

# Public Sector Finances, July 2012



Coverage: UK

Date: 21 August 2012

Geographical Area: UK and GB

Theme: Economy

## Latest figures

- Public sector net borrowing was £0.6 billion in July 2012; this is £3.4 billion higher net borrowing than in July 2011, when net borrowing was -£2.8 billion (a repayment).
- Public sector current budget surplus was £1.2 billion in July 2012; this is a £3.0 billion lower surplus than in July 2011, when there was a surplus of £4.2 billion.
- Public sector net borrowing was £125.0 billion for 2011/12; this is £1.0 billion lower than the Office for Budget Responsibility (OBR) forecasted net borrowing for 2011/12 of £126.0 billion.
- Public sector net debt was £1,032.4 billion at the end of July 2012, equivalent to 65.7 per cent of gross domestic product (GDP).

## Background

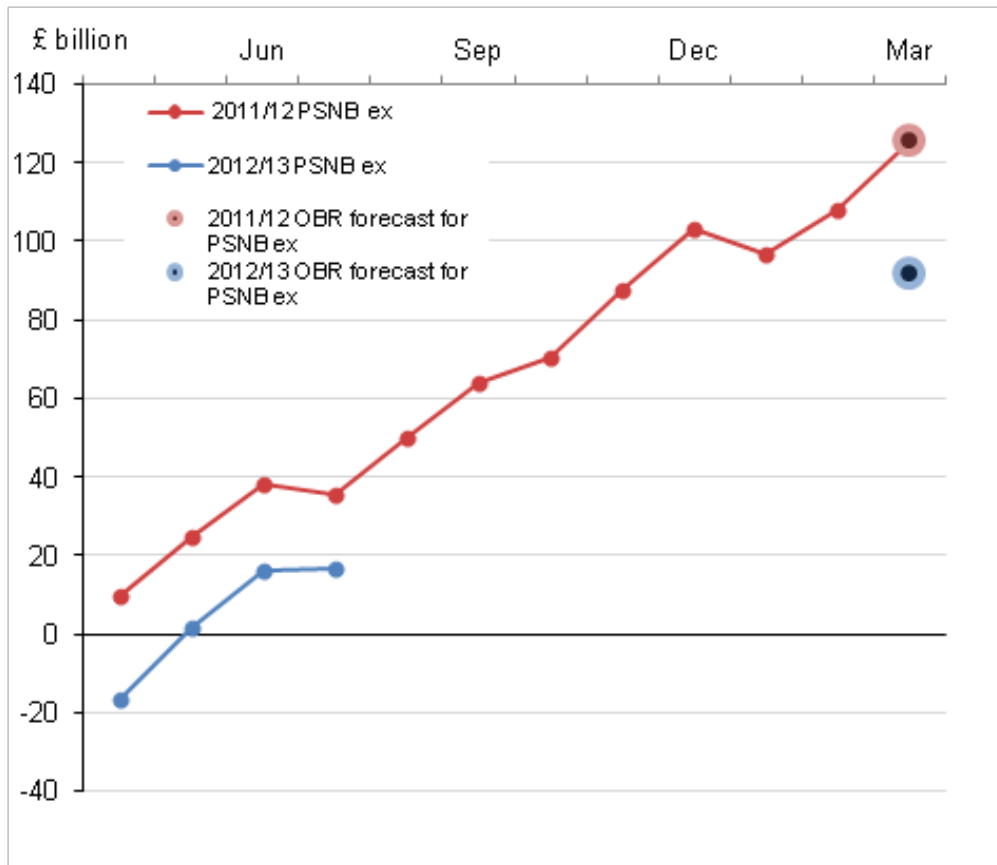
The statistical bulletin on public sector finances is published jointly by ONS and HM Treasury on a monthly basis and provides the latest available estimates for key public sector finance statistics, such as public sector net borrowing, public sector net debt and public sector current budget deficit/surplus.

The bulletin is structured with the latest headline figures and information on recent events and/or methodological changes which impact on the statistics, located at the front of the bulletin. Following this there is some contextual information for users and then more detailed information on each of the key aggregates.

Historic data on public sector net debt and public sector net borrowing have been included to put the latest figures in context. Information on revisions since the last publication and more detailed notes on the publication are located towards the back of the bulletin.

## Key measures

### Cumulative public sector net borrowing



Source: Office for National Statistics

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The table 'Key Measures of the Public Sector Finances' presents the latest headline figures for the Public Sector Finances. The table compares the figures for the latest month with the same month a year ago and cumulative figures for the financial year to date compared with the same period in the last financial year. A time series presentation of these same fiscal measures can be found in table PSF1 of this bulletin.

## Key Measures of the Public Sector (PS) Finances

United Kingdom		£ billion <sup>2</sup> (not seasonally adjusted)				
	July	April – July				
	2012	2011	Difference	2012/13	2011/12	Difference
PS Current Budget <sup>3</sup>	1.2	4.2	-3.0	-42.1	-30.9	-11.2
PS Net Investment <sup>4</sup>	1.7	1.4	0.4	-25.1	4.7	-29.9
PS Net Borrowing (PSNB ex) <sup>5</sup>	0.6	-2.8	3.4	16.9	35.6	-18.7
PS Net Debt (PSND ex) <sup>6</sup>	1032.4	940.0	92.4			
PS Net Debt as a % of annual GDP	65.7	61.8	3.9			

Table source: Office for National Statistics

Table notes:

1. Excluding the temporary effects of financial interventions
2. Unless otherwise stated
3. Current Budget is the difference between current receipts and current expenditure
4. Net Investment is investment less depreciation
5. Net Borrowing is Current Budget less Net Investment
6. Net Debt is financial liabilities less liquid assets

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## Outturn vs forecast

The statistical measures in this bulletin are all defined according to concepts set out in European and International statistical accounting frameworks. The Treasury uses the same measures to set budgets and produce fiscal policy, and the Office for Budget Responsibility (OBR) uses them to forecast and evaluate the public finances. This standardisation in data definitions enables much of the outturn data in this bulletin to be compared directly to corresponding figures in [OBR forecasts](#).

The OBR forecast, published in March 2012, for public sector net borrowing in 2011/12 was £126 billion. The latest estimate for public sector net borrowing in 2011/12, as published in this bulletin, is £125.0 billion.

The table 'Latest Outturn Estimates and OBR Forecasts' calculates the growth rate between 2012/13 data for April to July and the same period in 2011/12. As a comparison the table also shows the forecasted full year growth rate based on the OBR forecast for 2012/13 (published in March 2012) and the latest outturn estimates for 2011/12.

As an example, the latest year to date current budget figures are showing a fall of 36.3 per cent compared to the same period last year. The comparable forecast is for a full year growth in current budget of 3.6 per cent between 2011/12 and 2012/13.

Comparisons between public sector net investment and net borrowing for the April to July period are affected by the £28 billion transfer received by government from the assets of the Royal Mail Pension Plan in April. This transfer was foreseen by the OBR and they correspondingly included in their forecast figures with and without the Royal Mail pension transfer as the size of the transfer is sufficient to significantly affect comparisons between the year to date and the full year.

For this reason, the table includes public sector net investment and net borrowing figures excluding the Royal Mail pension transfer. The figures excluding the Royal Mail pension transfer show that, for the year to date, public sector net borrowing has risen by 26.2 per cent, which compares to a forecasted 4.1 per cent decline for the full year.

Caution must be exercised when interpreting the latest in year data with full year forecasts as some data, such as current receipts, show strong seasonal effects. These seasonal variations within the year mean that you would not necessarily expect growth (or decline) over a portion of the year to reflect the growth (or decline) for the full year.

Also, allowance should be made for the fact that the outturn estimates for recent periods are provisional and may be subject to sizeable revisions in later months. More information on revisions and their magnitude can be found in the Revisions and Background Notes sections of this bulletin.

To assist interpretation of the statistics, each month, on the day of the release of the Public Sector Finances statistical bulletin, the OBR publishes on its website a commentary on the latest figures and how these reflect on their forecasts. There are many reasons why the outturn data in this publication may differ from the OBR forecasts and the OBR commentary provides qualitative information to help users interpret these differences.

## Latest Outturn Estimates vs OBR Forecasts

United Kingdom		£ billion <sup>2</sup> (not seasonally adjusted)				
April – July		Forecast vs Outturn				
Year to Date						
	2012/13	2011/12	Growth	2012/13 OBR Forecast	2011/12 Outturn	Forecasted Growth
PS Current Budget (PSCB) <sup>3</sup>	-42.1	-30.9	-36.3%	-95.3	-98.9	3.6%
PS Net Investment (PSNI) <sup>4</sup>	-25.1	4.7	-633.6%	-3.4	26.1	-113.0%
PSNI excluding Royal Mail pension transfer	2.9	4.7	-39.5%	24.6	26.1	-5.7%
PS Net Borrowing (PSNB ex) <sup>5</sup>	16.9	35.6	-52.4%	91.9	125.0	-26.5%
PSNB ex excluding Royal Mail pension transfer	44.9	35.6	26.2%	119.9	125.0	-4.1%
PS Net Debt (PSND ex) <sup>6</sup>	1,032.4	940.0	9.8%	1,159.0	1,024.1	13.2%
PS Net Debt as a % of annual GDP	65.7	61.8	6.3%	71.9	65.8	9.3%

Table source: Office for National Statistics

Table notes:

1. Excluding the temporary effects of financial interventions; OBR = Office for Budget Responsibility
2. Unless otherwise stated
3. Current Budget is the difference between current receipts and current expenditure

4. Net Investment is investment less depreciation
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## Recent events and methodological changes

### Olympics

In accordance with accruals guidance, ticketing income from the Olympic Games should be accrued to the time at which the Games took place. For practical reasons this will be treated as August 2012, the month during which most of the Olympics took place. The impact of this is likely to be that the public corporation figure for net borrowing in August will be lower than normal.

### Income taxes

July is always a month when high taxes on income and wealth are recorded due to self assessment returns and quarterly corporation tax figures. The due date for self assessment is the last day of July and so some self assessment receipts may be recorded in August as well as July. As the percentage of receipts recorded in August and July may vary between years, year on year comparisons of income tax data can be misleading.

### Police and fire pension top-up grants

In next month's Bulletin, a revised treatment of police and fire pension top-up grants will be included for the period from 2007/8. This will have the effect of increasing local authority final consumption by around £1 billion a year in recent periods.

### Accrued interest on gilt coupons

A new methodology was introduced in the June bulletin for accruing the cash paid by government as coupons to holders of gilts. Gilt coupons are interest payments made at regular intervals, with most gilts attracting coupons every six months. Previously, this cash data was accrued by taking the total cash paid in a year and smoothing it over the twelve months (using a splining algorithm). This method while attractive in its simplicity does not accurately reflect the gilt interest accrued in any month as it doesn't adjust for gilt issuances and redemptions.

So, although the sum of the accrued data correctly matches the sum of the cash data, the profile for the accrued data does not reflect the pattern of gilt issuances and redemptions. The new methodology for accruing gilt coupons improves on the previous methodology by considering each gilt issuance separately. In this way accrued interest begins to be recorded as soon as a gilt is auctioned (or otherwise issued), is regularly zeroed with each coupon paid, and then accrues again, following this pattern up until the point of gilt redemption.

The new methodology was implemented from 2002/03 with the result that accrued gilt interest, and so central government net borrowing, has risen in 2004/05, 2006/07, 2007/08, 2008/09, 2009/10, 2010/11 and 2011/12 by £99 million, £115 million, £233 million, £526 million, £234 million, £216 million and £203 million respectively. Contrastingly, accrued gilt interest, and so central government net borrowing, has reduced in 2002/03, 2003/04 and 2005/06 by £223 million, £278 million and £273 million respectively.

The methodological change has no impact on cash data or the public sector net debt.

#### Tobacco excise duties

A change to the accrual methodology for tobacco excise duties was implemented in the June bulletin back to 2002/03. This change follows a methodological review by HM Revenue and Customs (HMRC).

Accrued tax receipts are calculated using formulae to time adjust the cash data. For instance, cash from the PAYE income tax system is received, on average, a month after the period to which it relates. Therefore, to estimate the accrued value for PAYE income tax receipts the cash data are lagged by one month.

Similarly to PAYE data, excise duties for wine, spirits and beer are accrued by lagging the cash data by one month. Contrastingly, tobacco duties have been accrued by smoothing total annual cash receipts across the year. By smoothing in this way information about peaks of economic activity, such as forestalling activities, are removed from the accrued data.

The review for tobacco duties concluded that there was no rationale for treating tobacco duties differently to other excise duties on products. As a result, the accrual methodology for tobacco duties has been brought in line with other similar excise duties by applying a one month lag to the cash data.

#### OSCAR

HM Treasury has replaced its COINS system for financial reporting with a new Online System for Central Accounting and Reporting (OSCAR) for 2012/13 onwards. This system collects public spending data from central government departments and the devolved administrations. July is the third month that the central government spending data for 2012/13 has been produced using this system.

Although the data are for the most part of comparable quality to previous years, there are still some initial data and system issues. Resolving these issues may lead to larger than normal revisions in the central government expenditure data reported over the first half of 2012/13.

#### Royal Mail Pension Plan

Following Royal Assent for the Postal Services Act, on 13 June 2011 the Department for Business, Innovation and Skills (BIS) has transferred assets and liabilities from the Royal Mail Pension Plan (RMPP) to a new government run unfunded public sector pension scheme.

Under the terms of the Act, the Government assumes both the RMPP pension liabilities, accrued up to March 2012, and the bulk of the RMPP's assets. These transactions took place in April 2012. More information regarding the transfer can be found on the BIS [website](#).

The value of the RMPP assets transferred was £28.0 billion and the value of the transferred liabilities was approximately £38 billion. Under National Accounts rules, the pension liabilities of unfunded pension plans, like those for the Civil Service, are contingent liabilities and are therefore not recorded as liabilities in the National Accounts or Public Sector Finances.

However, the transfer of the assets will provide the government finances with a one off boost in the short term, though government expenditure rises over the longer term as it pays out the pensions to retired Royal Mail workers.

Guidance on how to record the government assumption of pension liabilities in circumstances like this is explicitly set out in the [Eurostat Manual on Government Deficit and Debt](#) chapter on "Payments to government from transfer of pension obligations". Following this guidance, the impact of the transfer of assets has been that:

- Central government net investment for April 2012 has been reduced by the total value of all the assets (i.e. £28 billion).
- Central government net borrowing for April 2012 has been reduced by the total value of all the assets (i.e. £28 billion).
- Central government net cash requirement, from April 2012 onwards, has been boosted (i.e. reduced) by that element of the total assets that has been realised as cash during the month.
- Central government net debt at the end of April 2012 has been reduced by more than £16 billion due to the value of the cash realised in April 2012 plus the uplifted nominal value of government bonds (i.e. gilts) previously held by the pension fund and transferred to central government. Net debt is reduced by the cash as this is an illiquid asset, while the government bonds impact the debt as once they become government assets they are netted off government liabilities.
- Other transferred illiquid assets will only impact on net debt and net cash requirement at the point at which they are sold.

### Special Liquidity Scheme

The Bank of England Special Liquidity Scheme (SLS) officially closed at the end of January 2012. On closure the accumulated net profits of the scheme were transferred to the Treasury in April 2012. The net profits amounted to £2.3 billion which has been recorded as a capital grant to Central Government from the Bank of England in April.

As part of the winding up of the scheme the SLS has reclaimed the corporation tax paid on its operations. This amounted to £0.7 billion and was repaid to the Bank by HMRC in March depressing recorded tax receipts in that month.



## International comparability

The Treaty on the Functioning of the European Union obliges member states to avoid excessive budgetary deficits. The Protocol on the Excessive Deficit Procedure (EDP), annexed to the Maastricht Treaty, defines two criteria and reference values for compliance.

These are a deficit to Gross Domestic Product (GDP) ratio of three per cent, and a debt to GDP ratio of 60 per cent. EU Member State Governments have to report their actual and planned government deficits, and the levels of their debt, to the European Commission, at the end of March and September each year.

The UK publishes a statistical bulletin, at the same time as its data transmission to the European Commission, which provides a summary of the UK general government deficit and debt as defined by the annex to the Maastricht Treaty. The [latest bulletin](#) published on 30 March 2012 reports that in 2011 the general government deficit (or net borrowing) was 8.3 per cent of GDP, and at the end of December 2011 the general government gross debt was 82.9 per cent of GDP.

The definition of general government deficit under the Maastricht Treaty has some minor differences to the definition of general government net borrowing published in this Public Sector Finances statistical bulletin. A reconciliation of the two is available within the [Government Deficit and Debt under the Maastricht Treaty](#) statistical bulletin.

The definition of debt under the Maastricht Treaty is different to that used in this Public Sector Finances statistical bulletin. The net debt measure reported in this bulletin (and used by the UK Government for budget and forecast purposes) is calculated as the total stock of financial liabilities minus liquid assets.

By contrast, the Maastricht debt is a gross debt measure which is calculated as the stock of financial liabilities. The other major difference in the two debt measures is that the Maastricht debt is limited to general government whereas in the public sector finances the principal debt measure is that for the public sector.

The UK figures may be compared to those of other EU Member States on the [Government Finance Statistics section of the Eurostat website](#). Eurostat published on this website the latest EU and Member State deficit and debt figures on 23 April 2012. A full set of government finance tables provided by the UK to Eurostat as part of the April notification were published on the [ONS website](#) on 26 April 2012.

## Background for new users of Public Sector Finances

The Public Sector Finances (PSF) statistical bulletin is published jointly by Office for National Statistics (ONS) and the Treasury. A note that outlines the joint publication arrangement can be found on the [ONS website](#). The bulletin is produced monthly and provides the latest available estimates for key public sector financial statistics, such as Public Sector Net Borrowing and Public Sector Net Debt.

The statistics in this bulletin present the latest figures for what the UK public sector has raised in revenue, spent and invested. The headline statistic is for Public Sector Net Borrowing which is a measure of the amount of money the Government has had to borrow in order to bridge the gap between expenditure and revenue. The other key statistics are Surplus on Current Budget and Public Sector Net Debt.

The Surplus on Current Budget is a measure of the amount by which current receipts are greater than current expenditure after allowing for depreciation.

Public Sector Net Debt is a measure of how much the UK public sector owes (to UK private sector organisations or overseas institutions) at a point in time. When the Government borrows money or in some other way increases its financial liabilities then it adds to its debt.

The statistical measures are all defined according to concepts set out in European and International statistical accounting frameworks. The Treasury uses the same measures to monitor and set fiscal policy, and the OBR uses them to forecast and evaluate the public finances. This standardisation in data definitions enables much of the outturn data in this bulletin to be compared directly to corresponding figures in [OBR forecasts](#). The current government has set targets for fiscal policy based on the Current Budget Surplus and Public Sector Net Debt. These are detailed in the [Charter for Budget Responsibility](#).

