (CJRS) and £1.0 billion in Self Employment Income Support Scheme (SEISS) payments.
- Borrowing (PSNB ex) in the first six months of this financial year (April to September 2020) is estimated to have been £208.5 billion, £174.5 billion more than in the same period last year and the highest borrowing in any April to September period since records began in 1993; each of the six months from April to September 2020 were also records.

Borrowing estimates for the current financial year (April to August 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.

- Central government net cash requirement (CGNCR) (excluding UK Asset Resolution Ltd and Network Rail) was £25.2 billion in September 2020, £10.4 billion more than in September 2019 and the highest cash requirement in any September since 2008.
- CGNCR in the current financial year-to-date (April to September 2020) was £246.4 billion, nearly three times the highest cash requirement in any other April to September period on record (records began in 1984).
- Public debt (public sector net debt excluding public sector banks, PSND ex) rose by £259.2 billion in the first six months of the financial year to reach £2,059.7 billion at the end of September 2020, or around 103.5% of gross domestic product (GDP); this was the highest debt to GDP ratio since the financial year ending (FYE) 1960.

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

The coronavirus (COVID-19) pandemic has had an impact on public sector borrowing that is unprecedented in peacetime.

Provisional estimates indicate that the £208.5 billion borrowed in the first half of the current financial year (April to September 2020) was nearly four times the £54.5 billion borrowed in the whole of the last full financial year (April 2019 to March 2020).

Central government tax receipts and National Insurance contributions (combined) in the six months between April and September 2020 fell by 11.6% compared with the same period in 2019. Over the same period, the government's support for individuals and businesses contributed to an increase of 34.0% in central government's day-to-day spending compared with a year earlier.

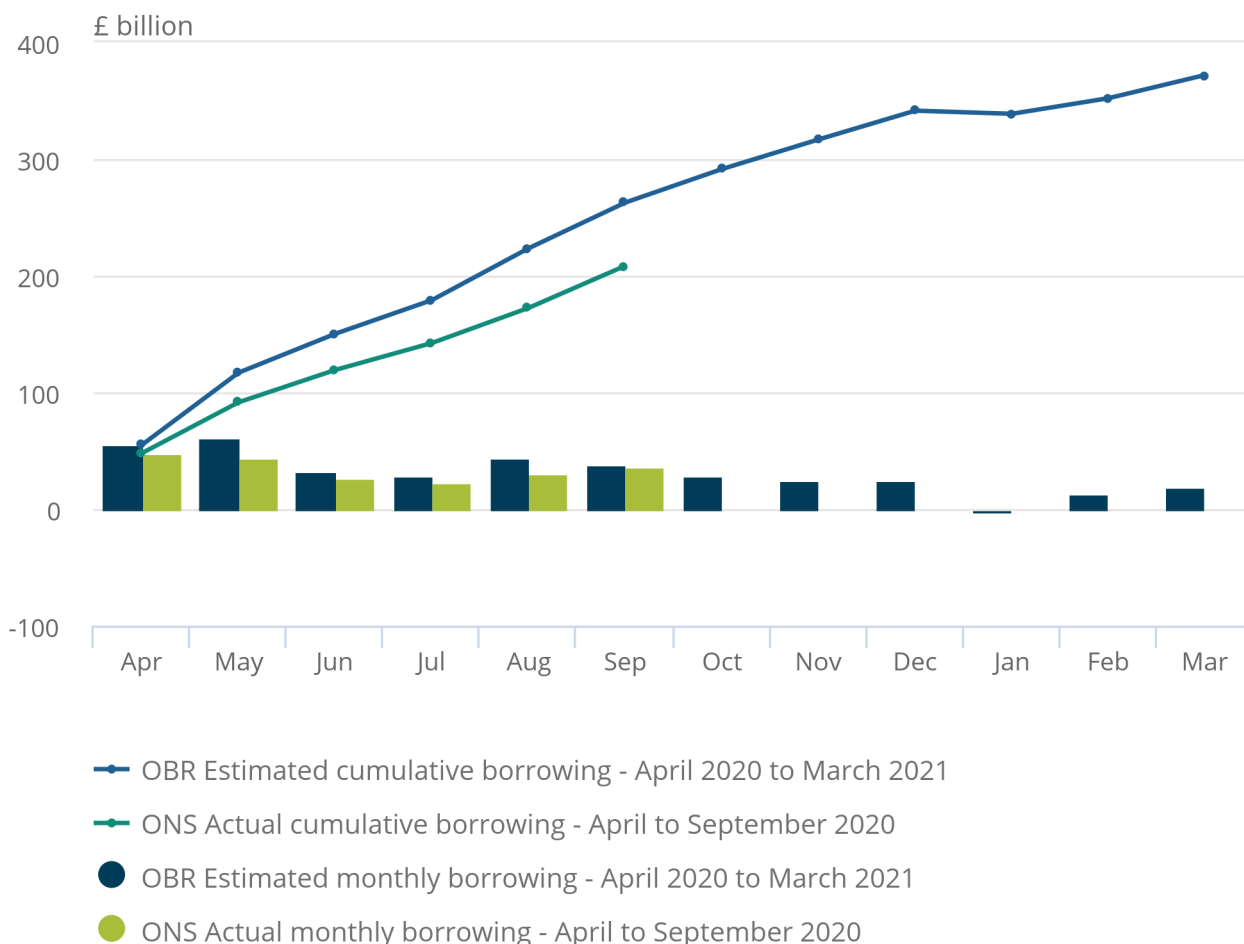
Figures published in the Office for Budget Responsibility's (OBR's) [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#) suggest that borrowing in the current financial year (April 2020 to March 2021) could reach £372.2 billion, around seven times the amount borrowed in the financial year ending (FYE) 2020.

**Figure 1: Figures published by the Office for Budget Responsibility<sup>1</sup> suggest borrowing could increase to £372.2 billion for the financial year ending March 2021**

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

Figure 1: Figures published by the Office for Budget Responsibility<sup>1</sup> suggest borrowing could increase to £372.2 billion for the financial year ending March 2021

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



Source: Office for Budget Responsibility and 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 at the end of September 2020 to 103.5% of GDP, the highest debt ratio since FYE 1960.

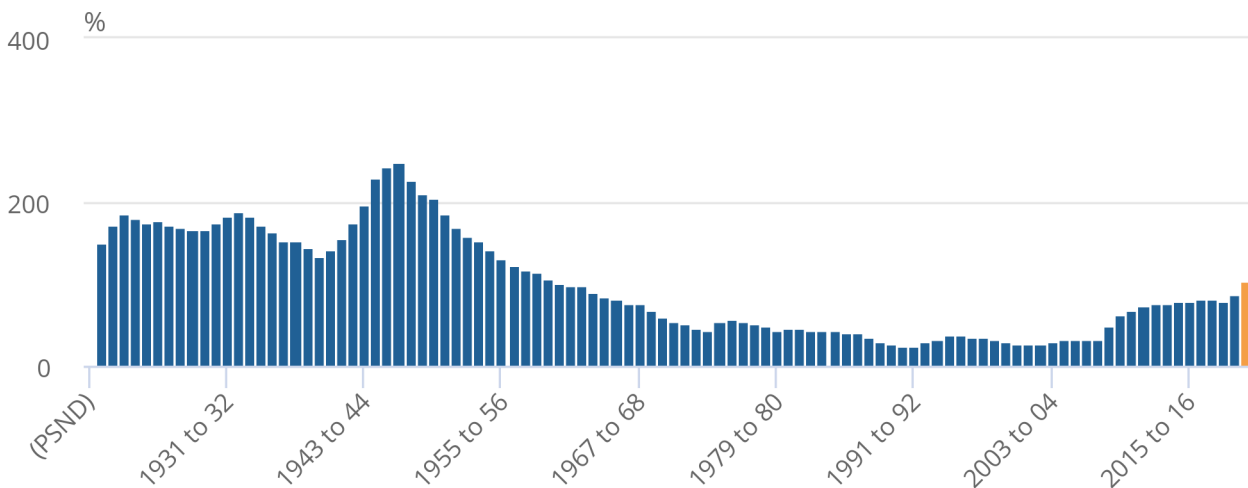
Our estimates expressed as a percentage of GDP are partially based on official projections, which means figures for recent periods are subject to revision, particularly in the light of the uncertain impacts of the coronavirus pandemic on the economy.

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

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

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

Public sector net debt excluding public sector banks, UK, financial year ending March 1921 to September 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 2020-21](#).

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.

Our article Recent and upcoming changes to public sector finance statistics: September 2020 explains the larger coronavirus policies and how we are currently working with HM Treasury and HM Revenue and Customs (HMRC) to address the challenges of measuring the effects of the pandemic on tax receipts. Taken from this article, Table 1 lists the largest coronavirus support schemes by implementation status.

Table 1: Largest coronavirus (COVID-19) support schemes by implementation status

<b>Fully implemented in this release</b>	<b>Partially or not yet implemented<sup>1</sup></b>	<b>Schemes applicable in future months</b>
COVID-19 Corporate Financing Facility	Coronavirus Business Interruption Loan Scheme, Coronavirus Large Business Interruption Loan Scheme and Bounce Back Loan Scheme	Job Support Scheme and Job Support Scheme Expansion for Closed Business Premises
Coronavirus Job Retention Scheme	Future Fund	Local Restrictions Support Grant
Self-employment Income Support Scheme	Emergency Measures Agreements for train operating companies	Job Retention Bonus
Eat Out to Help Out	Trade Credit Reinsurance Scheme	
Subsidies paid out to businesses <sup>2,3</sup>		

Source: Office for National Statistics – Public sector finances

#### Notes

1. Sometimes it is not feasible to fully implement the correct statistical treatment in the short-term. Where possible, we use an interim treatment to reflect the broad impacts of the scheme. Under such intermediate treatment, transactions may have asymmetric impacts: for example, cash spending may be recorded but the balance sheet impacts may be incomplete.
2. 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.
3. There may be other business subsidies, more recently announced, which have not yet been implemented.

## 4 . Borrowing in September 2020

In September 2020, the public sector spent more money than it received in taxes and other income. Over this period, the public sector borrowed £36.1 billion, £28.4 billion more than it borrowed in September 2019. The substantial increases in borrowing in recent months reflect the emerging effects of government coronavirus (COVID-19) policies.

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

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

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

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



Source: Office for National Statistics – Public sector finances

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

Table 2 summarises how each of the five sub-sectors (central government, local government, non-financial public corporations, public sector pensions and the Bank of England) contribute to our headline measure of borrowing, public sector net borrowing excluding public sector banks (PSNB ex).

The table compares PSNB ex and the larger of its components in September 2020 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.

Table 2: How each sub-sector contributes to the growth in public sector borrowing  
Public sector net borrowing by sub-sector, UK, September 2020, compared with the same month a year earlier.

£ billion

	September 2019	September 2020	Change	% change
<b>Central Government Current Receipts</b>	<b>60.6</b>	52.5	-8.1	-13.4
<b>Taxes on production: Total</b>	<b>24.0</b>	18.3	-5.7	-23.8
<b>Taxes on production: VAT</b>	<b>13.0</b>	9.0	-3.9	-30.1
<b>Taxes on production: Fuel Duty</b>	<b>2.4</b>	2.1	-0.2	-9.9
<b>Taxes on production: Alcohol</b>	<b>0.9</b>	0.7	-0.2	-25.5
<b>Taxes on production: Tobacco</b>	<b>0.7</b>	0.9	0.2	27.4
<b>Taxes on production: Business Rates</b>	<b>2.5</b>	1.6	-0.8	-34.0
<b>Taxes on production: Stamp Duty (L&amp;P)</b>	<b>1.1</b>	0.8	-0.3	-29.2
<b>Income Tax: Total</b>	<b>13.4</b>	13.5	0.1	1.1
<b>Income Tax: PAYE</b>	<b>13.4</b>	13.4	0.0	-0.1
<b>Income Tax: Self Assessment</b>	<b>0.3</b>	0.4	0.1	24.7
<b>Corporation Tax</b>	<b>4.5</b>	3.9	-0.6	-13.1
<b>Other Taxes</b>	<b>1.7</b>	1.8	0.1	6.3
<b>Total Taxes</b>	<b>43.7</b>	37.7	-6.0	-13.8
<b>Social contributions</b>	<b>11.7</b>	11.4	-0.4	-3.1
<b>Interest and Dividends</b>	<b>2.2</b>	0.5	-1.7	-79.2
<b>Other receipts</b>	<b>2.9</b>	2.9	0.0	1.6
<b>Central Government Current Expenditure</b>	<b>59.8</b>	77.8	18.1	30.2
<b>Interest</b>	<b>2.4</b>	4.9	2.5	104.2
<b>Net social Benefits: Total</b>	<b>19.4</b>	21.6	2.2	11.2
<b>Net social Benefits: Nat. Ins. Fund Benefits</b>	<b>10.7</b>	11.3	0.6	5.5
<b>Net social Benefits: Social Assistance</b>	<b>8.2</b>	9.8	1.6	19.7
<b>Other Current: Total</b>	<b>38.0</b>	51.3	13.4	35.3
<b>Other Current: Procurement</b>	<b>12.5</b>	17.1	4.7	37.6



<b>Other Current: Pay</b>	<b>11.6</b>	12.5	0.9	7.8
<b>Other Current: Transfers to LG</b>	<b>8.6</b>	9.1	0.4	5.0
<b>Other Current: Contributions to EU</b>	<b>1.1</b>	0.9	-0.2	-18.9
<b>Subsidies</b>	<b>1.6</b>	8.8	7.2	452.4
<b>Central Government Depreciation</b>	<b>2.5</b>	2.6	0.1	3.5
<b>Central Government Net Investment</b>	<b>6.0</b>	7.5	1.5	24.5
<b>Central Government NB</b>	<b>7.8</b>	35.5	27.7	357.4
<b>Local Government NB</b>	<b>1.1</b>	2.3	1.2	104.4
<b>Public Corporations NB</b>	<b>0.0</b>	-0.2	-0.1	-435.3
<b>Public Sector Pensions NB</b>	<b>-0.2</b>	-0.1	0.0	30.6
<b>Public Sector Net Borrowing ex BoE and Banks</b>	<b>8.7</b>	37.5	28.8	331.4
<b>Bank of England NB</b>	<b>-0.9</b>	-1.4	-0.5	-47.9
<b>Public Sector NBex</b>	<b>7.7</b>	36.1	28.4	366.0
<b>Public Sector Banks NB</b>	<b>-0.7</b>	-0.7	0.0	0.0
<b>Public Sector NB</b>	<b>7.0</b>	35.4	28.4	404.3

Source: Office for National Statistics – Public sector finances

#### Notes

1. NB - net borrowing CGNB – Central government net borrowing.
2. NBex - net borrowing excluding public sector banks.
3. Public corporations include public sector pensions, Bank of England, and non-financial public corporations.
4. Other Current Procurement - Purchase of Goods and Services.
5. L&P - Land and Property.
6. Includes Capital Gains Tax.

## Central government receipts

In September 2020, central government receipts are estimated to have fallen by 13.4% compared with September 2019 to £52.5 billion. Of this £52.5 billion, tax receipts were £37.7 billion, £6.0 billion less than in September 2019, with Value Added Tax (VAT) receipts falling considerably.

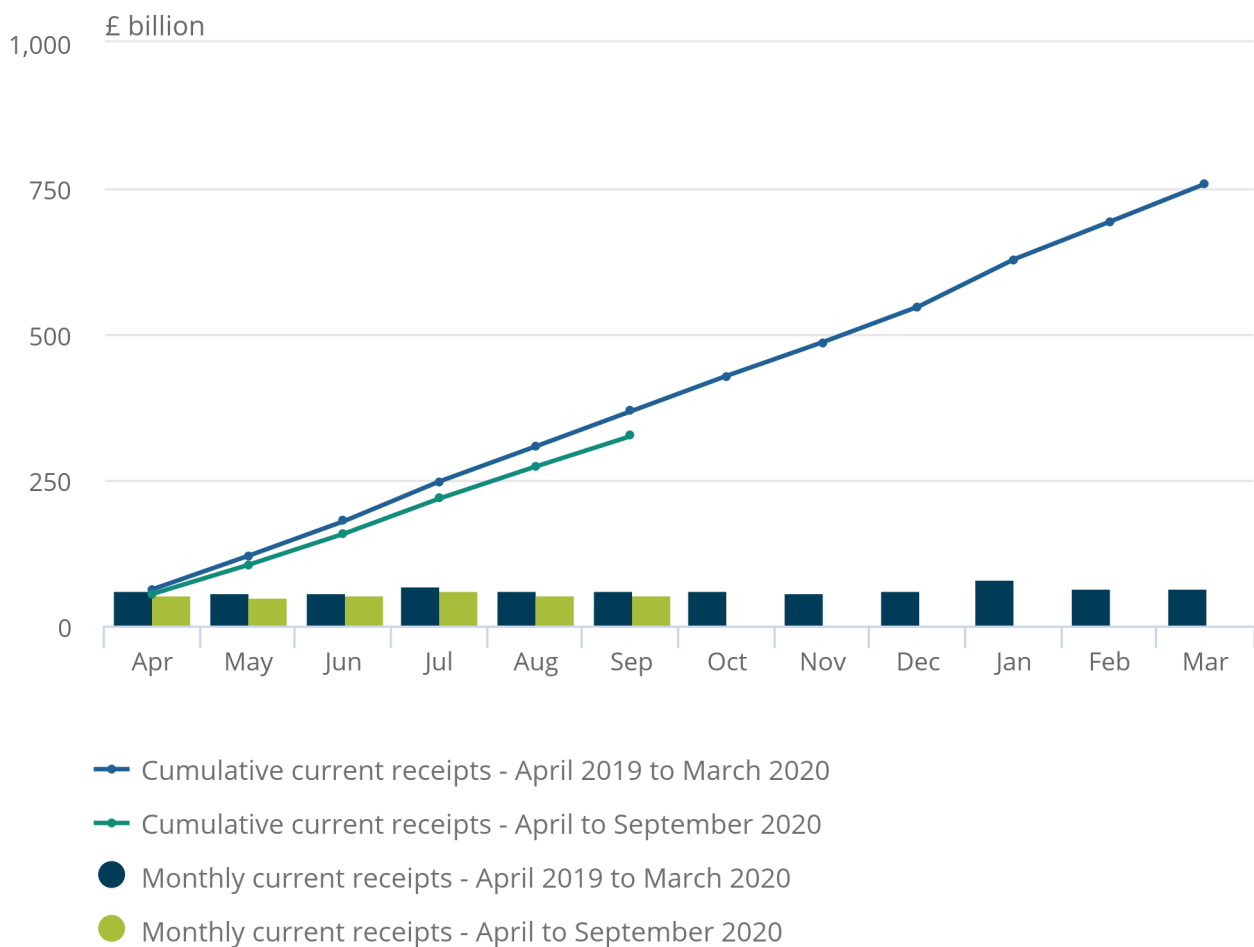
These figures are always subject to some uncertainty, as many taxes such as VAT, Corporation Tax and Pay As You Earn (PAYE) Income Tax contain some forecast cash receipts data and are liable to revision when actual cash receipts data are received. There is a greater degree of uncertainty at present because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

**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 September 2020) compared with the financial year ending March 2020 (April 2019 to March 2020)

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

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



Source: Office for National Statistics – Public sector finances

While provisional estimates of Income Tax receipts in September 2020 show some recovery, with a £0.1 billion growth on a year earlier, business rates and corporation tax receipts have fallen by £0.8 billion and £0.6 billion respectively. This month we have updated our initial estimates for business rates to reflect provisional information about the impact of coronavirus relief schemes.

## Central government expenditure

In September 2020, central government bodies spent £85.4 billion, an increase of 29.7% on September 2019.

