

Public Sector Finances, September 2012



Coverage: UK

Date: **19 October 2012**

Geographical Area: **UK and GB**

Theme: **Economy**

Latest figures

- Public sector net borrowing was £12.8 billion in September 2012; this is £ 0.7 billion lower net borrowing than in September 2011, when net borrowing was £13.5 billion.
- Public sector current budget deficit was £11.2 billion in September 2012; this is a £0.4 billion lower deficit than in September 2011, when there was a deficit of £11.6 billion.
- Public sector net debt was £1,065.4 billion at the end of September 2012, equivalent to 67.9 per cent of gross domestic product (GDP).
- In 2011/12 public sector net borrowing was £121.6 billion; this is £4.4 billion lower than the Office for Budget Responsibility (OBR) forecasted net borrowing for 2011/12 of £126.0 billion.

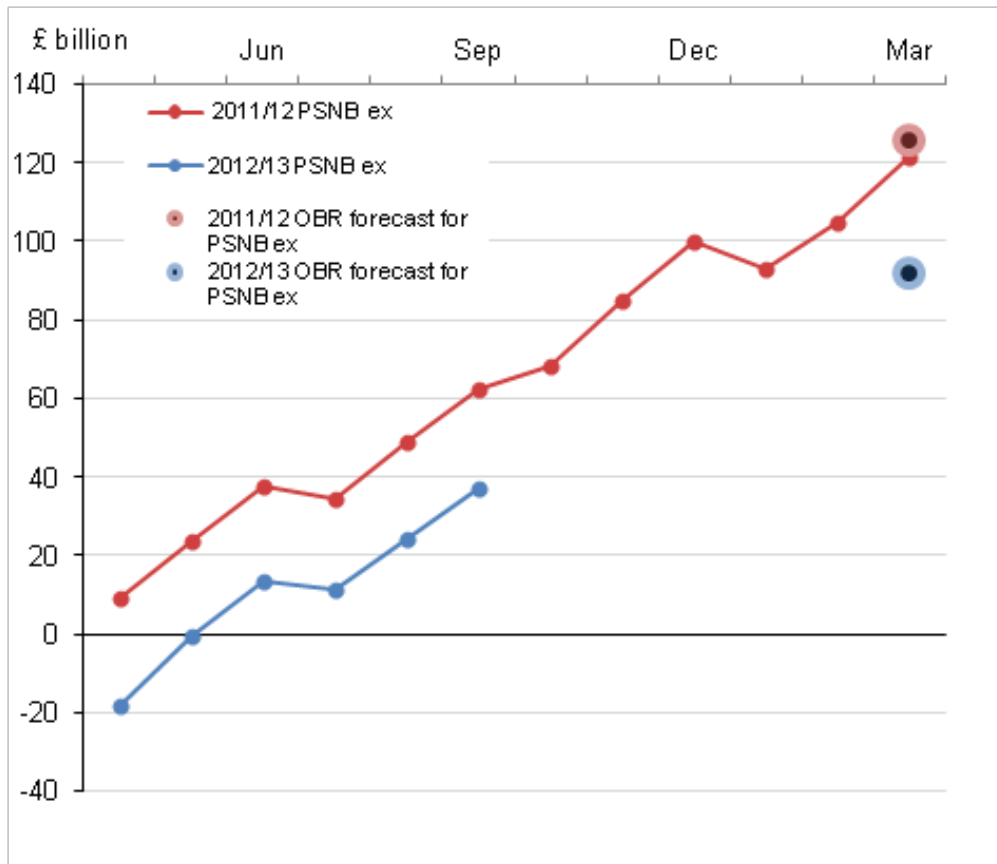
Background

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

Download chart

[XLS](#) [XLS format](#)
(236 Kb)

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) FinancesUnited Kingdom, £ billion² (not seasonally adjusted)

	September		April – September			
	2012	2011	Difference	2012/13	2011/12	Difference
PS Current Budget ³	-11.2	-11.6	0.4	-59.5	-54.0	-5.6
PS Net Investment ⁴	1.6	1.9	-0.3	-22.5	8.4	-30.9
PS Net Borrowing (PSNB ex) ⁵	12.8	13.5	-0.7	37.1	62.4	-25.4
PS Net Debt (PSND ex) ⁶	1,065.4	972.5	92.9	:	:	:
PS Net Debt as a % of annual GDP	67.9	63.6	4.3	:	:	:

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

Download table

[XLS](#) [XLS format](#)
(133.5 Kb)

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 £121.6 billion.

The table 'Latest Outturn Estimates and OBR Forecasts' presents the growth rate between 2012/13 data for April to September 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 10.3 per cent compared to the same period last year. The comparable forecast is for a full year fall in current budget of 0.5 per cent between 2011/12 and 2012/13.

Comparisons between public sector net investment and net borrowing for the April to September period are affected by the £28 billion transfer received by government from the assets of the Royal Mail Pension Plan in April 2012. This transfer was foreseen by the OBR and they correspondingly included, in their forecast, figures with and without the Royal Mail pension transfer.

This is as the size of the transfer is sufficient to significantly affect comparisons between 2011/12 and 2012/13. The table includes public sector net investment and net borrowing figures excluding and including 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 4.2 per cent, which compares to a forecasted 1.4 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, £ billion² (not seasonally adjusted)

	April – September			Forecast vs Outturn		
	Year to Date			2012/13 OBR Forecast	2011/12 Outturn	Forecasted Growth
	2012/13	2011/12	Growth			
PS Current Budget (PSCB) ³	-59.5	-54.0	-10.3%	-95.3	-94.9	-0.5%
PS Net Investment (PSNI) ⁴	-22.5	8.4	-366.3%	-3.4	26.7	-112.7%
PSNI excluding Royal Mail pension transfer	5.5	8.4	-34.7%	24.6	26.7	-7.8%
PS Net Borrowing (PSNB ex) ⁵	37.1	62.4	-40.6%	91.9	121.6	-24.4%
PSNB ex excluding Royal Mail pension transfer	65.1	62.4	4.2%	119.9	121.6	-1.4%
PS Net Debt (PSND ex) ⁶	1,065.4	972.5	9.6%	1,159.0	1,025.4	13.0%
PS Net Debt as a % of annual GDP	67.9	63.6	6.8%	71.9	66.2	8.6%

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
5. Net Borrowing is Current Budget less Net Investment
6. Net Debt is financial liabilities less liquid assets

Download table

XLS [XLS format](#)

(133.5 Kb)

Recent events and methodological changes

Public Sector Net Debt

As reported last month, a review of the public sector banking groups' impact on public sector net debt highlighted two areas for improvements to the current methodology. The first relates to the consolidation of transactions within the public sector banking group sector and the second relates to the reconciliation between public sector net debt (PSND) and public sector net debt excluding the temporary effects of financial interventions (PSND ex). These improvements have been incorporated into the net debt figures for this month.

AS ONS has [previously identified \(61.8 Kb Pdf\)](#), the gross debt and liquid asset figures for the public sector banking sector have been overstated because asset/liability cross holdings between different parts of public sector banking groups are included within the figures (i.e. the data are not consolidated). Lack of the necessary data prohibits consolidation between banking groups, but it is possible to consolidate for transactions within individual public sector banking groups and this consolidation has been implemented in this bulletin.

The revisions extend back to October 2008 which is the date from when the Royal Bank of Scotland and Lloyds Banking Group were classified as within the public sector. The impact on public sector net debt has been small, with the impact on most recent months being less than £1 billion although the revisions in the first quarter of 2012 are larger with debt at the end of March 2012 revised by £5 billion. There are much larger off-setting revisions of up to £425 billion recorded in the gross debt and liquid assets of the public sector banking groups. There is no impact on the public sector net debt excluding the temporary effects of financial interventions.

The other revision to debt effects PSND ex and the reconciliation of PSND and PSND ex. The review identified that not all data sources used to include the effects of financial interventions on net debt were fully aligned with the [ONS methodological article \(166.8 Kb Pdf\)](#) published on the subject. Specifically;

- The full purchase price of shares in Royal Bank of Scotland and Lloyds Banking Group was being included as a temporary effect of financial interventions instead of the market value at the point of purchase.
- The full payment to Bradford & Bingley as compensation of depositors was being included as a temporary effect of financial interventions instead of only that amount compensated under the auspices of the Financial Services Compensation Scheme (FSCS).
- The amounts paid by public sector banking groups to central government, in fees for schemes such as the credit guarantee scheme and the asset protection scheme, were being included as temporary effects in PSND rather than permanent effects.

Implementing the revisions has not had a large impact on the reported PSND ex, but has increased PSND ex at the end of September 2012 by £5.4 billion to £1,065.4 billion.

Northern Rock Asset Management (NRAM) and Bradford & Bingley (B&B)

As reported in an [ONS news release](#) on 28 September 2012, ONS has reclassified NRAM and B&B plc as central government bodies, with effect from January 2010 and July 2010 respectively. These financial corporations came into public ownership in 2008/9 and prior to their classification in central government were classified as public financial corporations.

This classification decision has yet to be implemented in the Public Sector Finances as detailed data, not currently collected, are required to consolidate NRAM and B&B financial accounts and balance sheets within the central government accounts. It is anticipated that the classification will be first implemented in the Public Sector Finances in early 2013.

Initial estimates of the impact of the re-classification on general government gross debt were published in the ONS release Government Deficit and Debt under the Maastricht Treaty on 28 September 2012. These estimates were compiled using published company accounts and show an increase in general government gross debt of £37.4 billion at the end of March 2012 and a decrease in general government net borrowing of £740 million in 2011/12.

Olympics

This bulletin contains initial estimates, within the public corporation net borrowing figures, for the ticketing income of the London Organising Committee of the Olympic and Paralympic Games (LOCOG). As previously reported, in accordance with international accruals guidance, all ticketing income from the Olympic Games is accrued to the time at which the Games took place.

The ticketing income is apportioned across July, August and September based on the number of days in those months that the Olympic Games and Paralympic Games were taking place. LOCOG recorded significant expenditures between July 2012 and September 2012 as well as receiving the accrued ticket income in this period.

It is estimated that the overall impact of LOCOG expenditure and revenue on the public corporation net borrowing for July to September will be to lower the net borrowing by approximately half a billion pounds below what it would have been without the Games, reversing the position for April to June where LOCOG's expenditure exceeded its revenue by approximately the same amount.

Public corporations net borrowing

Previously, public corporations net borrowing in the bulletin was derived in two different ways depending on the month to which the net borrowing related. Public corporations net borrowing for the most recent month (or months) was estimated from information on public corporations cash deposits and loans. Public corporations net borrowing for earlier months was calculated from estimates of accrued current expenditure, revenue and net investment in a manner consistent with National Accounts.

This approach can lead to unintended revisions in public corporations net borrowing when estimates originally arrived at through financial loans / deposit data are updated quarterly to reflect the latest information on accrued expenditure and revenue. Therefore, starting with this bulletin, the quarterly public corporation net borrowing will be estimated using accrued expenditure and revenue data with the financial loans and deposit data used only to profile the monthly net borrowing within quarters.