When making comparisons with OBR forecasts, or interpreting the data for other uses, allowance should be made for the fact that the outturn estimates for recent periods are provisional and may be subject to sizeable revisions in later months. More information on revisions and their magnitude can be found in the Revisions section of this bulletin.

Throughout the bulletin comparisons are made of the latest data with that of the same period of the previous year. The reason for this is that many of the expenditure and revenue items within the public sector finances have a “seasonal” pattern to them.

For instance tax receipts are typically at their highest in January due to higher receipts than normal in this month from income tax self assessment and quarterly corporation tax. Similarly expenditure on social benefits is typically highest in November due to expenditure in this month for the winter fuel allowance.

All monetary values in the bulletin are in terms of ‘current prices’, that is, they represent the price in the period to which the expenditure or revenue relates and are not adjusted for inflation.

This bulletin contains statistics which both exclude and include the temporary effects of the financial interventions. More information on the background to these different measures and how they differ methodologically can be found in the section on ‘Excluding and including financial interventions’.

## Public sector net borrowing

In July 2012 the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex), was £0.6 billion, which was £3.4 billion higher than in July 2011, when PSNB ex was -£2.8 billion (a repayment).

For the period April to July 2012, the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex), was £16.9 billion, which was £18.7 billion lower than in the same period of the previous year, when PSNB ex was £35.6 billion.

The April 2012 net borrowing figures include two one-off transactions. The first is a £28 billion transaction to the Government from the transfer of the Royal Mail Pension Plan and the second is a £2.3 billion transaction to the Government from the closure of the Special Liquidity Scheme.

For details of these one-off events see the 'Recent events and methodological changes' section. If the effect of these two one-off transactions is removed from the public sector net borrowing then PSNB ex in the period April to July 2012 would be £47.2 billion, which would be £11.6 billion higher than in April to July 2011.

In 2011/12 the public sector net borrowing, excluding the temporary effects of the financial interventions (PSNB ex), was £125.0 billion, which was £15.7 billion lower than in 2010/11, when PSNB ex was £140.7 billion. The £15.7 billion drop in PSNB ex between 2011/12 and 2010/11 is composed of a £11.9 billion reduction in net investment and £3.9 billion reduction in the current budget deficit.

Values (as for all figures in this bulletin) are in current prices, i.e not inflation adjusted. Therefore, the reduction in net borrowing in inflation adjusted prices, or 'real terms', between 2011/12 and 2010/11 will be lower.

Public sector net borrowing data can be found in the following tables in this bulletin:

- PSF1 provides time series data for net borrowing measures.
- PSF2 provides public sector net borrowing by sector.
- PSF7 provides cumulative public sector net borrowing by month back to 2000/01.
- PSF9 provides net borrowing measures as a percentage of GDP by financial year back to 1974/75.
- PSF10A shows how the public sector net cash requirement reconciles with the public sector net borrowing.

Net borrowing can be defined as the difference between total accrued revenue (or receipts) and total accrued expenditure (both current and capital). Net borrowing is an accrued measure which is consolidated (i.e. intra sector transactions are not recorded).

During periods when the public sector revenue exceeds its expenditure then the public sector is able to repay some of its debt rather than borrow further. When there is a repayment the public sector net borrowing is shown as a negative.

## Net borrowing by sector

In the UK the public sector consists of four sub-sectors; central government, local government, non-financial public corporations and financial public corporations (i.e. public sector banking groups). As can be seen in the table 'Sectoral Breakdown of Public Sector Net Borrowing', much the largest

share of the public sector net borrowing relates to central government transactions. A time series presentation of these same data can be found in table PSF2 of this bulletin.

### Sectoral Breakdown of Public Sector Net Borrowing

United Kingdom		£ billion (not seasonally adjusted)				
		July		April – July		
		2012	2011	Difference	2012/13	2011/12
					Difference	
General Government		0.3	-3.1	3.4	15.9	35.7
						-19.9
of which						
Central Government		1.0	-2.5	3.5	20.1	43.4
						-23.2
Local Government		-0.7	-0.6	-0.1	-4.3	-7.6
						3.4
Non-Financial Public Corporations <sup>3</sup>		0.3	0.3	0.0	1.1	-0.2
						1.2
PS Net Borrowing (PSNB ex) <sup>1</sup>		0.6	-2.8	3.4	16.9	35.6
						-18.7
Public Sector Banking Groups		-2.4	-2.1	-0.3	-7.1	-10.7
						3.5
PS Net Borrowing (PSNB) <sup>2</sup>		-1.8	-4.9	3.1	9.8	24.9
						-15.1

Table source: Office for National Statistics

Table notes:

1. Excluding the temporary effects of financial interventions
2. Including the temporary effects of financial interventions
3. For the purposes of this table the Bank of England data has been subsumed into the Non-Financial Public Corporations data

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## Public sector net debt

At the end of July 2012 the public sector net debt excluding the temporary effects of financial interventions (PSND ex) was £1032.4 billion (65.7 per cent of GDP). This compares to a PSND ex of £940.0 billion (61.8 per cent of GDP) at the end of July 2011.

Public sector net debt data can be found in the following tables in this bulletin:

- PSF1 provides time series data for net debt measures.
- PSF6A shows how public sector consolidated gross debt is derived.
- PSF6B shows how public sector net debt is derived.
- PSF8 net debt (excluding temporary effects of financial interventions) by month back to 1993/94.
- PSF9 provides net debt measures by financial year back to 1974/75.

Net debt, for the purposes of UK fiscal policy, is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short term assets which can be realised for cash at short notice and without significant loss.

These liquid assets mainly comprise foreign exchange reserves and bank deposits. The net debt is a cash measure which is priced at nominal value (i.e. the cost to the issuer at redemption) and consolidated (i.e. intra sector holdings of liabilities/assets are removed). The net cash requirement is, approximately, the flows equivalent of net debt.

## Central government receipts, expenditure and net investment

The central government accrued data are shown in two tables of this bulletin:

- PSF3A which compares central government data with that of previous periods.
- PSF3B which provides detailed time series data for central government.

As public sector net borrowing is largely driven by the central government accounts (see 'Sectoral Breakdown of Public Sector Net Borrowing' table) it can be informative to look at the detail of these central government accounts.

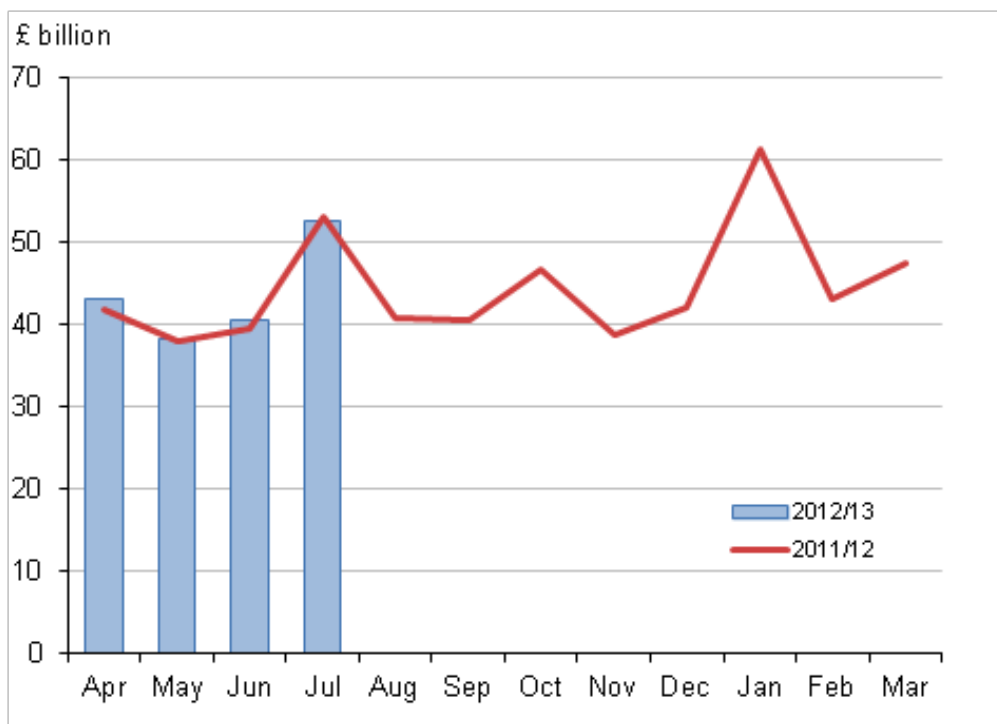
## Central government current receipts

In July 2012, central government accrued current receipts were £52.5 billion, which was £0.4 billion, or 0.8 per cent, lower than in July 2011, when central government current receipts were £52.9 billion.

For the period April to July 2012, central government accrued current receipts were £173.9 billion, which was £1.9 billion, or 1.1 per cent, higher than in the same period of the previous year, when central government current receipts were £172.0 billion.

As cash receipts are generally accrued back to earlier periods, the first estimate for receipts in a month is by nature provisional, including, as it must, a significant amount of forecast data. Therefore, care must be taken when making inferences based on receipts data for the latest months.

## Central government current receipts



Source: Office for National Statistics

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In 2011/12, the central government accrued current receipts were £532.0 billion, which was £20.6 billion, or 4.0 per cent, higher than 2010/11, when central government current receipts were £511.4 billion.

A large part of the rise in receipts between 2011/12 and 2010/11 was attributable to a rise in VAT receipts of £12.4 billion. This rise, in large part, reflects the change in the rate from 17.5 to 20 per cent. The 2011/12 combined receipts of income tax and national insurance contributions (recorded as income and capital gains tax and compulsory social contributions) rose by £4.8 billion, or 1.9 per cent, compared to 2010/11.

Other taxes rose by £2.4 billion between 2011/12 and 2010/11 due to the Bank Levy which was introduced in July 2011. However, rises in taxes on production were suppressed by the one-off Bank Payroll Tax which only applied in 2010/11, and which raised £3.5 billion, all accrued to April 2010.

Central Government receipts follow a strong cyclical pattern over the year, with high receipts in April, July, October and January due to quarterly Corporation Tax returns being accrued to these months.

January accrued receipts are particularly high due to receipts from quarterly corporation tax combining with those from income tax self assessment. The revenue raised through income tax self

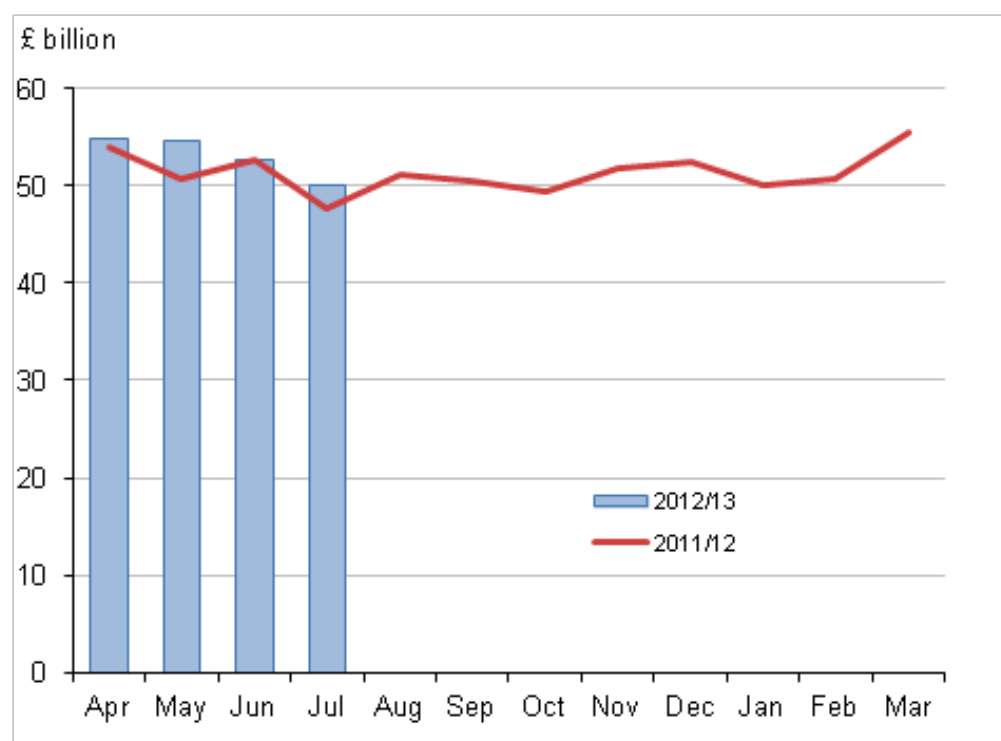
assessment, as well as affecting January receipts, also tends to lead to high receipts in February and, to a lesser degree, March.

## Central government current expenditure

In July 2012, central government accrued current expenditure was £50.2 billion, which was £2.4 billion, or 5.1 per cent, higher than July 2011, when central government current expenditure was £47.8 billion.

For the period April to July 2012, central government accrued current expenditure was £212.5 billion, which was £7.3 billion, or 3.5 per cent, higher than in the same period of the previous year, when central government current expenditure was £205.3 billion.

### Central government current expenditure (total)



Source: Office for National Statistics

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In 2011/12, the central government accrued current expenditure was £617.0 billion, which was £10.4 billion, or 1.7 per cent, higher than in 2010/11, when central government current expenditure was £606.6 billion.

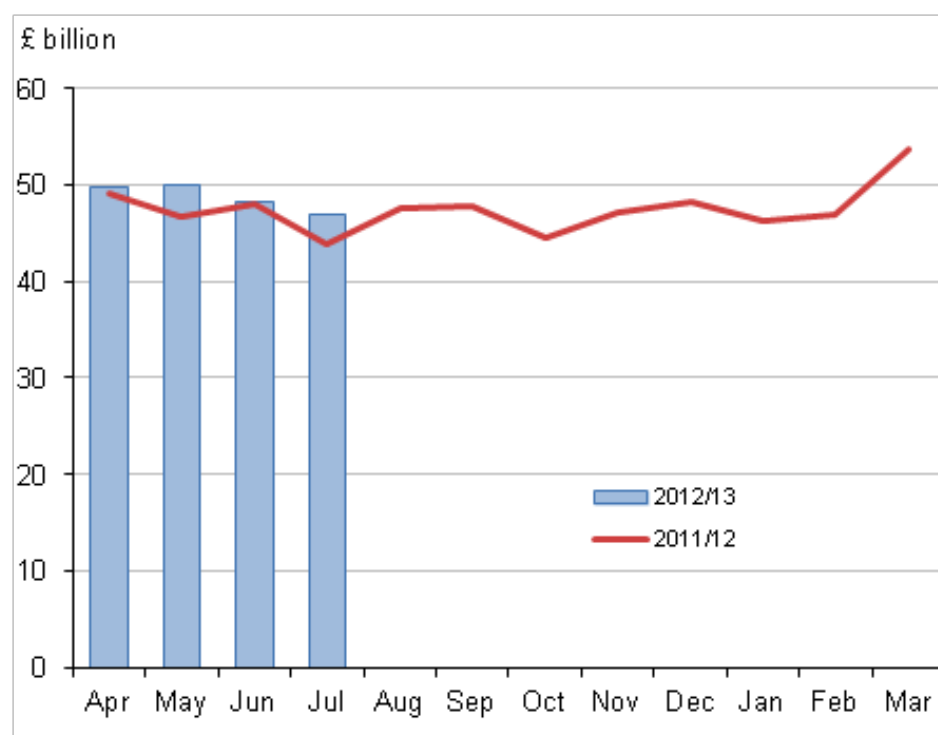
The rise of £10.4 billion is due to a rise in debt interest payments of £2.6 billion, a rise of net social benefits of £8.3 billion and a fall in other expenditure of £0.4 billion.

The accrued debt interest payment rise between 2010/11 and 2011/12 reflected two factors. Firstly, the increase in the number of gilts in issue, as a means to finance the government debt, has increased government interest payments to gilt holders. Secondly, movements in the Retail Prices Index produced increases in the interest paid by government on index linked gilts.

As changes in debt interest payments can have a significant effect on government current expenditure trends it can be informative to consider the total central government current expenditure excluding debt interest payments. Changes in this measure largely reflect changes in the total outlay of departments and the devolved administrations.

On this basis, the total accrued current expenditure excluding debt interest for 2011/12 was £569.8 billion, which was £7.8 billion, or 1.4 per cent, higher than in 2010/11.

#### Central government current expenditure(excluding debt interest payments)



Source: Office for National Statistics

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The profile of accrued Central Government expenditure is broadly flat through the year. However, one observable cyclical pattern is that Net Social Benefits in November is higher than in other months due to payments in this month for the winter fuel allowance. A further cyclical trend is that “other” current expenditure tends to be highest at the end of the financial year in March.



## Central government net investment

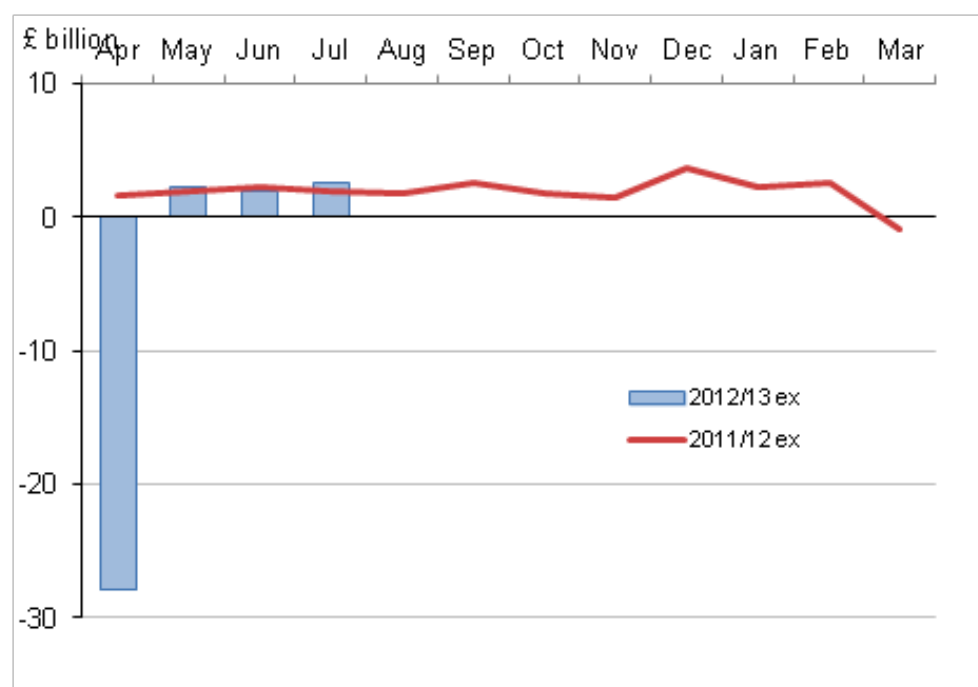
In July 2012, central government net investment was £2.5 billion, which was £0.6 billion, or 32.8 percent, higher than in July 2011, when central government net investment was £1.9 billion.

