1 . Main points

- Public sector net borrowing (PSNB ex) in April 2023 was £25.6 billion, £11.9 billion more than in April 2022 and the second-highest April borrowing since monthly records began in 1993, with the growth in receipts being exceeded by the additional costs of the energy support schemes, increases in benefit payments and higher debt interest payable.

- Central government debt interest payable was £9.8 billion in April 2023, £3.1 billion more than April 2022 and the highest April figure since monthly records began in 1997; the recent large movements in interest payable are because of the effect of Retail Prices Index (RPI) inflation on index-linked gilts.

- Since our March 2023 publication, we have revised down our initial estimate of PSNB ex in the financial year ending (FYE) March 2023 by £2.1 billion to £137.1 billion, now £15.3 billion less than the £152.4 billion forecast by the Office for Budget Responsibility (OBR).

- Public sector net debt (PSND ex) at the end of April 2023 was £2,536.9 billion or around 99.2% of gross domestic product (GDP), with the debt-to-GDP ratio at levels last seen in the early 1960s; excluding the Bank of England, debt was £2,273.6 billion or around 88.9% of GDP, £263.2 billion lower than the wider measure.

- Public sector net worth (PSNW ex) was a deficit of £611.8 billion at the end of April 2023.

- Central government net cash requirement (excluding UK Asset Resolution Ltd and Network Rail) was £18.8 billion in April 2023, £5.6 billion below the OBR expectation; the total for the FYE March 2023 remains at £111.3 billion, £4.1 billion less than the £115.4 billion forecast by the OBR.

The initial outturn estimates for the early months of the financial year, particularly April, contain more forecast data than other months, as profiles of tax receipts, and departmental and local government spending are still provisional. The data for these months are typically more prone to sizeable revisions in later months.

2 . April 2023 indicators at a glance