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. September is the fifth 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 28 September 2012 reports that in 2011/12 the general government deficit (or net borrowing) was 7.7 per cent of GDP, and at the end of March 2012 the general government gross debt was 85.8 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 will publish on this website the latest EU and

Member State deficit and debt figures on 24 October 2012. A full set of government finance tables provided by the UK to Eurostat as part of the April notification will be published on the [ONS website](#) on 23 October 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 September 2012 the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex), was £12.8 billion, which was £0.7 billion lower than in September 2011 when PSNB ex was £13.5 billion.

For the period April to September 2012, the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex), was £37.1 billion, which was £25.4 billion lower than in the same period of the previous year, when PSNB ex was £62.4 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 September 2012 would be £67.4 billion, which would be £4.9 billion higher than in April to September 2011.

In 2011/12 the public sector net borrowing, excluding the temporary effects of the financial interventions (PSNB ex), was £121.6 billion, which was £20.1 billion lower than in 2010/11, when PSNB ex was £141.7 billion. The £20.1 billion drop in PSNB ex between 2011/12 and 2010/11 is composed of a £11.2 billion reduction in net investment and £9.0 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

	September			April – September		
	2012	2011	Difference	2012/13	2011/12	Difference
General Government	13.4	13.7	-0.4	38.6	62.8	-24.2
of which						
Central Government	13.6	13.2	0.3	43.9	69.0	-25.1
Local Government	-0.2	0.5	-0.7	-5.4	-6.2	0.8
Non-Financial Public Corporations ³	-0.6	-0.2	-0.3	-1.5	-0.4	-1.1
PS Net Borrowing (PSNB ex) ¹	12.8	13.5	-0.7	37.1	62.4	-25.4
Public Sector Banking Groups	-2.1	-2.1	0.0	-9.9	-14.8	4.9
PS Net Borrowing (PSNB) ²	10.7	11.4	-0.7	27.1	47.6	-20.5

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

Download table

XLS [XLS format](#)
(133.5 Kb)

Public sector net debt

At the end of September 2012 the public sector net debt excluding the temporary effects of financial interventions (PSND ex) was £1,065.4 billion (67.9 per cent of GDP). This compares to a PSND ex of £972.5 billion (63.6 per cent of GDP) at the end of September 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.

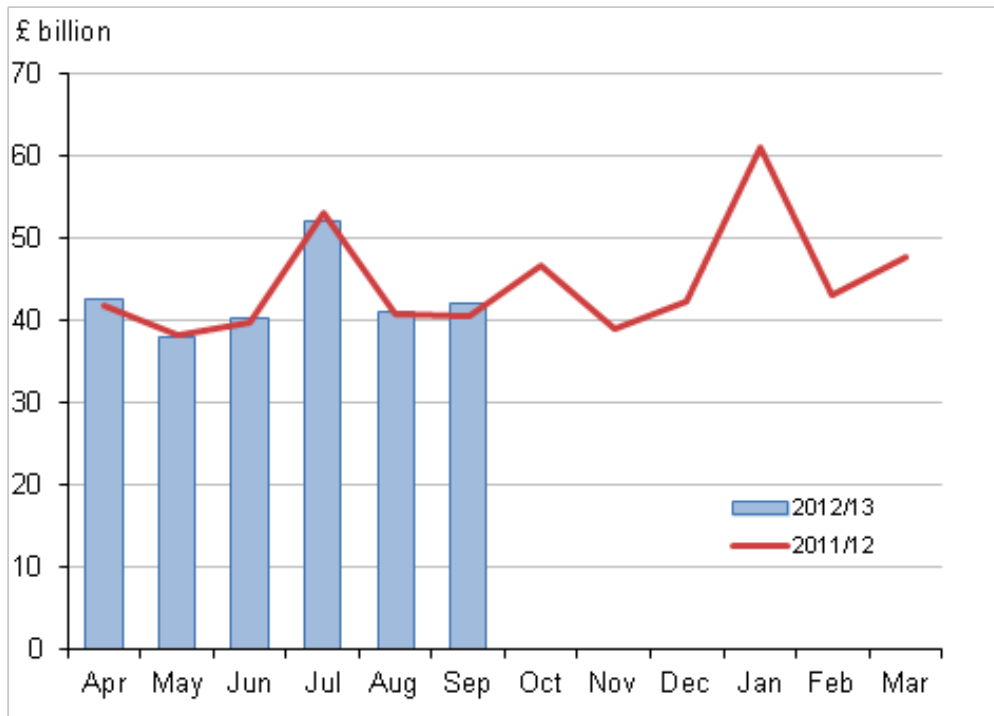
Central government current receipts

In September 2012, central government accrued current receipts were £42.0 billion, which was £1.5 billion, or 3.7 per cent, higher than in September 2011, when central government current receipts were £40.5 billion.

For the period April to September 2012, central government accrued current receipts were £255.5 billion, which was £2.0 billion, or 0.8 per cent, higher than in the same period of the previous year, when central government current receipts were £253.5 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

Download chart

[XLS](#) [XLS format](#)

(236 Kb)

In 2011/12, the central government accrued current receipts were £532.9 billion, which was £21.7 billion, or 4.2 per cent, higher than 2010/11, when central government current receipts were £511.2 billion.

A large part of the rise in receipts between 2011/12 and 2010/11 was attributable to a rise in VAT receipts of £12.5 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 £4.7 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.

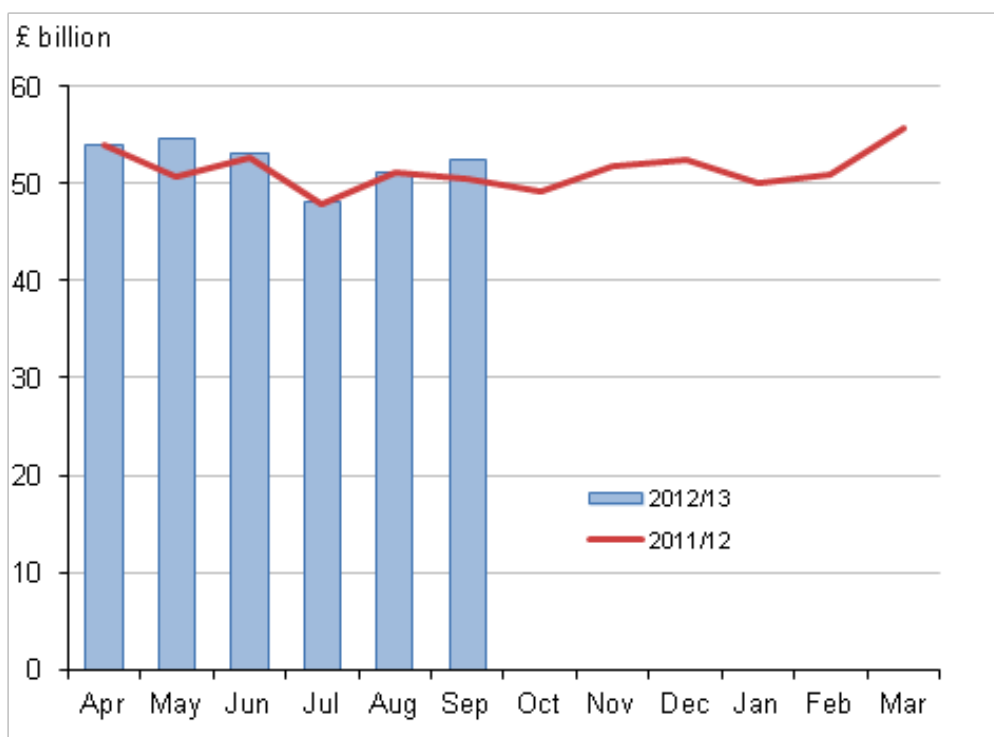
Central Government receipts follow a strong cyclical pattern over the year, with high receipts in April, July, October and January due to quarterly Corporation Tax returns being accrued to these months. January accrued receipts are particularly high due to receipts from quarterly corporation tax combining 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 September 2012, central government accrued current expenditure was £52.5 billion, which was £1.9 billion, or 3.7 per cent, higher than September 2011, when central government current expenditure was £50.6 billion.

For the period April to September 2012, central government accrued current expenditure was £313.6 billion, which was £6.5 billion, or 2.1 per cent, higher than in the same period of the previous year, when central government current expenditure was £307.1 billion.

Central government current expenditure (total)



Source: Office for National Statistics

Download chart

[XLS](#) [XLS format](#)
(236 Kb)

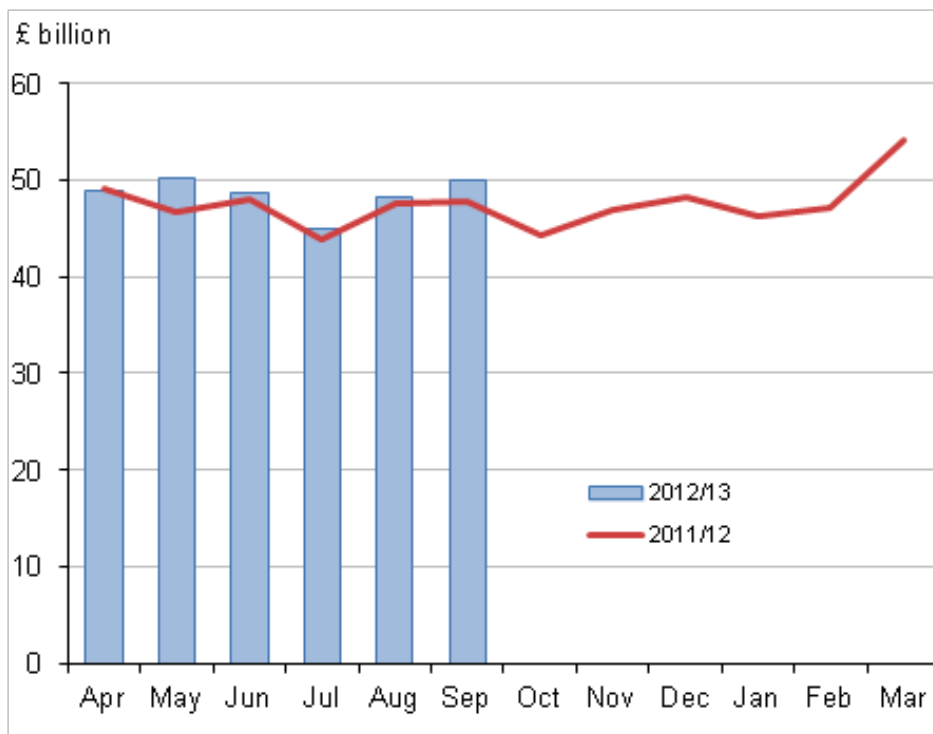
In 2011/12, the central government accrued current expenditure was £617.4 billion, which was £11.2 billion, or 1.9 per cent, higher than in 2010/11, when central government current expenditure was £606.2 billion.

The rise of £11.2 billion is due to a rise in debt interest payments of £2.5 billion, a rise of net social benefits of £8.2 billion and a rise in other expenditure of £0.5 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 £570.3 billion, which was £8.7 billion, or 1.6 per cent, higher than in 2010/11.