Of this, £77.8 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 a combined £5.9 billion spent on the current job furlough schemes: [Coronavirus Job Retention Scheme \(CJRS\)](#) and [Self Employment Income Support Scheme \(SEISS\)](#)
- paying social benefits (such as pensions, unemployment payments, Child Benefit and Statutory Maternity Pay)
- paying interest on the government's outstanding debt

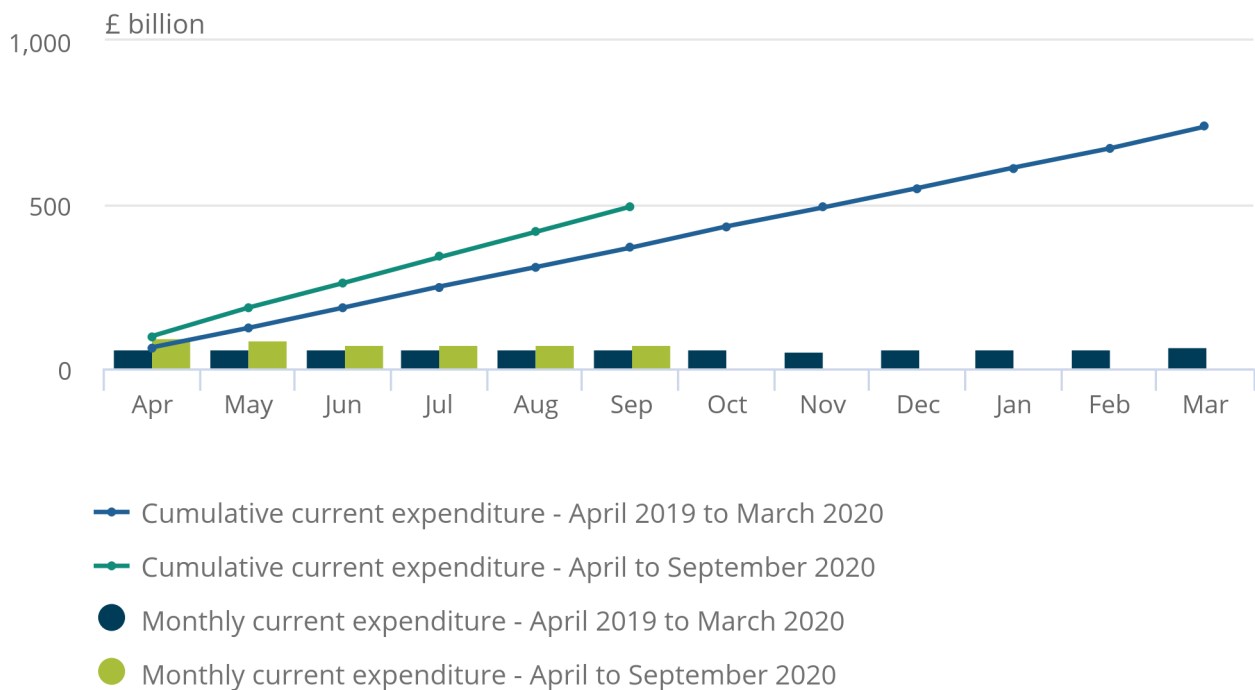
The remaining £7.5 billion was spent on capital investment such as infrastructure.

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

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



Source: Office for National Statistics – Public sector finances

**Departmental expenditure on goods and services**

Departmental expenditure on goods and services in September 2020 increased by £5.7 billion compared with September 2019, including a £4.7 billion increase in the purchase of goods and services and a £0.9 billion increase in expenditure on staff costs.

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

**Subsidies paid by central government**

In September 2020, central government paid £8.8 billion in subsidies to businesses and households. These payments included £4.9 billion as a part of the [Coronavirus Job Retention Scheme \(CJRS\)](#) and £1.0 billion as part of the [Self Employment Income Support Scheme \(SEISS\)](#). These temporary schemes are designed to help employers pay wages and salaries to those employees who would otherwise be made redundant, and to support self-employed workers.

## Social assistance benefits

Social assistance benefits cover a multitude of payments including Disability Living Allowance, Carers Allowance, sick leave, Winter Fuel Payments and Maternity Pay. September 2020 saw a £1.6 billion increase compared with September 2019, partially as a result of the extra demands on society from the coronavirus pandemic.

## Interest payments on the government's outstanding debt

Interest payments on the government's outstanding debt in September 2020 were £4.9 billion, a £2.5 billion increase compared with September 2019. Changes in debt interest are largely a result of movements in the Retail Prices Index to which index-linked bonds are pegged.

## Local government and public corporations data

Both local government and public corporations data for September 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 \(July 2020\)](#).

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-September 2020, the public sector borrowed £208.5 billion, £174.5 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 £59.8 billion to borrowing in the financial year-to-September 2020.

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

Between 3 and 31 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.

Table 3 summarises how each of the five sub-sectors (central government, local government, non-financial public corporations, public sector pensions and the Bank of England) contribute to our headline measure of borrowing, public sector net borrowing excluding public sector banks (PSNB ex).

Table 3 compares PSNB ex and the larger of its components in the financial year-to-September 2020 with the equivalent measures in the same period a year earlier. Additionally, the table presents estimates of the borrowing of the public sector banks and the full public sector net borrowing measure.

Table 3: How each sector contributes to the growth in borrowing  
Public sector net borrowing by sub-sector, UK, in the financial year-to-September 2020, compared with the same  
period a year earlier

£ billion

	Financial year-to-date			
	2019	2020	Change	% change
<b>Central Government Current Receipts</b>	367.8	325.2	-42.6	-11.6
<b>Taxes on production: Total</b>	143.8	114.6	-29.2	-20.3
<b>Taxes on production: VAT</b>	77.7	62.6	-15.1	-19.5
<b>Taxes on production: Fuel Duty</b>	14.1	9.9	-4.1	-29.4
<b>Taxes on production: Alcohol</b>	6.0	6.2	0.2	3.0
<b>Taxes on production: Tobacco</b>	4.6	4.4	-0.2	-3.8
<b>Taxes on production: Business Rates</b>	14.7	9.8	-4.9	-33.5
<b>Taxes on production: Stamp Duty (L&amp;P)</b>	6.3	3.7	-2.6	-40.7
<b>Income Tax: Total</b>	89.3	83.5	-5.8	-6.5
<b>Income Tax: PAYE</b>	79.4	79.6	0.2	0.3
<b>Income Tax: Self Assessment</b>	11.1	6.2	-4.9	-44.1
<b>Corporation Tax</b>	27.6	23.1	-4.5	-16.3
<b>Other Taxes</b>	10.1	9.3	-0.8	-7.6
<b>Total Taxes</b>	271.0	230.8	-40.2	-14.8
<b>Social contributions</b>	69.5	67.3	-2.2	-3.1
<b>Interest &amp; Dividends</b>	9.8	9.4	-0.4	-4.3
<b>Other receipts</b>	17.4	17.6	0.2	1.0
<b>Central Government Current Expenditure</b>	368.7	494.2	125.5	34.0
<b>Interest</b>	27.5	22.0	-5.5	-20.0
<b>Net social Benefits: Total</b>	109.3	119.3	10.0	9.2
<b>Net social Benefits: Nat. Ins. Fund Benefits</b>	55.4	59.0	3.6	6.4
<b>Net social Benefits: Social Assistance</b>	50.6	58.4	7.9	15.5
<b>Other Current: Total</b>	232.0	352.9	120.9	52.1

<b>Other Current: Procurement</b>	74.1	98.1	24.0	32.4
<b>Other Current: Pay</b>	69.1	74.7	5.6	8.0
<b>Other Current: Transfers to LG</b>	57.9	77.9	20.0	34.4
<b>Other Current: Contributions to EU</b>	5.6	6.7	1.1	18.9
<b>Subsidies</b>	9.6	77.2	67.6	700.6
<b>Central Government Depreciation</b>	14.9	15.4	0.5	3.4
<b>Central Government Net Investment</b>	21.5	28.6	7.1	33.1
<b>Central Government NB</b>	37.3	213.0	175.7	470.7
<b>Local Government NB</b>	-0.2	-2.0	-1.9	-1034.4
<b>Public Corporations NB</b>	0.0	-0.2	-0.2	-1238.5
<b>Public Sector Pensions NB</b>	-0.9	-0.6	0.3	31.9
<b>Public Sector Net Borrowing ex BoE and Banks</b>	36.2	210.2	174.0	480.8
<b>Bank of England NB</b>	-2.2	-1.7	0.5	22.7
<b>Public Sector NBex</b>	34.0	208.5	174.5	513.1
<b>Public Sector Banks NB</b>	-4.3	-4.4	-0.1	-2.3
<b>Public Sector NB</b>	29.7	204.1	174.4	587.1

Source: Office for National Statistics – Public sector finances

#### Notes

1. NB - net borrowing CGNB – Central government net borrowing.
2. NBex - net borrowing excluding public sector banks.
3. Public corporations include public sector pensions, Bank of England, and non-financial public corporations.
4. Other Current Procurement - Purchase of Goods and Services.
5. L&P - Land and Property.
6. Includes Capital Gains Tax.



## Borrowing in the latest full financial year

This month, we publish the seventh estimate of borrowing for the full financial year ending (FYE) 2020. Since the first estimate published on 23 April 2020, we have revised borrowing upwards by £5.8 billion, from £48.7 billion to £54.5 billion. Under normal circumstances, this revision reflects the provisional nature of the data as initial data estimates are replaced by improved forecasts (and eventually outturn data). More notably, this revision reflects updated data being made available as the effects of the coronavirus pandemic on the public finances become clearer.

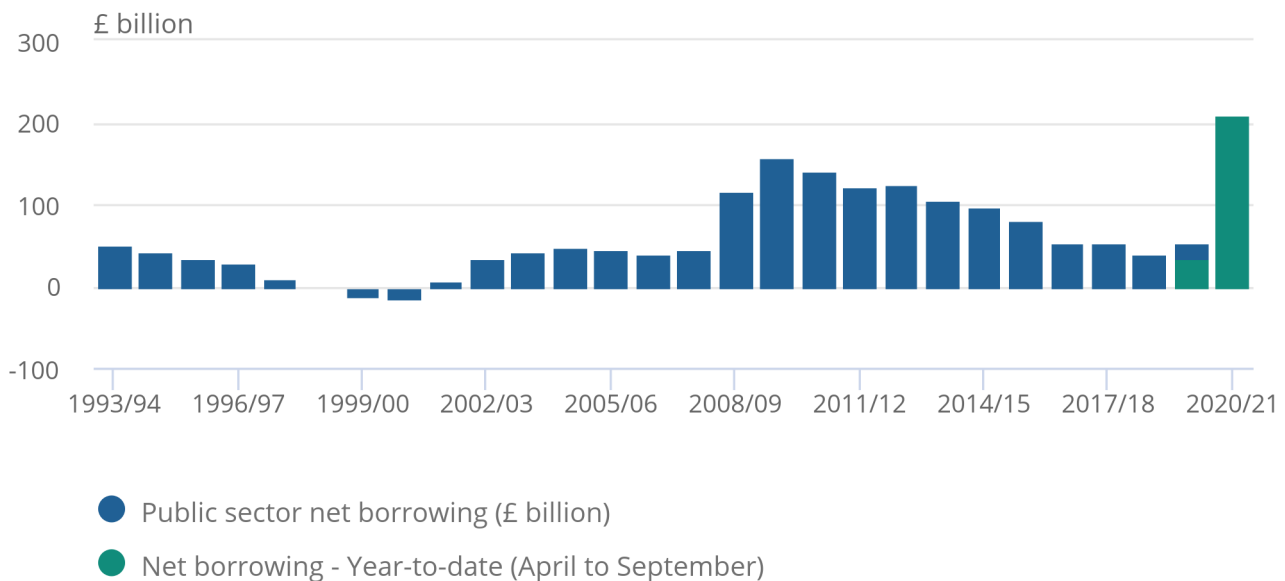
Borrowing had generally been falling since its peak in FYE 2010. However, borrowing in the latest full financial year (April 2019 to March 2020) was £15.7 billion more than in the previous financial year, largely because of the impact of the pandemic from March 2020.

### Figure 6: Borrowing in the latest financial year was around one-third (34.6%) of the amount borrowed in the financial year ending March 2010

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

Figure 6: Borrowing in the latest financial year was around one-third (34.6%) of the amount borrowed in the financial year ending March 2010

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

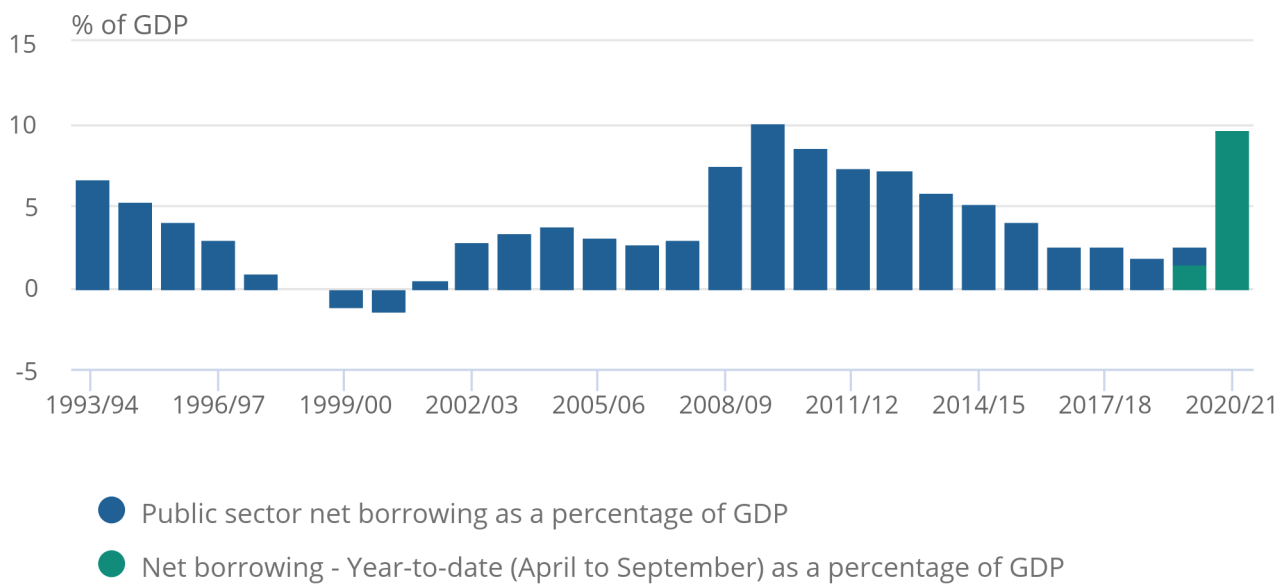
The borrowing estimates presented in this bulletin are not adjusted for inflation. We recommend that users consider borrowing as a percentage of gross domestic product (GDP) when analysing its movements over a long period.

**Figure 7: Borrowing as a percentage of GDP in the financial year-to-September was 9.7%, 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 September 2020

Figure 7: Borrowing as a percentage of GDP in the financial year-to-September was 9.7%, 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 September 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 September.

## 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.

Table 4 demonstrates how CGNCR is calculated from its cash receipts and cash outlays. This presentation focuses on the central government's own account and excludes cash payments to both local government and public non-financial corporations.

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

On 8 July 2020, the government announced that it would introduce a [temporary reduction of VAT rate in certain hospitality sectors](#) from 15 July 2020 to 12 January 2021, subsequently extended to 31 March 2022. This policy may lower VAT cash receipts over this period, though the extent is currently unknown.

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

£ billion

					Financial year-to-date <sup>13</sup>			
	September 2019	September 2020	Change	% change	2019/20	2020/21	Change	% change
<b>Total paid over<sup>1</sup></b>	40.6	44.7	4.1	10.0	290.8	227.9	-62.9	-21.6
<b>Of which: Income tax<sup>2</sup></b>	12.5	13.3	0.8	6.6	94.4	85.5	-8.9	-9.4
<b>NICs<sup>3</sup></b>	11.2	11.9	0.7	6.5	71.4	68.3	-3.1	-4.3
<b>VAT</b>	8.2	7.9	-0.4	-4.6	66.4	28.0	-38.4	-57.8
<b>Corporation tax</b>	4.0	7.5	3.6	90.0	28.4	21.5	-6.9	-24.2
<b>Interest &amp; dividends</b>	2.2	0.5	-1.8	-77.9	10.1	9.1	-1.0	-9.6
<b>Other Receipts</b>	3.0	2.2	-0.7	-24.8	12.0	9.7	-2.3	-19.2
<b>Total cash receipts</b>	45.8	47.4	1.6	3.4	312.8	246.7	-66.2	-21.2
<b>Interest payments</b>	6.8	6.0	-0.8	-11.9	18.4	27.2	8.8	47.7
<b>Net acquisition of company securities</b>	0.0	0.0	0.0	-	-4.3	0.0	4.3	-
<b>Net department outlays</b>	52.5	66.8	14.3	27.2	326.2	466.0	139.8	42.9
<b>Of which: CJRS</b>	0.0	3.3	3.3	-	0.0	39.5	39.5	-
<b>SEISS<sup>1</sup></b>	0.0	1.0	1.0	-	0.0	13.2	13.2	-
<b>Total cash outlays</b>	59.3	72.8	13.5	22.7	340.3	493.2	152.9	44.9
<b>Own account NCR<sup>11</sup></b>	13.5	25.4	11.9	88.4	27.5	246.6	219.1	797.2
<b>NRAM and B&amp;B</b>	0.0	0.1	0.0	38.9	0.5	-0.1	-0.6	-127.6
<b>Network Rail</b>	0.0	0.0	0.0	-	0.1	0.1	0.0	0.0
<b>Own account NCR<sup>12</sup></b>	13.5	25.4	11.9	88.2	28.0	246.5	218.5	779.6

Source: Office for National Statistics - Public sector finances

## Notes

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

## 6 . Debt

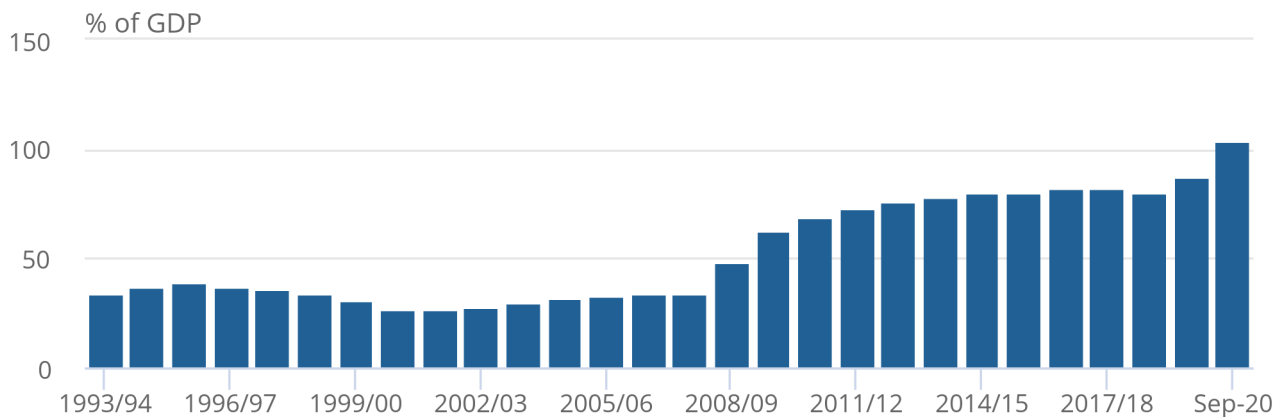
At the end of September 2020, the amount of money owed by the public sector to the private sector was approximately £2.1 trillion (or £2,059.7 billion), which equates to 103.5% of gross domestic product (GDP).

**Figure 8: Debt as a percentage of gross domestic product (GDP) has been falling in recent financial years however the measures introduced to address the COVID-19 pandemic have increased this ratio considerably**

Public sector net debt excluding public sector banks as a percentage of GDP, UK, March 1994 to the end of September 2020

Figure 8: Debt as a percentage of gross domestic product (GDP) has been falling in recent financial years however the measures introduced to address the COVID-19 pandemic have increased this ratio considerably

Public sector net debt excluding public sector banks as a percentage of GDP, UK, March 1994 to the end of September 2020



Source: Office for National Statistics – Public Sector Finances

Gilts make up the largest component of debt. At the end of September 2020, there was £1,740.7 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 nominal 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 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).