For the period April to July 2012, central government net investment was -£21.2 billion, which was £28.8 billion lower than in the same period of the previous year, when central government net investment was £7.6 billion.

The April 2012 central government net investment includes two one-off transactions. The first is a £28 billion capital grant to the Government from the transfer of the Royal Mail Pension Plan and the second is a £2.3 billion capital grant to the Government from the profits of the Special Liquidity Scheme, after its closure.

For details of these one-off events see the 'Recent events and methodological changes' section. If the effect of these two one-off transactions were to be removed from central government net investment then for the period April to July 2012 the central government net investment would be £9.1 billion, which would be £1.5 billion higher than in April to July 2011.

## Central government net investment



Source: Office for National Statistics

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(224 Kb)

In 2011/12, central government net investment was £22.6 billion, which was £15.0 billion, or 40.0 per cent, lower than in 2010/11, when central government net investment was £37.6 billion.

The 2011/12 central government net investment is impacted by the transactions that took place in March 2012 around the abolishment of the Housing Revenue Account. For details of these transactions see the 'Recent events and methodological changes' section in last month's statistical bulletin.

If the effects of the Housing Revenue Account changes were to be removed from central government net investment then in 2011/12 the net investment would be £30.7 billion, which would be £6.9 billion lower than in 2010/11.

Central government net investment not only includes the direct acquisition minus disposal of capital assets (such as buildings, vehicles, computing infrastructure) by central government, but it also includes capital grants to and from the private sector and other parts of the public sector.

Capital grants are varied in nature and cover payments made to assist in the acquisition of a capital asset, payments made as a result of the disposal of a capital asset, transfers in ownership of a capital asset and the unreciprocated cancellation of a liability.

Central government net investment is difficult to predict in terms of its monthly profile as it includes some large capital grants (such as those to local authorities and education institutions), and can include some large capital acquisitions or disposals, all of which do vary from year to year.

One observable trend in the data however is that net investment in the last quarter of the financial year is usually markedly higher than that in the previous three quarters.

## Net cash requirement

In July 2012, central government net cash requirement (CGNCR) was -£4.2 billion (a surplus), which was £0.1 billion, or 2.6 per cent, lower than in July 2011, when there was a CGNCR of -£4.4 billion (a surplus).

For the period April to July 2012, CGNCR was £23.8 billion, which was £13.6 billion, or 36.4 per cent, lower than in the same period of the previous year, when there was a CGNCR of £37.4 billion.

A large part of the drop in CGNCR between April to July 2012 and the same period in the previous year can be attributed to the cash realised in 2012/13 from sales of the assets of the transferred Royal Mail Pension Plan.

In 2011/12, the central government net cash requirement (CGNCR) was £126.5 billion, which was £13.1 billion, or 9.4 per cent, lower than in 2010/11, when there was a CGNCR of £139.6 billion.

Net cash requirement data can be found in the following tables in this bulletin:

- PSF4 provides net cash requirement by sector.
- PSF5 provides a detailed breakdown of the central government net cash requirement and the cash expenditure and receipts data from which it is derived.
- PSF7 provides central government net cash requirement by month back to 2000/01.

- PSF10A shows how the public sector net cash requirement reconciles with the public sector net borrowing.
- PSF10B shows how the central government net cash requirement reconciles with the central government net borrowing.

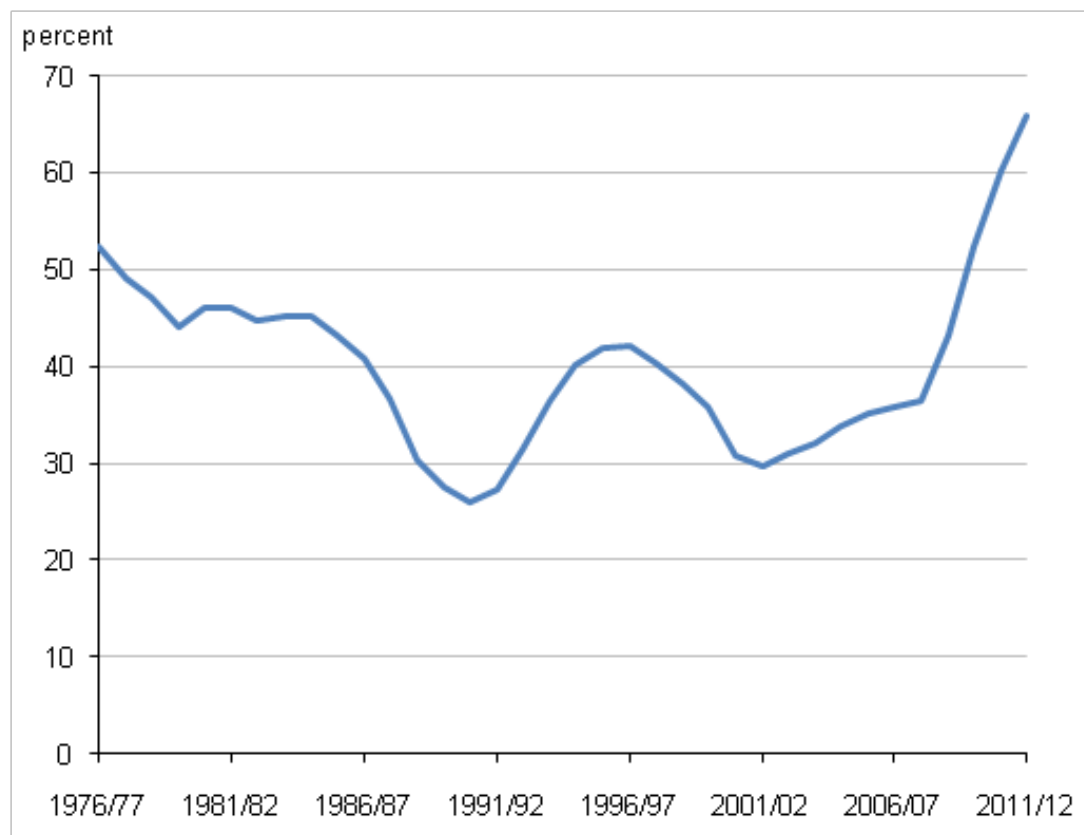
The net cash requirement is a measure of how much cash in a period the government (or public sector) needs to borrow (or lend) so as to balance its accounts. Historically, when the UK government fiscal policy was on a cash basis rather than the current accruals basis, the net cash requirement was known as the borrowing requirement. Although in UK fiscal policy the net cash requirement has been replaced by the accruals measure of net borrowing, it is still an important measure.

The net cash requirement is in essence the flows equivalent of net debt, which is also a cash measure. This means that the changes in net debt between two points in time are (close to being) equal to the net cash requirement for the intervening period. The relationship is not an exact one because the net cash requirement reflects actual prices paid while the net debt is at nominal prices.

Although the central government net cash requirement is the largest part of the general government net cash requirement, the public sector net cash requirement can be very different. The reason for this is that the public sector net cash requirement includes the net cash requirement of the public sector banking groups. In recent years, the public sector banking groups have recorded large cash surpluses which have had a substantial impact on the public sector net cash requirement.

## Net debt and net borrowing : time series

Public sector net debt as a percentage of GDP, 1976/77 to 2011/12



Source: Office for National Statistics

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Since 2001/02 public sector net debt has been increasing. At the end of March 2002, net debt was 30 per cent of GDP then over the next six years, up until 2007/08, the average rate of increase was just over 1 per cent of GDP a year. From 2008 public sector net debt increased sharply, rising from 36 per cent of GDP at the end of March 2008 to 66 per cent of GDP at the end of March 2012.

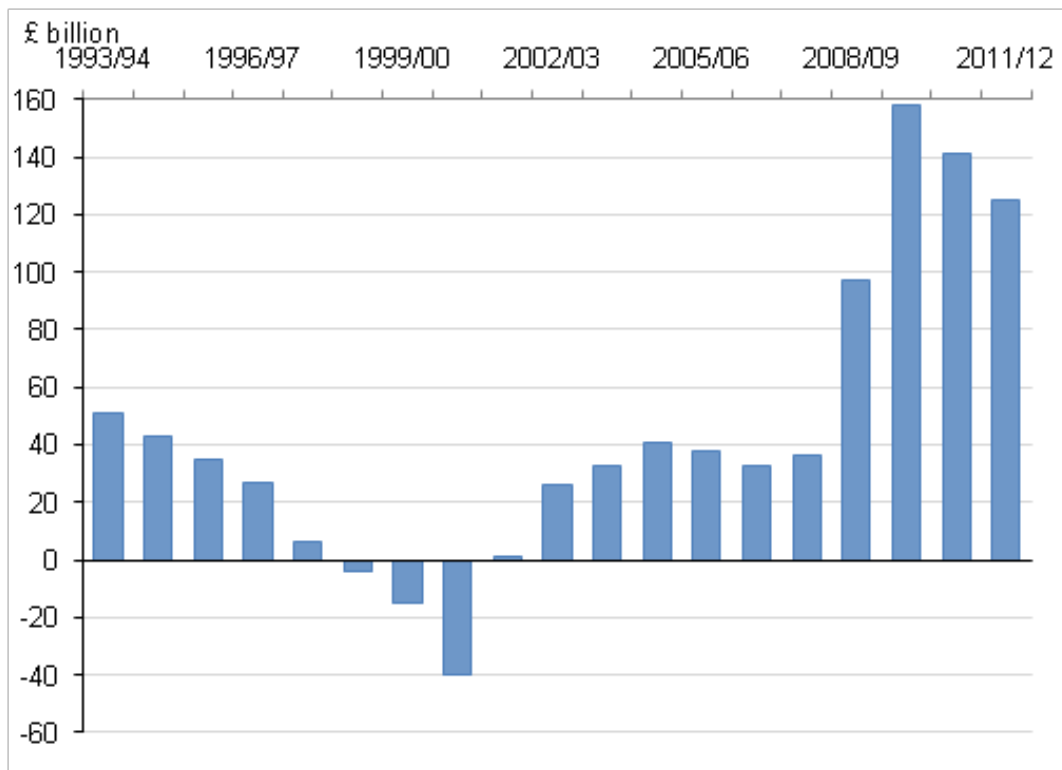
Public sector net debt figures are available back to 1974/75. Historically, public sector net debt has not been constant. It fell from a debt level, pre-1977/78, that was above 50 per cent of GDP to a low of 26 per cent at the end of 1990/91. The public sector net debt then grew again from 1990/91 until it reached a peak of 43 per cent of GDP at the end of 1996/97, before falling back to 30 per cent of GDP by the end of 2001/02.

Given the close relationship between net borrowing (a flow measure) and net debt (a stock measure) it is unsurprising to see a historical pattern to public sector net borrowing which complements that of public sector net debt. Monthly public sector net borrowing figures are available back to 1993.

Between 1998/99 and 2001/02, when public sector net debt was falling, net borrowing cumulatively over the year was negative (i.e. there was a surplus), but before and after this period the net borrowing was positive (i.e. there was a deficit).

Between 2003/04 and 2007/08 net borrowing was fairly static, varying between -£33 billion and £41 billion, but with the onset of the financial crisis in late 2007 net borrowing rose sharply to a peak of £158 billion in 2009/10 before falling a little to £141 billion in 2010/11 and then further to £125 billion in 2011/12.

Public sector net borrowing, 1993/1994 to 2011/12



Source: Office for National Statistics

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## Excluding and including financial interventions

Since 2007/08 the Government has made several direct interventions in the UK financial sector as a response to the global financial crisis. As a result of those government interventions some banks and other financial institutions which were previously designated within National Accounts as private companies have been reclassified as public financial corporations.

The government interventions and the inclusion of banking groups, such as Royal Bank of Scotland and Lloyds, within the public sector have had a marked impact on the public sector finances. In recognition of this the 2008 Budget introduced a measure of public sector debt excluding the temporary effects of financial interventions (referred to here as PSND ex). A parallel measure of public sector net borrowing (referred to as PSNB ex) was then introduced in the 2009 Pre-Budget Report.

The measures excluding the temporary effects of financial interventions are intended to show the underlying state of the public sector finances without temporary distortions caused by financial interventions, but including any permanent effects from these interventions. The government bases its fiscal policy on these measures. Therefore, the main statistics in this bulletin also follow this approach and exclude the temporary effects of financial interventions.

The public sector net debt and net borrowing excluding the temporary effects of financial interventions (PSND ex and PSNB ex respectively) exclude the debt and borrowing of the public sector banking groups as well as that related to schemes such as the Asset Purchase Facility, but include public sector bank transactions with government and government interventions where the money spent is not expected to be recouped.

So as to provide a full picture of the public sector finances this bulletin does not limit itself to measures excluding the temporary effects of financial interventions but also contains figures that take account of all the effects of the government financial interventions, including the liabilities and transactions of the public sector banking groups. Table PSF12 of this bulletin provides a reconciliation showing how these measures of Public Sector Net Borrowing (PSNB) and Public Sector Net Debt (PSND) relate to their corresponding ex measures (i.e PSNB ex and PSND ex).

For more detail on the methodological differences between those statistics that exclude and include the temporary effects of the financial interventions a paper entitled [Public sector finances excluding financial interventions \(166.8 Kb Pdf\)](#), is available on the ONS website.

## Statistics including financial interventions

The UK Government measures fiscal policy on the basis of public sector finance measures which exclude the temporary effects of financial interventions made by the Government. These interventions began in 2007/08, as a response to the financial crisis, and have resulted in a number of banking groups being brought temporarily into the public sector.

This section of the bulletin provides statistics which include the temporary effects of the financial interventions, so as to allow the temporary impact of financial interventions to be monitored and to provide context to the measures which exclude the temporary effects of financial interventions. More information on the background to these different measures and how they methodologically differ can be found in the section on 'Excluding and including financial interventions'.

The 2011/12 public sector net borrowing including the temporary effects of financial interventions is £96.8 billion which is £28.2 billion lower than the equivalent figure excluding the temporary effects of the financial interventions.

The lower net borrowing for the measure including the temporary effects of the financial interventions is in large part due to the public sector banking groups, collectively, having a significant current budget surplus rather than a deficit. That is to say, under National Accounts recording rules, the public sector banking groups have an income in current receipts which is greater than their current expenditure.

#### Measures of the Public Sector Finances - including financial interventions


United Kingdom						
	July			April – July		
	2012	2011	Difference	2012/13	2011/12	Difference
PS Current Budget <sup>3</sup>	3.6	6.4	-2.8	-32.4	-20.2	-12.2
PS Net Investment <sup>4</sup>	1.8	1.4	0.4	-22.6	4.8	-27.3
PS Net Borrowing (PSNB) <sup>5</sup>	-1.8	-4.9	3.1	9.8	24.9	-15.1
PS Net Debt (PSND) <sup>6</sup>	2147.4	2239.7	-92.3			
PS Net Debt as a % of annual GDP	136.6	147.4	-10.8			

Table source: Office for National Statistics

Table notes:

1. Including the temporary effects of financial interventions
2. Unless otherwise stated
3. Current Budget is the difference between current receipts and current expenditure
4. Net Investment is investment less depreciation
5. Net Borrowing is Current Budget less Net Investment
6. Net Debt is financial liabilities less liquid assets

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Including the temporary effects of the financial interventions has a large impact on public sector net debt. The public sector net debt including the temporary effects of the financial interventions, at the end of July 2012 was £2,147.4 billion (136.6 per cent of GDP), this compares to a public sector net

debt excluding the temporary effects of financial interventions of £1,032.4 billion (65.7 per cent of GDP).

The net debt for the measure including any temporary effects of the financial interventions is so much higher than PSND ex as it includes the net debt of the public sector banking groups. Net debt is defined as all financial liabilities minus liquid assets (see 'Net debt' section for more background).

The public sector banking groups, like most banks, have a significantly greater amount of liabilities than they do liquid assets, and so a high net debt. The net debt for the public sector banking groups (including the debt of the Bank of England schemes, such as the asset purchase facility fund) was estimated to be £1,002 billion at the end of June 2012.

This is not to say that the public sector banking groups have this amount of liabilities without any offsetting assets. Banks by the nature of their business have a large amount of their assets in the form of loans which, are recorded as illiquid assets and so, have no impact on the net debt measure.

Between July 2011 and July 2012 the public sector net debt reduced by £92.3 billion and fell from 147.4 per cent of GDP to 136.6 per cent. However, sometimes the absolute change in net debt and net debt as a percentage of GDP can be in opposite directions.

For instance, public sector net debt rose by £19.6 billion between July 2010 and July 2011, however, the net debt as a percentage of GDP actually fell from 151.0 per cent to 147.4 per cent. The reason for this is that the growth in net debt was outstripped by the growth in GDP (as a rolling 12 month average) over the same period.

## Revisions

Table PSF12R presents the revisions to key aggregates since last month's publication. The largest revisions normally occur in the month following first release, when estimated and provisional data are replaced with firmer information.

For the period April to June 2012, central government net borrowing has been revised upwards by £2.2 billion and local government net borrowing downward by £0.8 billion. Most of the revision to local government data is due to a £0.7 billion revision to data on grants between central government and local government.

This revision is neutral at a public sector level as it reduces local government net borrowing by the same amount that it increases central government net borrowing. Therefore, the £1.4 billion revision to public sector net borrowing over the period April to June 2012 is driven by other revisions to central government data.

The main revisions being due to updated information on current expenditure by government departments.

Estimates for public sector net borrowing in 2011/12 have been revised down by £0.7 billion, half of which relates to revised central government expenditure data and half to revised local government data.



The latest balance sheet data from the public sector banking groups, for the period January 2012 to June 2012, have been incorporated into this month's bulletin replacing previous ONS estimates.

The revisions only affect the measures including the temporary effects of financial interventions, but the revisions to net debt are significant with public sector net debt at the end of June 2012 being £120 billion lower than reported the previous month largely due to downward revisions to the liabilities of the public sector banking groups and upward revisions to the liquid assets held by those banks.

This month ONS estimates for the Bank of England net borrowing, prior to March 2012, have been replaced by actual figures derived from the Bank of England latest annual accounts, published on 2 July 2012. The revisions are small (typically around £2 million a month) reflecting the relative size of the Bank of England net borrowing to that of the public sector. Bank of England data from March 2012 onwards continue to be ONS estimates.

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PSF11B Reconciliation of PSND and PSND ex

PSF12R Public Sector Statistics: revisions since last publication

## Background notes

### 1. Data quality

A [summary quality report \(109.6 Kb Pdf\)](#) for the public sector finances is available on the ONS website. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

### 2. Publication of data for all public sector banking groups and the Bank of England

Data for the Royal Bank of Scotland and Lloyds Banking Group were fully incorporated into the public sector finances for the first time in the statistical bulletin published on 25 January 2011.