Central government current expenditure(excluding debt interest payments)



Source: Office for National Statistics

Download chart

[XLS](#) [XLS format](#)

(236 Kb)

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.

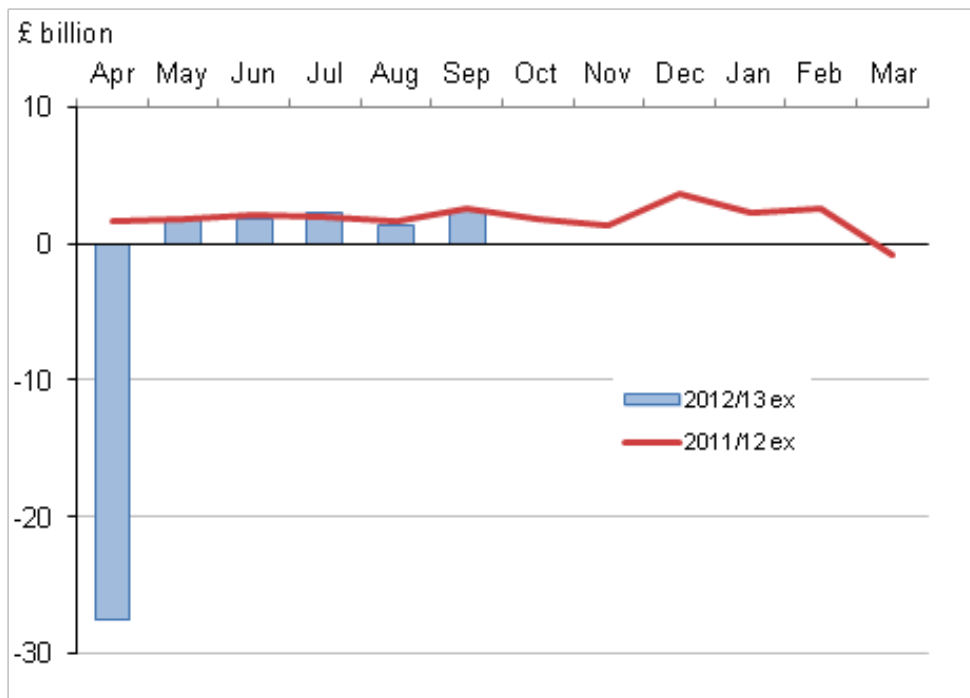
Central government net investment

In September 2012, central government net investment was £2.4 billion, which was £0.1 billion, or 4.5 percent, lower than in September 2011, when central government net investment was £2.5 billion.

For the period April to September 2012, central government net investment was -£18.1 billion, which was £29.7 billion lower than in the same period of the previous year, when central government net investment was £11.6 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 for 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 September 2012 the central government net investment would be £12.2 billion, which would be £0.6 billion higher than in April to September 2011.

Central government net investment



Source: Office for National Statistics

Download chart

XLS [XLS format](#)

(236 Kb)

In 2011/12, central government net investment was £22.4 billion, which was £14.9 billion, or 40.0 per cent, lower than in 2010/11, when central government net investment was £37.3 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 the April 2012 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 £30.5 billion, which would be £6.8 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 September 2012, central government net cash requirement (CGNCR) was £22.1 billion, which was £1.0 billion, or 4.2 per cent, lower than in September 2011, when there was a CGNCR of £23.0 billion.

For the period April to September 2012, CGNCR was £54.0 billion, which was £17.1 billion, or 24.0 per cent, lower than in the same period of the previous year, when there was a CGNCR of £71.1 billion.

A significant part of the drop in CGNCR between April to September 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.

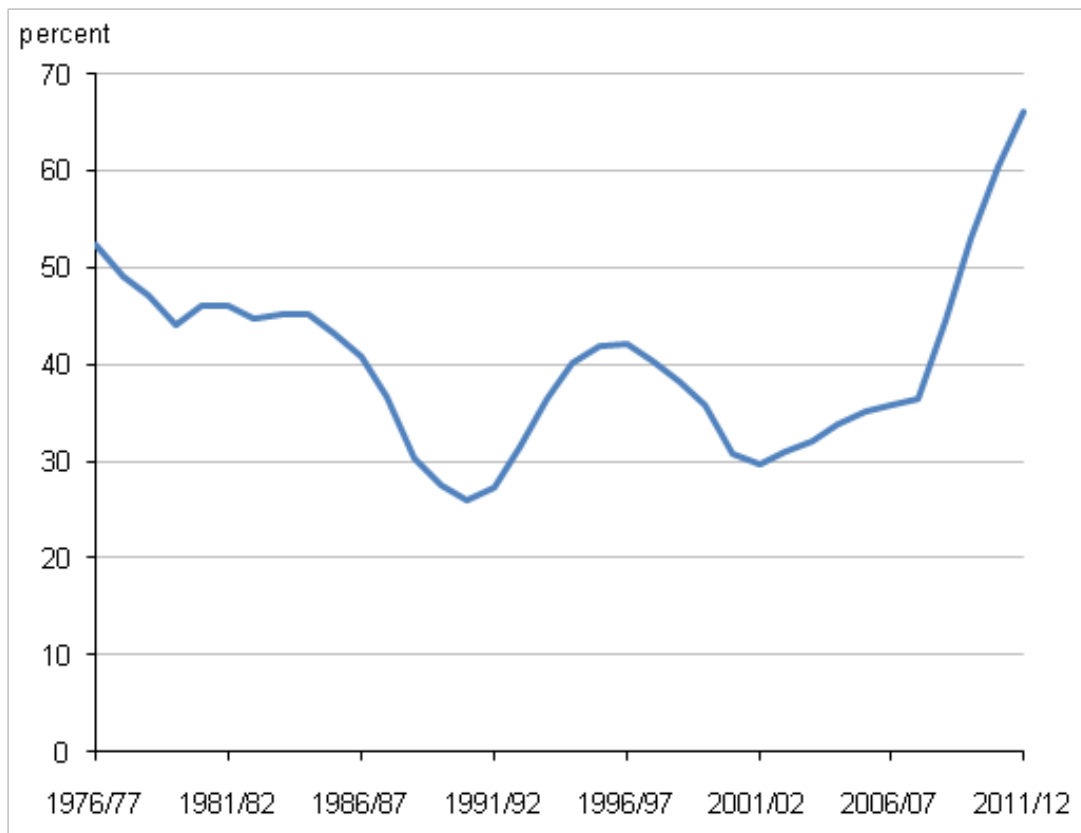
The net cash requirement is a measure of how much cash in a period the government (or public sector) needs to borrow (or lend) so as to balance its accounts. Historically, when the UK government fiscal policy was on a cash basis rather than the current accruals basis, the net cash requirement was known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

Download chart

[XLS](#) [XLS format](#)

(236 Kb)

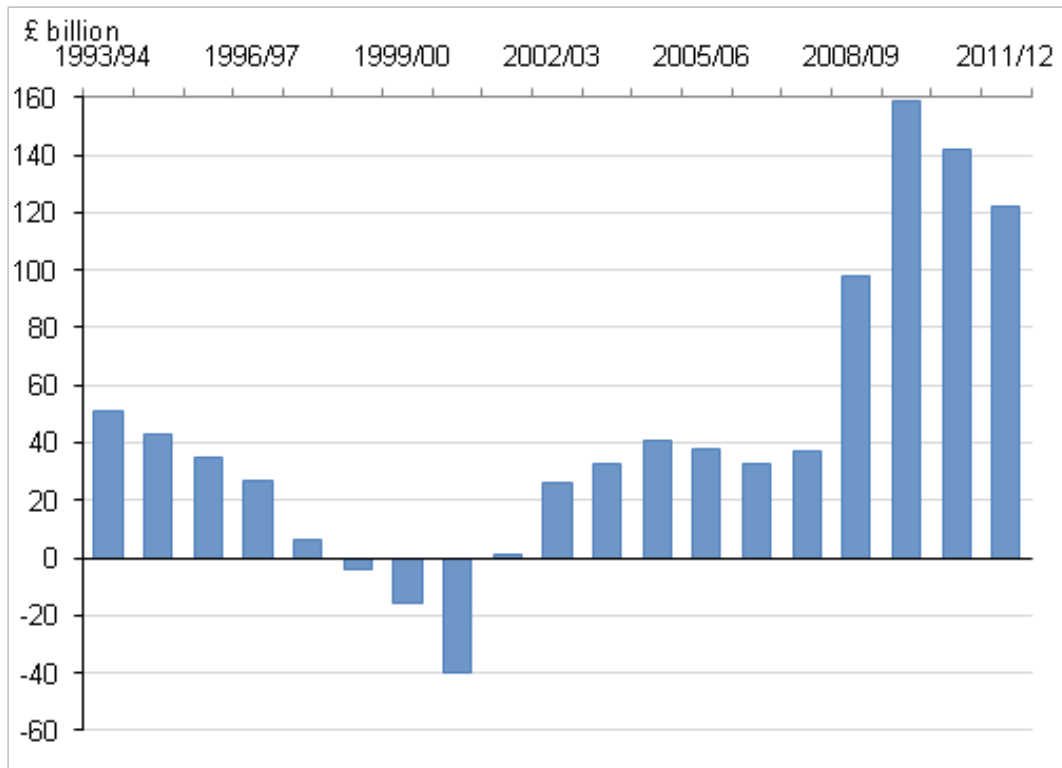
Since 2001/02 public sector net debt has been increasing. At the end of March 2002, net debt was 30 per cent of GDP then over the next six years, up until 2007/08, the average rate of increase was just over 1 per cent of GDP a year. From 2008 public sector net debt increased sharply, rising from 36 per 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 £159 billion in 2009/10 before falling a little to £142 billion in 2010/11 and then further to £122 billion in 2011/12.

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



Source: Office for National Statistics

Download chart

[XLS](#) [XLS format](#)

(236 Kb)

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 £94.3 billion which is £27.2 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, £ billion (not seasonally adjusted)

	September		April – September			
	2012	2011	Difference	2012/13	2011/12	Difference
PS Current Budget ³	-9.1	-9.5	0.4	-47.3	-39.0	-8.3
PS Net Investment ⁴	1.6	1.9	-0.3	-20.1	8.7	-28.8
PS Net Borrowing (PSNB) ⁵	10.7	11.4	-0.7	27.1	47.6	-20.5
PS Net Debt (PSND) ⁶	2,157.9	2,234.2	-76.3	:	:	:
PS Net Debt as a % of annual GDP	137.5	146.1	-8.6	:	:	:

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

Download table

[XLS](#) [XLS format](#)
(133.5 Kb)

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 September 2012 was £2,157.9 billion (137.5 per cent of GDP), this compares to a public sector net debt excluding the temporary effects of financial interventions of £1,065.4 billion (67.9 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 £1,000 billion at the end of September 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 September 2011 and September 2012 the public sector net debt reduced by £76.3 billion and fell from 146.1 per cent of GDP to 137.5 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 £5.9 billion between September 2010 and September 2011, however, the net debt as a percentage of GDP actually fell from 150.6 per cent to 146.1 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.