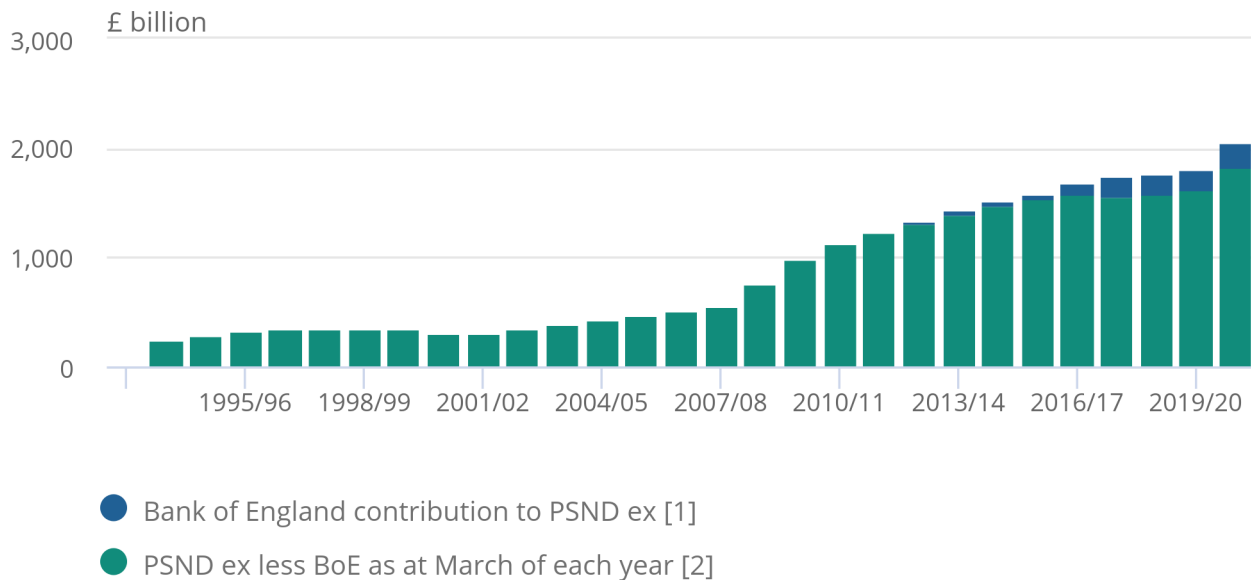
If we were to remove the temporary debt impact of these schemes along with the other transactions relating to the normal operations of BoE, public sector net debt excluding public sector banks (PSND ex) at the end of September 2020 would reduce by £225.6 billion (or 11.4 percentage points of GDP) to £1,834.1 billion (or 92.1% of GDP).

**Figure 9: At the end of 2020 September, the Bank of England contributed £225.6 billion to public sector net debt, largely due to its quantitative easing activities**

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

Figure 9: At the end of 2020 September, the Bank of England contributed £225.6 billion to public sector net debt, largely due to its quantitative easing activities

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



Source: Office for National Statistics – Public Sector Finances

Notes:

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

## Bank of England Asset Purchase Facility Fund

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

At the end of September 2020, the gilt holdings of the APF were £569.2 billion (at nominal value), an increase of £12.2 billion compared with a month earlier. Over the same period, the net gilt issuance by the DMO was £22.7 billion, which implies that gilt holdings by bodies other than the APF have grown by £10.5 billion since July 2020.

The estimated impact of the APF's gilt holdings on PSND ex currently stands at £105.6 billion, the difference between the nominal value of its gilt holdings and the market value it paid at the time of purchase. The final debt impact of the APF depends on the disposal of these financial instruments at the end of the scheme.

Further, the APF holds £19.7 billion in corporate bonds, adding an equivalent amount to the level of public sector net debt.

## **Term Funding Scheme and Term Funding Scheme with additional incentives for small and medium-sized enterprises**

In March 2020, the BoE announced the expansion of its Term Funding Scheme (TFS) with the introduction of the TFS with additional incentives for small and medium-sized enterprises (TFSME).

In September 2020, an additional £15.3 billion of loans were made under the TFSME scheme. However, because of repayments, the total stock of loans under the TFS umbrella only increased by £6.9 billion compared with last month, to £117.6 billion, adding an equivalent amount to the level of public sector net debt.

## **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 outturn.

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 5 shows the revisions to the headline statistics presented in this bulletin compared with those presented in the [previous bulletin](#) (published on 25 September 2020).

Table 5: Revisions to main aggregates  
Revisions since the previous public sector finances bulletin (published on 25 September 2020), UK

£ billion<sup>1</sup> (not seasonally adjusted)

Period	Net borrowing									
	CG <sup>2</sup>	LG <sup>3</sup>	NFPCs	PSP	BoE	PSNB ex	PSND ex	PSND	% of GDP	PSNCR ex <sup>1</sup>
1997/98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1998/99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1999/00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2000/01	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2001/02	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2002/03	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2003/04	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2004/05	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2005/06	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2006/07	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2007/08	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2008/09	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2013/14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014/15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
2015/16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2016/17	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2017/18	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
2018/19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019/20 <sup>11</sup>	-1.3	0.0	0.0	0.0	0.0	-1.3	0.0	-0.5	0.0	0.0
2020/21 YTD <sup>12</sup>	-1.1	0.0	-0.2	0.0	0.0	-1.3	3.5	-0.4	3.3	3.3
2020 Apr	-1.2	0.0	0.0	0.0	0.0	-1.2	0.0	-0.5	-0.1	-0.1
2020 May	-0.6	0.0	0.0	0.0	0.0	-0.6	0.0	-0.5	-0.1	-0.1
2020 Jun	-1.4	0.1	0.0	0.0	0.0	-1.3	0.0	-0.5	-0.1	-0.1
2020 Jul	7.6	0.1	-0.1	0.0	0.0	7.7	1.7	-0.5	1.7	1.7
2020 Aug	-5.6	-0.1	-0.1	0.0	0.0	-5.8	3.5	-0.4	1.7	1.7

Source: Office for National Statistics – Public sector finances

Notes



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

Table 6 shows how each element of the public sector contributes to the revisions in borrowing compared with our previous publication (25 September 2020). The table presents revisions to both the financial year-to-August 2020 and to August 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 25 September 2020), UK

£ billion

	August			Financial year-to-date		
	Previous	Latest	Change	Previous	Latest	Change
<b>Central Government Current Receipts</b>	51.0	54.5	3.5	269.9	272.7	2.8
<b>Taxes on production: Total</b>	18.7	19.5	0.9	97.2	96.3	-0.8
<b>Taxes on production: VAT</b>	9.2	10.3	1.0	51.2	53.5	2.3
<b>Taxes on production: Fuel Duty</b>	2.1	2.1	0.0	7.8	7.8	0.0
<b>Taxes on production: Alcohol</b>	0.8	1.0	0.3	5.2	5.5	0.3
<b>Taxes on production: Tobacco</b>	0.7	1.1	0.3	3.3	3.6	0.3
<b>Taxes on production: Business Rates</b>	2.5	1.6	-0.8	12.3	8.2	-4.1
<b>Taxes on production: Stamp Duty (L&amp;P)</b>	0.6	0.6	0.0	3.0	3.0	0.0
<b>Income Tax: Total</b>	13.7	14.5	0.8	69.3	70.0	0.7
<b>Income Tax: PAYE</b>	12.0	12.8	0.8	65.5	66.3	0.8
<b>Income Tax: Self Assessment</b>	1.9	1.9	0.0	5.8	5.8	0.0
<b>Corporation Tax</b>	3.3	4.1	0.7	17.4	19.2	1.8
<b>Other Taxes</b>	1.6	1.6	0.0	7.5	7.5	0.0
<b>Total Taxes</b>	37.3	39.7	2.4	191.4	193.1	1.7
<b>Social contributions</b>	10.4	11.5	1.1	54.9	55.9	1.1
<b>Interest &amp; Dividends</b>	0.5	0.5	0.0	9.0	9.0	0.0
<b>Other receipts</b>	2.9	2.9	0.0	14.7	14.7	0.0
<b>Central Government Current Expenditure</b>	78.5	76.8	-1.7	414.6	416.4	1.7
<b>Interest</b>	3.6	3.5	0.0	17.1	17.1	0.0
<b>Net social Benefits: Total</b>	19.7	19.4	-0.3	98.1	97.7	-0.3
<b>Net social Benefits: Nat. Ins. Fund Benefits</b>	9.6	9.6	0.0	47.7	47.7	0.0
<b>Net social Benefits: Social Assistance</b>	10.0	9.7	-0.3	48.9	48.6	-0.3
<b>Other Current: Total</b>	55.2	53.8	-1.4	299.5	301.5	2.1
<b>Other Current: Procurement</b>	17.4	15.5	-1.9	79.9	81.0	1.1
<b>Other Current: Pay</b>	12.4	12.3	-0.1	62.1	62.2	0.0
<b>Other Current: Transfers to LG</b>	8.1	8.1	0.0	69.0	68.8	-0.2
<b>Other Current: Contributions to EU</b>	0.4	0.4	0.0	5.8	5.8	0.0
<b>Subsidies</b>	14.0	14.3	0.3	68.1	68.4	0.3
<b>Central Government Depreciation</b>	2.6	2.6	0.0	12.8	12.8	0.0
<b>Central Government Net Investment</b>	3.9	3.5	-0.4	21.2	21.1	-0.1
<b>Central Government NB</b>	33.9	28.4	-5.6	178.7	177.6	-1.1
<b>Local Government NB</b>	3.5	3.4	-0.1	-4.4	-4.4	0.0
<b>Public Corporations NB</b>	-0.1	-0.2	-0.1	0.2	0.0	-0.2
<b>Public Sector Pensions NB</b>	-0.1	-0.1	0.0	-0.5	-0.5	0.0

<b>Public Sector Net Borrowing ex BoE and Banks</b>	37.3	31.5	-5.8	173.9	172.7	-1.3
<b>Bank of England NB</b>	-1.3	-1.3	0.0	-0.3	-0.3	0.0
<b>Public Sector NBex</b>	35.9	30.1	-5.8	173.7	172.4	-1.3
<b>Public Sector Banks NB</b>	-0.7	-0.7	0.0	-3.6	-3.7	0.0
<b>Public Sector NB</b>	35.2	29.4	-5.8	170.0	168.7	-1.3

Source: Office for National Statistics – Public sector finances

## Notes

1. NB - net borrowing CGNB – Central government net borrowing.
2. NBex - net borrowing excluding public sector banks.
3. Public corporations include public sector pensions, Bank of England, and non-financial public corporations.
4. Other Current Procurement - Purchase of Goods and Services.
5. L&P - Land and Property.
6. Includes Capital Gains Tax.
7. Financial year-to-date refers to the months April to August.

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

This month we have reduced our previous estimate of borrowing in the financial year-to-August 2020 by £1.3 billion, largely because of an increase to the previous estimate of central government tax receipts and National Insurance contributions, partially offset by an increase in previous estimates of central government's expenditure on goods and services.

## Central government receipts

Previous estimates of central government tax receipts in the financial year-to-August 2020 have been increased by £1.7 billion compared with those published in our previous bulletin (published 25 September 2020). Though we have increased our previous estimates of Value Added Tax (VAT) receipts, Corporation Tax and Pay as You Earn (PAYE) Income Tax, notably we have reduced our previous estimate of business rates by £4.1 billion in the financial year-to-August 2020.

This month we have updated our business rates receipts in the financial year-to-September 2020 to reflect the Ministry of Housing, Communities and Local Government's (MHCLG) initial estimate of the impact of the coronavirus pandemic and extended reliefs. These numbers are provisional and may be revised when further information becomes available.

Revisions to tax estimates reflect the uncertainty of the impact of the coronavirus pandemic on future cash tax receipts. Further revisions are likely. We have published an article explaining the Recent and upcoming changes to public sector finance statistics: September 2020, which we update each month to reflect the latest information.

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

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

## **Central government expenditure**

The cost of the day-to-day running of central government (or current expenditure) in the financial year-to-August 2020 has increased by £1.7 billion compared with that published in our previous bulletin (published 25 September 2020), largely because of updated expenditure on goods and services.

Last month, we presented a large negative revision to central government procurement and explained that we expected this revision to unwind across the whole financial year-to-August 2020 as further information becomes available on the timing of payments. This bulletin therefore presents a large upward revision (£6.9 billion) to procurement in July with smaller offsetting downward revisions averaging around £1.4 billion in April, May, June and August 2020.

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

This month we updated our previous estimates of EU Emissions Trading Scheme data. Recorded as a tax on production, these data are received annually and have increased our previous estimates by £0.1 billion a month across the financial year ending (FYE) 2020. Further we have increased our estimates in the financial year-to-September by corresponding amounts.

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

Estimates of the net borrowing of public sector banks are derived from the profit and loss account of these organisations, supplied to us by the Bank of England twice annually.

This month we have received a profit and loss account covering the period October to December 2019 for the first time with accompanying revisions back to FYE 2017. These data have enabled us to improve previous estimates of borrowing and to inform our current estimates beyond January 2020.

## **Public sector net cash requirement (excluding public sector banks)**

This month we have increased our previously published estimate of net cash requirement in financial year-to-August 2020 by £3.3 billion, largely because of new information supplied by the Ministry of Housing, Communities and Local Government (MHCLG).

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

This month we have increased our previously published estimate of debt at the end of August 2020 by £3.5 billion to £2,027.4 billion, largely because of new information supplied by the MHCLG.

This month we have updated our GDP estimates to include the latest published estimates Quarter 2 (Apr to June) 2020 based on the published [GDP quarterly national accounts, UK: April to June 2020](#), which include revisions over a long period because of the annual update of the UK National Accounts.

## 8 . Developments in public sector finance statistics introduced in September 2020

Each September, we take the opportunity to introduce reclassification, methodology and larger (often annual) data updates to public sector finance statistics.

In September 2020, we introduced the following changes to our public sector finances presentation:

- the reclassification of Pool Re to the central government sub-sector
- an improvement to the accrued recording of Corporation Tax relating to company tax credits
- data updates to our funded public sector pensions, student loans and capital consumption data

Details on these and other changes introduced in September 2020 can be found in our article [Recent and upcoming changes to public sector finance statistics: August 2020](#) , published on 25 September 2020

Alongside this bulletin, [Impact of Pool Re and other classification, methodology and data changes introduced in September 2020: Appendix J](#) presents the effect of these changes on our latest estimates of public sector current budget, net investment, net borrowing and net debt.

This month we have expanded this presentation to present the impact of the September changes on net financial liabilities excluding public sector banks for the first time.

## 9 . Public sector finances data

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

Dataset | Released 21 October 2020

An extended breakdown of public sector borrowing in a matrix format and estimates of total managed expenditure (TME).

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

Dataset | Released 21 October 2020

The data underlying the public sector finances statistical bulletin are presented in the tables PSA 1 to 10.

### [Public sector finances revisions analysis on main fiscal aggregates: Appendix C](#)

Dataset | Released 21 October 2020

Revisions analysis for central government receipts, expenditure, net borrowing and net cash requirement statistics for the UK over the last five years.

### [Public sector current receipts: Appendix D](#)

Dataset | Released 21 October 2020

A breakdown of UK public sector income by latest month, financial year-to-date and full financial year, with comparisons with the same period in the previous financial year.

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

Dataset | Released 21 October 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 21 October 2020

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

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

Dataset | Released 21 October 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.

## 10 . 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

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

## Public sector net borrowing

Public sector net borrowing excluding public sector banks (PSNB ex) measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment (capital spending less capital receipts)). 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](#).

# 11 . 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 \(XLS, 201KB\)](#). 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 September 2020, UK

£ billion unless otherwise stated (not seasonally adjusted)

	September			Financial year-to-date			OBR Scenario full financial year 2020 /21 <sup>3</sup>
	Outturn September 2020	OBR Scenario September 2020 <sup>3</sup>	Difference	Outturn year-to-date	OBR Scenario year-to-date <sup>3</sup>	Difference	
<b>CG<sup>1</sup> Receipts</b>	52.5	51.0	1.5	325.2	301.0	24.2	670.0
<b>CG Current Expenditure</b>	77.8	76.7	1.1	494.2	521.3	-27.1	947.2
<b>CG Current Budget Deficit</b>	28.0	25.7	2.3	184.4	220.3	-35.9	277.2
<b>CG Net Investment</b>	7.5	12.0	-4.5	28.6	46.6	-18.0	79.9
<b>CG Net Borrowing</b>	35.5	37.6	-2.1	213.0	267.0	-54.0	357.1
<b>PS<sup>2</sup> Net Borrowing</b>	36.1	39.2	-3.1	208.5	262.7	-54.2	372.2
<b>PS Net Debt</b>	2,059.7	2,151.2	-91.5	2,059.7	2,151.2	-91.5	2,254.6
<b>PS Net Debt % of GDP</b>	103.5	109.3	-5.8	103.5	109.3	-5.8	106.4

Source: Office of 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 September.
5. All public sector measures in this table exclude public sector banks.

## Gross domestic product (GDP)

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

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

- data up to and including Quarter 2 (Apr to June) 2020 are based on the published [GDP quarterly national accounts, UK: April to June 2020](#)
- estimates of GDP for the subsequent three calendar quarters (July 2020 to March 2021) are based on expectations published in the OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

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

## Departure from the EU

As the UK leaves the 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.

## 12 . Strengths and limitations

### National Statistics status for public sector finances

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

### Local government

Local government data for the financial year ending (FYE) 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 the Office for Budget Responsibility (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 upwards 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.

# **13 . Challenges of measuring the effects of the coronavirus (COVID-19) 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 forecasts of future cash receipts, produced by the Office for Budget Responsibility (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 and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#)

## Exceptional adjustments

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

Where data are available, we have adjusted the recording of accrued tax receipts (on a national accounts basis) for September 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 September are based on forecast October cash receipts.

The amount of cash received for PAYE Income Tax in September 2020 was lower than usual, with much of that weakness likely attributable to lower earnings and employment and non-payment of liabilities. September 2020 receipts recorded on an accrued basis are estimated based on the OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

We currently assume that most non-paid tax due between April and September 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 September 2020, we have used additional cash receipts information for May to September 2020 to inform a judgement on the repayment of arrears (or debt) in June to September 2020. We have also included an upward adjustment for September 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 September depend on forecast cash receipts for October, November and December. 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 impacting accrued receipts. Receipts forecasts are based on the [OBR's Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#), adjusted to account for the impacts of the deferral scheme. These profiles do not yet take into account the announcement on 24 September 2020 that enables companies to opt to spread repayments of deferred VAT across the financial year ending (FYE) 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 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 Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

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 Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 (XLS, 201KB) implicitly includes an element of non-payment through calibration to observed outturn receipts.

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 [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

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

## Alcohol

As with the taxes outlined earlier, estimates of future months' alcohol cash receipts are currently based on the OBR's [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#).

In estimating alcohol receipts on an accrued (or national accounts) basis in the period February to September 2020, we have used additional cash receipts information up to and including September 2020 to inform an initial judgement on the repayment of arrears (or debt).

## National Non-domestic Rates

This month we have updated our estimates of National Non-domestic Rates (or business rates) in the current financial year to 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 [Fiscal Sustainability Report and summer economic update monthly profiles – 21 August 2020 \(XLS, 201KB\)](#) may be overestimated. Such taxes will be reviewed over the coming months when more information becomes available.