Prior to this data for public sector banking groups related only to Northern Rock plc, Northern Rock (Asset Management) plc, and Bradford and Bingley plc. An article providing commentary on inputs to the public sector banks series, the sources of the data, processing methodologies, and the impacts on key aggregates is available from the [ONS website \(166.8 Kb Pdf\)](#).

Following the sale of Northern Rock plc to Virgin Money Holdings (UK) Ltd on 1 January 2012, Northern Rock plc has moved out of the public sector. Therefore, Northern Rock plc is not included in the data for public sector banking groups from January 2012 onwards. Northern Rock (Asset Management) plc is still within the public sector and continues to be included within the data of this bulletin.

### 3. The Bank of England is also classified to the public sector. Data for the Bank have been presented separately in the PSF statistical bulletin (see tables PSF2 and PSF4) commencing with the publication dated 25 January 2011. The data are ONS estimates derived from the Bank's published accounts. Prior to the January 2011 publication, data for the Bank were included within series for public corporations in the public sector finances.

### 4. Classification issues concerning financial interventions

There have been numerous financial interventions in recent years. These are described in [an article](#) that was published on 6 November 2009.

The article also explains the classification of the institutions and transactions associated with these measures in the UK's National Accounts and Public Sector Finances. This follows consultation with Eurostat, the Statistical Office of the European Union, to ensure consistent interpretation of the international guidance.

### 5. Definitions

A [methodology guide \(360.3 Kb Pdf\)](#) to monthly public sector finance statistics is available on the ONS website. It explains the concepts and measurement of the monthly data, plus those previously published, and gives some long runs of historical data. The following background notes provide further information regarding the monthly data.

6. The current budget is defined as net saving plus receipts of capital taxes, using National Accounts concepts as set out in the European System of Accounts 1995 (ESA95). For central and local government, monthly estimates of the current budget are obtained directly from data on transactions in current receipts and expenditures. For public corporations, the current budget is obtained by subtracting net borrowing from an estimate of net investment. Net borrowing is consistent with the definitions in ESA95; procedures for calculating it are discussed in the methodological guide. Net investment is defined as investment less depreciation. Investment is capital formation (acquisition of fixed assets, stocks and valuables net of any sales) plus net payments of capital grants.
7. Public sector net debt (PSND) is calculated as financial liabilities less liquid assets with both scored at face value. Liquid assets mainly comprise foreign exchange reserves and bank deposits. Public sector holdings of public sector debt are consolidated out. The public sector net cash requirement is, approximately, the flows equivalent of PSND.
8. The GDP figure used in the denominator for the calculation of fiscal aggregates as a percentage of GDP is the 'not seasonally adjusted' current price version. For the net debt ratio, the GDP denominator covers the 12 months centred around the observation, for example six months before and six months after it. For the current budget and net borrowing financial year ratios, the GDP denominator covers the financial year. These calculations require estimates or forecasts of GDP to be available for up to six months in the future. This estimation procedure is explained in detail in an article, [The use of GDP in fiscal ratio statistics \(113 Kb Pdf\)](#). The use of GDP in fiscal ratio statistics, available from the ONS website. As a result of this estimation procedure the debt ratio is provisional when first published and subject to later revision when outturn GDP first becomes available, and again when more refined estimates of GDP are published.
9. Relevance to users

Forecasts of The Office for Budget Responsibility (OBR) are quoted within this statistical bulletin. The OBR was established in May 2010, and placed on a permanent, statutory footing in March 2011. As set out in the Budget Responsibility and National Audit Act 2011, the OBR has a duty to prepare fiscal and economic forecasts twice each year. The Government has adopted the OBR's forecasts as official forecasts used to inform policy decisions. The Charter for Budget Responsibility sets out the Government's intention to continue this practice.

10. The UK Statistics Authority (UKSA) conducted an assessment of the Public Sector Finances Statistical Bulletin in 2011 to ensure that the bulletin and its compilation methods fully comply with all requirements of the National Statistics Code of Practice. A [report](#) of their findings was published on 3 November 2011.

11. As part of our continuous engagement strategy, we welcome comments on how else we might improve the Public Sector Finances Statistical Bulletin. If you have recommendations for the improvement of the Public Sector Finances Statistical Bulletin, please email them to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk) or see the contact details below.

## 12. Coherence

The Public Sector Finances (PSF) differ from other National Accounts data in that they have a more flexible revisions policy. This means that the PSF data may be inconsistent with the published GDP data and sector and financial accounts, as a revision may not be incorporated into the main National Accounts data set until a later date due to the more restrictive revisions policy.

13. General government net borrowing reported in this bulletin forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on in [March 2012](#).
14. The definition of general government net borrowing to be reported for the European Excessive Deficit Procedure (EDP) is slightly different to that used for National Accounts. ONS publishes a biannual bulletin which presents the general government net borrowing and general government gross debt data as required by the EDP. This bulletin on [General Government Debt and Deficit under the Maastricht Treaty](#) includes a table which reconciles the EDP defined general government net borrowing and that published here in the Public Sector Finances Statistical Bulletin.
15. Since April 2011, Eurostat has amended the UK estimates of EDP deficit and debt to reflect an alternative treatment of data for Northern Rock Asset Management plc and Bradford and Bingley plc. ONS classifies these as financial corporations within the public sector, but Eurostat's view is that they are defeasance structures and should be classified to the central government sector. The appropriate classification for these entities is currently under review.
16. Tax receipts data published in this bulletin are presented in terms of broad tax categories (e.g. Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue & Customs website](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF6 of the bulletin.
17. Data from HM Treasury's COINS database underlie the Central Government expenditure figures provided in this publication up to March 2012. In June 2010, HM Treasury released into the public domain, as part of the Government transparency agenda, raw data from the COINS database for the years 2005/06 to 2009/10. Subsequently, updated COINS data for 2006/7 to 2009/10 and latest outturn data for 2010/11 were released in September 2011.  
  
In-year quarterly COINS data are also published by HM Treasury, with the latest quarterly release made on 26 June 2012. The data are accessible from [HM Treasury's website](#).
18. The public sector finances bulletin is produced in partnership with HM Treasury (HMT). Further supporting information on public sector finances can be found on [HMT's website](#). In addition, a range of public finance data are available from HMT's [Public Finances Databank](#).

## 19. Accuracy

Central government departmental expenditure data are subject to various validation processes and improve over time. They go through four main stages:

Stage 1 – initially, they are estimated using in-year reported data;

Stage 2 – in the July following the completion of the financial year, departments update their full financial year estimates (but with no in-year profile), for publication in the Treasury's Public Spending National Statistics annual publication. These estimates will be in line with the audited resource accounts for most departments;

Stage 3 – for the autumn update of the Treasury's Public Spending National Statistics these financial year estimates are updated;

Stage 4 – in February the following year the winter update of the Treasury's Public Spending National Statistics is published and the financial year estimates are further improved. All departments' and devolved administrations' accounts will have been audited and finalised by this stage.

Data for 2011/12 and 2012/13 are at stage 1.

Data for 2011/12 are at stage 2 and 2012/13 are at stage 1. Some of the data this month on the cash flows within the Debt Management Account have been imputed due to technical supply issues. This impacts on July estimates of the central government net cash requirement and of central government liquid assets, which are used within the public sector net debt calculation. The potential impact of the imputed data is relatively small.

20. The local government data for 2009/10 and 2010/11 for local authorities are based on final outturns for receipts and expenditure. Data for 2011/12 and 2012/13 are based on either provisional estimates or forecasts and are subject to revisions when final outturn data become available.
21. Before January 2012, local government net borrowing in the bulletin was derived in two different ways depending on the month to which the net borrowing related. Local government net borrowing for the most recent month (or months) was estimated from information on local government cash deposits and loans. Local government net borrowing for earlier months was calculated from estimates of accrued current expenditure, revenue and net investment in a manner consistent with National Accounts. On occasions, this approach led to significant revisions (upwards and downwards) in local government data when estimates originally arrived at through financial loans / deposit data were updated quarterly to reflect the latest information on accrued expenditure and revenue.
22. These revisions in local government data were unhelpful when trying to capture the latest position of public sector borrowing. A development which is expected to reduce the size of these data revisions and improve the reliability of in-year local government data is the new quarterly data being collected by the Department for Communities and Local Government via their [Quarterly Revenue Outturn](#). These data, first collected during 2011/12, provide quarterly

updates for the main aspects of local government accrued current expenditure. The Public Sector Finances bulletin has used these data, since January 2012, to estimate the local government net borrowing consistently for all time periods from accrued current expenditure, revenue and net investment data.

## 23. Revisions

Currently data for the public sector banking groups are only available for periods up to June 2012. Values for months from July 2012 onwards are ONS estimates.


Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when new data become available.

24. One indication of the reliability of the key indicators in this bulletin can be obtained by monitoring the size of revisions. Previously, analyses of revisions to the wider measures of public sector current budget, net borrowing, and net debt that include the impacts of financial interventions were presented in this bulletin. The sizeable revisions resulting from the replacement of imputed data by hard data for the public sector banking groups has meant that these revisions have become more prone to be statistically significant when tested. Given that the primary focus of users is on the ex-measures, it would be preferable to analyse and present revisions of these in the bulletin. As yet sufficiently long monthly time series are not available for the ex-measures to enable standard revisions analysis to be conducted on them.

Summary table of revision indicators

	Latest monthly value	Revisions between first publication and estimate twelve months later	
		Average over the last five years	Average over the last five years (average absolute revision)
General Government Net borrowing, £m (-NNBK)	279	-777.35*	1,480

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25. As general government net borrowing is quite close in terms of coverage to PSNB ex, it will in the interim be the subject of revisions analysis. The table shows summary information on the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown; for example – from those first published in June 2006 (for

May 2006 to May 2011) first estimates. Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

26. A statistical test is applied to the average revision to determine whether it is statistically significantly different from zero. An asterisk (\*) is used to indicate if a mean revision has been found to be statistically significant. A spreadsheet giving these estimates and the calculations behind the averages in the tables is available on the ONS website in the data section for this statistical bulletin.

## 27. Publication policy

[Complete runs of series](#) in this bulletin are available to download free of charge here. An electronic dataset is made available one working day after publication of the Public Sector Finances Statistical Bulletin. The dataset contains quarterly data consistent with the latest Public Sector Finances Statistical Bulletin, analysed by economic category and subsector.

28. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.
29. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with [pre publication access \(31.7 Kb Pdf\)](#) to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of the data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour pre-release period, because they place the data on the website.
30. Public sector finances data which supplement and extend the data provided in this bulletin have been available via the ONS Financial Statistics publication. However, publication of the Financial Statistics publication has ceased, with the last edition published on 12 July 2011.

Some public sector finance data series previously published in Financial Statistics are not available elsewhere. Data series in this category are found in the Financial Statistics tables 1.2A, 1.3A, 1.3B, 1.3C, 1.3D and 1.4A. Therefore, these tables will continue to be made available for download on the Public Sector Finances web page.

Tables 1.2A, 1.3A and 1.4A which are updated monthly will continue to be available monthly, published concurrently with the PSF Supplementary data, while Tables 1.3B, 1.3C and 1.3D will be available quarterly.

## 31. Following ONS

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32. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

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This document is also available on our website at [www.ons.gov.uk](http://www.ons.gov.uk).

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# PSF1 Public Sector Summary Balances

£ million

Excluding financial interventions										
	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	JW2T	-JW2Z	-J5II	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2003	-19 826	15 061	34 887	380.1	32.5	-19 826	15 061	34 887	380.1	32.5
2004	-20 968	16 979	37 947	424.0	34.5	-20 968	16 979	37 947	424.0	34.5
2005	-18 639	23 950	42 589	465.1	35.8	-18 639	23 950	42 589	465.1	35.8
2006	-8 380	23 791	32 172	500.9	36.6	-8 380	23 792	32 172	500.9	36.6
2007	-9 985	25 982	35 967	534.6	37.0	-9 894	26 026	35 920	635.0	44.0
2008	-29 749	38 768	68 517	593.2	42.1	-20 608	33 448	54 056	2 128.1	151.0
2009	-102 448	52 939	155 387	730.5	50.9	-79 194	44 236	123 430	2 244.4	156.4
2010	-107 746	40 229	147 975	882.7	59.2	-85 058	40 001	125 058	2 256.7	151.3
2011	-95 798	29 416	125 214	1 006.6	65.3	-65 514	29 856	95 370	2 227.9	144.5
2003/04	-17 720	15 623	33 343	381.5	32.2	-17 720	15 623	33 343	381.5	32.2
2004/05	-20 569	20 574	41 143	422.1	33.9	-20 569	20 574	41 143	422.1	33.9
2005/06	-14 476	23 456	37 933	461.7	35.1	-14 476	23 457	37 933	461.7	35.1
2006/07	-7 236	25 840	33 076	497.8	35.8	-7 236	25 840	33 076	497.8	35.8
2007/08	-7 111	29 089	36 200	527.2	36.4	-6 972	29 125	36 097	621.9	43.0
2008/09	-50 637	46 368	97 005	606.8	43.3	-36 900	37 367	74 267	2 107.2	150.3
2009/10	-109 632	48 495	158 127	759.9	52.4	-86 064	43 578	129 641	2 224.9	153.4
2010/11	-102 740	37 958	140 698	905.1	60.2	-76 488	37 634	114 122	2 250.0	149.6
2011/12	-98 889	26 080	124 969	1 024.1	65.8	-70 024	26 738	96 762	2 178.0	140.0
2009 Q1	-3 864	22 782	26 646	606.8	43.3	780	19 093	18 313	2 107.2	150.3
Q2	-36 577	6 082	42 659	655.2	46.7	-31 229	5 432	36 661	2 107.4	150.3
Q3	-26 704	9 472	36 176	679.0	48.0	-20 258	9 383	29 641	2 149.2	151.8
Q4	-35 303	14 603	49 906	730.5	50.9	-28 487	10 328	38 815	2 244.4	156.4
2010 Q1	-11 048	18 338	29 386	759.9	52.4	-6 090	18 435	24 524	2 224.9	153.4
Q2	-34 142	5 587	39 729	803.3	54.8	-28 513	5 506	34 019	2 226.2	151.8
Q3	-25 044	7 828	32 872	832.6	56.3	-18 826	7 619	26 445	2 230.6	150.9
Q4	-37 512	8 476	45 988	882.7	59.2	-31 629	8 441	40 070	2 256.7	151.3
2011 Q1	-6 042	16 067	22 109	905.1	60.2	2 480	16 068	13 588	2 250.0	149.6
Q2	-35 081	3 348	38 429	944.6	62.3	-26 515	3 349	29 864	2 259.1	149.0
Q3	-20 776	4 702	25 478	968.6	63.4	-14 315	4 921	19 236	2 236.5	146.4
Q4	-33 899	5 299	39 198	1 006.6	65.3	-27 164	5 518	32 682	2 227.9	144.5
2012 Q1	-9 133	12 731	21 864	1 024.1	65.8	-2 030	12 950	14 980	2 178.0	140.0
Q2	-43 262	-26 889	16 373	1 039.2	66.2	-35 961	-24 370	11 591	2 147.8	136.8
2010 Jul	-569	2 836	3 405	805.2	54.8	1 512	2 767	1 255	2 220.1	151.0
Aug	-11 622	2 405	14 027	810.1	54.9	-9 540	2 336	11 876	2 217.7	150.4
Sep	-12 853	2 587	15 440	832.6	56.3	-10 798	2 516	13 314	2 230.6	150.9
Oct	-5 538	2 901	8 439	836.4	56.4	-3 568	2 890	6 458	2 227.3	150.2
Nov	-17 799	2 959	20 758	853.5	57.4	-15 850	2 948	18 798	2 237.6	150.5
Dec	-14 175	2 616	16 791	882.7	59.2	-12 211	2 603	14 814	2 256.7	151.3
2011 Jan	9 161	3 993	-5 168	868.8	58.1	12 031	3 993	-8 038	2 233.9	149.4
Feb	-4 961	4 490	9 451	877.0	58.5	-2 155	4 490	6 645	2 233.0	148.9
Mar	-10 242	7 584	17 826	905.1	60.2	-7 396	7 585	14 981	2 250.0	149.6
Apr	-8 600	921	9 521	909.5	60.3	-5 750	921	6 671	2 245.1	148.9
May	-14 074	919	14 993	921.3	60.9	-11 205	919	12 124	2 247.3	148.6
Jun	-12 407	1 508	13 915	944.6	62.3	-9 560	1 509	11 069	2 259.1	149.0
Jul	4 202	1 365	-2 837	940.0	61.8	6 362	1 438	-4 924	2 239.7	147.4
Aug	-13 019	1 618	14 637	958.1	62.9	-10 859	1 691	12 550	2 243.5	147.2
Sep	-11 959	1 719	13 678	968.6	63.4	-9 818	1 792	11 610	2 236.5	146.4
Oct	-5 019	1 545	6 564	968.0	63.2	-2 828	1 618	4 446	2 221.5	145.0
Nov	-15 558	1 502	17 060	978.8	63.7	-13 310	1 575	14 885	2 218.4	144.3
Dec	-13 322	2 252	15 574	1 006.6	65.3	-11 026	2 325	13 351	2 227.9	144.5
2012 Jan	9 570	2 980	-6 590	989.8	64.0	11 903	3 053	-8 850	2 188.7	141.6
Feb	-8 547	3 193	11 740	995.9	64.2	-6 183	3 266	9 449	2 174.0	140.2
Mar	-10 156	6 558	16 714	1 024.1	65.8	-7 750	6 631	14 381	2 178.0	140.0
Apr	-12 820	-29 545	-16 725	1 007.7	64.6	-10 397	-27 172	-16 775	2 157.7	138.3
May	-17 057	1 473	18 530	1 015.1	64.9	-14 617	1 546	16 163	2 147.3	137.2
Jun	-13 385	1 183	14 568	1 039.2	66.2	-10 947	1 256	12 203	2 147.8	136.8
Jul	1 184	1 741	557	1 032.4	65.7	3 609	1 814	-1 795	2 147.4	136.6