As explained in the 'Recent events and methodological events' section there have been two methodological changes to the debt calculations. These methodological changes have led to a small downward revision to public sector net debt (PSND) at the end of August 2012 of £0.1 billion and an upward revision to public sector net debt excluding the temporary effects of financial interventions (PSND ex) at the end of August 2012 of £5.3 billion.

The PSND revisions extend back to October 2008 and are larger in some months than others, but even the largest revision (a downward revision of £4.9 billion) is only 0.2 per cent of the total PSND. These revisions to PSND are driven by the consolidation of intra-group debt holdings within the public sector banking groups which has resulted in large off-setting revisions to the gross debt and liquid assets of the public sector banking groups. The same intra-group consolidation has led to revisions to the public sector net cash requirement (PSNCR). As with PSND the size of revisions to PSNCR do vary with:

- 2010/11 PSNCR revised up by £0.2 billion.
- 2011/12 PSNCR revised down by £4.9 billion.
- April to August 2012 PSNCR revised down by £4.6 billion.

Public sector net debt excluding the temporary effects of financial interventions (PSND ex) has been revised back to September 2008. PSND ex has been revised upward in all months with:

- PSND ex at the end of December 2011 revised up by £5.8 billion.
- PSND ex at the end of December 2010 revised up by £7.2 billion.
- PSND ex at the end of December 2009 revised up by £9.4 billion.
- PSND ex at the end of December 2008 revised up by £10.0 billion.

These revisions range between 0.6 per cent (at the end of 2011) and 1.7 per cent of PSND ex (at the end of 2008).

Public sector net borrowing excluding the temporary effects of financial interventions (PSNB ex) has been revised down for the period April 2012 to August 2012 by £6.7 billion and up in 2011/12 by £2.3 billion. There are no earlier revisions to PSNB ex.

The PSNB ex revisions for 2012/13 are composed of

- A revision of £3.4 billion to central government net borrowing.
- A revision of £0.2 billion to local government net borrowing.
- A revision of £3.2 billion to public corporation net borrowing.

All revisions are downwards. The central government largely reflect revisions to current and capital expenditure data supplied by departments. The public corporation net borrowing has been revised by £2.3 billion following a correction to the gross operating surplus which was incorrectly reported last month. The remaining £0.9 billion revision is in large part due to the methodological change implemented this month to use forecasted expenditure and income data for in-year estimates of monthly public corporation net borrowing rather than using bank deposit and loans data. For more information see 'Recent events and methodological events' section.

The PSNB ex revisions for 2011/12 are composed of:

- A downward revision of £0.1 billion to central government net borrowing.
- An upward revision of £0.9 billion to local government net borrowing.
- An upward revision of £1.4 billion to public corporations net borrowing.

The revision to local government net borrowing reflects revised capital expenditure data and the revision to public corporation net borrowing revised data for Transport Trading Limited.

List of tables in this bulletin

Public Sector Finances Tables

- PSF1 Public Sector Summary Balances
- PSF2 Public Sector Net Borrowing: by sector
- PSF3A Central Government Account: 2011/12
- PSF3B Central Government Account: time series
- PSF4 Public Sector Net Cash Requirement
- PSF5 Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis)
- PSF6A Public Sector Consolidated Gross Debt (nominal values at end of period)
- PSF6B Public Sector Net Debt (nominal values at end of period)
- PSF7 Public Sector Finances: Current Budget, Net Borrowing and Net Cash Requirement
- PSF8 Public Sector Finances: Net debt (excluding the temporary effects of financial interventions)
- PSF9 Long Run of Fiscal Indicators as a percentage of GDP

- PSF10A Reconciliation of Public Sector Net Borrowing and Net Cash Requirement
- PSF10B Reconciliation of Central Government Net Borrowing and Net Cash Requirement
- PSF11A Reconciliation of PSNB and PSNB ex
- PSF11B Reconciliation of PSND and PSND ex
- PSF12R Public Sector Statistics: revisions since last publication

Background notes

1. Data quality

A [summary quality report \(201.4 Kb Pdf\)](#) 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. An [overview note](#) on the data sources used within public sector finances and the quality assurance processes that are undertaken in compiling the statistical release was published on the ONS website on 19 October 2012.

3. 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 \(166.8 Kb Pdf\)](#).

4. 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 and Bradford & Bingley have been reclassified from public financial corporations to central government with effect from January 2010 and July 2010 respectively. This reclassification has yet to be implemented in this public sector finances bulletin and so these financial corporations continue to be recorded within the public sector banking groups sector.

5. 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.

6. 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.

7. 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.

8. 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.
9. 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.
10. 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 \(70.8 Kb Pdf\)](#). 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.

11. 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.

12. 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.
13. A [brief paper](#) explaining the roles and responsibilities of ONS and HM Treasury when producing and publishing the public sector finances statistical release was published on the ONS website on 26 June 2012.
14. A [note](#) on the main uses and users of the public sector finances statistics was published on the ONS website on 21 September 2012.
15. 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 or see the contact details below.

16. 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.

17. 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 [28 September 2012](#).
18. 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.
19. 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 PSF5 of the bulletin.
20. Data from HM Treasury's COINS database underlie the Central Government expenditure figures provided in this publication up to March 2012 and those from April 2012 onwards are, as explained earlier in the bulletin, sourced from the OSCAR database. 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. It was subsequently announced that annual updates to this raw data would be released in September. The latest outturn data for 2011/12 and updates to the four preceding years will be released alongside today's Public Sector Finances. In-year quarterly data are also published by HM Treasury, with the latest quarterly release, the first data from OSCAR, published on 21 September 2012. The data are accessible from [HM Treasury's website](#).

21. 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](#).

22. 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 2009/10 and 2010/11 are at stage 4.

Data for 2011/12 are at stage 2 and 2012/13 are at stage 1.

23. 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.
24. 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.

25. 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.

26. 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.

27. 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)	13,393	-833	1,536

Download table

XLS [XLS format](#)

(26 Kb)

28. 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.
29. 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.

30. 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.

31. 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.

32. 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.
33. 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.

34. Following ONS

Follow ONS on [Twitter](#) and [Facebook](#) statistics

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

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.

Copyright

© Crown copyright 2012

You may use or re-use this information (not including logos) free of charge in any format or medium, under the terms of the Open Government Licence. To view this licence, visit www.nationalarchives.gov.uk/doc/open-government-licence/ or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or email: psi@nationalarchives.gsi.gov.uk.

This document is also available on our website at www.ons.gov.uk.

Statistical contacts

Name	Phone	Department	Email
David Bailey	+44 (0)1633 455668	Public Sector Finances	psa@ons.gsi.gov.uk

Next Publication Date:

21 November 2012

Issuing Body:

Office for National Statistics

Media Contact Details:

Telephone: 0845 604 1858
(8.30am-5.30pm Weekdays)

Emergency out of hours (limited service): 07867 906553

Email:

media.relations@ons.gsi.gov.uk

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	-10 375	25 982	36 357	534.6	37.0	-10 284	26 026	36 310	635.0	44.0
2008	-30 389	38 613	69 002	603.2	42.8	-21 248	33 293	54 541	2 128.2	151.0
2009	-103 238	52 976	156 214	740.9	51.6	-79 984	44 273	124 257	2 245.5	156.4
2010	-109 099	40 115	149 214	887.2	59.4	-86 412	39 887	126 299	2 253.5	150.8
2011	-92 033	29 846	121 879	1 008.8	65.7	-61 751	30 286	92 037	2 224.3	144.8
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	-7 630	29 089	36 719	527.2	36.4	-7 491	29 125	36 616	621.9	43.0
2008/09	-51 275	46 250	97 525	624.0	44.5	-37 538	37 249	74 787	2 108.3	150.4
2009/10	-110 517	48 495	159 012	770.0	53.1	-86 949	43 578	130 527	2 226.0	153.5
2010/11	-103 867	37 836	141 703	909.8	60.4	-77 616	37 512	115 128	2 247.8	149.1
2011/12	-94 872	26 683	121 555	1 025.4	66.2	-67 187	27 149	94 336	2 168.8	139.9
2009 Q2	-36 798	6 082	42 880	663.2	47.3	-31 450	5 432	36 882	2 109.3	150.5
Q3	-26 925	9 472	36 397	687.7	48.6	-20 479	9 383	29 862	2 151.2	152.0
Q4	-35 524	14 603	50 127	740.9	51.6	-28 708	10 328	39 036	2 245.5	156.4
2010 Q1	-11 270	18 338	29 608	770.0	53.1	-6 312	18 435	24 747	2 226.0	153.5
Q2	-34 660	5 562	40 222	811.3	55.3	-29 032	5 481	34 513	2 225.4	151.7
Q3	-25 331	7 765	33 096	839.1	56.7	-19 113	7 556	26 669	2 228.3	150.6
Q4	-37 838	8 450	46 288	887.2	59.4	-31 955	8 415	40 370	2 253.5	150.8
2011 Q1	-6 038	16 059	22 097	909.8	60.4	2 484	16 060	13 576	2 247.8	149.1
Q2	-33 963	3 527	37 490	948.6	62.4	-25 397	3 528	28 925	2 256.8	148.6
Q3	-20 025	4 917	24 942	972.5	63.6	-13 565	5 136	18 701	2 234.2	146.1
Q4	-32 007	5 343	37 350	1 008.8	65.7	-25 273	5 562	30 835	2 224.3	144.8
2012 Q1	-8 877	12 896	21 773	1 025.4	66.2	-2 952	12 923	15 875	2 168.8	139.9
Q2	-39 859	-26 651	13 208	1 039.1	66.4	-33 748	-24 324	9 424	2 132.3	136.3
Q3	-19 688	4 168	23 856	1 065.4	67.9	-13 515	4 195	17 710	2 157.9	137.5
2010 Sep	-12 958	2 562	15 520	839.1	56.7	-10 903	2 491	13 394	2 228.3	150.6
Oct	-5 615	2 866	8 481	842.2	56.7	-3 645	2 855	6 500	2 224.3	149.8
Nov	-17 979	2 910	20 889	859.3	57.7	-16 030	2 899	18 929	2 234.7	150.0
Dec	-14 244	2 674	16 918	887.2	59.4	-12 280	2 661	14 941	2 253.5	150.8
2011 Jan	9 209	4 037	-5 172	873.9	58.3	12 078	4 037	-8 041	2 231.6	148.9
Feb	-4 955	4 492	9 447	882.0	58.7	-2 150	4 492	6 642	2 230.7	148.4
Mar	-10 292	7 530	17 822	909.8	60.4	-7 444	7 531	14 975	2 247.8	149.1
Apr	-8 328	958	9 286	913.6	60.5	-5 479	958	6 437	2 242.5	148.4
May	-13 673	970	14 643	925.4	61.1	-10 805	970	11 775	2 245.0	148.2
Jun	-11 962	1 599	13 561	948.6	62.4	-9 113	1 600	10 713	2 256.8	148.6
Jul	4 477	1 461	-3 016	944.7	62.1	6 637	1 534	-5 103	2 238.2	147.0
Aug	-12 875	1 582	14 457	962.4	63.1	-10 715	1 655	12 370	2 241.6	146.9
Sep	-11 627	1 874	13 501	972.5	63.6	-9 487	1 947	11 434	2 234.2	146.1
Oct	-4 433	1 517	5 950	971.0	63.4	-2 242	1 590	3 832	2 218.2	144.9
Nov	-14 938	1 509	16 447	981.7	64.0	-12 690	1 582	14 272	2 215.0	144.4
Dec	-12 636	2 317	14 953	1 008.8	65.7	-10 341	2 390	12 731	2 224.3	144.8
2012 Jan	9 609	2 993	-6 616	991.4	64.4	11 550	3 002	-8 548	2 182.9	141.7
Feb	-8 454	3 256	11 710	997.4	64.5	-6 482	3 265	9 747	2 166.5	140.2
Mar	-10 032	6 647	16 679	1 025.4	66.2	-8 020	6 656	14 676	2 168.8	139.9
Apr	-11 368	-29 324	-17 956	1 008.2	64.8	-9 344	-27 015	-17 671	2 146.1	138.0
May	-15 895	1 376	17 271	1 015.6	65.1	-13 851	1 385	15 236	2 133.9	136.8
Jun	-12 596	1 297	13 893	1 039.1	66.4	-10 553	1 306	11 859	2 132.3	136.3
Jul	3 071	1 317	-1 754	1 036.7	66.2	5 101	1 326	-3 775	2 137.1	136.5
Aug	-11 571	1 230	12 801	1 044.8	66.7	-9 514	1 239	10 753	2 140.6	136.6
Sep	-11 188	1 621	12 809	1 065.4	67.9	-9 102	1 630	10 732	2 157.9	137.5