## 14 . 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: September 2020](#)

Article | Released 21 October 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 statist



# PSA1 Public Sector Summary

£ million unless otherwise stated

Excluding public sector banks

	Current Budget Deficit	Net Investment	Net Borrowing	Net Debt excluding Bank of England (£ billion)	Net Debt excluding Bank of England as a % GDP <sup>1</sup>	Net Debt (£ billion)	Net Debt as a % GDP <sup>1</sup>	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	1	2	3	4	5	6	7	8	9	10
	-JW2T	-JW2Z	-J5II	CPPH	CPOA	HF6W	HF6X	-ANNX	RUTN	RUTO
2011	87 552	34 009	121 561	1 226.5	73.0	1 224.4	72.8	99 925	2 284.9	135.9
2012	93 670	37 977	131 647	1 314.2	75.4	1 328.5	76.2	118 055	2 243.4	128.6
2013	79 612	26 370	105 982	1 387.0	75.9	1 430.0	78.2	97 114	2 264.7	123.9
2014	68 504	34 487	102 991	1 484.8	78.6	1 527.9	80.9	94 493	1 840.1	97.4
2015	49 996	35 269	85 265	1 540.0	78.7	1 583.1	80.9	78 701	1 871.7	95.7
2016	27 399	36 836	64 235	1 586.8	78.1	1 665.7	82.0	56 449	1 965.4	96.8
2017	5 087	45 376	50 463	1 557.2	74.1	1 725.3	82.1	35 617	1 992.8	94.8
2018	3 894	41 870	45 764	1 589.6	72.9	1 776.9	81.5	36 836	2 068.6	94.8
2019	1 596	42 831	44 427	1 634.1	76.2	1 808.6	84.4	35 821	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	60 205	36 201	96 406	1 484.2	78.0	1 526.1	80.2	88 016	1 829.4	96.1
2015/16	47 577	32 764	80 341	1 535.1	77.8	1 576.9	79.9	73 416	1 880.8	95.3
2016/17	13 417	39 912	53 329	1 576.5	76.9	1 695.2	82.7	42 876	1 988.3	97.0
2017/18	9 095	45 306	54 401	1 554.6	73.2	1 744.5	82.2	42 430	2 019.6	95.1
2018/19	-4 705	43 564	38 859	1 583.5	72.0	1 768.4	80.4	29 786	2 065.0	93.9
2019/20	12 379	42 154	54 533	1 623.8	78.7	1 800.5	87.2	45 826	2 104.5	102.0
2017 Q2	16 856	9 739	26 595	1 589.3	76.8	1 724.3	83.3	21 764	2 010.8	97.2
Q3	4 502	10 374	14 876	1 602.5	76.9	1 751.1	84.1	12 284	2 028.1	97.4
Q4	7 997	9 900	17 897	1 557.2	74.1	1 725.3	82.1	15 305	1 992.8	94.8
2018 Q1	-20 260	15 293	-4 967	1 554.6	73.2	1 744.5	82.2	-6 923	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	9 972	9 406	19 378	1 589.6	72.9	1 776.9	81.5	16 870	2 068.6	94.8
2019 Q1	-28 859	16 987	-11 872	1 583.5	72.0	1 768.4	80.4	-13 973	2 065.0	93.9
Q2	14 630	7 714	22 344	1 601.3	72.3	1 783.2	80.5	20 243	2 084.8	94.1
Q3	1 411	10 251	11 662	1 605.7	72.4	1 785.7	80.5	9 460	2 088.5	94.2
Q4	14 414	7 879	22 293	1 634.1	76.2	1 808.6	84.4	20 091	2 112.6	98.5
2020 Q1	-18 076	16 310	-1 766	1 623.8	78.7	1 800.5	87.2	-3 968	2 104.5	102.0
Q2	108 266	10 911	119 177	1 765.9	87.7	1 976.3	98.2	116 975	2 280.3	113.2
Q3	75 509	13 803	89 312	1 834.1	92.1	2 059.7	103.5	87 110	2 363.7	118.7
2018 Sep	3 659	4 887	8 546	1 566.0	72.3	1 757.1	81.2	7 710	2 044.4	94.4
Oct	6 526	2 283	8 809	1 565.7	72.1	1 759.9	81.1	7 973	2 048.6	94.4
Nov	2 974	2 452	5 426	1 573.2	72.3	1 763.0	81.0	4 590	2 053.2	94.4
Dec	472	4 671	5 143	1 589.6	72.9	1 776.9	81.5	4 307	2 068.6	94.8
2019 Jan	-17 995	6 228	-11 767	1 563.9	71.5	1 750.8	80.1	-12 467	2 044.1	93.5
Feb	-2 976	3 670	694	1 565.5	71.4	1 752.9	79.9	-6	2 047.8	93.4
Mar	-7 888	7 089	-799	1 583.5	72.0	1 768.4	80.4	-1 500	2 065.0	93.9
Apr	5 555	4 922	10 477	1 575.4	71.5	1 764.3	80.0	9 777	2 062.6	93.6
May	4 023	1 171	5 194	1 586.8	71.8	1 771.9	80.2	4 494	2 071.8	93.8
Jun	5 052	1 621	6 673	1 601.3	72.3	1 783.2	80.5	5 972	2 084.8	94.1
Jul	-3 854	2 470	-1 384	1 589.3	71.7	1 771.0	79.9	-2 118	2 073.0	93.6
Aug	2 987	2 312	5 299	1 592.8	71.9	1 774.4	80.0	4 565	2 076.7	93.7
Sep	2 278	5 469	7 747	1 605.7	72.4	1 785.7	80.5	7 013	2 088.5	94.2
Oct	9 386	1 985	11 371	1 609.6	73.4	1 793.0	81.8	10 637	2 096.1	95.6
Nov	3 257	2 180	5 437	1 617.6	74.6	1 799.5	83.0	4 703	2 103.1	97.0
Dec	1 771	3 714	5 485	1 634.1	76.2	1 808.6	84.4	4 751	2 112.6	98.5
2020 Jan	-15 815	6 002	-9 813	1 614.8	76.3	1 788.5	84.5	-10 547	2 092.5	98.8
Feb	-2 318	3 417	1 099	1 613.3	77.2	1 786.4	85.5	365	2 090.4	100.0
Mar	57	6 891	6 948	1 623.8	78.7	1 800.5	87.2	6 214	2 104.5	102.0
Apr	41 200	6 690	47 890	1 671.2	81.6	1 870.3	91.4	47 156	2 174.2	106.2
May	41 553	2 085	43 638	1 725.9	85.0	1 940.5	95.6	42 904	2 244.4	110.5
Jun	25 513	2 136	27 649	1 765.9	87.7	1 976.3	98.2	26 915	2 280.3	113.2
Jul	20 199	2 899	23 098	1 785.2	89.0	1 997.3	99.6	22 364	2 301.2	114.7
Aug	26 707	3 406	30 113	1 809.4	90.5	2 027.4	101.5	29 379	2 331.4	116.7
Sep	28 603	7 498	36 101	1 834.1	92.1	2 059.7	103.5	35 367	2 363.7	118.7

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



# PSA2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing										
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions <sup>5</sup>	Public Sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	APF <sup>1</sup>	Bank of England (including & SLS <sup>2</sup> ) <sup>3</sup>	Public Sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
	1	2	3	4	5	6	7	8	9	10	
	-NMFJ	-NMOE	-NNBK	-CPCM	-CWNY	-CPNZ	-JW2H	-J5II	-IL6B	-ANNX	
2011	120 555	3 588	124 143	2 144	3 527	129 814	-8 253	121 561	-21 636	99 925	
2012	131 608	7 592	139 200	-372	2 097	140 925	-9 278	131 647	-13 592	118 055	
2013	95 747	2 218	97 965	-596	2 697	100 066	5 916	105 982	-8 868	97 114	
2014	104 954	-1 896	103 058	1 761	1 994	106 813	-3 822	102 991	-8 498	94 493	
2015	85 886	1 367	87 253	615	705	88 573	-3 308	85 265	-6 564	78 701	
2016	58 697	6 709	65 406	1 514	-140	66 780	-2 545	64 235	-7 786	56 449	
2017	41 393	8 715	50 108	3 376	-639	52 845	-2 382	50 463	-14 846	35 617	
2018	41 132	7 054	48 186	-101	-372	47 713	-1 949	45 764	-8 928	36 836	
2019	40 939	9 290	50 229	-434	-1 482	48 313	-3 886	44 427	-8 606	35 821	
2011/12	115 356	9 589	124 945	1 735	3 861	130 541	-8 958	121 583	-18 640	102 943	
2012/13	126 477	24	126 501	286	1 509	128 296	-3 391	124 905	-11 994	112 911	
2013/14	104 682	-1 280	103 402	-1 121	3 101	105 382	-453	104 929	-8 790	96 139	
2014/15	93 717	403	94 120	2 391	1 620	98 131	-1 725	96 406	-8 390	88 016	
2015/16	79 452	3 405	82 857	342	406	83 605	-3 264	80 341	-6 925	73 416	
2016/17	47 265	7 577	54 842	1 737	-330	56 249	-2 920	53 329	-10 453	42 876	
2017/18	47 568	8 098	55 666	3 066	-744	57 988	-3 587	54 401	-11 971	42 430	
2018/19	34 262	6 779	41 041	-250	-243	40 548	-1 689	38 859	-9 073	29 786	
2019/20	54 845	6 149	60 994	-265	-1 894	58 835	-4 302	54 533	-8 707	45 826	
2017 Q2	30 388	-5 845	24 543	1 447	-185	25 805	790	26 595	-4 831	21 764	
Q3	12 609	3 928	16 537	1 228	-185	17 580	-2 704	14 876	-2 592	12 284	
Q4	11 735	4 922	16 657	520	-185	16 992	905	17 897	-2 592	15 305	
2018 Q1	-7 164	5 093	-2 071	-129	-189	-2 389	-2 578	-4 967	-1 956	-6 923	
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	15 913	3 159	19 072	-166	-61	18 845	533	19 378	-2 508	16 870	
2019 Q1	-14 034	4 818	-9 216	-278	-60	-9 554	-2 318	-11 872	-2 101	-13 973	
Q2	24 757	-2 144	22 613	51	-474	22 190	154	22 344	-2 101	20 243	
Q3	12 571	1 964	14 535	-64	-474	13 997	-2 335	11 662	-2 202	9 460	
Q4	17 645	4 652	22 297	-143	-474	21 680	613	22 293	-2 202	20 091	
2020 Q1	-128	1 677	1 549	-109	-472	968	-2 734	-1 766	-2 202	-3 968	
Q2	125 416	-6 476	118 940	311	-323	118 928	249	119 177	-2 202	116 975	
Q3	87 622	4 434	92 056	-485	-323	91 248	-1 936	89 312	-2 202	87 110	
2018 Sep	8 334	1 125	9 459	6	-19	9 446	-900	8 546	-836	7 710	
Oct	6 091	437	6 528	-59	-21	6 448	2 361	8 809	-836	7 973	
Nov	5 070	1 291	6 361	-8	-21	6 332	-906	5 426	-836	4 590	
Dec	4 752	1 431	6 183	-99	-19	6 065	-922	5 143	-836	4 307	
2019 Jan	-12 753	1 516	-11 237	-92	-21	-11 350	-417	-11 767	-700	-12 467	
Feb	-1 380	3 154	1 774	-84	-21	1 669	-975	694	-700	-6	
Mar	99	148	247	-102	-18	127	-926	-799	-701	-1 500	
Apr	11 020	-2 461	8 559	27	-157	8 429	2 048	10 477	-700	9 777	
May	6 332	-73	6 259	23	-157	6 125	-931	5 194	-700	4 494	
Jun	7 405	390	7 795	1	-160	7 636	-963	6 673	-701	5 972	
Jul	825	-1 569	-744	-15	-157	-916	-468	-1 384	-734	-2 118	
Aug	3 990	2 404	6 394	-15	-157	6 222	-923	5 299	-734	4 565	
Sep	7 756	1 129	8 885	-34	-160	8 691	-944	7 747	-734	7 013	
Oct	8 630	445	9 075	-34	-157	8 884	2 487	11 371	-734	10 637	
Nov	4 125	2 465	6 590	-64	-157	6 369	-932	5 437	-734	4 703	
Dec	4 890	1 742	6 632	-45	-160	6 427	-942	5 485	-734	4 751	
2020 Jan	-11 049	2 064	-8 985	-5	-159	-9 149	-664	-9 813	-734	-10 547	
Feb	-1 110	3 307	2 197	-16	-159	2 022	-923	1 099	-734	365	
Mar	12 031	-3 694	8 337	-88	-154	8 095	-1 147	6 948	-734	6 214	
Apr	54 651	-9 603	45 048	115	-106	45 057	2 833	47 890	-734	47 156	
May	42 993	1 873	44 866	112	-106	44 872	-1 234	43 638	-734	42 904	
Jun	27 772	1 254	29 026	84	-111	28 999	-1 350	27 649	-734	26 915	
Jul	23 784	-1 241	22 543	-136	-106	22 301	797	23 098	-734	22 364	
Aug	28 359	3 367	31 726	-167	-106	31 453	-1 340	30 113	-734	29 379	
Sep	35 479	2 308	37 787	-182	-111	37 494	-1 393	36 101	-734	35 367	

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

1 APF = Asset Purchase Facility

2 SLS = Special Liquidity Scheme.

3 Figures derived from Bank of England accounts and ONS estimates

4 Bank of England

5 Funded pensions only

# PSA3 Public Sector Current Budget Deficit, Net Borrowing and Net Cash Requirement (excluding public sector banks)

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector current budget deficit excluding public sector banks: cumulative in financial year</b>																
April	2.7	2.8	3.6	5.6	10.9	7.7	10.6	11.2	9.5	9.9	8.6	7.6	7.8	4.9	5.6	41.2
May	6.9	7.1	8.4	12.4	24.7	19.6	19.7	23.4	18.8	19.4	15.2	13.5	12.9	8.5	9.6	82.8
June	11.1	10.3	12.1	18.2	36.3	30.0	28.2	31.9	26.8	26.5	21.3	16.5	16.9	10.7	14.6	108.3
July	10.9	9.8	11.1	19.4	43.4	35.8	31.1	33.2	29.3	28.0	21.9	14.7	13.8	6.3	10.8	128.5
August	13.6	12.3	15.0	26.1	52.7	44.9	39.0	42.1	37.1	35.0	29.0	19.8	16.5	10.5	13.8	155.2
September	17.1	17.4	19.2	33.8	65.4	57.7	50.6	53.3	46.8	44.4	37.1	25.8	21.4	14.2	16.0	183.8
October	19.6	20.6	23.8	41.9	77.3	69.1	61.8	63.9	56.9	53.2	45.5	31.1	26.0	20.7	25.4	..
November	25.3	26.0	28.5	51.7	88.4	81.1	71.4	74.6	66.7	59.7	52.1	35.8	29.7	23.7	28.7	..
December	28.6	28.2	31.8	61.3	101.6	94.9	82.0	86.0	75.1	68.1	57.9	37.7	29.4	24.2	30.5	..
January	21.9	19.6	22.5	59.8	103.9	91.0	78.2	81.1	70.2	59.3	46.6	22.4	16.5	6.2	14.6	..
February	20.5	16.1	20.4	64.0	107.3	95.2	84.1	86.6	74.8	61.1	48.4	17.6	13.9	3.2	12.3	..
March	18.6	14.1	18.1	70.6	111.9	100.5	89.7	90.5	75.5	60.2	47.6	13.4	9.1	-4.7	12.4	..

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector net borrowing excluding public sector banks: cumulative in financial year</b>																
April	8.8	4.8	3.8	7.0	11.2	9.5	12.4	22.2	12.1	13.0	12.3	12.2	12.7	10.1	10.5	47.9
May	11.4	10.0	9.2	15.1	25.1	23.2	22.6	35.8	22.1	23.6	20.0	19.5	19.9	14.7	15.7	91.5
June	14.1	14.1	13.6	22.3	41.9	35.6	32.9	45.4	31.2	31.9	28.1	24.4	26.6	18.9	22.3	119.2
July	15.3	15.3	14.4	26.0	51.3	44.9	37.9	48.0	35.2	35.3	30.5	25.1	26.5	16.1	21.0	142.3
August	19.8	19.0	19.8	35.0	63.4	56.5	47.7	58.3	44.3	44.0	39.6	32.4	31.7	22.8	26.3	172.4
September	25.1	26.0	25.5	48.3	79.9	72.4	61.9	71.6	56.7	57.1	51.4	43.1	41.5	31.4	34.0	208.5
October	29.8	30.2	31.8	59.3	94.6	86.7	74.9	83.9	68.4	68.3	61.8	50.6	49.1	40.2	45.4	..
November	37.9	37.4	38.3	72.0	108.9	101.6	86.4	96.3	80.3	77.4	71.2	57.3	55.3	45.6	50.8	..
December	43.4	42.0	43.8	87.6	130.1	118.6	100.3	110.3	91.4	89.5	78.3	62.2	59.4	50.7	56.3	..
January	40.2	36.6	37.4	93.6	136.7	118.8	100.0	109.3	90.7	85.6	71.2	52.5	52.2	39.0	46.5	..
February	42.5	36.3	39.8	103.8	145.3	127.4	109.4	116.1	99.2	91.1	76.0	51.3	53.4	39.7	47.6	..
March	44.2	39.9	45.0	117.3	157.7	139.9	121.6	124.9	104.9	96.4	80.3	53.3	54.4	38.9	54.5	..

	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
<b>Public sector net cash requirement excluding public sector banks: cumulative in financial year</b>																
April	-2.1	-1.4	-3.6	-0.3	8.9	6.9	2.8	-8.5	-1.8	-2.2	-5.3	-1.6	-12.1	-8.5	-7.5	71.4
May	3.1	6.2	2.5	11.7	28.0	21.9	13.5	3.1	7.5	11.4	7.9	6.2	3.8	-2.5	1.9	140.3
June	15.5	18.9	12.5	26.0	50.8	42.7	33.0	20.7	16.9	27.3	22.5	22.0	24.7	12.1	15.9	183.4
July	7.2	8.3	-0.7	13.9	54.0	40.3	26.5	15.0	7.5	22.3	19.2	23.1	23.2	-5.5	0.7	200.8
August	12.0	12.0	4.7	25.4	65.8	46.0	37.6	24.4	16.8	26.4	18.0	27.7	25.8	-1.4	5.8	227.3
September	24.2	24.4	13.5	65.1	87.3	67.6	56.8	42.9	28.3	45.9	35.1	36.1	39.3	16.2	7.1	257.8
October	19.6	15.9	8.9	72.0	95.0	70.2	55.3	47.1	22.4	42.8	33.0	34.9	37.7	12.0	6.4	..
November	28.5	23.3	18.4	85.9	111.0	87.3	65.3	59.5	34.9	51.0	40.2	52.7	53.2	14.0	14.9	..
December	44.2	37.0	34.5	135.8	167.6	112.8	87.1	80.5	56.1	73.5	51.1	86.5	80.7	34.8	30.6	..
January	23.0	15.9	12.6	133.6	166.3	97.8	69.8	62.9	42.2	56.5	28.2	60.7	56.8	8.6	10.5	..
February	25.1	17.8	15.6	142.3	175.0	104.1	76.6	63.9	46.9	58.0	28.3	69.9	77.8	8.4	10.9	..
March	41.2	35.2	28.0	174.0	201.5	129.5	108.3	87.0	64.7	78.2	50.2	100.5	80.4	16.4	17.2	..

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

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

£ billion

	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19	2019 /20	2020 /21
<b>Public sector net debt<sup>1</sup> excluding public sector banks: amount outstanding at end period</b>																
April	432.6	471.8	507.3	546.6	766.9	998.8	1 143.8	1 231.5	1 344.0	1 440.5	1 527.8	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	2 027.4
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	2 059.7
October	454.7	490.8	523.4	659.8	851.4	1 075.6	1 191.9	1 291.7	1 393.6	1 495.2	1 566.5	1 611.0	1 754.8	1 759.9	1 793.0	..
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
<b>Public sector net debt<sup>1</sup> excluding public sector banks: as a percentage of GDP at market prices<sup>2</sup></b>																
April	31.4	32.3	33.1	34.4	49.5	62.6	69.3	72.4	76.1	77.7	80.0	79.6	81.9	81.9	80.0	91.4
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	95.6
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	98.2
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	99.6
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	101.5
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	103.5
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	..
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	84.5	..
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	85.5	..
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	87.2	..