# PSF2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government	Non-financial PCs	Bank of England <sup>1</sup>	PSNBex	Public sector banking groups <sup>2</sup>	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2003	39 763	-1 177	38 586	-3 667	-32	34 887	-	34 887
2004	38 477	3 301	41 778	-3 783	-48	37 947	-	37 947
2005	38 582	4 510	43 092	-437	-66	42 589	-	42 589
2006	36 894	-326	36 568	-4 313	-83	32 172	-	32 172
2007	39 118	840	39 958	-3 909	-82	35 967	-47	35 920
2008	68 677	4 152	72 829	-3 955	-357	68 517	-14 461	54 056
2009	153 656	5 001	158 657	-3 115	-155	155 387	-31 957	123 430
2010	147 955	-156	147 799	240	-64	147 975	-22 917	125 058
2011	122 006	3 465	125 471	-224	-33	125 214	-29 844	95 370
2003/04	37 431	99	37 530	-4 155	-32	33 343	-	33 343
2004/05	39 875	3 924	43 799	-2 605	-51	41 143	-	41 143
2005/06	34 023	5 318	39 341	-1 336	-72	37 933	-	37 933
2006/07	35 184	2 218	37 402	-4 240	-86	33 076	-	33 076
2007/08	41 014	-14	41 000	-4 693	-107	36 200	-103	36 097
2008/09	94 433	4 970	99 403	-2 009	-389	97 005	-22 738	74 267
2009/10	157 180	3 327	160 507	-2 283	-97	158 127	-28 486	129 641
2010/11	139 971	847	140 818	-65	-55	140 698	-26 576	114 122
2011/12	115 011	10 842	125 853	-855	-29	124 969	-28 207	96 762
2009 Q1	21 831	5 023	26 854	-129	-79	26 646	-8 333	18 313
Q2	51 363	-4 966	46 397	-3 712	-26	42 659	-5 998	36 661
Q3	33 253	2 430	35 683	517	-24	36 176	-6 535	29 641
Q4	47 209	2 514	49 723	209	-26	49 906	-11 091	38 815
2010 Q1	25 355	3 349	28 704	703	-21	29 386	-4 862	24 524
Q2	45 174	-5 338	39 836	-92	-15	39 729	-5 710	34 019
Q3	32 468	792	33 260	-374	-14	32 872	-6 427	26 445
Q4	44 958	1 041	45 999	3	-14	45 988	-5 918	40 070
2011 Q1	17 371	4 352	21 723	398	-12	22 109	-8 521	13 588
Q2	45 903	-7 037	38 866	-430	-7	38 429	-8 565	29 864
Q3	23 459	2 428	25 887	-402	-7	25 478	-6 242	19 236
Q4	35 273	3 722	38 995	210	-7	39 198	-6 516	32 682
2012 Q1	10 376	11 729	22 105	-233	-8	21 864	-6 884	14 980
Q2	19 138	-3 559	15 579	801	-7	16 373	-4 782	11 591
2010 Jul	2 640	711	3 351	58	-4	3 405	-2 150	1 255
Aug	13 284	1 316	14 600	-568	-5	14 027	-2 151	11 876
Sep	16 544	-1 235	15 309	136	-5	15 440	-2 126	13 314
Oct	7 833	716	8 549	-105	-5	8 439	-1 981	6 458
Nov	19 572	1 177	20 749	13	-4	20 758	-1 960	18 798
Dec	17 553	-852	16 701	95	-5	16 791	-1 977	14 814
2011 Jan	-6 969	1 873	-5 096	-67	-5	-5 168	-2 870	-8 038
Feb	8 409	1 588	9 997	-541	-5	9 451	-2 806	6 645
Mar	15 931	891	16 822	1 006	-2	17 826	-2 845	14 981
Apr	14 397	-4 465	9 932	-409	-2	9 521	-2 850	6 671
May	15 350	-882	14 468	528	-3	14 993	-2 869	12 124
Jun	16 156	-1 690	14 466	-549	-2	13 915	-2 846	11 069
Jul	-2 544	-578	-3 122	287	-2	-2 837	-2 087	-4 924
Aug	12 775	2 192	14 967	-327	-3	14 637	-2 087	12 550
Sep	13 228	814	14 042	-362	-2	13 678	-2 068	11 610
Oct	5 262	1 542	6 804	-238	-2	6 564	-2 118	4 446
Nov	15 202	1 604	16 806	257	-3	17 060	-2 175	14 885
Dec	14 809	576	15 385	191	-2	15 574	-2 223	13 351
2012 Jan	-8 235	2 132	-6 103	-485	-2	-6 590	-2 260	-8 850
Feb	10 768	1 323	12 091	-347	-4	11 740	-2 291	9 449
Mar	7 843	8 274	16 117	599	-2	16 714	-2 333	14 381
Apr	-15 263	-1 670	-16 933	210	-2	-16 725	-50	-16 775
May	19 423	-1 211	18 212	321	-3	18 530	-2 367	16 163
Jun	14 978	-678	14 300	270	-2	14 568	-2 365	12 203
Jul	981	-702	279	280	-2	557	-2 352	-1 795

1 ONS estimates

2 Includes BoE Asset Purchase Facility Fund and Special Liquidity Scheme.

# PSF3A Central Government Account : 2012/13

£ billion<sup>2</sup>

		July				April to July			
		2012	2011	change		2012/13	2011/12	change	
				£ billion	%			£ billion	%
<u>Central Government Current Receipts</u>									
Taxes on production	NMBY	18.0	17.0	1.0	5.7	68.2	66.1	2.2	3.3
of which VAT	NZGF	9.7	9.1	0.6	6.3	37.9	36.2	1.8	4.8
Taxes on income and wealth	NMCU	23.3	24.9	-1.5	-6.1	61.6	63.6	-2.0	-3.1
of which income tax and capital gains tax	LIBR	16.2	16.1	0.2	1.1	46.6	46.8	-0.2	-0.5
of which other (mainly corporation tax)	LIBP	7.1	8.8	-1.7	-19.3	15.1	16.8	-1.8	-10.4
Other taxes	LIQR	1.4	1.7	-0.3	-17.7	5.1	5.0	0.1	2.0
Compulsory social contributions (NICs)	AIH	8.7	8.3	0.3	4.2	34.4	32.9	1.5	4.4
Interest & dividends	LIQP	0.5	0.4	0.1	35.4	2.1	1.7	0.4	20.4
Other receipts	LIQQ	0.6	0.7	0.0	-7.1	2.5	2.7	-0.2	-7.2
<b>Total current receipts</b>	ANBV	52.5	52.9	-0.4	-0.8	173.9	172.0	1.9	1.1
<u>Central Government Current Expenditure</u>									
Interest	NMFX	3.3	4.1	-0.8	-18.9	17.4	17.6	-0.1	-0.8
Net social benefits	GZSJ	16.0	15.0	0.9	6.2	63.5	59.3	4.2	7.0
Other	LIQS	31.0	28.7	2.3	7.9	131.7	128.4	3.2	2.5
<b>Total current expenditure</b>	ANLP	50.2	47.8	2.4	5.1	212.5	205.3	7.3	3.5
Total current expenditure (excluding debt interest payments)	KSS6	47.0	43.8	3.2	7.3	195.1	187.7	7.4	3.9
Savings, gross plus capital taxes	ANPM	2.2	5.1	-2.8	-56.0	-38.6	-33.3	-5.4	-16.1
Depreciation	NSRN	0.7	0.6	0.1	9.1	2.7	2.5	0.2	7.9
<b>Surplus on current budget<sup>3</sup></b>	ANLV	1.6	4.5	-2.9	-65.2	-41.3	-35.8	-5.6	-15.5
<b>Central Government Net investment<sup>4</sup></b>	-ANNS	2.5	1.9	0.6	32.8	-21.2	7.6	-28.8	-380.1
<b>Central Government Net borrowing<sup>5</sup></b>	-NMFJ	1.0	-2.5	3.5	138.6	20.1	43.4	-23.2	-53.6
Local Government Net Borrowing	-NMOE	-0.7	-0.6	-0.1	-21.5	-4.3	-7.6	3.4	44.0
General Government Net Borrowing	-NNBK	0.3	-3.1	3.4	108.9	15.9	35.7	-19.9	-55.6
Public Corporations Net Borrowing <sup>6</sup>	-KSS7	0.3	0.3	0.0	-2.5	1.1	-0.2	1.2	805.3
<b>Public Sector Net Borrowing</b>	-J5II	0.6	-2.8	3.4	119.6	16.9	35.6	-18.7	-52.4
Public Sector Net Investment	-JW2Z	1.7	1.4	0.4	27.5	-25.1	4.7	-29.9	-633.6
Public Sector Current Budget	JW2T	1.2	4.2	-3.0	-71.8	-42.1	-30.9	-11.2	-36.3
<b>Memo items:</b>									
Income tax and NICs	KSS8	24.9	24.4	0.5	2.1	80.9	79.7	1.2	1.5
Central Government Net Cash Requirement	RUUW	-4.2	-4.4	0.1	2.6	23.8	37.4	-13.6	-36.4
Public Sector Net debt	HF6W	1032.4	940.0	92.4	9.8				
Public Sector Net debt as a % of GDP	HF6X	65.7	61.8	3.9	6.3				

1 Excluding the temporary effects of financial interventions

2 Unless otherwise stated

3 Current Budget is the difference between current receipts and current expenditure

4 Net Investment is investment less depreciation

5 Net Borrowing is Current Budget less Net Investment

6 For the purpose of this table the Bank of England data has been subsumed into Non-Financial Public Corporations data

Source: Office for National Statistics

# PSF3B Central Government Account : time series (previously PSF3)

£ million

Current receipts										
	Taxes on production	of which	Taxes on income and wealth				Compulsory social contributions	Interest and dividends	Other receipts <sup>3</sup>	Total
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>	Other <sup>2</sup>	Other taxes				
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	LIQQ	ANBV
2005/06	159 769	81 507	179 721	134 679	45 042	11 760	85 559	7 761	6 495	451 065
2006/07	169 370	87 740	193 646	145 926	47 720	12 520	90 916	7 969	6 568	480 989
2007/08	175 839	89 896	207 286	157 945	49 341	13 264	95 437	10 011	6 670	508 507
2008/09	167 078	85 350	200 178	153 104	47 074	12 669	96 613	9 796	6 949	493 283
2009/10	170 382	83 710	182 233	144 040	38 193	12 389	96 638	7 175	7 234	476 051
2010/11	190 643	97 277	196 523	151 311	45 212	12 849	97 747	5 887	7 770	511 419
2011/12	201 982	109 691	197 554	151 828	45 726	15 254	102 043	7 298	7 903	532 034
2010 Jul	15 001	7 726	24 179	15 503	8 676	1 152	7 642	416	648	49 038
Aug	15 241	7 661	12 741	11 498	1 243	1 065	7 645	421	649	37 762
Sep	15 935	8 223	12 406	9 991	2 415	1 171	7 696	794	651	38 653
Oct	15 165	7 589	19 575	10 060	9 515	1 039	7 655	463	664	44 561
Nov	15 824	8 043	10 885	9 375	1 510	1 008	7 670	434	664	36 485
Dec	15 718	7 902	13 423	10 880	2 543	1 026	8 214	478	669	39 528
2011 Jan	15 652	8 768	33 092	24 601	8 491	952	8 518	350	646	59 210
Feb	15 177	8 320	17 768	16 429	1 339	1 056	9 192	335	646	44 174
Mar	17 823	9 521	15 130	13 340	1 790	1 154	10 400	922	644	46 073
Apr	16 181	9 012	15 390	9 545	5 845	1 220	7 932	387	665	41 775
May	16 018	8 766	11 671	10 366	1 305	962	8 069	486	666	37 872
Jun	16 879	9 258	11 706	10 820	886	1 183	8 592	460	667	39 487
Jul	16 990	9 123	24 854	16 070	8 784	1 680	8 307	393	658	52 882
Aug	17 120	9 293	13 042	11 573	1 469	1 439	7 971	420	658	40 650
Sep	17 442	9 480	12 104	9 634	2 470	1 334	8 155	733	660	40 428
Oct	17 499	9 357	18 548	9 643	8 905	1 290	8 093	438	671	46 539
Nov	16 530	8 884	11 793	10 463	1 330	1 283	7 955	443	670	38 674
Dec	16 852	9 071	14 280	11 254	3 026	1 135	8 579	423	670	41 939
2012 Jan	16 241	9 361	34 122	24 900	9 222	1 184	8 748	361	638	61 294
Feb	16 027	8 654	15 613	14 367	1 246	1 451	9 117	292	639	43 139
Mar	18 203	9 432	14 431	13 193	1 238	1 093	10 525	2 462	641	47 355
Apr	16 361	9 389	15 409	10 238	5 171	1 190	8 694	680	616	42 950
May	16 670	9 302	10 800	9 309	1 491	1 296	8 172	513	617	38 068
Jun	17 254	9 518	12 095	10 775	1 320	1 279	8 837	353	620	40 438
Jul	17 963	9 702	23 332	16 245	7 087	1 382	8 655	532	611	52 475
Current expenditure										
	Interest	Net Social Benefits	Other	Total	Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing	
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFJ	
2005/06	25 534	127 304	306 504	459 342	-8 277	5 744	-14 021	20 002	34 023	
2006/07	27 694	131 346	324 042	483 082	-2 093	5 951	-8 044	27 140	35 184	
2007/08	30 187	140 868	339 514	510 569	-2 062	6 125	-8 187	32 827	41 014	
2008/09	30 826	153 655	352 685	537 166	-43 883	6 488	-50 371	44 062	94 433	
2009/10	30 419	167 192	377 334	574 945	-98 894	6 682	-105 576	51 604	157 180	
2010/11	44 615	173 088	388 915	606 618	-95 199	7 193	-102 392	37 579	139 971	
2011/12	47 177	181 347	388 475	616 999	-84 965	7 487	-92 452	22 559	115 011	
2010 Jul	3 518	14 657	30 539	48 714	324	600	-276	2 364	2 640	
Aug	3 625	14 205	30 587	48 417	-10 655	600	-11 255	2 029	13 284	
Sep	2 422	14 523	34 159	51 104	-12 451	600	-13 051	3 493	16 544	
Oct	4 171	14 363	30 735	49 269	-4 708	617	-5 325	2 508	7 833	
Nov	4 256	16 784	31 984	53 024	-16 539	617	-17 156	2 416	19 572	
Dec	3 790	15 018	33 930	52 738	-13 210	619	-13 829	3 724	17 553	
2011 Jan	3 905	14 144	31 090	49 139	10 071	594	9 477	2 508	-6 969	
Feb	4 154	13 027	31 465	48 646	-4 472	594	-5 066	3 343	8 409	
Mar	2 937	14 229	36 117	53 283	-7 210	593	-7 803	8 128	15 931	
Apr	4 743	14 798	34 375	53 916	-12 141	632	-12 773	1 624	14 397	
May	4 033	14 607	32 074	50 714	-12 842	632	-13 474	1 876	15 350	
Jun	4 723	14 887	33 232	52 842	-13 355	633	-13 988	2 168	16 156	
Jul	4 054	15 020	28 734	47 808	5 074	624	4 450	1 906	-2 544	
Aug	3 674	15 308	32 144	51 126	-10 476	624	-11 100	1 675	12 775	
Sep	2 829	15 605	32 084	50 518	-10 090	625	-10 715	2 513	13 228	
Oct	4 887	14 843	29 650	49 380	-2 841	635	-3 476	1 786	5 262	
Nov	4 780	16 805	30 290	51 875	-13 201	635	-13 836	1 366	15 202	
Dec	4 175	15 504	32 757	52 436	-10 497	635	-11 132	3 677	14 809	
2012 Jan	3 818	14 713	31 601	50 132	11 162	603	10 559	2 324	-8 235	
Feb	3 744	14 315	32 700	50 759	-7 620	603	-8 223	2 545	10 768	
Mar	1 717	14 942	38 834	55 493	-8 138	606	-8 744	-901	7 843	
Apr	5 143	15 804	33 951	54 898	-11 948	693	-12 641	-27 904	-15 263	
May	4 491	16 400	33 694	54 585	-16 517	669	-17 186	2 237	19 423	
Jun	4 490	15 317	33 012	52 819	-12 381	677	-13 058	1 920	14 978	
Jul	3 288	15 953	31 003	50 244	2 231	681	1 550	2 531	981	

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.

3 Includes receipts from the spectrum.

# PSF4 Public Sector Net Cash Requirement<sup>1</sup>

£ million

	Central government		Local government			General government NCR	Non-financial public corporations				Bank of England <sup>3</sup>	Public sector banking groups <sup>2</sup>	Public Sector NCR
	NCR	Of which: Own account	NCR	of which			NCR	of which					
				from CG	other			from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12	
	RUUW	RUUX	ABEG	ABEC	AAZK	RUUI	ABEM	ABEI	AAZL	JW2I	IL6D	RURQ	
2003	37 615	41 925	-3 711	-3 943	232	37 847	-962	-367	-595	-49	-	37 203	
2004	43 193	42 152	-841	760	-1 601	41 592	939	281	658	-39	-	42 211	
2005	40 422	37 998	3 868	2 568	1 300	41 722	-732	-144	-588	-73	-	41 061	
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 187	-355	-2 832	-116	-	33 345	
2007	33 777	32 567	-1 781	1 317	-3 098	30 679	1 610	-107	1 717	-117	2 750	35 029	
2008	125 576	122 177	3 765	3 310	455	126 031	-1 166	89	-1 255	-709	75 251	199 318	
2009	195 503	197 100	4 791	-1 488	6 279	201 782	-362	-109	-253	151	-118 128	83 552	
2010	155 649	152 424	2 620	2 744	-124	155 525	1 319	481	838	59	-152 230	4 192	
2011	120 083	118 987	2 148	1 027	1 121	121 204	-1 802	69	-1 871	27	-154 508	-35 148	
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-1 539	-36	-1 503	-45	-	38 421	
2004/05	38 532	37 454	1 270	784	486	39 018	-242	294	-536	-43	-	38 439	
2005/06	40 813	35 908	4 153	5 014	-861	39 952	396	-109	505	-81	-	40 376	
2006/07	37 069	36 891	58	825	-767	36 302	-1 792	-647	-1 145	-125	-	35 032	
2007/08	32 582	29 621	-723	2 853	-3 576	29 006	-1 471	108	-1 579	-173	-275	26 979	
2008/09	162 433	162 513	4 401	133	4 268	166 701	182	-213	395	-731	21 787	188 152	
2009/10	198 821	197 715	4 958	368	4 590	203 411	654	738	-84	318	-104 329	99 316	
2010/11	139 626	137 681	773	1 958	-1 185	138 441	487	-13	500	5	-139 644	-698	
2011/12	126 537	117 509	8 816	8 793	23	126 560	-2 109	235	-2 344	31	-179 163	-54 916	
2009 Q1	28 097	29 962	5 517	-1 458	6 975	35 072	124	-407	531	-109	-56 489	-20 995	
Q2	53 669	54 354	-4 795	-759	-4 036	49 633	-297	74	-371	87	-39 031	10 318	
Q3	36 893	36 247	596	570	26	36 919	-133	76	-209	86	7 424	44 220	
Q4	76 844	76 537	3 473	159	3 314	80 158	-56	148	-204	87	-30 032	50 009	
2010 Q1	31 415	30 577	5 684	398	5 286	36 701	1 140	440	700	58	-42 690	-5 231	
Q2	51 630	49 720	-4 657	2 255	-6 912	44 718	-332	-345	13	-	-49 459	-4 728	
Q3	27 967	27 137	108	758	-650	27 317	147	72	75	1	-30 559	-3 166	
Q4	44 637	44 990	1 485	-667	2 152	46 789	364	314	50	-	-29 522	17 317	
2011 Q1	15 392	15 834	3 837	-388	4 225	19 617	308	-54	362	4	-30 104	-10 121	
Q2	41 755	41 729	-4 498	67	-4 565	37 190	-1 164	-41	-1 123	8	-29 463	6 612	
Q3	29 323	28 814	251	512	-261	29 062	-120	-3	-117	7	-48 491	-19 539	
Q4	33 613	32 610	2 558	836	1 722	35 335	-826	167	-993	8	-46 450	-12 100	
2012 Q1	21 846	14 356	10 505	7 378	3 127	24 973	1	112	-111	8	-54 759	-29 889	
Q2	28 022	28 231	-5 243	388	-5 631	22 391	519	-597	1 116	8	-53 394	-29 879	
2010 Jul	-2 967	-3 236	662	33	629	-2 338	240	236	4	-	-9 225	-11 559	
Aug	5 842	5 528	684	447	237	6 079	-385	-133	-252	1	-9 571	-3 743	
Sep	25 092	24 845	-1 238	278	-1 516	23 576	292	-31	323	-	-11 763	12 136	
Oct	1 504	1 663	747	-130	877	2 381	88	-29	117	-	-9 354	-6 856	
Nov	15 283	15 254	1 587	-184	1 771	17 054	205	213	-8	-	-9 324	7 722	
Dec	27 850	28 073	-849	-353	-496	27 354	71	130	-59	-	-10 844	16 451	
2011 Jan	-15 466	-15 331	693	-143	836	-14 630	-79	8	-87	-	-9 160	-23 877	
Feb	3 920	4 415	2 782	-239	3 021	6 941	-500	-256	-244	1	-9 122	-2 424	
Mar	26 938	26 750	362	-6	368	27 306	887	194	693	3	-11 822	16 180	
Apr	7 597	7 128	-3 432	137	-3 569	4 028	-653	332	-985	3	-9 242	-6 196	
May	10 724	11 137	-548	-15	-533	10 191	269	-398	667	2	-8 744	2 116	
Jun	23 434	23 464	-518	-55	-463	22 971	-780	25	-805	3	-11 477	10 692	
Jul	-4 362	-4 699	-1 398	99	-1 497	-5 859	356	238	118	2	-15 255	-20 994	
Aug	10 672	10 453	1 464	517	947	11 619	-186	-298	112	2	-14 974	-3 241	
Sep	23 013	23 060	185	-104	289	23 302	-290	57	-347	3	-18 262	4 696	
Oct	-2 090	-1 988	1 475	38	1 437	-653	-506	-140	-366	3	-14 437	-15 453	
Nov	10 541	10 210	555	244	311	10 852	-100	87	-187	2	-14 881	-4 214	
Dec	25 162	24 388	528	554	-26	25 136	-220	220	-440	3	-17 132	7 567	
2012 Jan	-16 549	-16 208	-363	-84	-279	-16 828	-411	-257	-154	3	-17 385	-34 364	
Feb	5 643	5 824	1 455	-17	1 472	7 115	-204	-164	-40	2	-17 165	-10 088	
Mar	32 752	24 740	9 413	7 479	1 934	34 686	616	533	83	3	-20 209	14 563	
Apr	-6 913	-6 423	-1 893	-40	-1 853	-8 766	147	-450	597	3	-16 992	-25 158	
May	13 315	13 293	-2 091	170	-2 261	11 054	218	-147	365	2	-17 000	-5 579	
Jun	21 620	21 361	-1 259	258	-1 517	20 103	154	-	154	3	-19 402	858	
Jul	-4 247	-4 609	-1 062	363	-1 425	-5 672	128	-1	129	2	-17 317	-22 858	