PSF2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government	Non-financial PCs	Bank of England ¹	PSNBex	Public sector banking groups ²	Public sector
2003	-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	1 230	40 348	-3 909	-82	36 357	-47	36 310
2008	68 677	4 637	73 314	-3 955	-357	69 002	-14 461	54 541
2009	153 656	5 828	159 484	-3 115	-155	156 214	-31 957	124 257
2010	147 907	1 196	149 103	175	-64	149 214	-22 915	126 299
2011	120 251	1 307	121 558	354	-33	121 879	-29 842	92 037
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	505	41 519	-4 693	-107	36 719	-103	36 616
2008/09	94 433	5 490	99 923	-2 009	-389	97 525	-22 738	74 787
2009/10	157 180	4 212	161 392	-2 283	-97	159 012	-28 485	130 527
2010/11	139 449	2 315	141 764	-6	-55	141 703	-26 575	115 128
2011/12	114 400	7 398	121 798	-214	-29	121 555	-27 219	94 336
2009 Q2	51 363	-4 745	46 618	-3 712	-26	42 880	-5 998	36 882
Q3	33 253	2 651	35 904	517	-24	36 397	-6 535	29 862
Q4	47 209	2 735	49 944	209	-26	50 127	-11 091	39 036
2010 Q1	25 355	3 571	28 926	703	-21	29 608	-4 861	24 747
Q2	45 308	-4 956	40 352	-115	-15	40 222	-5 709	34 513
Q3	32 356	1 153	33 509	-399	-14	33 096	-6 427	26 669
Q4	44 888	1 428	46 316	-14	-14	46 288	-5 918	40 370
2011 Q1	16 897	4 690	21 587	522	-12	22 097	-8 521	13 576
Q2	45 542	-7 701	37 841	-344	-7	37 490	-8 565	28 925
Q3	23 472	1 502	24 974	-25	-7	24 942	-6 241	18 701
Q4	34 340	2 816	37 156	201	-7	37 350	-6 515	30 835
2012 Q1	11 046	10 781	21 827	-46	-8	21 773	-5 898	15 875
Q2	19 210	-5 456	13 754	-539	-7	13 208	-3 784	9 424
Q3	24 726	99	24 825	-962	-7	23 856	-6 146	17 710
2010 Sep	16 510	-1 114	15 396	129	-5	15 520	-2 126	13 394
Oct	7 752	845	8 597	-111	-5	8 481	-1 981	6 500
Nov	19 580	1 306	20 886	7	-4	20 889	-1 960	18 929
Dec	17 556	-723	16 833	90	-5	16 918	-1 977	14 941
2011 Jan	-7 127	1 985	-5 142	-25	-5	-5 172	-2 869	-8 041
Feb	8 251	1 701	9 952	-500	-5	9 447	-2 805	6 642
Mar	15 773	1 004	16 777	1 047	-2	17 822	-2 847	14 975
Apr	14 356	-4 684	9 672	-384	-2	9 286	-2 849	6 437
May	15 193	-1 105	14 088	558	-3	14 643	-2 868	11 775
Jun	15 993	-1 912	14 081	-518	-2	13 561	-2 848	10 713
Jul	-2 540	-888	-3 428	414	-2	-3 016	-2 087	-5 103
Aug	12 778	1 881	14 659	-199	-3	14 457	-2 087	12 370
Sep	13 234	509	13 743	-240	-2	13 501	-2 067	11 434
Oct	4 950	1 238	6 188	-236	-2	5 950	-2 118	3 832
Nov	14 891	1 303	16 194	256	-3	16 447	-2 175	14 272
Dec	14 499	275	14 774	181	-2	14 953	-2 222	12 731
2012 Jan	-8 014	1 811	-6 203	-411	-2	-6 616	-1 932	-8 548
Feb	10 992	1 002	11 994	-280	-4	11 710	-1 963	9 747
Mar	8 068	7 968	16 036	645	-2	16 679	-2 003	14 676
Apr	-15 461	-2 273	-17 734	-220	-2	-17 956	285	-17 671
May	19 262	-1 859	17 403	-129	-3	17 271	-2 035	15 236
Jun	15 409	-1 324	14 085	-190	-2	13 893	-2 034	11 859
Jul	-981	-727	-1 708	-44	-2	-1 754	-2 021	-3 775
Aug	12 155	985	13 140	-336	-3	12 801	-2 048	10 753
Sep	13 552	-159	13 393	-582	-2	12 809	-2 077	10 732

1 ONS estimates

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

PSF3A Central Government Account : 2012/13

£ billion²

		September				April to September			
		2012	2011	change		2012/13	2011/12	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	18.1	17.5	0.6	3.3	103.0	101.0	2.0	2.0
of which VAT	NZGF	10.0	9.5	0.5	5.1	56.8	54.9	1.9	3.4
Taxes on income and wealth	NMCU	12.4	12.1	0.3	2.2	86.6	89.0	-2.4	-2.7
of which income tax and capital gains tax	LIBR	10.0	9.7	0.3	3.1	67.6	68.2	-0.6	-0.9
of which other (mainly corporation tax)	LIBP	2.4	2.5	0.0	-1.5	18.9	20.8	-1.8	-8.8
Other taxes	LIQR	1.2	1.3	-0.1	-9.3	7.7	7.8	-0.1	-1.3
Compulsory social contributions (NICs)	AIIH	8.6	8.1	0.5	5.8	51.0	48.8	2.2	4.6
Interest & dividends	LIQP	1.0	0.7	0.3	36.4	3.0	2.9	0.1	2.5
Other receipts	LIQQ	0.7	0.7	0.0	6.8	4.2	4.0	0.2	5.4
Total current receipts	ANBV	42.0	40.5	1.5	3.7	255.5	253.5	2.0	0.8
Central Government Current Expenditure									
Interest	NMFX	2.6	2.8	-0.2	-7.9	22.7	24.0	-1.4	-5.6
Net social benefits	GZSJ	15.9	15.6	0.3	1.6	95.4	90.3	5.1	5.7
Other	LIQS	34.0	32.2	1.9	5.8	195.5	192.8	2.7	1.4
Total current expenditure	ANLP	52.5	50.6	1.9	3.7	313.6	307.1	6.5	2.1
Total current expenditure (excluding debt interest payments)	KSS6	49.9	47.8	2.1	4.4	290.9	283.1	7.8	2.8
Savings, gross plus capital taxes	ANPM	-10.5	-10.1	-0.4	-3.9	-58.1	-53.6	-4.4	-8.3
Depreciation	NSRN	0.7	0.6	0.0	6.2	4.0	3.8	0.2	5.2
Surplus on current budget³	ANLV	-11.2	-10.7	-0.4	-4.0	-62.0	-57.4	-4.6	-8.1
Central Government Net investment⁴	-ANNS	2.4	2.5	-0.1	-4.5	-18.1	11.6	-29.7	-255.7
Central Government Net borrowing⁵	-NMFJ	13.6	13.2	0.3	2.4	43.9	69.0	-25.1	-36.3
Local Government Net Borrowing	-NMOE	-0.2	0.5	-0.7	-131.2	-5.4	-6.2	0.8	13.6
General Government Net Borrowing	-NNBK	13.4	13.7	-0.4	-2.5	38.6	62.8	-24.2	-38.6
Public Corporations Net Borrowing ⁶	-KSS7	-0.6	-0.2	-0.3	-141.3	-1.5	-0.4	-1.1	-295.6
Public Sector Net Borrowing	-J5II	12.8	13.5	-0.7	-5.1	37.1	62.4	-25.4	-40.6
Public Sector Net Investment	-JW2Z	1.6	1.9	-0.3	-13.5	-22.5	8.4	-30.9	-366.3
Public Sector Current Budget	JW2T	-11.2	-11.6	0.4	3.8	-59.5	-54.0	-5.6	-10.3
Memo items:									
Income tax and NICs	KSS8	18.6	17.8	0.8	4.4	118.6	117.0	1.7	1.4
Central Government Net Cash Requirement	RUUW	22.1	23.0	-1.0	-4.2	54.0	71.1	-17.1	-24.0
Public Sector Net debt	HF6W	1065.4	972.5	92.9	9.6				
Public Sector Net debt as a % of GDP	HF6X	67.9	63.6	4.3	6.8				