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

1 Net debt at the end of the month

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

3 Experimental statistics

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

% of GDP

	Excluding public sector banks							
	Public Sector Current Budget Deficit <sup>5</sup>	Public Sector Net Investment <sup>5</sup>	Public Sector Net Borrowing	Public Sector Net Debt excluding BoE <sup>1 2</sup>	Public Sector Net Debt	Public Sector Net Financial Liabilities <sup>3 4</sup>	Public Sector Net Borrowing	Public Sector Net Debt
	JW2V	MUB2	J5IJ	CPOA	HF6X	CPOE	J4DD	RUTO
1980/81	2.1	2.2	4.3	42.8	45.6	–	4.3	45.6
1981/82	0.6	1.4	2.0	42.3	45.3	–	2.0	45.3
1982/83	0.7	1.9	2.6	40.8	43.9	–	2.6	43.9
1983/84	1.2	2.1	3.3	40.5	43.6	–	3.3	43.6
1984/85	1.4	1.9	3.2	41.1	44.3	–	3.2	44.3
1985/86	0.6	1.5	2.1	38.6	41.7	–	2.1	41.7
1986/87	1.0	0.8	1.8	37.1	40.1	–	1.8	40.1
1987/88	0.9	–	0.9	33.1	35.6	–	0.9	35.6
1988/89	–0.9	–0.2	–1.1	27.2	29.3	–	–1.1	29.3
1989/90	–0.6	0.5	–0.1	24.5	26.2	–	–0.1	26.2
1990/91	0.2	0.7	0.9	22.6	24.2	–	0.9	24.2
1991/92	2.2	1.1	3.2	23.5	25.2	–	3.2	25.2
1992/93	5.3	1.1	6.4	27.8	29.0	–	6.4	29.0
1993/94	5.9	0.7	6.6	32.5	33.9	–	6.6	33.9
1994/95	4.6	0.7	5.3	36.0	37.5	–	5.3	37.5
1995/96	3.4	0.7	4.1	37.9	39.2	–	4.1	39.2
1996/97	2.8	0.2	3.0	38.6	36.9	–	3.0	36.9
1997/98	0.7	0.3	0.9	35.8	35.7	–	0.9	35.7
1998/99	–0.5	0.3	–0.1	34.0	33.9	–	–0.1	33.9
1999/00	–1.5	0.4	–1.1	31.4	31.3	26.4	–1.1	31.3
2000/01	–1.8	0.3	–1.4	27.3	27.2	25.7	–1.4	27.2
2001/02	–0.5	1.0	0.5	26.9	26.8	27.0	0.5	26.8
2002/03	1.6	1.3	2.8	28.2	28.1	29.7	2.8	28.1
2003/04	1.7	1.5	3.3	29.4	29.3	29.7	3.3	29.3
2004/05	1.8	1.9	3.7	31.9	31.8	31.4	3.7	31.8
2005/06	1.3	1.8	3.1	32.8	32.6	29.9	3.1	32.6
2006/07	0.9	1.7	2.7	33.6	33.4	30.2	2.7	33.4
2007/08	1.2	1.7	2.9	34.3	34.2	32.0	2.9	40.1
2008/09	4.5	3.0	7.5	48.7	48.7	45.7	6.0	139.5
2009/10	7.2	2.9	10.1	61.8	62.6	52.5	8.7	143.7
2010/11	6.2	2.4	8.6	68.9	69.2	57.1	7.5	139.7
2011/12	5.4	1.9	7.3	73.1	72.8	63.4	6.2	131.3
2012/13	5.3	2.0	7.2	74.9	76.2	68.4	6.5	128.0
2013/14	4.2	1.6	5.8	75.7	78.0	69.5	5.3	109.0
2014/15	3.2	1.9	5.1	78.0	80.2	71.6	4.7	96.1
2015/16	2.5	1.7	4.1	77.8	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	78.7	87.2	73.5	2.1	102.0

1 Bank of England

2 £ million values in Table PSA8B

3 Time series for PSNFL only available back to 2000 Q1

4 - denotes no data available for that period

5 - denotes value was zero for that period

**PSA6A Net borrowing : month and full financial year comparisons**

 £ billion<sup>1</sup>

		September				Year-to-date Financial Year (Apr to Sep)			
		2020	2019	change		2020/21	2019/20	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	18.3	24.0	-5.7	-23.8	114.6	143.8	-29.2	-20.3
of which VAT	NZGF	9.0	13.0	-3.9	-30.1	62.6	77.7	-15.1	-19.5
Taxes on income and wealth	NMCU	17.6	18.1	-0.5	-2.5	106.9	117.1	-10.2	-8.7
of which income tax and capital gains tax	LIBR	13.5	13.4	0.1	1.1	83.5	89.3	-5.8	-6.5
of which other (mainly corporation tax)	LIBP	4.1	4.7	-0.6	-12.8	23.4	27.8	-4.5	-16.0
Other taxes	LIQR	1.8	1.7	0.1	6.3	9.3	10.1	-0.8	-7.6
Compulsory social contributions <sup>11</sup>	AIIH	11.4	11.7	-0.4	-3.1	67.3	69.5	-2.2	-3.1
Interest & dividends	LIQP	0.5	2.2	-1.7	-79.2	9.4	9.8	-0.4	-4.3
of which APF <sup>5</sup>	L6BD	0.0	0.0	0.0	-	6.1	3.5	2.7	77.4
Other receipts	LIQQ	2.9	2.9	0.0	1.6	17.6	17.4	0.2	1.0
<b>Total current receipts</b>	<b>ANBV</b>	<b>52.5</b>	<b>60.6</b>	<b>-8.1</b>	<b>-13.4</b>	<b>325.2</b>	<b>367.8</b>	<b>-42.6</b>	<b>-11.6</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	4.9	2.4	2.5	104.2	22.0	27.5	-5.5	-20.0
Net social benefits	GZSJ	21.6	19.4	2.2	11.2	119.3	109.3	10.0	9.2
Other	LIQS	51.3	38.0	13.4	35.3	352.9	232.0	120.9	52.1
<b>Total current expenditure</b>	<b>ANLP</b>	<b>77.8</b>	<b>59.8</b>	<b>18.1</b>	<b>30.2</b>	<b>494.2</b>	<b>368.7</b>	<b>125.5</b>	<b>34.0</b>
Savings, gross plus capital taxes	ANPM	-25.4	0.8	-26.2	-3,348.5	-169.0	-0.9	-168.1	-17,843.2
Depreciation	NSRN	2.6	2.5	0.1	3.5	15.4	14.9	0.5	3.4
<b>Current budget deficit<sup>2</sup></b>	<b>-ANLV</b>	<b>28.0</b>	<b>1.7</b>	<b>26.2</b>	<b>1,534.5</b>	<b>184.4</b>	<b>15.8</b>	<b>168.6</b>	<b>1,064.9</b>
<b>Central Government Net investment<sup>3</sup></b>	<b>-ANNS</b>	<b>7.5</b>	<b>6.0</b>	<b>1.5</b>	<b>24.5</b>	<b>28.6</b>	<b>21.5</b>	<b>7.1</b>	<b>33.1</b>
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>35.5</b>	<b>7.8</b>	<b>27.7</b>	<b>357.4</b>	<b>213.0</b>	<b>37.3</b>	<b>175.7</b>	<b>470.7</b>
Local Government Net Borrowing	-NMOE	2.3	1.1	1.2	104.4	-2.0	-0.2	-1.9	-1,034.4
General Government Net Borrowing	-NNBK	37.8	8.9	28.9	325.3	211.0	37.1	173.8	468.0
Non-financial Public Corporations Net Borrowing	-CPCM	-0.2	0.0	-0.1	-435.3	-0.2	0.0	-0.2	-1,238.5
Public Sector Pensions <sup>9</sup> Net Borrowing	-CWNY	-0.1	-0.2	0.0	30.6	-0.6	-0.9	0.3	31.9
Bank of England Net Borrowing (including APF <sup>5</sup> & SLS <sup>6</sup> )	-JW2H	-1.4	-0.9	-0.4	-47.6	-1.7	-2.2	0.5	22.7
<b>Public Sector Net Borrowing excluding public sector banks</b>	<b>-J5II</b>	<b>36.1</b>	<b>7.7</b>	<b>28.4</b>	<b>366.0</b>	<b>208.5</b>	<b>34.0</b>	<b>174.5</b>	<b>513.1</b>
Public Sector Net Investment excluding public sector banks	-JW2Z	7.5	5.5	2.0	37.1	24.7	18.0	6.7	37.6
Public Sector Current Budget Deficit excluding public sector banks	-JW2T	28.6	2.3	26.3	1,155.6	183.8	16.0	167.7	1,045.7
<b>Memo items:</b>									
Central Government Income tax and NICs	KSS8	24.9	25.1	-0.2	-0.9	150.8	158.8	-7.9	-5.0
Central Government Total Expenditure (current plus net investment)	DU3N	85.4	65.8	19.5	29.7	522.8	390.2	132.6	34.0
Central Government Current Expenditure (excluding debt interest payments)	KSS6	73.0	57.4	15.6	27.1	472.2	341.3	131.0	38.4
Central Government Net Cash Requirement	RUUW	25.2	14.8	10.4	70.2	246.3	33.2	213.1	641.3
Public Sector Net Borrowing as a % of GDP excluding public sector banks <sup>7,9</sup>	-	1.7	0.4	-	1.3	9.7	1.5	-	8.2
Public Sector Net Debt excluding public sector banks	HF6W	2,059.7	1,785.7	274.0	15.3	-	-	-	-
Public Sector Net Debt as a % of GDP excluding public sector banks <sup>8,9</sup>	HF6X	103.5	80.5	-	23.0	-	-	-	-

1 Unless otherwise stated.

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

3 Net Investment is investment less depreciation.

4 Net Borrowing is Current Budget Deficit less Net Investment.

5 APF - Bank of England Asset Purchase Facility.

6 SLS - Special liquidity Scheme.

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

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

9 Change measured in percentage points.

10 Funded pensions only.

11 Mainly national insurance contributions (NICs)

# PSA6B Central Government Account : overview

£ million

	Current receipts										
	Taxes on production		Taxes on income and wealth					Interest and dividends		of which	
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes	Compulsory Social contributions <sup>3</sup>	Total	Asset Purchase Facility	Other receipts <sup>4</sup>	Total
	1	2	3	4	5	6	7	8	9	10	11
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIIH	LIQP	L6BD	LIQQ	ANBV
2016/17	257 829	139 303	239 308	185 627	53 681	18 749	126 435	17 904	10 316	33 596	693 821
2017/18	268 245	142 766	244 264	188 386	55 878	19 301	131 781	18 214	10 028	33 840	715 645
2018/19	280 270	151 437	258 370	201 725	56 645	19 886	137 476	18 646	9 686	34 136	748 784
2019/20	283 879	152 985	255 272	205 305	49 967	20 048	144 645	18 121	7 137	35 921	757 886
2018 Sep	23 147	12 391	17 752	12 969	4 783	1 742	11 102	831	-	2 803	57 377
Oct	24 408	12 892	17 600	13 138	4 462	1 654	10 884	4 144	3 272	2 849	61 539
Nov	23 784	13 041	17 629	13 150	4 479	1 575	10 802	634	-	2 818	57 242
Dec	23 718	13 070	19 500	15 329	4 171	1 403	11 847	638	-	2 833	59 939
2019 Jan	23 353	13 155	39 313	34 586	4 727	1 649	11 473	1 221	477	2 949	79 958
Feb	22 167	12 056	25 031	20 212	4 819	1 601	12 077	730	-	2 883	64 489
Mar	22 715	12 417	24 033	19 239	4 794	1 771	14 871	1 301	-	2 998	67 689
Apr	23 724	12 762	17 641	13 082	4 559	1 668	11 487	4 935	2 997	2 928	62 383
May	23 583	12 826	17 177	12 690	4 487	1 676	11 396	537	-	2 918	57 287
Jun	23 842	12 881	18 656	13 825	4 831	1 614	12 062	498	-	2 907	59 579
Jul	24 534	13 341	26 596	21 963	4 633	1 691	11 452	1 104	468	2 916	68 293
Aug	24 164	12 932	19 025	14 368	4 657	1 695	11 325	577	-	2 880	59 666
Sep	23 960	12 952	18 053	13 381	4 672	1 736	11 735	2 182	-	2 896	60 562
Oct	24 638	13 547	16 163	12 597	3 566	1 731	11 279	3 977	3 417	2 906	60 694
Nov	24 120	13 012	16 557	13 082	3 475	1 617	11 467	630	-	3 109	57 500
Dec	24 690	12 970	18 856	15 322	3 534	1 643	12 368	689	-	2 873	61 119
2020 Jan	22 467	12 535	40 133	36 418	3 715	1 608	12 305	943	255	3 759	81 215
Feb	22 094	11 749	24 311	20 344	3 967	1 650	12 733	681	-	2 925	64 394
Mar	22 063	11 478	22 104	18 233	3 871	1 719	15 036	1 368	-	2 904	65 194
Apr	18 860	11 222	15 426	11 847	3 579	1 284	11 298	4 604	4 010	2 890	54 362
May	17 865	10 142	16 536	12 832	3 704	1 320	10 626	595	-	2 884	49 826
Jun	19 725	10 792	16 728	12 929	3 799	1 616	11 785	657	-	3 033	53 544
Jul	20 355	11 086	22 080	17 893	4 187	1 664	10 769	2 650	2 138	2 938	60 456
Aug	19 541	10 273	18 541	14 503	4 038	1 588	11 457	452	-	2 933	54 512
Sep	18 264	9 049	17 595	13 522	4 073	1 846	11 368	454	-	2 942	52 469

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget deficit	Net investment	Net borrowing
	Interest <sup>5</sup>	Net Social Benefits	Other	Total					
	12	13	14	15					
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	-ANLV	-ANNS	-NMFJ
2016/17	48 755	204 720	424 685	678 160	15 661	28 113	12 452	34 813	47 265
2017/18	55 129	208 420	432 252	695 801	19 844	28 694	8 850	38 718	47 568
2018/19	48 901	214 737	445 845	709 483	39 301	29 108	-10 193	44 455	34 262
2019/20	48 115	216 024	474 076	738 215	19 671	30 074	10 403	44 442	54 845
2018 Sep	2 922	19 564	35 885	58 371	-994	2 410	3 404	4 930	8 334
Oct	7 022	18 198	37 815	63 035	-1 496	2 422	3 918	2 173	6 091
Nov	3 017	17 549	36 525	57 091	151	2 422	2 271	2 799	5 070
Dec	3 964	18 199	35 673	57 836	2 103	2 425	322	4 430	4 752
2019 Jan	3 524	17 842	37 718	59 084	20 874	2 471	-18 403	5 650	-12 753
Feb	4 609	16 381	37 154	58 144	6 345	2 471	-3 874	2 494	-1 380
Mar	-127	17 718	39 995	57 586	10 103	2 468	-7 635	7 734	99
Apr	6 309	18 134	40 127	64 570	-2 187	2 472	4 659	6 361	11 020
May	3 204	18 229	37 389	58 822	-1 535	2 472	4 007	2 325	6 332
Jun	7 332	17 238	37 897	62 467	-2 888	2 473	5 361	2 044	7 405
Jul	4 431	18 183	41 467	64 081	4 212	2 490	-1 722	2 547	825
Aug	3 791	18 081	37 119	58 991	675	2 491	1 816	2 174	3 990
Sep	2 391	19 432	37 958	59 781	781	2 491	1 710	6 046	7 756
Oct	6 464	18 098	40 348	64 910	-4 216	2 524	6 740	1 890	8 630
Nov	2 061	17 039	38 084	57 184	316	2 524	2 208	1 917	4 125
Dec	2 740	18 255	39 040	60 035	1 084	2 522	1 438	3 452	4 890
2020 Jan	3 919	18 575	39 694	62 188	19 027	2 538	-16 489	5 440	-11 049
Feb	4 171	16 795	37 368	58 334	6 060	2 538	-3 522	2 412	-1 110
Mar	1 302	17 965	47 585	66 852	-1 658	2 539	4 197	7 834	12 031
Apr	5 082	19 624	74 399	99 105	-44 743	2 552	47 295	7 356	54 651
May	3 357	19 547	63 347	86 251	-36 425	2 552	38 977	4 016	42 993
Jun	2 722	18 916	54 092	75 730	-22 186	2 553	24 739	3 033	27 772
Jul	2 381	20 245	55 883	78 509	-18 053	2 580	20 633	3 151	23 784
Aug	3 543	19 389	53 827	76 759	-22 247	2 580	24 827	3 532	28 359
Sep	4 882	21 618	51 340	77 840	-25 371	2 579	27 950	7 529	35 479

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

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

2 Mainly comprises corporation tax and petroleum revenue tax.

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

3 Mainly national insurance contributions (NICs).

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

5 Includes investment income attributable to insurance policy holders

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

£ million

	Total Revenue											
	Current receipts (as in PSA6B)						Market output and output for own final use <sup>3</sup>	Pension contributions <sup>4</sup>	Current grants to central government	Capital transfers to central government <sup>5</sup>	Less gross operating surplus	Total revenue
	Total	Taxes	Compulsory social contributions <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>							
1	2	3	4	5	6	7	8	9	10	11		
	ANBV	MF6P	AIHH	LIQP	LIQQ	MUT5	MF6Q	MHA8	MFO7	-NRLN	MF6R	
2016/17	693 821	515 886	126 435	17 904	33 596	21 092	27 260	318	1 135	-28 113	715 513	
2017/18	715 645	531 810	131 781	18 214	33 840	23 412	27 736	364	1 230	-28 694	739 693	
2018/19	748 784	558 526	137 476	18 646	34 136	24 416	28 672	143	2 552	-29 108	775 459	
2019/20	757 886	559 199	144 645	18 121	35 921	23 582	36 607	29	1 930	-30 074	789 960	
2018 Sep	57 377	42 641	11 102	831	2 803	2 095	2 394	-1	204	-2 410	59 659	
Oct	61 539	43 662	10 884	4 144	2 849	2 062	2 387	17	283	-2 422	63 866	
Nov	57 242	42 988	10 802	634	2 818	2 029	2 414	15	168	-2 422	59 446	
Dec	59 939	44 621	11 847	638	2 833	2 033	2 449	12	83	-2 425	62 091	
2019 Jan	79 958	64 315	11 473	1 221	2 949	2 076	2 437	15	171	-2 471	82 186	
Feb	64 489	48 799	12 077	730	2 883	2 089	2 408	5	129	-2 471	66 649	
Mar	67 689	48 519	14 871	1 301	2 998	2 038	2 785	21	173	-2 468	70 238	
Apr	62 383	43 033	11 487	4 935	2 928	1 929	2 493	16	187	-2 472	64 536	
May	57 287	42 436	11 396	537	2 918	1 853	2 914	29	124	-2 472	59 735	
Jun	59 579	44 112	12 062	498	2 907	1 859	2 919	-45	94	-2 473	61 933	
Jul	68 293	52 821	11 452	1 104	2 916	1 946	2 957	62	94	-2 490	70 862	
Aug	59 666	44 884	11 325	577	2 880	2 000	2 895	-29	125	-2 491	62 166	
Sep	60 562	43 749	11 735	2 182	2 896	1 959	3 184	-33	294	-2 491	63 475	
Oct	60 694	42 532	11 279	3 977	2 906	1 833	3 147	13	219	-2 524	63 382	
Nov	57 500	42 294	11 467	630	3 109	1 787	3 076	6	353	-2 524	60 198	
Dec	61 119	45 189	12 368	689	2 873	1 877	3 185	10	139	-2 522	63 808	
2020 Jan	81 215	64 208	12 305	943	3 759	2 078	3 163	-	153	-2 538	84 071	
Feb	64 394	48 055	12 733	681	2 925	2 228	3 167	2	125	-2 538	67 378	
Mar	65 194	45 886	15 036	1 368	2 904	2 233	3 507	-2	23	-2 539	68 416	
Apr	54 362	35 570	11 298	4 604	2 890	1 537	2 759	15	-50	-2 552	56 071	
May	49 826	35 721	10 626	595	2 884	1 653	3 238	11	20	-2 552	52 196	
Jun	53 544	38 069	11 785	657	3 033	1 742	3 265	3	41	-2 553	56 042	
Jul	60 456	44 099	10 769	2 650	2 938	1 845	3 224	9	20	-2 580	62 974	
Aug	54 512	39 670	11 457	452	2 933	1 643	3 212	12	-12	-2 580	56 787	
Sep	52 469	37 705	11 368	454	2 942	1 946	3 283	6	41	-2 579	55 166	
	Current expenditure						Capital expenditure					
	Current expenditure (as in PSA6B)	Less market output and output for own final use <sup>3</sup>	Less pension contributions <sup>4</sup>	Less current grants to central government	Less depreciation	Total current expenditure	Net investment	Less capital transfers to central government <sup>5</sup>	Depreciation	Total capital expenditure		
											12	13
	ANLP	MUT5	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T		
2016/17	678 160	21 092	27 260	318	-28 113	698 717	34 813	1 135	28 113	64 061		
2017/18	695 801	23 412	27 736	364	-28 694	718 619	38 718	1 230	28 694	68 642		
2018/19	709 483	24 416	28 672	143	-29 108	733 606	44 455	2 552	29 108	76 115		
2019/20	738 215	23 582	36 607	29	-30 074	768 359	44 442	1 930	30 074	76 446		
2018 Sep	58 371	2 095	2 394	-1	-2 410	60 449	4 930	204	2 410	7 544		
Oct	63 035	2 062	2 387	17	-2 422	65 079	2 173	283	2 422	4 878		
Nov	57 091	2 029	2 414	15	-2 422	59 127	2 799	168	2 422	5 389		
Dec	57 836	2 033	2 449	12	-2 425	59 905	4 430	83	2 425	6 938		
2019 Jan	59 084	2 076	2 437	15	-2 471	61 141	5 650	171	2 471	8 292		
Feb	58 144	2 089	2 408	5	-2 471	60 175	2 494	129	2 471	5 094		
Mar	57 586	2 038	2 785	21	-2 468	59 962	7 734	173	2 468	10 375		
Apr	64 570	1 929	2 493	16	-2 472	66 536	6 361	187	2 472	9 020		
May	58 822	1 853	2 914	29	-2 472	61 146	2 325	124	2 472	4 921		
Jun	62 467	1 859	2 919	-45	-2 473	64 727	2 044	94	2 473	4 611		
Jul	64 081	1 946	2 957	62	-2 490	66 556	2 547	94	2 490	5 131		
Aug	58 991	2 000	2 895	-29	-2 491	61 366	2 174	125	2 491	4 790		
Sep	59 781	1 959	3 184	-33	-2 491	62 400	6 046	294	2 491	8 831		
Oct	64 910	1 833	3 147	13	-2 524	67 379	1 890	219	2 524	4 633		
Nov	57 184	1 787	3 076	6	-2 524	59 529	1 917	353	2 524	4 794		
Dec	60 035	1 877	3 185	10	-2 522	62 585	3 452	139	2 522	6 113		
2020 Jan	62 188	2 078	3 163	-	-2 538	64 891	5 440	153	2 538	8 131		
Feb	58 334	2 228	3 167	2	-2 538	61 193	2 412	125	2 538	5 075		
Mar	66 852	2 233	3 507	-2	-2 539	70 051	7 834	23	2 539	10 396		
Apr	99 105	1 537	2 759	15	-2 552	100 864	7 356	-50	2 552	9 858		
May	86 251	1 653	3 238	11	-2 552	88 601	4 016	20	2 552	6 588		
Jun	75 730	1 742	3 265	3	-2 553	78 187	3 033	41	2 553	5 627		
Jul	78 509	1 845	3 224	9	-2 580	81 007	3 151	20	2 580	5 751		
Aug	76 759	1 643	3 212	12	-2 580	79 046	3 532	-12	2 580	6 100		
Sep	77 840	1 946	3 283	6	-2 579	80 496	7 529	41	2 579	10 149		

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

- 1 Mainly national insurance contributions (NICs).  
2 Consists largely of gross operating surplus, equates to depreciation for government. Also includes rent receipts.