Relationship between columns: 1=2+4+8 ; 12=2+3+7+10+11

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 ONS estimates

# PSF5 Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis - previously PSF6)

£ million

	Cash receipts								Cash outlays				
	HM Revenue and Customs <sup>8</sup>								Interest payments	Net acquisiti- on of company securities <sup>6</sup>	Net depart- mental outlays <sup>7</sup>	Total	Own account net cash requireme- nt
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corpora- tion tax <sup>2</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total					
	1	2	3	4	5	6	7	8	9	10	11	12	13
	MIZX	RURC	ACCD	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	RUUX
2003	325 138	113 712	28 489	69 360	67 525	7 335	25 329	357 802	20 348	-39	379 418	399 727	41 925
2004	347 514	121 493	31 160	77 026	71 907	6 855	25 137	379 506	21 027	-	400 631	421 658	42 152
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	-	421 021	443 455	37 998
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501
2007	422 465	149 968	43 912	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567
2008	428 380	157 500	46 487	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	147 425	35 402	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	147 659	41 253	95 860	80 865	5 274	34 063	451 183	34 008	-	569 599	603 607	152 424
2011	434 438	152 095	42 267	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2003/04	331 133	116 194	28 077	72 457	69 075	7 172	25 348	363 653	21 251	-	385 119	406 370	42 717
2004/05	355 917	125 202	33 641	78 098	73 026	6 633	25 074	387 624	21 810	-	403 268	425 078	37 454
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	-347	428 616	451 390	35 908
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	152 591	46 383	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621
2008/09	416 512	155 704	43 077	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	141 774	35 805	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	151 550	42 121	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681
2011/12	437 603	150 565	42 151	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2009 Q1	115 103	52 753	9 536	25 930	17 580	2 016	3 449	120 568	6 386	12 536	131 608	150 530	29 962
Q2	85 699	31 277	6 362	22 727	16 102	1 892	9 626	97 217	8 534	-2 021	145 058	151 571	54 354
Q3	93 410	35 562	8 049	23 574	16 847	1 357	9 721	104 488	7 577	-	133 158	140 735	36 247
Q4	90 663	27 833	11 455	22 822	18 108	1 401	8 486	100 550	6 807	31 294	138 986	177 087	76 537
2010 Q1	112 559	47 102	9 939	26 393	19 103	1 551	4 493	118 603	9 271	-	139 909	149 180	30 577
Q2	94 699	34 366	7 173	22 870	19 886	1 049	8 868	104 616	6 956	-	147 380	154 336	49 720
Q3	107 569	37 334	11 294	23 950	20 564	1 370	11 557	120 496	10 782	-	136 851	147 633	27 137
Q4	97 019	28 857	12 847	22 647	21 312	1 304	9 145	107 468	6 999	-	145 459	152 458	44 990
2011 Q1	120 293	50 993	10 807	27 081	21 737	1 836	9 019	131 148	11 840	-	135 142	146 982	15 834
Q2	99 487	33 246	7 345	24 283	24 084	1 229	10 614	111 330	7 392	-	145 667	153 059	41 729
Q3	110 502	37 608	11 600	25 861	23 984	1 506	13 346	125 354	17 071	-	137 097	154 168	28 814
Q4	104 156	30 248	12 515	23 808	25 403	1 186	9 256	114 598	7 620	-	139 588	147 208	32 610
2012 Q1	123 458	49 463	10 691	27 665	24 821	3 331	6 142	132 931	12 421	-747	135 613	147 287	14 356
Q2	100 167	32 728	7 267	25 242	24 469	1 217	11 920	113 304	7 537	-11 174	145 173	141 536	28 231
2010 Jul	45 103	16 433	8 515	8 499	8 446	317	4 400	49 820	1 639	-	44 945	46 584	-3 236
Aug	35 405	11 071	1 069	7 897	7 527	335	2 671	38 411	815	-	43 124	43 939	5 528
Sep	27 061	9 830	1 710	7 554	4 591	718	4 486	32 265	8 328	-	48 782	57 110	24 845
Oct	40 076	10 214	9 298	7 542	8 690	397	2 930	43 403	319	-	44 747	45 066	1 663
Nov	29 608	8 942	1 260	7 595	7 622	441	2 444	32 493	910	-	46 837	47 747	15 254
Dec	27 335	9 701	2 289	7 510	5 000	466	3 771	31 572	5 770	-	53 875	59 645	28 073
2011 Jan	52 321	24 281	8 270	9 101	8 802	425	5 071	57 817	1 768	-	40 718	42 486	-15 331
Feb	38 809	15 222	1 141	8 832	8 383	399	180	39 388	941	-	42 862	43 803	4 415
Mar	29 163	11 490	1 396	9 148	4 552	1 012	3 768	33 943	9 131	-	51 562	60 693	26 750
Apr	44 593	13 068	5 594	9 916	10 610	346	3 941	48 880	507	-	55 501	56 008	7 128
May	29 847	10 180	1 094	7 990	8 000	450	3 450	33 747	837	-	44 047	44 884	11 137
Jun	25 047	9 998	657	6 377	5 474	433	3 223	28 703	6 048	-	46 119	52 167	23 464
Jul	47 037	16 637	8 576	9 484	9 960	372	4 036	51 445	2 107	-	44 639	46 746	-4 699
Aug	34 904	11 803	1 263	8 476	8 552	403	4 392	39 699	5 921	-	44 231	50 152	10 453
Sep	28 561	9 168	1 761	7 901	5 472	731	4 918	34 210	9 043	-	48 227	57 270	23 060
Oct	42 789	9 836	8 658	8 017	10 559	399	2 291	45 479	498	-	42 993	43 491	-1 988
Nov	32 548	10 287	1 071	7 983	9 464	397	3 520	36 465	938	-	45 737	46 675	10 210
Dec	28 819	10 125	2 786	7 808	5 380	390	3 445	32 654	6 184	-	50 858	57 042	24 388
2012 Jan	56 559	24 896	9 039	9 693	10 342	435	4 467	61 461	2 100	-747	43 900	45 253	-16 208
Feb	37 279	13 598	1 060	9 000	8 796	361	1 051	38 691	728	-	43 787	44 515	5 824
Mar	29 620	10 969	592	8 972	5 683	2 535	624	32 779	9 593	-	47 926	57 519	24 740
Apr	44 065	13 259	4 889	10 313	10 233	567	5 497	50 129	472	-7 632	50 866	43 706	-6 423
May	30 304	9 721	1 242	8 370	8 363	391	2 914	33 609	832	-2 773	48 843	46 902	13 293
Jun	25 798	9 748	1 136	6 559	5 873	259	3 509	29 566	6 233	-769	45 464	50 928	21 361
Jul	46 839	16 950	6 859	9 528	10 059	415	3 081	50 335	2 463	-646	43 909	45 726	-4 609

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

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

2 Income tax includes capital gains tax and is net 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 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

8 A much more detailed breakdown of tax receipts is available from HM Revenue and Customs at [www.hmrc.gov.uk/stats/tax\\_receipts/menu.htm](http://www.hmrc.gov.uk/stats/tax_receipts/menu.htm).

# PSF6A Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

General government consolidated gross debt										
	British Government Stock (Gilts)	Sterling Treasury bills	National savings	Tax instruments	Other sterling debt <sup>1</sup>	Central government foreign currency gross debt	Total central government (CG) gross debt	Total local government (LG) gross debt	Less LG/CG cross holdings of debt	General government (GG) consolidated gross debt
	1	2	3	4	5	6	7	8	9	10
	BKPM	BKPJ	ACUA	ACRV	BKSK	BKPI	BKPW	EYKP	KSC7	BKPX
2005/06	386 135	19 100	73 365	308	36 481	1 731	517 120	60 114	-46 726	530 508
2006/07	419 579	15 600	78 885	353	41 261	1 530	557 208	62 425	-47 956	571 677
2007/08	453 026	17 569	84 764	428	39 348	1 509	596 644	66 371	-50 445	612 570
2008/09	580 145	43 748	97 231	1 121	57 534	-	779 779	67 301	-53 468	793 612
2009/10	786 681	62 866	98 804	819	40 206	-	989 376	68 226	-53 578	1 004 024
2010/11	918 599	63 174	98 886	679	34 360	-	1 115 698	70 653	-54 924	1 131 427
2011/12	1 042 347	69 933	102 903	638	44 683	-	1 260 504	80 929	-65 056	1 276 377
2010 Oct	888 178	64 259	101 810	811	29 427	-	1 084 485	70 595	-55 930	1 099 150
Nov	896 050	59 804	99 989	819	31 597	-	1 088 259	70 662	-55 633	1 103 288
Dec	904 202	55 376	99 829	830	34 673	-	1 094 910	70 219	-55 026	1 110 103
2011 Jan	915 342	55 333	99 217	836	32 235	-	1 102 963	70 284	-55 162	1 118 085
Feb	926 308	55 529	99 115	690	31 112	-	1 112 754	70 577	-54 309	1 129 022
Mar	918 599	63 174	98 886	679	34 360	-	1 115 698	70 653	-54 924	1 131 427
Apr	933 230	62 226	98 894	681	33 648	-	1 128 679	70 587	-55 039	1 144 227
May	949 650	64 530	101 611	668	32 557	-	1 149 016	70 392	-54 930	1 164 478
Jun	968 301	66 806	102 770	650	37 128	-	1 175 655	70 436	-54 875	1 191 216
Jul	980 300	63 938	103 208	647	32 405	-	1 180 498	71 236	-55 168	1 196 566
Aug	989 938	63 860	103 609	642	33 317	-	1 191 366	72 056	-55 062	1 208 360
Sep	991 177	66 364	103 558	654	40 385	-	1 202 138	71 685	-55 883	1 217 940
Oct	1 007 660	63 003	103 764	674	36 457	-	1 211 558	71 859	-55 784	1 227 633
Nov	1 019 808	65 054	103 601	685	33 531	-	1 222 679	72 090	-56 850	1 237 919
Dec	1 020 710	69 830	103 771	695	42 407	-	1 237 413	72 760	-57 039	1 253 134
2012 Jan	1 038 217	65 964	103 668	692	29 823	-	1 238 364	72 793	-56 976	1 254 181
Feb	1 051 518	63 520	103 471	633	36 263	-	1 255 405	73 213	-57 203	1 271 415
Mar	1 042 347	69 933	102 903	638	44 683	-	1 260 504	80 929	-65 056	1 276 377
Apr	1 051 904	64 378	102 828	655	34 238	-	1 254 003	81 336	-64 309	1 271 030
May	1 067 797	62 903	102 641	657	35 591	-	1 269 589	81 345	-64 808	1 286 126
Jun	1 058 448	71 432	102 747	678	36 858	-	1 270 163	81 710	-65 611	1 286 262
Jul	1 075 714	67 057	102 560	690	33 276	-	1 279 297	81 916	-66 792	1 294 421

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

1 Including overdraft with Bank of England

Public sector consolidated gross debt								
	Non-financial PCs (NFCs) gross debt	Less CG/NFCs cross holdings of debt	Less LG/NFCs cross holdings of debt	Public Sector Ex (PS ex) consolidated gross debt	Public sector banking groups (PSBGs) gross debt	Less CG/PSBGs cross holdings of debt	Less LG/PSBGs cross holdings of debt	Public sector (PS) consolidated gross debt
	11	12	13	14	15	16	17	18
	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2005/06	14 687	-8 453	-191	536 551	-	-	-	536 551
2006/07	14 430	-7 239	-301	578 567	-	-	-	578 567
2007/08	13 804	-9 211	-143	617 020	99 827	-1 440	-364	715 043
2008/09	13 669	-8 826	-140	798 315	2 191 288	-42 682	-7 478	2 939 443
2009/10	10 518	-8 969	-216	1 005 357	2 397 685	-230 478	-9 364	3 163 200
2010/11	10 405	-8 905	-305	1 132 622	2 313 072	-232 414	-10 981	3 202 299
2011/12	10 820	-10 222	-262	1 276 713	2 315 328	-342 134	-13 320	3 236 587
2010 Oct	10 147	-8 568	-197	1 100 532	2 296 652	-227 108	-10 580	3 159 496
Nov	10 311	-8 853	-292	1 104 454	2 290 260	-226 421	-10 580	3 157 713
Dec	10 531	-8 861	-306	1 111 467	2 281 921	-225 733	-10 579	3 157 076
2011 Jan	10 460	-8 961	-302	1 119 282	2 293 094	-227 960	-10 713	3 173 703
Feb	10 183	-8 707	-291	1 130 207	2 304 004	-230 186	-10 847	3 193 178
Mar	10 405	-8 905	-305	1 132 622	2 313 072	-232 414	-10 981	3 202 299
Apr	10 780	-9 267	-262	1 145 478	2 323 838	-234 641	-11 114	3 223 561
May	10 385	-8 891	-219	1 165 753	2 334 681	-236 867	-11 249	3 252 318
Jun	10 374	-8 936	-240	1 192 414	2 343 394	-239 094	-11 382	3 285 332
Jul	10 688	-9 127	-253	1 197 874	2 333 132	-240 368	-11 363	3 279 275
Aug	10 520	-8 786	-291	1 209 803	2 323 031	-241 642	-11 343	3 279 849
Sep	10 453	-9 125	-242	1 219 026	2 310 031	-242 917	-11 325	3 274 815
Oct	10 386	-9 320	-245	1 228 454	2 317 522	-261 952	-11 305	3 272 719
Nov	10 355	-9 459	-227	1 238 588	2 327 791	-283 330	-11 286	3 271 763
Dec	10 670	-9 732	-227	1 253 845	2 328 052	-297 143	-11 266	3 273 488
2012 Jan	10 380	-9 746	-346	1 254 469	2 323 508	-310 897	-11 951	3 255 129
Feb	10 157	-9 530	-352	1 271 690	2 321 655	-327 165	-12 635	3 253 545
Mar	10 820	-10 222	-262	1 276 713	2 315 328	-342 134	-13 320	3 236 587
Apr	10 655	-9 534	-242	1 271 909	2 329 249	-357 185	-14 003	3 229 970
May	10 123	-8 729	-284	1 287 236	2 315 251	-357 994	-14 688	3 229 805
Jun	10 156	-8 715	-267	1 287 436	2 295 721	-358 803	-15 372	3 208 982
Jul	10 211	-8 697	-234	1 295 701	2 305 550	-362 229	-15 372	3 223 650