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		Taxes on income and wealth					Compulsory social contributions	Interest and dividends	Other receipts ³	Total
	Total	of which VAT	Total	Income and capital gains tax ¹		Other taxes					
				LIBR	LIBP						
	NMBY	NZGF	NMCU	LIQR	LIQH	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	190 590	97 277	196 523	151 311	45 212	12 882	97 747	5 882	7 608	511 232	
2011/12	202 851	109 793	198 001	152 275	45 726	15 281	101 528	7 344	7 903	532 908	
2010 Sep	15 934	8 223	12 406	9 991	2 415	1 172	7 696	793	635	38 636	
Oct	15 223	7 648	19 575	10 060	9 515	1 050	7 655	461	651	44 615	
Nov	15 793	8 013	10 885	9 375	1 510	1 019	7 670	432	651	36 450	
Dec	15 688	7 873	13 423	10 880	2 543	1 036	8 214	477	657	39 495	
2011 Jan	15 651	8 768	33 092	24 601	8 491	960	8 518	350	629	59 200	
Feb	15 176	8 320	17 768	16 429	1 339	1 064	9 192	335	629	44 164	
Mar	17 823	9 521	15 130	13 340	1 790	1 161	10 400	923	628	46 065	
Apr	16 174	8 939	15 425	9 580	5 845	1 220	7 892	387	665	41 763	
May	16 121	8 803	11 707	10 402	1 305	962	8 028	486	666	37 970	
Jun	16 981	9 294	11 742	10 856	886	1 184	8 548	460	667	39 582	
Jul	17 047	9 123	24 888	16 104	8 784	1 689	8 265	395	658	52 942	
Aug	17 177	9 293	13 075	11 606	1 469	1 448	7 931	422	658	40 711	
Sep	17 500	9 480	12 138	9 668	2 470	1 343	8 114	734	660	40 489	
Oct	17 561	9 353	18 586	9 681	8 905	1 290	8 052	437	671	46 597	
Nov	16 713	9 001	11 830	10 500	1 330	1 283	7 915	442	670	38 853	
Dec	17 192	9 344	14 321	11 295	3 026	1 135	8 536	423	670	42 277	
2012 Jan	16 063	9 118	34 160	24 938	9 222	1 184	8 704	375	638	61 124	
Feb	16 026	8 588	15 653	14 407	1 246	1 451	9 071	306	639	43 146	
Mar	18 296	9 457	14 476	13 238	1 238	1 092	10 472	2 477	641	47 454	
Apr	16 068	9 124	15 454	10 283	5 171	1 172	8 689	490	715	42 588	
May	16 517	9 178	10 845	9 354	1 491	1 278	8 167	323	670	37 800	
Jun	17 152	9 447	12 138	10 820	1 318	1 262	8 831	163	692	40 238	
Jul	17 774	9 593	23 077	15 992	7 085	1 382	8 505	519	705	51 962	
Aug	17 450	9 495	12 656	11 215	1 441	1 431	8 232	459	701	40 929	
Sep	18 069	9 962	12 402	9 970	2 432	1 218	8 587	1 001	705	41 982	

Current expenditure										
	Net Social Benefits				Saving, gross plus capital taxes		Current budget	Net investment	Net borrowing	
	Interest	LIQS	ANLP	Total	ANPM	NSRN				
	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	44 640	173 285	388 272	606 197	-94 965	7 193	-102 158	37 291	139 449	
2011/12	47 148	181 466	388 814	617 428	-84 520	7 487	-92 007	22 393	114 400	
2010 Sep	2 425	14 568	34 081	51 074	-12 438	600	-13 038	3 472	16 510	
Oct	4 173	14 399	30 694	49 266	-4 651	617	-5 268	2 484	7 752	
Nov	4 258	16 820	31 943	53 021	-16 571	617	-17 188	2 392	19 580	
Dec	3 792	15 053	33 888	52 733	-13 238	619	-13 857	3 699	17 556	
2011 Jan	3 907	14 082	31 014	49 003	10 197	594	9 603	2 476	-7 127	
Feb	4 156	12 965	31 389	48 510	-4 346	594	-4 940	3 311	8 251	
Mar	2 940	14 168	36 041	53 149	-7 084	593	-7 677	8 096	15 773	
Apr	4 737	14 804	34 351	53 892	-12 129	632	-12 761	1 595	14 356	
May	4 027	14 613	32 044	50 684	-12 714	632	-13 346	1 847	15 193	
Jun	4 718	14 894	33 192	52 804	-13 222	633	-13 855	2 138	15 993	
Jul	4 048	15 031	28 812	47 891	5 051	624	4 427	1 887	-2 540	
Aug	3 668	15 319	32 222	51 209	-10 498	624	-11 122	1 656	12 778	
Sep	2 824	15 615	32 166	50 605	-10 116	625	-10 741	2 493	13 234	
Oct	4 879	14 853	29 419	49 151	-2 554	635	-3 189	1 761	4 950	
Nov	4 772	16 815	30 181	51 768	-12 915	635	-13 550	1 341	14 891	
Dec	4 168	15 513	32 807	52 488	-10 211	635	-10 846	3 653	14 499	
2012 Jan	3 827	14 726	31 612	50 165	10 959	603	10 356	2 342	-8 014	
Feb	3 753	14 328	32 891	50 972	-7 826	603	-8 429	2 563	10 992	
Mar	1 727	14 955	39 117	55 799	-8 345	606	-8 951	-883	8 068	
Apr	5 143	15 789	33 127	54 059	-11 471	682	-12 153	-27 614	-15 461	
May	4 466	16 429	33 721	54 616	-16 816	636	-17 452	1 810	19 262	
Jun	4 464	15 302	33 427	53 193	-12 955	656	-13 611	1 798	15 409	
Jul	3 197	15 949	28 953	48 099	3 863	666	3 197	2 216	-981	
Aug	2 801	16 066	32 235	51 102	-10 173	662	-10 835	1 320	12 155	
Sep	2 601	15 871	34 016	52 488	-10 506	664	-11 170	2 382	13 552	

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 Requirement¹

£ million

	Central government		Local government			General government NCR	Non-financial public corporations			Bank of England ³	Public sector banking groups ²	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			
	RUUW	RUIX	ABEG	ABEC	AAZK	RUII	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	72 802	196 869
2009	195 503	197 100	4 791	-1 488	6 279	201 782	-362	-109	-253	151	-121 289	80 391
2010	155 649	152 424	2 620	2 744	-124	155 525	1 319	481	838	59	-152 615	3 807
2011	120 083	118 987	2 148	1 027	1 121	121 204	-1 765	69	-1 834	27	-154 035	-34 638
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	19 377	185 742
2009/10	198 821	197 715	4 958	368	4 590	203 411	654	738	-84	318	-107 634	96 011
2010/11	139 626	137 681	773	1 958	-1 185	138 441	487	-13	500	5	-139 480	-534
2011/12	126 537	117 509	8 816	8 793	23	126 560	-2 062	235	-2 297	31	-184 067	-59 773
2009 Q2	53 669	54 354	-4 795	-759	-4 036	49 633	-297	74	-371	87	-38 992	10 357
Q3	36 893	36 247	596	570	26	36 919	-133	76	-209	86	5 804	42 600
Q4	76 844	76 537	3 473	159	3 314	80 158	-56	148	-204	87	-31 651	48 390
2010 Q1	31 415	30 577	5 684	398	5 286	36 701	1 140	440	700	58	-42 795	-5 336
Q2	51 630	49 720	-4 657	2 255	-6 912	44 718	-332	-345	13	-	-49 565	-4 834
Q3	27 967	27 137	108	758	-650	27 317	147	72	75	1	-30 646	-3 253
Q4	44 637	44 990	1 485	-667	2 152	46 789	364	314	50	-	-29 609	17 230
2011 Q1	15 392	15 834	3 837	-388	4 225	19 617	308	-54	362	4	-29 660	-9 677
Q2	41 755	41 729	-4 498	67	-4 565	37 190	-1 161	-41	-1 120	8	-29 019	7 059
Q3	29 323	28 814	251	512	-261	29 062	-108	-3	-105	7	-48 698	-19 734
Q4	33 613	32 610	2 558	836	1 722	35 335	-804	167	-971	8	-46 658	-12 286
2012 Q1	21 846	14 356	10 505	7 378	3 127	24 973	11	112	-101	8	-59 692	-34 812
Q2	28 022	28 231	-5 243	388	-5 631	22 391	516	-597	1 113	8	-63 049	-39 537
Q3	26 001	25 835	-875	179	-1 054	24 947	247	-13	260	7	-60 484	-35 270
2010 Sep	25 092	24 845	-1 238	278	-1 516	23 576	292	-31	323	-	-11 792	12 107
Oct	1 504	1 663	747	-130	877	2 381	88	-29	117	-	-9 383	-6 885
Nov	15 283	15 254	1 587	-184	1 771	17 054	205	213	-8	-	-9 353	7 693
Dec	27 850	28 073	-849	-353	-496	27 354	71	130	-59	-	-10 873	16 422
2011 Jan	-15 466	-15 331	693	-143	836	-14 630	-79	8	-87	-	-9 012	-23 729
Feb	3 920	4 415	2 782	-239	3 021	6 941	-500	-256	-244	1	-8 974	-2 276
Mar	26 938	26 750	362	-6	368	27 306	887	194	693	3	-11 674	16 328
Apr	7 597	7 128	-3 432	137	-3 569	4 028	-653	332	-985	3	-9 094	-6 048
May	10 724	11 137	-548	-15	-533	10 191	271	-398	669	2	-8 596	2 266
Jun	23 434	23 464	-518	-55	-463	22 971	-779	25	-804	3	-11 329	10 841
Jul	-4 362	-4 699	-1 398	99	-1 497	-5 859	359	238	121	2	-15 324	-21 060
Aug	10 672	10 453	1 464	517	947	11 619	-182	-298	116	2	-15 043	-3 306
Sep	23 013	23 060	185	-104	289	23 302	-285	57	-342	3	-18 331	4 632
Oct	-2 090	-1 988	1 475	38	1 437	-653	-499	-140	-359	3	-14 506	-15 515
Nov	10 541	10 210	555	244	311	10 852	-89	87	-176	2	-14 950	-4 272
Dec	25 162	24 388	528	554	-26	25 136	-216	220	-436	3	-17 202	7 501
2012 Jan	-16 549	-16 208	-363	-84	-279	-16 828	-405	-257	-148	3	-19 036	-36 009
Feb	5 643	5 824	1 455	-17	1 472	7 115	-202	-164	-38	2	-18 816	-11 737
Mar	32 752	24 740	9 413	7 479	1 934	34 686	618	533	85	3	-21 840	12 934
Apr	-6 913	-6 423	-1 893	-40	-1 853	-8 766	146	-450	596	3	-18 643	-26 810
May	13 315	13 292	-2 091	170	-2 261	11 054	217	-147	364	2	-18 651	-7 231
Jun	21 620	21 362	-1 259	258	-1 517	20 103	153	-	153	3	-25 755	-5 496
Jul	-4 562	-4 924	-1 140	363	-1 503	-6 065	146	-1	147	2	-19 094	-25 010
Aug	8 513	8 568	617	-48	665	9 178	71	-7	78	2	-18 895	-9 637
Sep	22 050	22 191	-352	-136	-216	21 834	30	-5	35	3	-22 495	-623