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

- 3 Includes payments for non-market output  
4 Contains contributions from employers and employees.  
5 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2016/17	715 513	762 778	698 717	64 061	47 265
2017/18	739 693	787 261	718 619	68 642	47 568
2018/19	775 459	809 721	733 606	76 115	34 262
2019/20	789 960	844 805	768 359	76 446	54 845
2018 Sep	59 659	67 993	60 449	7 544	8 334
Oct	63 866	69 957	65 079	4 878	6 091
Nov	59 446	64 516	59 127	5 389	5 070
Dec	62 091	66 843	59 905	6 938	4 752
2019 Jan	82 186	69 433	61 141	8 292	-12 753
Feb	66 649	65 269	60 175	5 094	-1 380
Mar	70 238	70 337	59 962	10 375	99
Apr	64 536	75 556	66 536	9 020	11 020
May	59 735	66 067	61 146	4 921	6 332
Jun	61 933	69 338	64 727	4 611	7 405
Jul	70 862	71 687	66 556	5 131	825
Aug	62 166	66 156	61 366	4 790	3 990
Sep	63 475	71 231	62 400	8 831	7 756
Oct	63 382	72 012	67 379	4 633	8 630
Nov	60 198	64 323	59 529	4 794	4 125
Dec	63 808	68 698	62 585	6 113	4 890
2020 Jan	84 071	73 022	64 891	8 131	-11 049
Feb	67 378	66 268	61 193	5 075	-1 110
Mar	68 416	80 447	70 051	10 396	12 031
Apr	56 071	110 722	100 864	9 858	54 651
May	52 196	95 189	88 601	6 588	42 993
Jun	56 042	83 814	78 187	5 627	27 772
Jul	62 974	86 758	81 007	5 751	23 784
Aug	56 787	85 146	79 046	6 100	28 359
Sep	55 166	90 645	80 496	10 149	35 479

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



# PSA6D Central Government Account : Current Receipts

£ million

Taxes on production										
of which										
	Total	VAT	Alcohol	Tobacco	Fuel duty	Business rates <sup>1</sup>	Stamp duty (shares)	Stamp duty (land and property) <sup>2</sup>	Vehicle duty paid by businesses	Other <sup>3</sup>
	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	283 879	152 985	11 717	9 692	27 572	29 108	3 516	12 549	2 002	34 738
2018 Sep	23 147	12 391	916	705	2 402	2 409	234	986	189	2 915
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	24 690	12 970	940	1 039	2 433	2 448	304	1 385	146	3 025
2020 Jan	22 467	12 535	748	473	2 133	2 449	312	834	150	2 833
Feb	22 094	11 749	755	804	2 302	2 449	299	871	173	2 692
Mar	22 063	11 478	688	1 538	1 955	2 150	365	1 037	187	2 665
Apr	18 860	11 222	860	230	1 245	1 640	439	654	138	2 432
May	17 865	10 142	1 284	541	990	1 640	298	390	149	2 431
Jun	19 725	10 792	1 054	870	1 619	1 640	257	635	178	2 680
Jul	20 355	11 086	1 220	888	1 840	1 622	283	705	189	2 522
Aug	19 541	10 273	1 046	1 053	2 125	1 622	213	577	157	2 475
Sep	18 264	9 049	705	852	2 123	1 617	156	756	201	2 805

Taxes on income and wealth										Other taxes				
of which										of which				
	Total	Self assessed income tax	Capital gains tax <sup>4</sup>	PAYE IT <sup>5</sup>	Other income tax <sup>6</sup>	Corporation tax <sup>7</sup>	Petroleum revenue tax	Miscellaneous	Total	Television licence	Vehicle duty paid by households	Bank levy	Other <sup>8</sup>	Total taxes
	NMCU	LISB	MS62	MS6W	MF6X	CPRN	ACCJ	MF6Z	LIQR	DH7A	CDDZ	KIH3	MF72	MF73
2016/17	239 308	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	258 370	31 518	9 199	163 470	-2 462	56 635	-744	754	19 886	3 227	4 645	2 496	9 518	558 526
2019/20	255 272	31 960	9 977	165 834	-2 466	49 712	-412	667	20 048	3 259	4 982	2 490	9 317	559 199
2018 Sep	17 752	226	3	13 132	-392	4 644	-6	145	1 742	280	432	220	810	42 641
Oct	17 600	155	5	12 865	113	4 442	-	20	1 654	290	395	187	782	43 662
Nov	17 629	130	6	12 764	250	4 445	-	34	1 575	276	353	187	759	42 988
Dec	19 500	1 391	14	14 066	-142	4 445	-324	50	1 403	259	236	187	721	44 621
2019 Jan	39 313	14 766	6 666	13 601	-447	4 752	-125	100	1 649	278	455	209	707	64 315
Feb	25 031	3 858	2 192	14 355	-193	4 781	4	34	1 601	271	413	209	708	48 799
Mar	24 033	546	286	18 387	20	4 717	-13	90	1 771	278	427	209	857	48 519
Apr	17 641	-183	5	13 108	152	4 516	-	43	1 668	254	381	222	811	43 033
May	17 177	-244	4	13 045	-115	4 476	-	11	1 676	258	449	222	747	42 436
Jun	18 656	160	5	13 843	-183	4 668	-	163	1 614	261	424	222	707	44 112
Jul	26 596	9 342	4	13 094	-477	4 756	-137	14	1 691	265	400	206	820	52 821
Aug	19 025	1 695	8	12 931	-266	4 673	-26	10	1 695	267	436	206	786	44 884
Sep	18 053	296	4	13 401	-320	4 523	-7	156	1 736	280	439	206	811	43 749
Oct	16 163	117	4	12 896	-420	3 551	-1	16	1 731	293	419	204	815	42 532
Nov	16 557	234	5	13 119	-276	3 453	-14	36	1 617	289	394	204	730	42 294
Dec	18 856	1 407	6	14 211	-302	3 415	-	119	1 643	271	361	204	807	45 189
2020 Jan	40 133	15 271	7 155	14 114	-122	3 859	-162	18	1 608	277	377	198	756	64 208
Feb	24 311	3 290	2 445	14 635	-26	3 960	-28	35	1 650	270	436	198	746	48 055
Mar	22 104	575	332	17 437	-111	3 862	-37	46	1 719	274	466	198	781	45 886
Apr	15 426	-765	6	12 836	-230	3 489	-	90	1 284	247	332	191	514	35 570
May	16 536	-220	2	13 399	-349	3 678	-3	29	1 320	243	360	191	526	35 721
Jun	16 728	107	2	13 435	-615	3 711	-1	89	1 616	264	446	191	715	38 069
Jul	22 080	4 809	4	13 826	-746	4 224	-60	23	1 664	267	486	188	723	44 099
Aug	18 541	1 882	2	12 769	-150	4 070	-72	40	1 588	271	436	188	693	39 670
Sep	17 595	369	4	13 381	-232	3 931	3	139	1 846	396	506	188	756	37 705

1 These are National Non-Domestic Rates.

2 Includes annual tax on enveloped dwellings.

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

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

5 PAYE IT is Pay As You Earn Income Tax.

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

7 Gross of tax credits. Includes diverted profit tax.

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

# PSA6D Central Government Account : Current Receipts

continued

£ million

	Interest and dividends					Other receipts				Total current receipts
	Total Taxes	Compulsory social contributions <sup>1</sup>	of which			Total	of which			
			Total	Asset Purchase Facility <sup>2</sup>	Other		Gross operating surplus (imputed) <sup>3</sup>	Rent	Other <sup>4</sup>	
	MF73	AIH	LIQP	L6BD	MF74	LIQQ	NRLN	NMCK	MF75	ANBV
2016/17	515 886	126 435	17 904	10 316	7 588	33 596	28 113	1 418	4 065	693 821
2017/18	531 810	131 781	18 214	10 028	8 186	33 840	28 694	1 426	3 720	715 645
2018/19	558 526	137 476	18 646	9 686	8 960	34 136	29 108	1 459	3 569	748 784
2019/20	559 199	144 645	18 121	7 137	10 984	35 921	30 074	1 466	4 381	757 886
2018 Sep	42 641	11 102	831	–	831	2 803	2 410	120	273	57 377
Oct	43 662	10 884	4 144	3 272	872	2 849	2 422	123	304	61 539
Nov	42 988	10 802	634	–	634	2 818	2 422	123	273	57 242
Dec	44 621	11 847	638	–	638	2 833	2 425	122	286	59 939
2019 Jan	64 315	11 473	1 221	477	744	2 949	2 471	124	354	79 958
Feb	48 799	12 077	730	–	730	2 883	2 471	124	288	64 489
Mar	48 519	14 871	1 301	–	1 301	2 998	2 468	120	410	67 689
Apr	43 033	11 487	4 935	2 997	1 938	2 928	2 472	120	336	62 383
May	42 436	11 396	537	–	537	2 918	2 472	120	326	57 287
Jun	44 112	12 062	498	–	498	2 907	2 473	122	312	59 579
Jul	52 821	11 452	1 104	468	636	2 916	2 490	123	303	68 293
Aug	44 884	11 325	577	–	577	2 880	2 491	123	266	59 666
Sep	43 749	11 735	2 182	–	2 182	2 896	2 491	122	283	60 562
Oct	42 532	11 279	3 977	3 417	560	2 906	2 524	123	259	60 694
Nov	42 294	11 467	630	–	630	3 109	2 524	123	462	57 500
Dec	45 189	12 368	689	–	689	2 873	2 522	120	231	61 119
2020 Jan	64 208	12 305	943	255	688	3 759	2 538	125	1 096	81 215
Feb	48 055	12 733	681	–	681	2 925	2 538	125	262	64 394
Mar	45 886	15 036	1 368	–	1 368	2 904	2 539	120	245	65 194
Apr	35 570	11 298	4 604	4 010	594	2 890	2 552	118	220	54 362
May	35 721	10 626	595	–	595	2 884	2 552	118	214	49 826
Jun	38 069	11 785	657	–	657	3 033	2 553	121	359	53 544
Jul	44 099	10 769	2 650	2 138	512	2 938	2 580	123	235	60 456
Aug	39 670	11 457	452	–	452	2 933	2 580	123	230	54 512
Sep	37 705	11 368	454	–	454	2 942	2 579	122	241	52 469

1 Mainly national insurance contributions (NICs)

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

3 Equates to depreciation in government accounts.

4 Includes standardised guarantees

# PSA6E Central Government Account : Current Expenditure

£ million

	Current expenditure on goods and services					Subsidies	of which			
	of which						Total	CJRS <sup>7</sup>	SEISS <sup>8</sup>	Interest <sup>9</sup>
	Total	Staff costs	Market output and output for final use <sup>3,4</sup>	Purchase of goods and services <sup>5</sup>	Depreciation					
NMBJ	NMBG	-MUT5	MF76	NSRN	NMCD	CXLP	CXLQ	NMFX		
2016/17	260 162	116 920	-21 092	136 221	28 113	13 835	-	-	48 755	
2017/18	266 042	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	299 804	140 313	-23 582	152 999	30 074	21 780	2 111	-	48 115	
2018 Sep	21 968	10 425	-2 095	11 228	2 410	1 553	-	-	2 922	
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	24 278	11 449	-1 859	12 215	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	25 217	11 785	-1 877	12 787	2 522	1 677	-	-	2 740	
2020 Jan	24 947	11 804	-2 078	12 683	2 538	1 572	-	-	3 919	
Feb	24 771	11 646	-2 228	12 815	2 538	1 587	-	-	4 171	
Mar	27 576	12 152	-2 233	15 118	2 539	4 135	2 111	-	1 302	
Apr	29 555	12 040	-1 537	16 500	2 552	12 944	10 189	-	5 082	
May	28 951	12 670	-1 653	15 382	2 552	19 863	10 293	6 811	3 357	
Jun	29 520	12 386	-1 742	16 323	2 553	11 389	8 155	570	2 722	
Jul	30 781	12 785	-1 845	17 261	2 580	9 914	6 900	194	2 381	
Aug	28 715	12 273	-1 643	15 505	2 580	14 266	6 103	4 655	3 543	
Sep	30 279	12 511	-1 946	17 135	2 579	8 839	4 941	1 006	4 882	

## Net Social Benefits

	of which											
	Total	National insurance fund benefits <sup>1</sup>		Social assistance <sup>2</sup>	Public service pension payments	Public service pension contributions <sup>3</sup>	UK VAT, GNI & abatement contributions to the EU budget	Current transfers paid abroad	Current transfers received from abroad <sup>3,6</sup>	Current transfers to local government	Other current grants	Total current expenditure
		GZSJ	QYRJ									
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	8 426	-29	114 649	17 889	738 215	
2018 Sep	19 564	10 648	7 807	3 503	-2 394	1 075	864	1	8 791	1 633	58 371	
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	1 166	-16	11 119	1 561	64 570	
May	18 229	9 069	8 574	3 500	-2 914	635	360	-29	9 020	1 376	58 822	
Jun	17 238	8 768	8 205	3 184	-2 919	1 035	461	45	9 306	1 217	62 467	
Jul	18 183	9 060	8 706	3 374	-2 957	1 060	794	-62	11 811	1 162	64 081	
Aug	18 081	9 041	8 480	3 455	-2 895	1 060	438	29	8 053	1 634	58 991	
Sep	19 432	10 741	8 186	3 689	-3 184	1 061	534	33	8 629	1 508	59 781	
Oct	18 098	9 094	8 755	3 396	-3 147	1 060	739	-13	9 874	1 665	64 910	
Nov	17 039	8 701	8 186	3 228	-3 076	340	1 190	-6	8 052	1 644	57 184	
Dec	18 255	9 278	8 804	3 358	-3 185	422	1 457	-10	8 758	1 519	60 035	
2020 Jan	18 575	8 999	9 226	3 513	-3 163	2 138	414	-	8 826	1 797	62 188	
Feb	16 795	8 447	8 261	3 254	-3 167	1 350	389	-2	8 037	1 236	58 334	
Mar	17 965	8 956	9 163	3 353	-3 507	654	484	2	13 164	1 570	66 852	
Apr	19 624	9 348	9 481	3 554	-2 759	1 088	879	-15	28 056	1 892	99 105	
May	19 547	9 646	9 720	3 419	-3 238	1 634	732	-11	10 712	1 466	86 251	
Jun	18 916	9 356	9 440	3 385	-3 265	1 987	386	-3	9 431	1 382	75 730	
Jul	20 245	9 705	10 278	3 486	-3 224	664	668	-9	12 500	1 365	78 509	
Aug	19 389	9 596	9 686	3 319	-3 212	418	506	-12	8 130	1 804	76 759	
Sep	21 618	11 334	9 800	3 767	-3 283	861	467	-6	9 062	1 838	77 840	

1 NIF benefits are mainly pension related.

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

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

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

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

6 Excludes abatement

7 Coronavirus Job Retention Scheme

8 Self Employment Income Support Scheme

9 Includes investment income attributable to insurance policy holders

# PSA6F Central Government Account : Net Investment

£ million

	Net investment												Total <sup>7</sup>
	of which						of which						
	Gross capital formation <sup>1</sup>	Less Depreciation	Capital transfers to central government	Capital transfers from local government <sup>2</sup>	Capital transfers from public corporations <sup>3</sup>	Capital transfers from private sector <sup>4</sup>	Capital transfers from central government	Capital transfers to local government <sup>2</sup>	Capital transfers to public corporations <sup>5</sup>	Capital transfers to private sector <sup>3</sup>	Capital transfers to APF <sup>6</sup>		
1	2	3	4	5	6	7	8	9	10	11			
	MS5Z	-NSRN	-MFO7	-NMGL	-MM9G	-ANNN	MS6X	MF78	MF79	ANNI	MF7A	-ANNS	
2016/17	32 135	-28 113	-1 135	-211	-	-924	31 926	11 217	1 490	19 219	-	34 813	
2017/18	34 167	-28 694	-1 230	-197	-	-1 033	34 475	10 625	979	22 871	-	38 718	
2018/19	37 616	-29 108	-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	37 489	12 380	492	24 617	-	44 442	
2018 Sep	2 806	-2 410	-204	-8	-	-196	4 738	947	69	3 722	-	4 930	
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	6 539	1 581	9	4 949	-	6 361	
May	2 799	-2 472	-124	-62	-	-62	2 122	1 342	13	767	-	2 325	
Jun	2 996	-2 473	-94	-31	-	-63	1 615	562	30	1 023	-	2 044	
Jul	3 000	-2 490	-94	-21	-	-73	2 131	944	20	1 167	-	2 547	
Aug	2 800	-2 491	-125	-51	-	-74	1 990	759	20	1 211	-	2 174	
Sep	3 285	-2 491	-294	-43	-	-251	5 546	1 451	33	4 062	-	6 046	
Oct	3 038	-2 524	-219	-25	-	-194	1 595	786	29	780	-	1 890	
Nov	3 021	-2 524	-353	-66	-	-287	1 773	630	58	1 085	-	1 917	
Dec	3 009	-2 522	-139	-1	-	-138	3 104	580	37	2 487	-	3 452	
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	3 861	-2 552	50	64	-	-14	5 997	625	11	5 361	-	7 356	
May	3 568	-2 552	-20	-	-	-20	3 020	2 186	14	820	-	4 016	
Jun	3 400	-2 553	-41	1	-	-42	2 227	887	40	1 300	-	3 033	
Jul	3 314	-2 580	-20	4	-	-24	2 437	1 394	29	1 014	-	3 151	
Aug	3 565	-2 580	12	35	-	-23	2 535	1 239	27	1 269	-	3 532	
Sep	4 023	-2 579	-41	1	-	-42	6 126	1 164	39	4 923	-	7 529	