Relationship between columns : 14=10+11+12+13 18=14+15+16+17

# PSF6B Public Sector Net Debt

## nominal values at end of period

£ million

Public sector liquid assets									
	Official reserves	Central government (CG) deposits and other short term assets	Local government (LG) deposits and other short term assets	Non-financial public corporations (NFPCs) deposits and other short term assets	Total public sector Ex (PS ex) liquid assets	Public sector banking groups (PSBGs) liquid assets	Less CG deposits and other short term assets with PSBGs	Less LG deposits and other short term assets with PSBGs	Total public sector (PS) liquid assets
	19	20	21	22	23	24	25	26	27
	AIPD	KSD5	KSD6	KSD7	KSD8	KSD9	KSE2	KSE3	BKQJ
2005/06	27 835	13 710	26 374	4 828	72 747	—	—	—	72 747
2006/07	26 631	17 540	28 449	6 124	78 744	—	—	—	78 744
2007/08	29 561	20 273	33 273	4 620	87 727	4 041	—	-728	91 040
2008/09	31 527	42 594	25 923	3 947	103 991	759 212	-21 151	-13 232	828 820
2009/10	44 652	50 173	22 432	4 487	121 744	855 476	-26 439	-16 324	934 457
2010/11	52 969	26 216	24 523	4 093	107 801	890 275	-31 201	-18 814	948 061
2011/12	60 954	50 420	24 645	5 206	141 225	964 653	-27 336	-23 010	1 055 532
2010 Oct	47 637	61 416	28 958	4 496	142 507	835 730	-31 970	-18 254	928 013
Nov	48 381	49 048	27 555	4 370	129 354	836 743	-31 897	-18 250	915 950
Dec	50 167	25 562	28 221	4 520	108 470	837 755	-31 825	-18 246	896 154
2011 Jan	50 901	47 609	27 334	4 433	130 277	855 266	-31 618	-18 436	935 489
Feb	52 319	50 566	25 490	4 716	133 091	872 770	-31 409	-18 624	955 828
Mar	52 969	26 216	24 523	4 093	107 801	890 275	-31 201	-18 814	948 061
Apr	54 214	29 107	27 924	5 253	116 498	907 780	-30 994	-19 002	974 282
May	54 790	37 436	28 380	5 061	125 667	925 284	-30 785	-19 192	1 000 974
Jun	56 247	39 171	28 931	5 143	129 492	942 789	-30 578	-19 380	1 022 323
Jul	56 923	47 222	30 910	5 154	140 209	945 166	-30 342	-19 310	1 035 723
Aug	59 853	38 488	30 872	5 221	134 434	947 544	-30 106	-19 238	1 032 634
Sep	59 407	39 903	29 396	5 074	133 780	949 921	-29 871	-19 168	1 034 662
Oct	60 280	50 384	28 241	5 200	144 105	952 297	-29 635	-19 096	1 047 671
Nov	61 360	50 055	27 104	5 202	143 721	954 675	-29 399	-19 026	1 049 971
Dec	60 294	39 765	27 624	5 661	133 344	957 052	-29 163	-18 954	1 042 279
2012 Jan	61 140	58 177	27 966	5 211	152 494	959 585	-28 555	-20 306	1 063 218
Feb	62 107	69 918	26 675	5 243	163 943	962 120	-27 945	-21 658	1 076 460
Mar	60 954	50 420	24 645	5 206	141 225	964 653	-27 336	-23 010	1 055 532
Apr	61 538	58 546	27 627	5 223	152 934	967 327	-26 726	-24 360	1 069 175
May	64 268	62 568	29 374	5 153	161 363	969 862	-26 118	-25 712	1 079 395
Jun	63 675	39 014	30 454	5 129	138 272	972 395	-25 508	-27 064	1 058 095
Jul	63 734	53 556	30 919	5 162	153 371	972 395	-25 508	-27 064	1 073 194

Relationship between columns : 23=19+20+21+22 27=23+24+25+26

Public Sector Net Debt Ex (PSND ex)					Public Sector Net Debt (PSND)			
	Public Sector Ex (PS ex) consolidated gross debt	Less Public Sector Ex (PS ex) liquid assets	Bank of England contribution to PSND <sup>1</sup>	Less temporary effects of CG financial interventions	Public Sector Ex net debt (PSND ex)	Public Sector (PS) consolidated gross debt	Less Public Sector (PS) liquid assets	Public Sector net debt (PSND)
	28	29	30	31	32	33	34	35
	KSD2	-KSD8	JXA8	-KOT7	KSE6	BKQA	-BKQJ	BKQK
2005/06	536 551	-72 747	-1 918	-	461 886	536 551	-72 747	461 671
2006/07	578 567	-78 744	-1 825	-	497 998	578 567	-78 744	497 806
2007/08	617 020	-87 727	-2 105	-	527 188	715 043	-91 040	621 898
2008/09	798 315	-103 991	-3 389	-84 173	606 762	2 939 443	-828 820	2 107 234
2009/10	1 005 357	-121 744	-3 815	-119 914	759 884	3 163 200	-934 457	2 224 928
2010/11	1 132 622	-107 801	-4 253	-115 490	905 078	3 202 299	-948 061	2 249 985
2011/12	1 276 713	-141 225	-3 092	-108 343	1 024 053	3 236 587	-1 055 532	2 177 963
2010 Oct	1 100 532	-142 507	-4 161	-117 462	836 402	3 159 496	-928 013	2 227 322
Nov	1 104 454	-129 354	-4 210	-117 347	853 543	3 157 713	-915 950	2 237 553
Dec	1 111 467	-108 470	-4 259	-116 021	882 717	3 157 076	-896 154	2 256 663
2011 Jan	1 119 282	-130 277	-4 309	-115 918	868 778	3 173 703	-935 489	2 233 905
Feb	1 130 207	-133 091	-4 358	-115 726	877 032	3 193 178	-955 828	2 232 992
Mar	1 132 622	-107 801	-4 253	-115 490	905 078	3 202 299	-948 061	2 249 985
Apr	1 145 478	-116 498	-4 147	-115 374	909 459	3 223 561	-974 282	2 245 132
May	1 165 753	-125 667	-4 042	-114 760	921 284	3 252 318	-1 000 974	2 247 302
Jun	1 192 414	-129 492	-3 936	-114 342	944 644	3 285 332	-1 022 323	2 259 073
Jul	1 197 874	-140 209	-3 831	-113 883	939 951	3 279 275	-1 035 723	2 239 721
Aug	1 209 803	-134 434	-3 725	-113 567	958 077	3 279 849	-1 032 634	2 243 490
Sep	1 219 026	-133 780	-3 620	-113 058	968 568	3 274 815	-1 034 662	2 236 533
Oct	1 228 454	-144 105	-3 514	-112 794	968 041	3 272 719	-1 047 671	2 221 534
Nov	1 238 588	-143 721	-3 409	-112 694	978 764	3 271 763	-1 049 971	2 218 383
Dec	1 253 845	-133 344	-3 303	-110 574	1 006 624	3 273 488	-1 042 279	2 227 906
2012 Jan	1 254 469	-152 494	-3 198	-108 965	989 812	3 255 129	-1 063 218	2 188 713
Feb	1 271 690	-163 943	-3 092	-108 772	995 883	3 253 545	-1 076 460	2 173 993
Mar	1 276 713	-141 225	-3 092	-108 343	1 024 053	3 236 587	-1 055 532	2 177 963
Apr	1 271 909	-152 934	-3 092	-108 221	1 007 662	3 229 970	-1 069 175	2 157 703
May	1 287 236	-161 363	-3 092	-107 645	1 015 136	3 229 805	-1 079 395	2 147 318
Jun	1 287 436	-138 272	-3 092	-106 870	1 039 202	3 208 982	-1 058 095	2 147 795
Jul	1 295 701	-153 371	-3 092	-106 860	1 032 378	3 223 650	-1 073 194	2 147 364

Relationship between columns : 32=28+29+30+31 35=30+33+34

<sup>1</sup> Figures derived from Bank of England accounts



# PSF7 Public Sector Finances: Current Budget, Net Borrowing and Net Cash Requirement

£ billion

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
<b>Public sector current budget excluding the temporary effects of financial interventions: cumulative in financial year</b>													
April	1.5	1.5	-0.8	1.5	-0.8	1.8	-	0.5	-0.9	-5.7	-6.5	-8.6	-12.8
May	-1.0	-1.0	-8.0	-6.0	-7.5	-6.4	-6.3	-7.0	-11.3	-20.8	-22.8	-22.7	-29.9
June	-2.4	-3.2	-10.2	-11.9	-12.5	-12.2	-12.3	-12.7	-17.7	-36.6	-34.1	-35.1	-43.3
July	2.7	1.2	-7.0	-10.2	-9.2	-8.2	-4.0	-4.4	-9.6	-39.9	-34.7	-30.9	-42.1
August	1.9	1.7	-8.8	-14.6	-15.1	-11.9	-9.3	-10.5	-16.8	-51.1	-46.3	-43.9	..
September	2.2	1.5	-11.2	-16.7	-19.2	-15.7	-13.8	-14.5	-24.0	-63.3	-59.2	-55.9	..
October	8.9	7.9	-7.6	-14.7	-15.9	-12.8	-9.6	-10.1	-21.6	-70.7	-64.7	-60.9	..
November	6.8	4.7	-15.0	-19.9	-24.1	-21.6	-17.0	-18.7	-34.7	-85.3	-82.5	-76.4	..
December	4.5	0.4	-18.5	-26.2	-29.4	-27.5	-21.4	-24.1	-46.8	-98.6	-96.7	-89.8	..
January	16.9	8.7	-11.6	-19.4	-17.1	-13.2	-7.6	-6.7	-36.0	-94.3	-87.5	-80.2	..
February	21.4	12.0	-9.7	-15.9	-15.6	-11.1	-4.6	-3.0	-38.1	-98.3	-92.5	-88.7	..
March	22.6	11.1	-12.2	-17.7	-20.6	-14.5	-7.2	-7.1	-50.6	-109.6	-102.7	-98.9	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
<b>Public sector net borrowing excluding the temporary effects of financial interventions: cumulative in financial year</b>													
April	-1.6	-1.1	1.0	-0.8	1.3	-0.5	1.8	-0.3	1.9	7.3	8.0	9.5	-16.7
May	-11.8	2.2	8.7	7.4	9.2	8.1	9.4	8.1	13.8	24.0	26.3	24.5	1.8
June	-10.4	4.9	11.3	14.1	15.3	14.4	16.2	14.7	21.8	42.7	39.7	38.4	16.4
July	-15.4	1.2	9.0	13.4	12.8	12.0	9.6	8.4	15.9	48.6	43.1	35.6	16.9
August	-14.4	1.5	11.8	18.8	19.9	17.4	16.1	16.4	25.1	62.9	57.2	50.2	..
September	-24.6	2.5	15.1	22.0	25.2	22.7	22.5	22.0	37.4	78.8	72.6	63.9	..
October	-30.8	-3.0	12.6	21.2	22.8	21.7	19.1	19.6	37.5	89.4	81.0	70.5	..
November	-28.4	1.4	21.3	27.5	32.5	32.9	28.4	30.2	53.0	107.3	101.8	87.5	..
December	-25.8	6.8	25.9	34.9	39.5	40.9	35.2	38.0	70.4	128.7	118.6	103.1	..
January	-36.9	0.3	21.2	30.8	30.4	29.5	24.3	23.4	67.8	129.5	113.4	96.5	..
February	-40.1	-1.3	21.4	29.2	32.6	30.9	24.5	24.3	76.6	138.9	122.9	108.3	..
March	-40.0	0.8	26.0	33.3	41.1	37.9	33.1	36.2	97.0	158.1	140.7	125.0	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
<b>Public sector net cash requirement: financial year to date</b>													
April	-6.6	-4.3	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-2.7	-4.8	-9.3	-6.2	-25.2
May	-18.9	-1.7	-0.5	5.1	1.0	4.0	6.0	2.6	7.5	1.1	-10.4	-4.1	-30.7
June	-11.9	6.3	6.7	15.3	12.0	16.3	19.0	12.6	19.5	10.3	-4.7	6.6	-29.9
July	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	5.5	16.2	-16.3	-14.4	-52.7
August	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	19.4	30.5	-20.0	-17.6	..
September	-28.4	0.2	7.9	21.1	19.0	24.5	24.4	13.3	59.4	54.5	-7.9	-12.9	..
October	-35.8	-5.7	6.0	19.4	17.6	19.7	15.9	10.1	102.9	64.4	-14.8	-28.4	..
November	-33.4	0.3	13.0	24.6	26.6	28.5	23.3	20.1	147.6	83.1	-7.0	-32.6	..
December	-24.8	9.7	24.8	37.4	41.2	43.8	36.8	36.8	209.1	104.5	9.4	-25.0	..
January	-41.1	-2.3	13.1	23.0	24.4	22.5	15.8	12.6	176.1	95.3	-14.5	-59.4	..
February	-43.1	-4.2	13.2	23.7	24.9	24.4	17.7	14.9	171.0	87.9	-16.9	-69.5	..
March	-36.5	4.0	24.5	38.4	38.4	40.4	35.0	27.0	188.2	99.3	-0.7	-54.9	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
<b>Central Government net cash requirement: cumulative in financial year</b>													
April	-6.3	-5.1	-3.5	-0.4	-1.9	-1.6	1.9	-1.2	2.2	11.0	9.6	7.6	-6.9
May	-18.2	-1.4	0.2	7.4	3.1	7.6	10.9	7.6	15.7	31.3	27.6	18.3	6.4
June	-11.3	6.3	7.4	17.4	13.8	19.0	23.3	17.5	30.5	53.7	51.6	41.8	28.0
July	-19.2	-3.7	0.6	10.4	6.3	9.5	13.2	4.2	17.5	56.0	48.7	37.4	23.8
August	-18.9	-2.9	3.6	14.3	9.5	15.0	17.0	10.6	29.0	67.5	54.5	48.1	..
September	-27.5	0.8	9.5	23.7	21.1	27.1	30.5	20.8	67.8	90.6	79.6	71.1	..
October	-35.5	-5.8	6.3	21.5	19.1	20.9	22.6	15.5	75.0	95.9	81.1	69.0	..
November	-31.6	0.6	12.7	27.1	28.4	31.1	31.2	24.8	87.1	109.8	96.4	79.5	..
December	-23.2	9.7	24.3	40.1	43.9	45.8	44.6	41.3	134.3	167.4	124.2	104.7	..
January	-39.7	-2.8	11.6	25.5	26.5	25.0	23.2	18.6	129.9	165.3	108.8	88.1	..
February	-41.6	-4.6	11.7	26.4	27.3	27.0	20.4	20.3	134.8	171.5	112.7	93.8	..
March	-35.6	2.8	21.8	39.4	38.5	40.8	37.1	32.6	162.4	198.8	139.6	126.5	..

# PSF8 Public Sector Finances: Net Debt

(excluding the temporary effects of financial interventions)

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
<b>Public sector net debt: amount outstanding at end period</b>													
April	337.4	307.0	311.5	339.5	379.4	420.7	460.5	494.2	527.1	614.1	765.0	909.5	1 007.7
May	324.7	310.1	314.5	344.4	384.0	425.7	468.1	501.8	539.4	629.0	778.3	921.3	1 015.1
June	332.5	318.5	320.8	354.6	395.1	437.4	483.1	512.9	554.4	655.2	803.3	944.6	1 039.2
July	325.3	311.0	315.5	348.7	388.5	429.1	469.9	499.6	542.3	656.4	805.2	940.0	1 032.4
August	325.3	310.6	318.3	351.9	391.5	434.6	474.4	507.1	548.0	659.4	810.1	958.1	..
September	317.0	312.4	324.8	359.8	401.4	445.1	486.3	514.7	562.7	679.0	832.6	968.6	..
October	309.5	306.9	331.0	359.2	399.5	441.0	478.4	509.4	559.6	686.4	836.4	968.0	..
November	310.7	312.7	337.1	365.9	409.0	449.7	486.7	518.7	569.1	700.6	853.5	978.8	..
December	320.7	323.0	348.1	380.1	424.0	465.1	500.9	534.6	593.2	730.5	882.7	1 006.6	..
January	305.2	310.4	336.3	366.0	407.5	443.3	479.1	511.9	573.7	721.4	868.8	989.8	..
February	304.4	307.1	334.8	367.2	408.1	445.8	480.5	515.8	581.3	730.2	877.0	995.9	..
March	311.1	314.3	346.0	381.5	422.1	461.7	497.8	527.2	606.8	759.9	905.1	1 024.1	..
<b>Public sector net debt as a percentage of GDP at market prices<sup>1</sup></b>													
April	34.8	30.3	29.4	30.2	31.9	33.6	34.9	35.3	36.5	43.8	52.5	60.3	64.6
May	33.4	30.5	29.6	30.5	32.1	33.9	35.3	35.7	37.4	44.9	53.3	60.9	64.9
June	34.1	31.2	30.0	31.2	32.9	34.6	36.2	36.3	38.5	46.7	54.8	62.3	66.2
July	33.2	30.4	29.4	30.5	32.3	33.8	35.1	35.2	37.8	46.7	54.8	61.8	65.7
August	33.1	30.3	29.5	30.6	32.4	34.0	35.3	35.6	38.4	46.7	54.9	62.9	..
September	32.1	30.3	29.9	31.2	33.1	34.6	36.0	35.9	39.6	48.0	56.3	63.4	..
October	31.3	29.7	30.3	31.0	32.8	34.2	35.3	35.5	39.5	48.3	56.4	63.2	..
November	31.3	30.1	30.7	31.4	33.4	34.8	35.7	36.0	40.3	49.0	57.4	63.7	..
December	32.2	31.0	31.6	32.5	34.5	35.8	36.6	37.0	42.1	50.9	59.2	65.3	..
January	30.5	29.7	30.3	31.2	33.0	34.0	34.8	35.4	40.8	50.1	58.1	64.0	..
February	30.3	29.2	30.1	31.1	32.9	34.1	34.7	35.7	41.4	50.5	58.5	64.2	..
March	30.8	29.8	30.9	32.2	33.9	35.1	35.8	36.4	43.3	52.4	60.2	65.8	..

<sup>1</sup> Net debt at the end of the month. Gross domestic product at market prices for 12 months centred on the end of the month.