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

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 ¹	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	57 555	-	779 800	67 301	-53 468	793 633
2009/10	786 681	62 866	98 804	819	41 225	-	990 395	68 226	-53 578	1 005 043
2010/11	918 599	63 174	98 886	679	32 839	-	1 114 177	70 592	-55 509	1 129 260
2011/12	1 042 347	69 933	102 903	638	41 372	-	1 257 193	81 140	-66 133	1 272 200
2010 Dec	904 202	55 376	99 829	830	32 584	-	1 092 821	70 519	-55 813	1 107 527
2011 Jan	915 342	55 333	99 217	836	30 934	-	1 101 662	70 424	-55 872	1 116 214
Feb	926 308	55 529	99 115	690	29 666	-	1 111 308	70 616	-54 937	1 126 987
Mar	918 599	63 174	98 886	679	32 839	-	1 114 177	70 592	-55 509	1 129 260
Apr	933 230	62 226	98 894	681	31 570	-	1 126 601	70 679	-55 752	1 141 528
May	949 650	64 530	101 611	668	30 559	-	1 147 018	70 615	-55 747	1 161 886
Jun	968 301	66 806	102 770	650	35 018	-	1 173 545	70 789	-55 790	1 188 544
Jul	980 300	63 938	103 208	647	31 115	-	1 179 208	71 554	-56 081	1 194 681
Aug	989 938	63 860	103 609	642	31 730	-	1 189 779	72 348	-55 974	1 206 153
Sep	991 177	66 364	103 558	654	38 418	-	1 200 171	71 950	-56 798	1 215 323
Oct	1 007 660	63 003	103 764	674	33 818	-	1 208 919	71 932	-56 676	1 224 175
Nov	1 019 808	65 054	103 601	685	30 936	-	1 220 084	72 113	-57 744	1 234 453
Dec	1 020 710	69 830	103 771	695	39 678	-	1 234 684	72 733	-57 931	1 249 486
2012 Jan	1 038 217	65 964	103 668	692	26 514	-	1 235 055	72 876	-57 943	1 249 988
Feb	1 051 518	63 520	103 471	633	32 947	-	1 252 089	73 360	-58 232	1 267 217
Mar	1 042 347	69 933	102 903	638	41 372	-	1 257 193	81 140	-66 133	1 272 200
Apr	1 051 904	64 378	102 827	655	30 223	-	1 249 987	81 560	-65 478	1 266 069
May	1 067 797	62 903	102 639	657	31 618	-	1 265 614	81 586	-66 062	1 281 138
Jun	1 058 448	71 432	102 744	678	32 547	-	1 265 849	81 969	-66 949	1 280 869
Jul	1 075 714	67 057	102 578	690	33 865	-	1 279 904	82 138	-68 177	1 293 865
Aug	1 083 959	64 084	102 247	695	36 817	-	1 287 802	83 493	-67 626	1 303 669
Sep	1 099 569	61 369	102 038	707	38 242	-	1 301 925	83 318	-67 435	1 317 808

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 (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs 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	798 336	2 032 144	-42 682	-7 478	2 780 320
2009/10	10 518	-8 969	-216	1 006 376	2 059 653	-230 478	-9 364	2 826 187
2010/11	10 405	-8 905	-306	1 130 454	1 977 947	-232 414	-10 981	2 865 006
2011/12	10 820	-10 222	-262	1 272 536	1 911 161	-342 134	-13 320	2 828 243
2010 Dec	10 531	-8 861	-306	1 108 891	1 953 599	-225 733	-10 579	2 826 178
2011 Jan	10 460	-8 961	-302	1 117 411	1 962 504	-227 960	-10 713	2 841 242
Feb	10 183	-8 707	-291	1 128 172	1 971 147	-230 186	-10 847	2 858 286
Mar	10 405	-8 905	-306	1 130 454	1 977 947	-232 414	-10 981	2 865 006
Apr	10 780	-9 267	-263	1 142 778	1 986 446	-234 641	-11 114	2 883 469
May	10 385	-8 891	-220	1 163 160	1 995 022	-236 867	-11 249	2 910 066
Jun	10 374	-8 936	-241	1 189 741	2 001 467	-239 094	-11 382	2 940 732
Jul	10 688	-9 127	-254	1 195 988	1 984 467	-240 368	-11 363	2 928 724
Aug	10 520	-8 786	-292	1 207 595	1 967 628	-241 642	-11 343	2 922 238
Sep	10 453	-9 125	-240	1 216 411	1 947 889	-242 917	-11 325	2 910 058
Oct	10 386	-9 320	-243	1 224 998	1 948 643	-261 952	-11 305	2 900 384
Nov	10 355	-9 459	-225	1 235 124	1 952 174	-283 330	-11 286	2 892 682
Dec	10 670	-9 732	-227	1 250 197	1 945 697	-297 143	-11 266	2 887 485
2012 Jan	10 380	-9 746	-346	1 250 276	1 933 883	-310 897	-11 951	2 861 311
Feb	10 157	-9 530	-352	1 267 492	1 924 759	-327 165	-12 635	2 852 451
Mar	10 820	-10 222	-262	1 272 536	1 911 161	-342 134	-13 320	2 828 243
Apr	10 655	-9 534	-242	1 266 948	1 917 791	-357 185	-14 003	2 813 551
May	10 123	-8 729	-284	1 282 248	1 896 473	-357 994	-14 688	2 806 039
Jun	10 156	-8 715	-268	1 282 042	1 869 620	-358 803	-15 372	2 777 487
Jul	10 210	-8 707	-235	1 295 133	1 880 263	-362 229	-15 372	2 797 795
Aug	10 118	-8 648	-249	1 304 890	1 892 056	-378 612	-15 372	2 802 962
Sep	10 150	-8 713	-257	1 318 988	1 900 362	-390 201	-15 372	2 813 777

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	599 067	-21 151	-13 232	668 675
2009/10	44 652	50 173	22 432	4 487	121 744	517 441	-26 439	-16 324	596 422
2010/11	52 969	26 216	24 593	4 093	107 871	555 136	-31 201	-18 814	612 992
2011/12	60 954	50 420	24 691	5 206	141 271	565 448	-27 336	-23 010	656 373
2010 Dec	50 167	25 562	28 341	4 520	108 590	509 880	-31 825	-18 246	568 399
2011 Jan	50 901	47 609	27 437	4 433	130 380	524 969	-31 618	-18 436	605 295
Feb	52 319	50 566	25 576	4 716	133 177	540 052	-31 409	-18 624	623 196
Mar	52 969	26 216	24 593	4 093	107 871	555 136	-31 201	-18 814	612 992
Apr	54 214	29 107	27 999	5 253	116 573	570 219	-30 994	-19 002	636 796
May	54 790	37 436	28 460	5 061	125 747	585 302	-30 785	-19 192	661 072
Jun	56 247	39 171	29 015	5 143	129 576	600 385	-30 578	-19 380	680 003
Jul	56 923	47 222	30 963	5 154	140 262	596 105	-30 342	-19 310	686 715
Aug	59 853	38 488	30 894	5 221	134 456	591 825	-30 106	-19 238	676 937
Sep	59 407	39 903	29 388	5 074	133 772	587 545	-29 871	-19 168	672 278
Oct	60 280	50 384	28 226	5 200	144 090	583 263	-29 635	-19 096	678 622
Nov	61 360	50 055	27 082	5 202	143 699	578 983	-29 399	-19 026	674 257
Dec	60 294	39 765	27 596	5 661	133 316	574 703	-29 163	-18 954	659 902
2012 Jan	61 140	58 177	27 963	5 211	152 491	571 618	-28 555	-20 306	675 248
Feb	62 107	69 918	26 697	5 243	163 965	568 532	-27 945	-21 658	682 894
Mar	60 954	50 420	24 691	5 206	141 271	565 448	-27 336	-23 010	656 373
Apr	61 538	58 546	27 675	5 223	152 982	562 503	-26 726	-24 360	664 399
May	64 268	62 568	29 424	5 153	161 413	559 418	-26 118	-25 712	669 001
Jun	63 675	39 014	30 505	5 129	138 323	556 332	-25 508	-27 064	642 083
Jul	63 734	53 967	31 010	5 165	153 876	556 332	-25 508	-27 064	657 636
Aug	64 170	54 010	32 236	5 115	155 531	556 332	-25 508	-27 064	659 291
Sep	64 571	47 095	32 448	4 936	149 050	556 332	-25 508	-27 064	652 810

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 ¹	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	461 671	
2006/07	578 567	-78 744	-1 825	-	497 998	578 567	497 806	
2007/08	617 020	-87 727	-2 105	-	527 188	715 043	621 898	
2008/09	798 336	-103 991	-3 389	-66 987	623 969	2 780 320	2 108 256	
2009/10	1 006 376	-121 744	-3 815	-110 859	769 958	2 826 187	2 225 950	
2010/11	1 130 454	-107 871	-4 253	-108 516	909 814	2 865 006	2 247 761	
2011/12	1 272 536	-141 271	-3 092	-102 773	1 025 400	2 828 243	2 168 778	
2010 Dec	1 108 891	-108 590	-4 259	-108 801	887 241	2 826 178	2 253 520	
2011 Jan	1 117 411	-130 380	-4 309	-108 775	873 947	2 841 242	2 231 638	
Feb	1 128 172	-133 177	-4 358	-108 683	881 954	2 858 286	2 230 732	
Mar	1 130 454	-107 871	-4 253	-108 516	909 814	2 865 006	2 247 761	
Apr	1 142 778	-116 573	-4 147	-108 475	913 583	2 883 469	2 242 526	
May	1 163 160	-125 747	-4 042	-107 928	925 443	2 910 066	2 244 952	
Jun	1 189 741	-129 576	-3 936	-107 579	948 650	2 940 732	2 256 793	
Jul	1 195 988	-140 262	-3 831	-107 179	944 716	2 928 724	2 238 178	
Aug	1 207 595	-134 456	-3 725	-106 969	962 445	2 922 238	2 241 576	
Sep	1 216 411	-133 772	-3 620	-106 529	972 490	2 910 058	2 234 160	
Oct	1 224 998	-144 090	-3 514	-106 356	971 038	2 900 384	2 218 248	
Nov	1 235 124	-143 699	-3 409	-106 356	981 660	2 892 682	2 215 016	
Dec	1 250 197	-133 316	-3 303	-104 755	1 008 823	2 887 485	2 224 280	
2012 Jan	1 250 276	-152 491	-3 198	-103 191	991 396	2 861 311	2 182 865	
Feb	1 267 492	-163 965	-3 092	-103 042	997 393	2 852 451	2 166 465	
Mar	1 272 536	-141 271	-3 092	-102 773	1 025 400	2 828 243	2 168 778	
Apr	1 266 948	-152 982	-3 092	-102 683	1 008 191	2 813 551	2 146 060	
May	1 282 248	-161 413	-3 092	-102 127	1 015 616	2 806 039	2 133 946	
Jun	1 282 042	-138 323	-3 092	-101 477	1 039 150	2 777 487	2 132 312	
Jul	1 295 133	-153 876	-3 092	-101 477	1 036 688	2 797 795	2 137 067	
Aug	1 304 890	-155 531	-3 092	-101 477	1 044 790	2 802 962	2 140 579	
Sep	1 318 988	-149 050	-3 092	-101 477	1 065 369	2 813 777	2 157 875	

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

¹ 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
Public sector current budget excluding the temporary effects of financial interventions: cumulative in financial year													
April	1.5	1.5	-0.8	1.5	-0.8	1.8	-	0.5	-1.0	-5.7	-6.6	-8.3	-11.4
May	-1.0	-1.0	-8.0	-6.0	-7.5	-6.4	-6.3	-7.1	-11.4	-20.9	-23.2	-22.0	-27.3
June	-2.4	-3.2	-10.2	-11.9	-12.5	-12.2	-12.3	-12.9	-17.8	-36.8	-34.7	-34.0	-39.9
July	2.7	1.2	-7.0	-10.2	-9.2	-8.2	-4.0	-4.5	-9.8	-40.2	-35.3	-29.5	-36.8
August	1.9	1.7	-8.8	-14.6	-15.1	-11.9	-9.3	-10.7	-17.1	-51.5	-47.0	-42.4	-48.4
September	2.2	1.5	-11.2	-16.7	-19.2	-15.7	-13.8	-14.7	-24.3	-63.7	-60.0	-54.0	-59.5
October	8.9	7.9	-7.6	-14.7	-15.9	-12.8	-9.6	-10.4	-22.1	-71.2	-65.6	-58.4	..
November	6.8	4.7	-15.0	-19.9	-24.1	-21.6	-17.0	-19.1	-35.2	-85.9	-83.6	-73.4	..
December	4.5	0.4	-18.5	-26.2	-29.4	-27.5	-21.4	-24.5	-47.3	-99.2	-97.8	-86.0	..
January	16.9	8.7	-11.6	-19.4	-17.1	-13.2	-7.6	-7.1	-36.6	-95.1	-88.6	-76.4	..
February	21.4	12.0	-9.7	-15.9	-15.6	-11.1	-4.6	-3.4	-38.6	-99.0	-93.6	-84.8	..
March	22.6	11.1	-12.2	-17.7	-20.6	-14.5	-7.2	-7.6	-51.3	-110.5	-103.9	-94.9	..