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

1 Includes net increase in inventories and valuables.

2 Includes Housing Revenue Account reform in Mar 2012.

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

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

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

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

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

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions	Net cash requirement <sup>1</sup>
	1	2	3	4	5	6	7
	-J5II	JW33	JW34	JW36	JW35	JW37	JW38
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	102 991	2 134	6 234	-4 476	10 676	-35 492	82 067
2015	85 265	-6 865	-393	796	6 606	-29 676	55 733
2016	64 235	5 908	12 268	5 756	18 454	-21 031	85 590
2017	50 463	-4 197	6 765	-6 803	10 951	37 532	94 711
2018	45 764	5 481	6 139	-8 414	4 416	-18 898	34 488
2019	44 427	10 489	17 463	-2 743	-1 230	-56 192	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	96 406	2 075	12 601	-1 396	12 427	-43 911	78 202
2015/16	80 341	-6 631	-1 528	-1 026	16 214	-37 205	50 165
2016/17	53 329	6 995	15 499	4 147	15 412	5 153	100 535
2017/18	54 401	-3 641	3 225	-6 895	10 522	22 770	80 382
2018/19	38 859	7 115	8 364	-6 072	2 817	-34 710	16 373
2019/20	54 533	9 516	18 912	-5 629	-1 920	-58 179	17 233
2017 Q2	26 595	-10 504	1 578	-8 874	708	15 151	24 654
Q3	14 876	5 693	-225	1 312	1 143	-8 140	14 659
Q4	17 897	-2 190	1 068	-2 428	4 318	22 701	41 366
2018 Q1	-4 967	3 360	804	3 095	4 353	-6 942	-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	19 378	-2 911	1 210	-6 005	3 630	3 280	18 582
2019 Q1	-11 872	4 994	3 029	5 437	2 754	-22 754	-18 412
Q2	22 344	236	4 527	-8 603	-1 091	-1 473	15 940
Q3	11 662	3 293	5 232	2 137	-1 805	-29 365	-8 846
Q4	22 293	1 966	4 675	-1 714	-1 088	-2 600	23 532
2020 Q1	-1 766	4 021	4 478	2 551	2 064	-24 741	-13 393
Q2	119 177	4 463	12 147	7 172	25 826	14 661	183 446
Q3	89 312	3 047	9 315	1 283	-8 111	-20 452	74 394
2018 Sep	8 546	3 772	1 708	2 483	7 313	-6 187	17 635
Oct	8 809	-649	1 353	-4 810	-7 163	-1 775	-4 235
Nov	5 426	939	1 103	-601	388	-5 272	1 983
Dec	5 143	-3 201	-1 246	-594	10 405	10 327	20 834
2019 Jan	-11 767	3 217	1 669	2 750	-15 279	-6 732	-26 142
Feb	694	530	51	-2 926	4 817	-3 414	-248
Mar	-799	1 247	1 309	5 613	13 216	-12 608	7 978
Apr	10 477	-305	1 389	-4 011	-12 296	-2 787	-7 533
May	5 194	247	1 713	-843	2 348	800	9 459
Jun	6 673	294	1 425	-3 749	8 857	514	14 014
Jul	-1 384	150	1 410	1 917	-11 165	-6 212	-15 284
Aug	5 299	138	1 668	-2 186	1 772	-1 498	5 193
Sep	7 747	3 005	2 154	2 406	7 588	-21 655	1 245
Oct	11 371	209	1 866	-3 973	-7 021	-3 130	-678
Nov	5 437	1 194	1 529	1 549	-145	-1 095	8 469
Dec	5 485	563	1 280	710	6 078	1 625	15 741
2020 Jan	-9 813	3 223	1 622	2 097	-15 895	-1 314	-20 080
Feb	1 099	391	1 676	-2 608	5 125	-5 329	354
Mar	6 948	407	1 180	3 062	12 834	-18 098	6 333
Apr	47 890	4 169	3 867	7 387	1 079	7 013	71 405
May	43 638	163	4 373	-1 050	14 957	6 782	68 863
Jun	27 649	131	3 907	835	9 790	866	43 178
Jul	23 098	137	2 962	4 092	-4 023	-8 919	17 347
Aug	30 113	146	2 640	-1 661	-578	-4 182	26 478
Sep	36 101	2 764	3 713	-1 148	-3 510	-7 351	30 569

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	104 954	-741	-8 067	-4 476	19 160	-21 788	89 042
2015	85 886	-9 938	-13 919	796	18 861	-12 898	68 788
2016	58 697	1 727	-3 970	5 756	28 309	-15 548	74 971
2017	41 393	-6 915	-5 725	-6 803	23 195	-12 200	32 945
2018	41 132	1 286	-6 084	-8 414	18 012	-21 084	24 848
2019	40 939	6 617	-1 770	-2 743	7 808	-6 482	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	93 717	-860	-2 990	-1 396	21 719	-26 532	83 658
2015/16	79 452	-10 171	-13 960	-1 026	25 570	-20 142	59 723
2016/17	47 265	4 111	-4 408	4 147	25 989	-11 751	65 353
2017/18	47 568	-6 428	-3 661	-6 895	21 794	-17 183	35 195
2018/19	34 262	2 488	-7 439	-6 072	14 748	-10 296	27 691
2019/20	54 845	5 854	-396	-5 629	9 063	-15 752	47 985
2017 Q2	30 388	-10 941	-1 746	-8 874	6 528	-3 859	11 496
Q3	12 609	4 977	-1 760	1 312	7 395	-12 114	12 419
Q4	11 735	-2 775	-57	-2 428	3 765	12 374	22 614
2018 Q1	-7 164	2 311	-98	3 095	4 106	-13 584	-11 334
Q2	20 780	-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	15 913	-4 035	-1 943	-6 005	4 748	9 239	17 917
2019 Q1	-14 034	3 513	-1 453	5 437	842	-2 796	-8 491
Q2	24 757	-341	-192	-8 603	3 406	2 398	21 425
Q3	12 571	2 565	-80	2 137	4 122	-14 711	6 604
Q4	17 645	880	-45	-1 714	-562	8 627	24 831
2020 Q1	-128	2 750	-79	2 551	2 097	-12 066	-4 875
Q2	125 416	4 046	-188	7 171	30 375	7 156	173 977
Q3	87 622	2 550	-46	1 282	-4 134	-14 708	72 567
2018 Sep	8 334	3 440	84	4 952	9 519	-11 405	14 924
Oct	6 091	-1 023	-7	-6 073	-7 722	4 335	-4 399
Nov	5 070	565	11	-1 858	772	1 392	5 952
Dec	4 752	-3 577	-1 947	1 926	11 698	3 512	16 364
2019 Jan	-12 753	2 723	-42	1 508	-12 960	-4 864	-26 388
Feb	-1 380	36	-1 336	-4 173	2 176	2 250	-2 427
Mar	99	754	-75	8 102	11 626	-182	20 324
Apr	11 020	-497	-48	-5 233	-10 383	-2 245	-7 386
May	6 332	55	-92	-2 044	3 834	7 553	15 638
Jun	7 405	101	-52	-1 326	9 955	-2 910	13 173
Jul	825	-92	-69	708	-9 239	-2 808	-10 675
Aug	3 990	-104	-58	-3 379	3 901	-595	3 755
Sep	7 756	2 761	47	4 808	9 460	-11 308	13 524
Oct	8 630	-153	-19	-5 176	-7 325	4 021	-22
Nov	4 125	832	-1	347	562	3 433	9 298
Dec	4 890	201	-25	3 115	6 201	1 173	15 555
2020 Jan	-11 049	2 799	-18	906	-13 161	238	-20 285
Feb	-1 110	-33	-14	-3 803	2 078	193	-2 689
Mar	12 031	-16	-47	5 448	13 180	-12 497	18 099
Apr	54 651	4 031	-47	6 172	3 859	-5 022	63 644
May	42 993	25	-91	-2 324	17 467	4 999	63 069
Jun	27 772	-10	-50	3 324	9 049	7 179	47 264
Jul	23 784	-29	-67	2 701	-2 573	1 575	25 391
Aug	28 359	-20	-55	-3 050	815	-4 322	21 727
Sep	35 479	2 599	76	1 632	-2 376	-11 961	25 449

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 <sup>1</sup>		NRAM and B&B <sup>1</sup>	Network Rail	Central Government with NRAM, B&B and Network Rail <sup>1</sup>					
	NCR <sup>2 4</sup>	of which: Own account			NCR <sup>2 3</sup>	NCR <sup>2 3</sup>	NCR <sup>2</sup>	of which		
								Own account	To LG	To PC
	1	2	3	4	5	6	7	8		
	M98R	M98S	M98W	MUI2	RUUW	RUUX	ABEC	ABEI		
2011	120 083	118 987	-10 654	1 268	110 697	109 601	1 027	69		
2012	115 091	107 129	-5 232	1 689	111 548	103 586	8 469	-507		
2013	73 782	74 114	-3 738	2 899	72 943	73 275	389	-721		
2014	95 491	94 769	-4 633	-1 094	89 764	89 042	511	211		
2015	88 147	87 806	-15 739	-3 279	69 129	68 788	359	-18		
2016	82 284	80 070	-2 693	-2 406	77 185	74 971	2 192	22		
2017	36 946	34 737	116	-1 908	35 154	32 945	2 385	-176		
2018	32 879	27 350	-1 101	-1 401	30 377	24 848	5 785	-256		
2019	52 768	44 608	-65	-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	1 797	95 862	94 595	1 626	-359		
2013/14	79 251	80 629	-4 086	3 268	78 433	79 811	-283	-1 095		
2014/15	92 327	91 445	-5 240	-2 547	84 540	83 658	729	153		
2015/16	78 522	77 497	-14 249	-3 525	60 748	59 723	888	137		
2016/17	71 133	69 525	-2 141	-2 031	66 961	65 353	1 768	-160		
2017/18	40 707	37 287	-223	-1 869	38 615	35 195	3 510	-90		
2018/19	36 875	29 752	-819	-1 242	34 814	27 691	7 419	-296		
2019/20	55 828	47 736	69	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	174 007	173 879	53	45	174 105	173 977	30	98		
Q3	72 363	72 701	-179	45	72 229	72 567	-269	-69		
2018 Sep	15 236	15 177	-150	-103	14 983	14 924	173	-114		
Oct	-3 197	-3 898	-397	-104	-3 698	-4 399	700	1		
Nov	6 727	6 048	8	-104	6 631	5 952	721	-42		
Dec	18 231	16 432	35	-103	18 163	16 364	1 771	28		
2019 Jan	-25 778	-26 287	2	-103	-25 879	-26 388	589	-80		
Feb	-1 666	-2 323	-1	-103	-1 770	-2 427	643	14		
Mar	22 067	20 441	-14	-103	21 950	20 324	1 713	-87		
Apr	-9 809	-10 298	2 897	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	47 153	47 232	17	15	47 185	47 264	-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		

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.





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

£ million

	Adjustments <sup>2</sup> related to:													Changes in central government net debt
	Central government net cash requirement <sup>1</sup>	Net premia / discounts of gilt issuances	Index linked gilt capital uplift	Other gilt related adjustments <sup>3</sup>	Reclassifications and imputed liabilities <sup>4</sup>	Official Reserves: Revaluations	Official reserves: Special Drawing Rights	National Savings & Tax Instruments	Debt Management Account	Other foreign currency revaluation	Other sterling debt	Other liquid assets	Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	M98R	LSIW	MW7L	E3VL	E3VM	N42A	E3VX	N42C	N42E	N42F	E3VY	E3VZ	N42H	MW4W
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	174 007	-16 705	-7 226	-	-36	-2 517	-	470	-	-435	15	37	51	147 661
Q3	72 363	-9 469	2 211	-	1	1 269	-	-309	1	-	26	-27	1 907	67 973
2018 Sep	15 236	-468	-189	-	-6	360	-	94	-1	-1	-2	-158	26	14 891
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	2	64	37	49 825
May	63 024	-5 751	701	-	-40	-2 002	-	350	-	10	5	-53	22	56 266
Jun	47 153	-4 247	-85	-	-2	-752	-	-83	1	-441	8	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

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

1 Excluding Northern Rock Asset Management (NRAM), Bradford & Bingley (B&B) and Network Rail (NR) - although cash flows relating to NRAM and B&B are included from October 2014 and for NR from April 2015

2 All adjustments reflect differences between when, and at what value, liabilities and assets are scored in net debt and their related cash flows

3 Includes gilts that are transferred to central government (such as those previously held by the Royal Mail Pension Plan) as well as timing differences where cash flows and debt movements were recorded in adjacent months

4 Includes the impact of imputed finance leases as well as the reclassifications of London Continental Railway and the reorganisation of the Housing Revenue Account

# PSA8A General Government Consolidated Gross Debt

nominal values at end of period

£ million

Central government gross debt								
	British government stock (gilts)	Sterling treasury bills	National savings	Tax instruments	Other sterling debt and foreign currency debt <sup>1</sup>	NRAM and B&B <sup>2</sup>	Network Rail	Total central government (CG) gross debt
	1	2	3	4	5	6	7	8
	BKPM	BKPJ	ACUA	ACRV	KW6Q	KW6R	MDL3	BKPW
2014/15	1 300 401	65 011	123 469	1 158	39 744	22 576	32 548	1 584 907
2015/16	1 346 337	77 915	134 633	975	36 662	5 637	29 796	1 631 955
2016/17	1 404 898	67 032	146 242	1 353	51 234	220	27 776	1 698 755
2017/18	1 440 449	64 599	155 942	1 168	51 570	206	26 879	1 740 813
2018/19	1 476 999	74 959	166 968	625	54 023	218	25 578	1 799 370
2019/20	1 512 270	82 878	178 597	500	56 865	11	26 113	1 857 234
2019 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	74 172	5	26 241	2 051 993
Q3	1 740 680	77 803	217 367	477	59 435	13	25 293	2 121 068
2019 Sep	1 479 511	102 559	171 735	549	47 225	213	26 033	1 827 825
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	85 744	8	26 203	1 935 857
May	1 602 649	110 842	186 737	498	82 013	14	26 241	2 008 994
Jun	1 658 330	99 180	193 568	497	74 172	5	26 241	2 051 993
Jul	1 681 162	95 268	202 595	494	71 630	8	24 914	2 076 071
Aug	1 717 989	87 856	212 278	481	69 942	9	25 205	2 113 760
Sep	1 740 680	77 803	217 367	477	59 435	13	25 293	2 121 068

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	-94 876	2 070 896	
Q3	-	110 033	4 001	114 034	-94 180	2 140 922	
2019 Sep	-	105 347	4 067	109 414	-88 728	1 848 511	
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	-94 826	1 954 640	
May	-	109 628	4 066	113 694	-94 858	2 027 830	
Jun	-	109 729	4 050	113 779	-94 876	2 070 896	
Jul	-	109 830	4 034	113 864	-95 532	2 094 403	
Aug	-	109 932	4 017	113 949	-95 573	2 132 136	
Sep	-	110 033	4 001	114 034	-94 180	2 140 922	

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

1 Including overdraft with Bank of England, Renminbi and Sukuk

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

# PSA8B Public Sector Net Debt

## nominal values at end of period

£ million

### Public Sector Net Debt excluding both public sector banks and BoE <sup>1</sup>

	Cross holdings						Liquid assets			PSND excluding both public sector banks and BoE <sup>2</sup>
	General government (GG) consolidated gross debt <sup>1</sup>	Non-financial PCs (NFFPCs) gross debt	Public sector pensions gross debt <sup>5</sup>	Less	Less	Less	GG liquid assets	Public corporations liquid assets	Public sector pensions liquid assets <sup>5</sup>	
				CG/NFFPCs cross holdings of debt	LG/NFFPCs cross holdings of debt	CG/Pensions cross holdings of debt <sup>5</sup>				
1	2	3	4	5	6	7	8	9	10	
	BKPX	EYYD	CWP3	KSC8	KSC9	CWP4	MDK3	KSD7	CWP5	CPOF
2014/15	1 602 590	83 745	2 480	-6 505	-4 176	-18 597	154 239	10 345	10 719	1 484 234
2015/16	1 650 888	86 434	3 160	-6 710	-4 754	-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	2 140 922	17 000	9 440	-5 356	-8 566	-25 814	270 411	6 975	16 137	1 834 103
2019 Sep	1 848 511	16 015	7 426	-6 081	-7 972	-25 814	206 696	4 776	14 893	1 605 720
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	2 094 403	16 870	9 440	-5 287	-8 572	-25 814	272 583	7 101	16 137	1 785 219
Aug	2 132 136	17 075	9 440	-5 303	-8 569	-25 814	286 615	6 779	16 137	1 809 434
Sep	2 140 922	17 000	9 440	-5 356	-8 566	-25 814	270 411	6 975	16 137	1 834 103

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

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

### Public Sector Net Debt (PSND)

	Bank of England contribution to PSND <sup>1 2 3</sup>	PSND excluding public sector banks	Public sector banks (PSBs) gross debt	GG/PSBs <sup>4</sup> cross holdings of debt	PSBs <sup>4</sup> liquid assets	Less CG liquid assets with PSBs <sup>4</sup>	Less LG liquid assets with PSBs <sup>4</sup>	PSND
	11	12	13	14	15	16	17	18
	A8J8	KSE6	JX9R	MDL7	KSD9	KSE2	KSE3	BKQK
2014/15	41 842	1 526 076	591 211	-15 267	275 667	-847	-2 219	1 829 419
2015/16	41 857	1 576 908	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	528 623	-24 902	202 833	-1 255	-1 818	2 104 462
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	528 623	-24 902	202 833	-1 255	-1 818	2 104 462
Q2	210 407	1 976 294	528 623	-24 902	202 833	-1 255	-1 818	2 280 255
Q3	225 592	2 059 695	528 623	-24 902	202 833	-1 255	-1 818	2 363 656
2019 Sep	179 968	1 785 688	531 909	-24 834	207 350	-1 304	-1 738	2 088 455
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	528 623	-24 902	202 833	-1 255	-1 818	2 092 489
Feb	173 118	1 786 446	528 623	-24 902	202 833	-1 255	-1 818	2 090 407
Mar	176 667	1 800 501	528 623	-24 902	202 833	-1 255	-1 818	2 104 462
Apr	199 036	1 870 273	528 623	-24 902	202 833	-1 255	-1 818	2 174 234
May	214 547	1 940 466	528 623	-24 902	202 833	-1 255	-1 818	2 244 427
Jun	210 407	1 976 294	528 623	-24 902	202 833	-1 255	-1 818	2 280 255
Jul	212 035	1 997 254	528 623	-24 902	202 833	-1 255	-1 818	2 301 215
Aug	217 986	2 027 420	528 623	-24 902	202 833	-1 255	-1 818	2 331 381
Sep	225 592	2 059 695	528 623	-24 902	202 833	-1 255	-1 818	2 363 656

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 <sup>1</sup>	Official reserves	Total	Bank and building society deposits	Other liquid assets	of which CCFF <sup>3</sup>	NRAM and B&B liquid assets <sup>2</sup>	Total	Bank and building society deposits	Other liquid assets	
	1	2	3	4	5	6	7	8	9	10	11
	BKPX	AIPD	KSD5	BKSM	BKSN	FSX6	MDL5	KSD6	BKSO	BKQG	MDK2
2014/15	1 602 590	83 365	40 937	6 805	27 676	–	6 456	29 937	23 674	6 263	1 448 351
2015/16	1 650 888	93 277	32 060	8 023	20 840	–	3 197	29 528	22 698	6 830	1 496 023
2016/17	1 719 581	107 869	43 486	8 178	34 361	–	947	28 009	20 260	7 749	1 540 217
2017/18	1 763 405	115 545	35 815	9 625	25 364	–	826	26 167	17 771	8 396	1 585 878
2018/19	1 820 938	127 237	44 963	11 182	33 314	–	467	28 402	19 012	9 390	1 620 336
2019/20	1 876 819	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	2 140 922	131 513	102 696	17 619	84 602	15 724	475	36 202	22 210	13 992	1 870 511
2019 Sep	1 848 511	126 735	43 675	12 611	30 423	–	641	36 286	25 059	11 227	1 641 815
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	2 094 403	136 401	99 904	11 286	88 246	17 393	372	36 278	21 832	14 446	1 821 820
Aug	2 132 136	134 648	115 457	14 695	100 352	17 532	410	36 510	22 290	14 220	1 845 521
Sep	2 140 922	131 513	102 696	17 619	84 602	15 724	475	36 202	22 210	13 992	1 870 511