# PSF9 Long Run of Fiscal Indicators as a percentage of GDP

	PSCB excluding financial interventions	PSNB excluding financial interventions	PSND excluding financial interventions	Public Sector Current Budget (PSCB)	Public Sector Net Borrowing (PSNB)	Public Sector Net Debt (PSND)
	JW2V	J5IJ	HF6X	J4DE	J4DD	RUTO
1974/75	-0.91	6.53	52.0	-0.91	6.53	52.0
1975/76	-1.43	6.98	53.8	-1.43	6.98	53.8
1976/77	-1.05	5.48	52.3	-1.05	5.48	52.3
1977/78	-1.29	4.25	49.1	-1.29	4.25	49.1
1978/79	-2.51	5.01	47.2	-2.51	5.01	47.2
1979/80	-1.81	4.08	44.0	-1.81	4.08	44.0
1980/81	-2.94	4.82	46.1	-2.94	4.82	46.1
1981/82	-1.27	2.28	46.1	-1.27	2.28	46.1
1982/83	-1.42	2.97	44.8	-1.42	2.97	44.8
1983/84	-1.92	3.75	45.1	-1.92	3.75	45.1
1984/85	-2.07	3.65	45.1	-2.08	3.65	45.1
1985/86	-1.19	2.37	43.2	-1.20	2.37	43.2
1986/87	-1.35	2.04	40.9	-1.36	2.04	40.9
1987/88	-0.41	1.00	36.6	-0.42	1.00	36.6
1988/89	1.64	-1.28	30.4	1.62	-1.28	30.4
1989/90	1.42	-0.19	27.5	1.41	-0.19	27.5
1990/91	0.34	1.01	26.0	0.33	1.01	26.0
1991/92	-1.93	3.70	27.2	-1.94	3.70	27.2
1992/93	-5.54	7.38	31.4	-5.55	7.38	31.4
1993/94	-6.19	7.60	36.5	-6.20	7.60	36.5
1994/95	-4.71	6.08	40.1	-4.71	6.08	40.1
1995/96	-3.27	4.62	41.9	-3.27	4.62	41.9
1996/97	-2.71	3.39	42.1	-2.72	3.39	42.1
1997/98	-0.12	0.68	40.4	-0.11	0.68	40.4
1998/99	1.17	-0.50	38.2	1.17	-0.50	38.2
1999/00	2.22	-1.64	35.7	2.22	-1.64	35.7
2000/01	2.29	-4.05	30.8	2.29	-4.05	30.8
2001/02	1.08	0.08	29.8	1.08	0.08	29.8
2002/03	-1.12	2.39	30.9	-1.12	2.39	30.9
2003/04	-1.53	2.89	32.2	-1.53	2.89	32.2
2004/05	-1.69	3.39	33.9	-1.69	3.39	33.9
2005/06	-1.13	2.95	35.1	-1.13	2.95	35.1
2006/07	-0.54	2.45	35.8	-0.54	2.45	35.8
2007/08	-0.50	2.53	36.4	-0.49	2.52	43.0
2008/09	-3.56	6.82	43.3	-2.59	5.22	150.3
2009/10	-7.74	11.17	52.4	-6.08	9.16	153.4
2010/11	-6.95	9.52	60.2	-5.17	7.72	149.6
2011/12	-6.47	8.18	65.8	-4.58	6.33	140.0

# PSF10A Reconciliation of Public Sector Net Borrowing and Net Cash Requirement (previously PSF5)

£ 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 <sup>1</sup>	Net cash requirement <sup>2</sup>
	1	2	3	4	5	6	7
	-ANNX	ANSU	ANSV	ANSX	ANSW	ANSY	RURQ
2003	34 887	3 409	255	-1 698	5 303	-4 953	37 203
2004	37 947	1 180	251	-2 157	7 123	-2 133	42 211
2005	42 589	920	1 011	-3 125	175	-509	41 061
2006	32 172	-653	-2 636	-760	3 568	1 654	33 345
2007	35 920	2 961	-2 442	-5 020	-3 549	7 159	35 029
2008	54 056	-14 968	71 229	-6 146	18 659	76 488	199 318
2009	123 430	-29 185	35 419	2 736	20 283	-69 131	83 552
2010	125 058	-41 765	-25 114	-8 678	-3 888	-41 421	4 192
2011	95 370	-29 645	-33 873	-9 811	5 180	-62 369	-35 148
2003/04	33 343	2 641	355	-910	8 439	-5 447	38 421
2004/05	41 143	925	521	-2 402	1 239	-2 987	38 439
2005/06	37 933	874	655	-2 475	1 882	1 507	40 376
2006/07	33 076	-889	-2 271	-1 383	7 762	-1 263	35 032
2007/08	36 097	-4 835	-3 238	-4 812	-10 484	14 251	26 979
2008/09	74 267	-7 671	56 065	-4 885	27 965	42 411	188 152
2009/10	129 641	-29 348	52 354	1 817	14 288	-69 436	99 316
2010/11	114 122	-51 809	-30 137	-7 819	-3 127	-21 928	-698
2011/12	96 762	-30 524	-66 160	-7 386	8 997	-56 605	-54 916
2009 Q1	18 313	-1 369	-15 848	888	5 201	-28 180	-20 995
Q2	36 661	-1 813	-12 296	901	6 713	-19 848	10 318
Q3	29 641	-13 479	35 878	3 499	-614	-10 705	44 220
Q4	38 815	-12 524	27 685	-2 552	8 983	-10 398	50 009
2010 Q1	24 524	-1 532	1 087	-31	-794	-28 485	-5 231
Q2	34 019	-752	1 472	-4 838	4 070	-38 699	-4 728
Q3	26 445	-20 397	-13 391	1 319	-9 721	12 579	-3 166
Q4	40 070	-19 084	-14 282	-5 128	2 557	13 184	17 317
2011 Q1	13 588	-11 576	-3 936	828	-33	-8 992	-10 121
Q2	29 864	-11 255	-4 112	-6 036	149	-1 998	6 612
Q3	19 236	-2 808	-13 021	1 531	1 044	-25 521	-19 539
Q4	32 682	-4 006	-12 804	-6 134	4 020	-25 858	-12 100
2012 Q1	14 980	-12 455	-36 223	3 253	3 784	-3 228	-29 889
Q2	11 591	-14 721	-34 822	-6 484	12 780	1 777	-29 879
2010 Jul	1 255	-7 272	-4 420	-1 116	-4 450	4 444	-11 559
Aug	11 876	-6 878	-4 766	-2 037	-6 030	4 092	-3 743
Sep	13 314	-6 247	-4 205	4 472	759	4 043	12 136
Oct	6 458	-6 726	-4 616	-2 814	-3 070	3 912	-6 856
Nov	18 798	-6 605	-4 872	-2 333	-1 194	3 928	7 722
Dec	14 814	-5 753	-4 794	19	6 821	5 344	16 451
2011 Jan	-8 038	-3 125	-1 184	-1 352	-7 318	-2 860	-23 877
Feb	6 645	-4 249	-1 068	-2 431	1 587	-2 908	-2 424
Mar	14 981	-4 202	-1 684	4 611	5 698	-3 224	16 180
Apr	6 671	-2 461	-1 616	-3 501	-4 824	-465	-6 196
May	12 124	-4 477	-1 158	-2 435	-1 424	-514	2 116
Jun	11 069	-4 317	-1 338	-100	6 397	-1 019	10 692
Jul	-4 924	-1 336	-4 418	-1 172	-1 455	-7 689	-20 994
Aug	12 550	-1 024	-4 367	-2 072	154	-8 482	-3 241
Sep	11 610	-448	-4 236	4 775	2 345	-9 350	4 696
Oct	4 446	-1 320	-4 314	-3 593	-2 441	-8 231	-15 453
Nov	14 885	-1 494	-4 643	-2 986	-1 231	-8 745	-4 214
Dec	13 351	-1 192	-3 847	445	7 692	-8 882	7 567
2012 Jan	-8 850	-2 853	-12 022	-753	-8 209	-1 677	-34 364
Feb	9 449	-4 995	-11 902	-2 000	692	-1 332	-10 088
Mar	14 381	-4 607	-12 299	6 006	11 301	-219	14 563
Apr	-16 775	-3 098	-11 354	-3 601	10 866	-1 196	-25 158
May	16 163	-5 848	-11 651	-2 539	-2 793	1 089	-5 579
Jun	12 203	-5 775	-11 817	-344	4 707	1 884	858
Jul	-1 795	-5 669	-11 879	353	-4 632	764	-22 858

1 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves, accounts receivable / payable and some other minor adjustments

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

# PSF10B 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 <sup>1</sup>	Net cash requirement <sup>2</sup>
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUUX
2003	39 763	3 633	310	-1 707	3 222	-3 296	41 925
2004	38 477	1 527	275	-2 159	4 934	-902	42 152
2005	38 582	2 287	407	-3 128	1 586	-1 736	37 998
2006	36 894	2 063	479	-761	-2 027	853	37 501
2007	39 118	4 345	-3 733	-5 020	-4 105	1 962	32 567
2008	68 677	2 677	17 355	-6 146	20 297	19 317	122 177
2009	153 656	4 686	33 183	2 735	17 479	-14 639	197 100
2010	147 955	5 758	181	-8 679	855	6 354	152 424
2011	122 006	4 233	-	-9 811	6 508	-3 949	118 987
2003/04	37 431	3 112	381	-909	6 178	-3 476	42 717
2004/05	39 875	1 477	642	-2 402	-1 172	-966	37 454
2005/06	34 023	2 234	-327	-2 475	-799	3 252	35 908
2006/07	35 184	2 871	-943	-1 384	5 955	-4 792	36 891
2007/08	41 014	4 104	-1 980	-4 812	-11 026	2 321	29 621
2008/09	94 433	4 426	26 269	-4 885	30 012	12 258	162 513
2009/10	157 180	4 543	24 293	1 817	10 914	-1 032	197 715
2010/11	139 971	5 421	151	-7 821	712	-753	137 681
2011/12	115 011	7 203	-	-7 386	10 414	-7 733	117 509
2009 Q1	21 831	2 041	8 920	888	3 551	-7 269	29 962
Q2	51 363	1 951	-1 182	901	5 675	-4 354	54 354
Q3	33 253	546	78	3 499	-167	-962	36 247
Q4	47 209	148	25 367	-2 553	8 420	-2 054	76 537
2010 Q1	25 355	1 898	30	-30	-3 014	6 338	30 577
Q2	45 174	2 386	151	-4 840	4 751	2 098	49 720
Q3	32 468	584	-	1 319	-7 253	19	27 137
Q4	44 958	890	-	-5 128	6 371	-2 101	44 990
2011 Q1	17 371	1 561	-	828	-3 157	-769	15 834
Q2	45 903	2 304	-	-6 036	557	-999	41 729
Q3	23 459	900	-	1 531	3 382	-458	28 814
Q4	35 273	-532	-	-6 134	5 726	-1 723	32 610
2012 Q1	10 376	4 531	-	3 253	749	-4 553	14 356
Q2	19 138	2 295	-	-6 484	13 282	-	28 231
2010 Jul	2 640	-278	-	-1 854	-3 744	-	-3 236
Aug	13 284	116	-	-2 776	-5 077	-19	5 528
Sep	16 544	746	-	5 949	1 568	38	24 845
Oct	7 833	-68	-	-3 553	-1 588	-961	1 663
Nov	19 572	53	-	-3 048	-373	-950	15 254
Dec	17 553	905	-	1 473	8 332	-190	28 073
2011 Jan	-6 969	1 254	-	-2 091	-7 238	-287	-15 331
Feb	8 409	130	-	-3 098	-641	-385	4 415
Mar	15 931	177	-	6 017	4 722	-97	26 750
Apr	14 397	2 058	-	-4 214	-4 907	-206	7 128
May	15 350	42	-	-3 172	-765	-318	11 137
Jun	16 156	204	-	1 350	6 229	-475	23 464
Jul	-2 544	-100	-	-1 909	-616	470	-4 699
Aug	12 775	212	-	-2 809	857	-582	10 453
Sep	13 228	788	-	6 249	3 141	-346	23 060
Oct	5 262	-163	-	-4 360	-2 323	-404	-1 988
Nov	15 202	-337	-	-3 815	-364	-476	10 210
Dec	14 809	-32	-	2 041	8 413	-843	24 388
2012 Jan	-8 235	2 809	-	-1 682	-7 837	-1 263	-16 208
Feb	10 768	667	-	-2 975	-1 517	-1 119	5 824
Mar	7 843	1 055	-	7 910	10 103	-2 171	24 740
Apr	-15 263	2 574	-	-4 653	10 919	-	-6 423
May	19 423	-176	-	-3 615	-2 340	-	13 293
Jun	14 978	-103	-	1 784	4 703	-	21 361
Jul	981	-2	-	-711	-4 877	-	-4 609

<sup>1</sup> Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves, accounts receivable / payable and some other minor adjustments For recent periods no data are available for up to 4 months after first publication

# PSF11A

## Reconciliation of PSNB and PSNB ex (previously annex table)

						£ billion	
	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2010-11	2011-12
<b>PSNB</b>	<b>29.9</b>	<b>19.2</b>	<b>32.7</b>	<b>15.0</b>	<b>11.6</b>	<b>114.1</b>	<b>96.8</b>
Excluded from PSNB ex:							
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	9.1	6.9	7.1	7.4	7.5	29.1	30.5
Included in PSNB ex							
Public sector banks: transactions with government	-0.6	-0.7	-0.6	-0.5	-2.7	-2.5	-2.3
Equity injections into RBS and Lloyds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital injection into Northern Rock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depositor compensation: Bradford & Bingley	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>PSNB ex</b>	<b>38.4</b>	<b>25.5</b>	<b>39.2</b>	<b>21.9</b>	<b>16.4</b>	<b>140.7</b>	<b>125.0</b>
<b>Difference between PSNB and PSNB ex</b>	<b>8.5</b>	<b>6.3</b>	<b>6.5</b>	<b>6.9</b>	<b>4.8</b>	<b>26.6</b>	<b>28.2</b>
Of which:							
Current receipts	17.7	15.2	15.5	15.9	16.2	62.0	64.4
Current expenditure	-8.6	-8.2	-8.3	-8.3	-8.4	-33.7	-33.4
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.5	-2.0	-2.1
Net investment	0.0	-0.2	-0.2	-0.2	-2.5	0.3	-0.7

# PSF11B

## Reconciliation of PSND and PSND ex (previously annex table)

										£ billion
	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	
<b>PSND</b>	<b>2226.2</b>	<b>2230.6</b>	<b>2256.7</b>	<b>2250.0</b>	<b>2259.1</b>	<b>2236.5</b>	<b>2227.9</b>	<b>2178.0</b>	<b>2147.8</b>	
Less public sector banking groups <sup>1</sup>	1303.6	1280.3	1257.9	1229.4	1200.1	1154.9	1110.7	1045.6	1001.7	
Less central government interventions										
Lending	31.1	30.4	30.3	30.0	29.3	28.3	28.1	27.7	27.3	
Compensation of depositors	27.0	26.3	26.1	26.0	25.8	25.8	24.2	24.0	23.1	
Share purchases <sup>2</sup>	65.7	65.7	65.7	65.7	65.7	65.7	65.7	65.7	65.7	
Fees	-5.9	-6.1	-7.4	-7.7	-7.9	-8.1	-8.8	-9.1	-9.3	
Northern Rock capital injection	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0.0	0.0	
Total central government interventions	119.4	117.6	116.0	115.5	114.3	113.1	110.6	108.3	106.9	
<b>PSND ex</b>	<b>803.3</b>	<b>832.6</b>	<b>882.7</b>	<b>905.1</b>	<b>944.6</b>	<b>968.6</b>	<b>1006.6</b>	<b>1024.1</b>	<b>1039.2</b>	

1. Includes Bank of England Schemes

2. Includes capital grant element of the overall purchase price

# PSF12R Public sector statistics: Revisions since last publication

£ million unless otherwise stated

Excluding financial interventions

	Current Budget	Net Investment	Net Borrowing	Net Debt billion)	(£ Net Debt as a % GDP	Current Budget	Net Investment	Net Borrowing	Net Debt billion)	(£ Net Debt as a % GDP
	JW2T	-JW2Z	-J5II	HF6V	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2004/05	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2005/06	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
2007/08	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2008/09	1	0	-1	0.0	0.0	1	0	-1	-0.1	0.0
2009/10	0	-6	-6	-0.4	0.0	0	-6	-6	-0.4	0.0
2010/11	-3	-2	1	-0.2	0.0	-3	-2	1	-0.2	0.0
2011/12	194	-548	-742	1.0	0.0	194	-548	-742	-58.8	-3.8
Q4	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2009 Q1	1	0	-1	0.0	0.0	1	0	-1	-0.1	0.0
Q2	1	-1	-2	-0.1	0.0	1	-1	-2	-0.2	0.0
Q3	-2	-4	-2	-0.2	0.0	-2	-4	-2	-0.3	0.0
Q4	2	0	-2	-0.3	0.0	2	0	-2	-0.3	0.0
2010 Q1	-1	-1	0	-0.4	0.0	-1	-1	0	-0.4	0.0
Q2	0	0	0	-0.4	0.0	0	0	0	-0.4	0.0
Q3	0	-2	-2	-0.4	0.0	0	-2	-2	-0.3	0.0
Q4	0	1	1	-0.4	0.0	0	1	1	-0.3	0.0
2011 Q1	-3	-1	2	-0.2	0.0	-3	-1	2	-0.2	0.0
Q2	-8	-24	-16	0.0	0.0	-8	-24	-16	0.1	0.0
Q3	-10	-135	-125	0.4	0.0	-10	-135	-125	0.4	0.0
Q4	-7	-95	-88	0.7	0.0	-7	-95	-88	0.7	0.0
2012 Q1	219	-294	-513	1.0	0.0	219	-294	-513	-58.8	-3.8
Q2	-1682	-244	1438	0.9	0.1	-1670	-244	1426	-120.3	-7.7
2010 Jan	0	0	0	-0.4	0.0	0	0	0	-0.4	0.0
Feb	-1	-2	-1	-0.4	0.0	-1	-2	-1	-0.4	0.0
Mar	0	1	1	-0.4	0.0	0	1	1	-0.4	0.0
Apr	1	1	0	-0.4	-0.1	1	1	0	-0.4	0.0
May	0	-2	-2	-0.4	0.0	0	-2	-2	-0.4	-0.1
Jun	-1	1	2	-0.4	0.0	-1	1	2	-0.4	0.0
Jul	0	0	0	-0.3	0.0	0	0	0	-0.4	0.0
Aug	0	-3	-3	-0.4	-0.1	0	-3	-3	-0.4	0.0
Sep	0	1	1	-0.4	0.0	0	1	1	-0.3	0.0
Oct	4	1	-3	-0.4	0.0	4	1	-3	-0.4	0.0
Nov	-8	-1	7	-0.4	0.0	-8	-1	7	-0.3	0.0
Dec	4	1	-3	-0.4	0.0	4	1	-3	-0.3	0.0
2011 Jan	-4	1	5	-0.3	0.0	-4	1	5	-0.4	0.0
Feb	3	-3	-6	-0.4	0.0	3	-3	-6	-0.3	0.0
Mar	-2	1	3	-0.2	0.0	-2	1	3	-0.2	0.0
Apr	-4	-8	-4	-0.1	0.0	-4	-8	-4	-0.2	0.0
May	-2	-10	-8	0.0	0.0	-2	-10	-8	0.0	0.0
Jun	-2	-6	-4	0.0	0.0	-2	-6	-4	0.1	0.0
July	-3	-44	-41	0.2	0.0	-3	-44	-41	0.2	0.1
Aug	-3	-47	-44	0.3	0.0	-3	-47	-44	0.3	0.0
Sep	-4	-44	-40	0.4	0.0	-4	-44	-40	0.4	0.0
Oct	-3	-31	-28	0.5	0.1	-3	-31	-28	0.5	0.1
Nov	-1	-33	-32	0.7	0.1	-1	-33	-32	0.6	0.0
Dec	-3	-31	-28	0.7	0.0	-3	-31	-28	0.7	0.0
2012 Jan	-3	-61	-58	0.8	0.0	-3	-61	-58	-18.1	-1.1
Feb	35	-96	-131	1.0	0.0	35	-96	-131	-38.4	-2.5
Mar	187	-137	-324	1.0	0.0	187	-137	-324	-58.8	-3.8
Apr	-1332	-130	1202	1.1	0.1	-1325	-130	1195	-79.3	-5.1
May	17	132	115	1.1	0.1	21	132	111	-99.7	-6.4
June	-367	-246	121	0.9	0.1	-366	-246	120	-120.3	-7.7