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 nominal value)
	Interest receivable <sup>1</sup>	Interest payable <sup>1</sup>	Net interest receivable	of which		of which				
				Total	of which Dividends	Total	Term Funding Scheme <sup>2</sup>	TFS SME <sup>3</sup>		
	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	4 226	166	4 060	2 138	2 138	812 194	72 485	45 148	19 703	569 212
2018 Aug	1 228	357	871	–	–	571 305	126 458	–	9 860	371 908
Sep	1 252	357	895	–	–	571 260	126 448	–	9 824	371 908
Oct	1 263	357	906	3 272	3 272	571 214	126 448	–	9 779	371 908
Nov	1 257	356	901	–	–	566 214	121 448	–	9 779	371 908
Dec	1 270	354	916	–	–	566 009	121 443	–	9 579	371 908
2019 Jan	1 242	316	926	477	477	566 008	121 442	–	9 579	371 908
Feb	1 247	278	969	–	–	565 967	121 401	–	9 579	371 908
Mar	1 199	278	921	–	–	556 601	121 250	–	9 534	362 254
Apr	1 222	278	944	2 997	2 997	565 733	121 249	–	9 500	372 551
May	1 201	278	923	–	–	561 722	117 238	–	9 500	372 551
Jun	1 236	278	958	–	–	561 195	116 742	–	9 468	372 551
Jul	1 209	278	931	468	468	561 167	116 742	–	9 429	372 296
Aug	1 193	278	915	–	–	560 701	116 276	–	9 429	372 296
Sep	1 217	278	939	–	–	558 016	114 453	–	9 841	371 179
Oct	1 203	278	925	3 417	3 417	559 417	114 429	–	9 999	371 179
Nov	1 202	278	924	–	–	557 652	112 731	–	9 931	371 179
Dec	1 214	278	936	–	–	552 974	108 164	–	9 820	371 179
2020 Jan	1 191	278	913	255	255	552 514	107 704	–	9 820	371 179
Feb	1 195	278	917	–	–	552 059	107 249	–	9 820	371 179
Mar	1 180	38	1 142	–	–	565 467	107 189	–	9 780	384 815
Apr	1 215	41	1 174	4 010	4 010	629 647	107 174	8 200	11 778	428 483
May	1 274	46	1 228	–	–	689 836	107 099	11 920	14 326	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	1 446	57	1 389	–	–	812 194	72 485	45 148	19 703	569 212

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

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

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

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

£ million

	2019/20								
	General government				PS Pensions	BoE <sup>1</sup>	PSEX	PSBanks <sup>2</sup>	PS
CG	LG	GG	PC						
<b>Current income</b>									
Taxes on income and wealth	255,272		255,272	-72		-11	255,189	-1,406	253,783
Taxes on production	283,879	584	284,463				284,463		284,463
Other current taxes	14,895	35,425	50,320				50,320		50,320
Taxes on capital	5,153		5,153				5,153		5,153
Compulsory social contributions	144,645		144,645				144,645		144,645
Gross operating surplus	30,074	14,665	44,739	11,450	575	173	56,937	19,155	76,092
Interest and dividends from private sector and RoW	5,276	694	5,970	365	18,494	0	24,829	8,426	33,255
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	5,847	503	6,350	0			6,350	-2,520	3,830
<b>Total current receipts</b>	<b>757,886</b>	<b>49,618</b>	<b>807,504</b>	<b>10,192</b>	<b>19,069</b>	<b>-7,020</b>	<b>829,745</b>	<b>21,796</b>	<b>851,541</b>
<b>Current expenditure</b>									
Current expenditure on goods and services	299,804	130,644	430,448				430,448		430,448
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	8,397	0	8,397				8,397		8,397
Current grants (net) within general government	114,649	-114,649							
Other current grants	17,889	111	18,000				18,000	0	18,000
VAT and GNI based EU contributions	11,557		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	12,004	66,750
Adjustment for the change in pension entitlements					19,243		19,243		19,243
<b>Total current expenditure</b>	<b>738,215</b>	<b>46,370</b>	<b>784,585</b>	<b>198</b>	<b>17,282</b>	<b>-11,367</b>	<b>790,698</b>	<b>12,004</b>	<b>802,702</b>
Saving, gross plus capital taxes	19,671	3,248	22,919	9,994	1,787	4,347	39,047	9,792	48,839
Depreciation	30,074	14,665	44,739	6,638	4	45	51,426	1,138	52,564
<b>Current budget deficit</b>	<b>10,403</b>	<b>11,417</b>	<b>21,820</b>	<b>-3,356</b>	<b>-1,783</b>	<b>-4,302</b>	<b>12,379</b>	<b>-8,654</b>	<b>3,725</b>
<b>Net investment</b>									
Gross fixed capital formation	39,065	20,348	59,413	10,789	-438	45	69,809	1,085	70,894
less Depreciation	-30,074	-14,665	-44,739	-6,638	-4	-45	-51,426	-1,138	-52,564
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	24,617	2,158	26,775	0	331		27,106	0	27,106
Capital grants from private sector	-1,506	-1,717	-3,223	-52			-3,275	0	-3,275
<b>Total net investment</b>	<b>44,442</b>	<b>-5,268</b>	<b>39,174</b>	<b>3,091</b>	<b>-111</b>	<b>0</b>	<b>42,154</b>	<b>-53</b>	<b>42,101</b>
<b>Net borrowing</b>	<b>54,845</b>	<b>6,149</b>	<b>60,994</b>	<b>-265</b>	<b>-1,894</b>	<b>-4,302</b>	<b>54,533</b>	<b>-8,707</b>	<b>45,826</b>
<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	6,960	16,476
Net acquisition of company securities	-396	-938	-1,334	1,475	18,525	246	18,912	6,431	25,343
Accounts receivable/payable	7,950	-14,562	-6,612	2,659	192	-6	-3,767	109	-3,658
Adjustment for interest on gilts	-5,629	0	-5,629	0	0	0	-5,629	0	-5,629
Other financial transactions	-15,953	8,677	-7,276	-2,274	-16,819	-31,277	-57,646	6,566	-51,080
<b>Net cash requirement</b>	<b>47,985</b>	<b>3,137</b>	<b>51,122</b>	<b>1,450</b>	<b>0</b>	<b>-35,339</b>	<b>17,233</b>	<b>11,459</b>	<b>28,692</b>

1 NFPCs = Non-Financial Public Corporations

2 BoE = Bank of England

3 Figures derived from Bank of England accounts and ONS estimates

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

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

6 PSBGs = Public Sector Banking Groups

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

£ million

		Liabilities									
		of which									
Total	Monetary gold & special drawing rights (AF.1)	Currency & Deposits (AF.2)	Debt securities (AF.3) [at face value]	Loans (AF.4)	Equity (AF.5)	Non-life insurance technical reserves (AF.61)	Pensions entitlements (AF.6M) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Payable (AF.8)	
1	2	3	4	5	6	7	8	9	10	11	
	CPNG	CPMU	CPNH	CPNI	CPNN	CPNO	CPNP	CPMV	CPMW	CPMX	CPMY
2012/13	1 969 982	10 039	501 986	937 636	85 230	–	157	342 910	–	2 527	89 497
2013/14	2 077 311	9 411	503 581	1 037 205	82 998	–	164	350 676	5	1 245	92 026
2014/15	2 175 898	9 446	520 345	1 100 880	87 413	–	156	359 573	30	2 323	95 732
2015/16	2 253 843	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) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivatives and employee stock options (AF.7)	Other Accounts Receivable (AF.8)	Public sector net financial liabilities (PSNFL ex) <sup>2</sup>	
12	13	14	15	16	17	18	19	20	21	22	23		
	CPNR	CPNT	CPNU	CPNV	CPMZ	CPNA	CPNB	CWVM	CPNW	CPNX	CPNY	CPNC	CPNF
2012/13	766 759	19 996	114 671	73 097	134 646	276 399	699	254	36 072	–	5 338	105 587	1 203 223
2013/14	792 476	16 684	115 823	76 771	136 754	305 397	678	289	28 723	–	542	110 815	1 284 835
2014/15	813 026	16 915	98 806	92 542	138 351	332 565	664	357	18 272	–	–1 873	116 427	1 362 872
2015/16	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.

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

£ million

	Liabilities								Assets				Public sector net financial liabilities ex.(PSNFL ex) <sup>3</sup>	
	plus								less					
	Public sector net debt ex.(PSND ex) <sup>3</sup>	Monetary gold & special drawing rights liabilities (AF.1)	Pension entitlements (AF.63) <sup>1</sup>	Provisions for call under standardised guarantees (AF.66)	Financial derivative liabilities (AF.7)	Other accounts payable (AF.8)	Loan assets (AF.4)	Equity assets (AF.5)	Non-life insurance technical reserve assets (AF.61)	Life insurance and annuity entitlements (AF.62)	Pension entitlements (AF.63) <sup>1</sup>	Other receivables (AF.8)	Assets that are not included as liquid assets in PSND ex <sup>2</sup>	
	1	2	3	4	5	6	7	8	9	10	11	12		
	KSE6	CPMU	CPMV	CPMW	CPMX	CPMY	CPMZ	CPNA	CPNB	CWVM	H2OH	CPNC	CPND	CPNF
2009/10	995 321	10 155	335 542	–	3 320	53 509	107 160	246 630	807	87	63 666	118 534	26 613	834 350
2010/11	1 138 602	9 985	306 596	–	2 880	51 315	134 335	254 787	696	121	38 224	106 352	34 130	940 733
2011/12	1 234 995	9 806	334 339	–	3 124	48 463	133 109	245 465	658	197	44 951	99 911	30 366	1 076 070
2012/13	1 341 274	10 039	342 910	–	2 527	89 497	134 646	276 399	699	254	36 072	105 587	29 367	1 203 223
2013/14	1 441 076	9 411	350 676	5	1 245	92 026	136 754	305 397	678	289	28 723	110 815	26 948	1 284 835
2014/15	1 526 076	9 446	359 573	30	2 323	95 732	138 351	332 565	664	357	18 272	116 427	23 672	1 362 872
2015/16	1 576 908	9 912	382 638	41	2 994	94 885	131 573	323 111	647	357	26 170	118 032	24 706	1 442 782
2016/17	1 695 244	11 042	301 413	41	1 794	92 940	191 365	367 909	671	951	–45 478	124 846	36 335	1 425 875
2017/18	1 744 477	10 477	317 428	33	1 384	82 817	261 058	373 218	645	1 537	–45 800	121 571	40 502	1 403 885
2018/19	1 768 383	10 735	328 017	25	1 174	87 038	256 887	393 825	646	2 229	–53 436	129 832	36 565	1 428 824
2019/20	1 800 501	11 190	385 700	17	1 139	90 126	257 005	380 969	640	2 197	–23 163	116 256	38 418	1 516 351
2017 Q3	1 751 141	10 702	317 428	37	1 846	91 872	217 493	375 208	665	1 537	–45 800	120 894	43 267	1 459 762
Q4	1 725 327	10 681	317 428	35	1 473	81 068	233 754	375 856	646	1 537	–45 800	118 213	40 737	1 411 069
2018 Q1	1 744 477	10 477	317 428	33	1 384	82 817	261 058	373 218	645	1 537	–45 800	121 571	40 502	1 403 885
Q2	1 756 616	10 848	328 017	31	1 336	86 591	261 018	394 439	646	2 229	–53 436	120 465	38 158	1 419 920
Q3	1 757 121	10 842	328 017	29	1 286	84 056	264 144	394 321	642	2 229	–53 436	118 768	36 781	1 417 902
Q4	1 776 878	11 102	328 017	27	1 264	85 502	256 923	391 565	643	2 229	–53 436	116 836	37 054	1 450 976
2019 Q1	1 768 383	10 735	328 017	25	1 174	87 038	256 887	393 825	646	2 229	–53 436	129 832	36 565	1 428 824
Q2	1 783 181	11 104	385 700	23	1 088	88 232	257 377	388 869	655	2 197	–23 163	121 087	38 057	1 484 249
Q3	1 785 688	11 232	385 700	21	1 061	85 844	258 305	388 687	649	2 197	–23 163	119 997	39 865	1 483 009
Q4	1 808 646	10 680	385 700	19	1 008	87 143	253 963	391 312	636	2 197	–23 163	112 324	38 311	1 517 616
2020 Q1	1 800 501	11 190	385 700	17	1 139	90 126	257 005	380 969	640	2 197	–23 163	116 256	38 418	1 516 351
Q2	1 976 294	11 361	389 022	15	1 095	95 147	247 297	409 939	664	2 213	–35 108	151 403	42 738	1 653 788
Q3	2 059 695	11 116	389 022	13	1 053	95 147	247 297	409 939	689	2 229	–53 213	151 403	42 738	1 754 964
2018 Sep	1 757 121	10 842	328 017	29	1 286	84 056	264 144	394 321	642	2 229	–53 436	118 768	36 781	1 417 902
Oct	1 759 875	10 965	328 017	28	1 264	84 538	265 240	393 402	643	2 229	–53 436	118 124	37 054	1 421 431
Nov	1 762 988	10 990	328 017	27	1 264	85 020	262 278	392 484	643	2 229	–53 436	117 480	37 054	1 429 574
Dec	1 776 878	11 102	328 017	27	1 264	85 502	256 923	391 565	643	2 229	–53 436	116 836	37 054	1 450 976
2019 Jan	1 750 752	10 811	328 017	26	1 174	86 014	258 216	392 318	646	2 229	–53 436	121 168	36 565	1 419 088
Feb	1 752 866	10 750	328 017	25	1 174	86 525	259 470	393 072	646	2 229	–53 436	125 500	36 565	1 415 311
Mar	1 768 383	10 735	328 017	25	1 174	87 038	256 887	393 825	646	2 229	–53 436	129 832	36 565	1 428 824
Apr	1 764 284	10 794	347 245	24	1 088	87 436	255 685	392 173	655	2 197	–23 163	126 917	38 057	1 418 350
May	1 771 915	11 097	366 472	23	1 088	87 834	254 774	390 521	655	2 197	–23 163	124 002	38 057	1 451 386
Jun	1 783 181	11 104	385 700	23	1 088	88 232	257 377	388 869	655	2 197	–23 163	121 087	38 057	1 484 249
Jul	1 771 041	11 517	385 700	22	1 061	87 436	258 449	388 808	649	2 197	–23 163	120 724	39 865	1 469 248
Aug	1 774 376	11 387	385 700	21	1 061	86 639	259 056	388 748	649	2 197	–23 163	120 360	39 865	1 471 472
Sep	1 785 688	11 232	385 700	21	1 061	85 844	258 305	388 687	649	2 197	–23 163	119 997	39 865	1 483 009
Oct	1 792 950	10 787	385 700	20	1 008	86 277	258 930	389 562	636	2 197	–23 163	117 439	38 311	1 492 830
Nov	1 799 528	10 794	385 700	19	1 008	86 710	257 881	390 437	636	2 197	–23 163	114 882	38 311	1 502 578
Dec	1 808 646	10 680	385 700	19	1 008	87 143	253 963	391 312	636	2 197	–23 163	112 324	38 311	1 517 616
2020 Jan	1 788 528	10 631	385 700	18	1 139	88 137	254 842	387 864	640	2 197	–23 163	113 635	38 418	1 499 720
Feb	1 786 446	10 803	385 700	17	1 139	89 130	255 726	384 417	640	2 197	–23 163	114 945	38 418	1 500 055
Mar	1 800 501	11 190	385 700	17	1 139	90 126	257 005	380 969	640	2 197	–23 163	116 256	38 418	1 516 351
Apr	1 870 273	11 068	386 807	16	1 095	91 799	260 706	390 626	664	2 213	–35 108	127 972	42 738	1 571 247
May	1 940 466	11 282	387 915	15	1 095	93 473	259 866	400 282	664	2 213	–35 108	139 687	42 738	1 623 904
Jun	1 976 294	11 361	389 022	15	1 095	95 147	247 297	409 939	664	2 213	–35 108	151 403	42 738	1 653 788
Jul	1 997 254	10 900	389 022	14	1 053	95 147	247 297	409 939	689	2 229	–53 213	151 403	42 738	1 692 308
Aug	2 027 420	10 805	389 022	13	1 053	95 147	247 297	409 939	689	2 229	–53 213	151 403	42 738	1 722 378
Sep	2 059 695	11 116	389 022	13	1 053	95 147	247 297	409 939	689	2 229	–53 213	151 403	42 738	1 754 964

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

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

2 Currency, deposit, debt security & financial derivatives assets that are not included as liquid assets in PSND ex

3 Excluding public sector banks

4 PSND ex is as published in the monthly public sector finances on 21 October 2020.

5 PSNFL ex is constrained for the period up to June 2020 to be consistent with quarterly figures based on data in the monthly public sector finances on 25 September 2020 and government deficit and debt data published on 19 October 2020.

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

£ million

dataset identifier code	Net Borrowing									
	Central government	Local government	General government (Maastricht Deficit)	Non-financial PCs	Public Sector Pensions	Public sector excluding both public sector banks and BoE <sup>4</sup> (PSNB ex BoE)	Bank of England (including APF <sup>1</sup> & SLS <sup>2,3</sup> )	Public sector excluding public sector banks (PSNB ex)	Public sector banks	Public Sector (PSNB)
2016	0	0	0	0	0	0	0	0	-2	-2
2017	0	0	0	0	0	0	0	0	2	2
2018	5	0	5	0	0	5	0	5	-1,104	-1,099
2019	-987	0	-987	0	0	-987	0	-987	-80	-1,067
2016/17	0	0	0	0	0	0	0	0	-1	-1
2017/18	0	0	0	0	0	0	0	0	1	1
2018/19	20	0	20	0	0	20	0	20	-1,111	-1,091
2019/20	-1,314	0	-1,314	0	0	-1,314	0	-1,314	-100	-1,414
2018 Q2	0	0	0	0	0	0	0	0	0	0
2018 Q3	0	0	0	0	0	0	0	0	-552	-552
2018 Q4	5	0	5	0	0	5	0	5	-552	-547
2019 Q1	15	0	15	0	0	15	0	15	-7	8
2019 Q2	-316	0	-316	0	0	-316	0	-316	-7	-323
2019 Q3	-313	0	-313	0	0	-313	0	-313	-33	-346
2019 Q4	-373	0	-373	0	0	-373	0	-373	-33	-406
2020 Q1	-312	0	-312	0	0	-312	0	-312	-27	-339
2020 Q2	-3,184	64	-3,120	6	0	-3,114	0	-3,114	-27	-3,141
2018 Sep	0	0	0	0	0	0	0	0	-184	-184
2018 Oct	0	0	0	0	0	0	0	0	-184	-184
2018 Nov	0	0	0	0	0	0	0	0	-184	-184
2018 Dec	5	0	5	0	0	5	0	5	-184	-179
2019 Jan	5	0	5	0	0	5	0	5	-2	3
2019 Feb	5	0	5	0	0	5	0	5	-2	3
2019 Mar	5	0	5	0	0	5	0	5	-3	2
2019 Apr	-106	0	-106	0	0	-106	0	-106	-2	-108
2019 May	-105	0	-105	0	0	-105	0	-105	-2	-107
2019 Jun	-105	0	-105	0	0	-105	0	-105	-3	-108
2019 Jul	-104	0	-104	0	0	-104	0	-104	-12	-116
2019 Aug	-104	0	-104	0	0	-104	0	-104	-12	-116
2019 Sep	-105	0	-105	0	0	-105	0	-105	-9	-114
2019 Oct	-106	0	-106	0	0	-106	0	-106	-12	-118
2019 Nov	-105	0	-105	0	0	-105	0	-105	-12	-117
2019 Dec	-162	0	-162	0	0	-162	0	-162	-9	-171
2020 Jan	-165	0	-165	0	0	-165	0	-165	-9	-174
2020 Feb	-271	0	-271	0	0	-271	0	-271	-9	-280
2020 Mar	124	0	124	0	0	124	0	124	-9	115
2020 Apr	-1,194	-14	-1,208	2	0	-1,206	0	-1,206	-9	-1,215
2020 May	-631	15	-616	2	0	-614	0	-614	-9	-623
2020 Jun	-1,359	63	-1,296	2	0	-1,294	0	-1,294	-9	-1,303
2020 Jul	7,643	95	7,738	-81	0	7,657	0	7,657	-9	7,648
2020 Aug	-5,581	-149	-5,730	-75	0	-5,805	-2	-5,807	-9	-5,816