	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
Public sector net borrowing excluding the temporary effects of financial interventions: cumulative in financial year													
April	-1.6	-1.1	1.0	-0.8	1.3	-0.5	1.8	-0.2	1.9	7.4	8.2	9.3	-18.0
May	-11.8	2.2	8.7	7.4	9.2	8.1	9.4	8.2	13.9	24.2	26.6	23.9	-0.7
June	-10.4	4.9	11.3	14.1	15.3	14.4	16.2	14.8	21.9	42.9	40.2	37.5	13.2
July	-15.4	1.2	9.0	13.4	12.8	12.0	9.6	8.6	16.1	48.9	43.7	34.5	11.5
August	-14.4	1.5	11.8	18.8	19.9	17.4	16.1	16.6	25.2	63.3	57.8	48.9	24.3
September	-24.6	2.5	15.1	22.0	25.2	22.7	22.5	22.2	37.6	79.3	73.3	62.4	37.1
October	-30.8	-3.0	12.6	21.2	22.8	21.7	19.1	19.9	37.8	89.9	81.8	68.4	..
November	-28.4	1.4	21.3	27.5	32.5	32.9	28.4	30.6	53.3	107.9	102.7	84.8	..
December	-25.8	6.8	25.9	34.9	39.5	40.9	35.2	38.4	70.7	129.4	119.6	99.8	..
January	-36.9	0.3	21.2	30.8	30.4	29.5	24.3	23.8	68.2	130.2	114.4	93.2	..
February	-40.1	-1.3	21.4	29.2	32.6	30.9	24.5	24.8	77.1	139.7	123.9	104.9	..
March	-40.0	0.8	26.0	33.3	41.1	37.9	33.1	36.7	97.5	159.0	141.7	121.6	..

	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
Public sector net cash requirement: financial year to date													
April	-6.6	-4.3	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-2.7	-4.8	-9.3	-6.0	-26.8
May	-18.9	-1.7	-0.5	5.1	1.0	4.0	6.0	2.6	7.5	1.1	-10.4	-3.8	-34.0
June	-11.9	6.3	6.7	15.3	12.0	16.3	19.0	12.6	19.5	10.4	-4.8	7.1	-39.5
July	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	5.5	15.7	-16.4	-14.0	-64.5
August	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	19.4	29.5	-20.2	-17.3	-74.2
September	-28.4	0.2	7.9	21.1	19.0	24.5	24.4	13.3	59.4	53.0	-8.1	-12.7	-74.8
October	-35.8	-5.7	6.0	19.4	17.6	19.7	15.9	10.1	102.1	62.3	-15.0	-28.2	..
November	-33.4	0.3	13.0	24.6	26.6	28.5	23.3	20.1	146.0	80.5	-7.3	-32.5	..
December	-24.8	9.7	24.8	37.4	41.2	43.8	36.8	36.8	206.7	101.3	9.1	-25.0	..
January	-41.1	-2.3	13.1	23.0	24.4	22.5	15.8	12.6	173.7	92.1	-14.6	-61.0	..
February	-43.1	-4.2	13.2	23.7	24.9	24.4	17.7	14.9	168.6	84.6	-16.9	-72.7	..
March	-36.5	4.0	24.5	38.4	38.4	40.4	35.0	27.0	185.7	96.0	-0.5	-59.8	..

	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
Central Government net cash requirement: cumulative in financial year													
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	23.5
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	32.0
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	54.0
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
Public sector net debt: amount outstanding at end period													
April	337.4	307.0	311.5	339.5	379.4	420.7	460.5	494.2	527.1	627.4	773.3	913.6	1 008.2
May	324.7	310.1	314.5	344.4	384.0	425.7	468.1	501.8	539.4	642.2	786.4	925.4	1 015.6
June	332.5	318.5	320.8	354.6	395.1	437.4	483.1	512.9	554.4	663.2	811.3	948.6	1 039.1
July	325.3	311.0	315.5	348.7	388.5	429.1	469.9	499.6	542.3	665.4	811.7	944.7	1 036.7
August	325.3	310.6	318.3	351.9	391.5	434.6	474.4	507.1	548.0	668.2	817.2	962.4	1 044.8
September	317.0	312.4	324.8	359.8	401.4	445.1	486.3	514.7	565.5	687.7	839.1	972.5	1 065.4
October	309.5	306.9	331.0	359.2	399.5	441.0	478.4	509.4	561.8	695.1	842.2	971.0	..
November	310.7	312.7	337.1	365.9	409.0	449.7	486.7	518.7	571.6	709.1	859.3	981.7	..
December	320.7	323.0	348.1	380.1	424.0	465.1	500.9	534.6	603.2	740.9	887.2	1 008.8	..
January	305.2	310.4	336.3	366.0	407.5	443.3	479.1	511.9	590.3	731.7	873.9	991.4	..
February	304.4	307.1	334.8	367.2	408.1	445.8	480.5	515.8	597.6	740.3	882.0	997.4	..
March	311.1	314.3	346.0	381.5	422.1	461.7	497.8	527.2	624.0	770.0	909.8	1 025.4	..
Public sector net debt as a percentage of GDP at market prices¹													
April	34.8	30.3	29.4	30.2	31.9	33.6	34.9	35.3	36.5	44.7	53.1	60.5	64.8
May	33.4	30.5	29.6	30.5	32.1	33.9	35.3	35.7	37.4	45.8	53.8	61.1	65.1
June	34.1	31.2	30.0	31.2	32.9	34.6	36.2	36.3	38.5	47.3	55.3	62.4	66.4
July	33.2	30.4	29.4	30.5	32.3	33.8	35.1	35.2	37.8	47.3	55.2	62.1	66.2
August	33.1	30.3	29.5	30.6	32.4	34.0	35.3	35.6	38.4	47.4	55.4	63.1	66.7
September	32.1	30.3	29.9	31.2	33.1	34.6	36.0	35.9	39.8	48.6	56.7	63.6	67.9
October	31.3	29.7	30.3	31.0	32.8	34.2	35.3	35.5	39.6	48.9	56.7	63.4	..
November	31.3	30.1	30.7	31.4	33.4	34.8	35.7	36.0	40.4	49.6	57.7	64.0	..
December	32.2	31.0	31.6	32.5	34.5	35.8	36.6	37.0	42.8	51.6	59.4	65.7	..
January	30.5	29.7	30.3	31.2	33.0	34.0	34.8	35.4	42.0	50.8	58.3	64.4	..
February	30.3	29.2	30.1	31.1	32.9	34.1	34.7	35.7	42.5	51.2	58.7	64.5	..
March	30.8	29.8	30.9	32.2	33.9	35.1	35.8	36.4	44.5	53.1	60.4	66.2	..

¹ 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	J5J	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	-1.65	35.7	2.22	-1.65	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	-0.53	2.56	36.4	-0.52	2.56	43.0
2008/09	-3.61	6.86	44.5	-2.64	5.26	150.4
2009/10	-7.81	11.23	53.1	-6.14	9.22	153.5
2010/11	-7.03	9.59	60.4	-5.25	7.79	149.1
2011/12	-6.21	7.96	66.2	-4.40	6.18	139.9

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 ¹	Net cash requirement ²
	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	36 310	2 961	-2 442	-5 020	-3 549	6 769	35 029
2008	54 541	-14 969	71 229	-6 146	18 659	73 555	196 869
2009	124 257	-29 749	35 448	2 736	20 287	-72 588	80 391
2010	126 299	-41 765	-25 114	-8 678	-3 908	-43 027	3 807
2011	92 037	-29 804	-33 873	-9 811	5 525	-58 712	-34 638
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	36 616	-4 835	-3 238	-4 812	-10 484	13 732	26 979
2008/09	74 787	-7 954	56 080	-4 885	27 968	39 746	185 742
2009/10	130 527	-29 630	52 368	1 817	14 289	-73 360	96 011
2010/11	115 128	-51 809	-30 137	-7 819	-3 162	-22 735	-534
2011/12	94 336	-29 217	-66 215	-7 386	8 961	-60 252	-59 773
2009 Q2	36 882	-2 098	-12 281	901	6 715	-19 762	10 357
Q3	29 862	-13 476	35 878	3 499	-614	-12 549	42 600
Q4	39 036	-12 524	27 684	-2 552	8 982	-12 236	48 390
2010 Q1	24 747	-1 532	1 087	-31	-794	-28 813	-5 336
Q2	34 513	-752	1 472	-4 838	4 061	-39 290	-4 834
Q3	26 669	-20 397	-13 391	1 319	-9 776	12 323	-3 253
Q4	40 370	-19 084	-14 282	-5 128	2 601	12 753	17 230
2011 Q1	13 576	-11 576	-3 936	828	-48	-8 521	-9 677
Q2	28 925	-11 255	-4 112	-6 036	131	-594	7 059
Q3	18 701	-2 716	-13 021	1 531	1 030	-25 259	-19 734
Q4	30 835	-4 257	-12 804	-6 134	4 412	-24 338	-12 286
2012 Q1	15 875	-10 989	-36 278	3 253	3 388	-10 061	-34 812
Q2	9 424	-14 520	-39 600	-6 484	12 883	-1 240	-39 537
Q3	17 710	-16 355	-34 957	4 089	-3 685	-2 072	-35 270
2010 Sep	13 394	-6 247	-4 205	4 472	752	3 941	12 107
Oct	6 500	-6 726	-4 616	-2 814	-3 054	3 825	-6 885
Nov	18 929	-6 605	-4 872	-2 333	-1 179	3 753	7 693
Dec	14 941	-5 753	-4 794	19	6 834	5 175	16 422
2011 Jan	-8 041	-3 125	-1 184	-1 352	-7 323	-2 704	-23 729
Feb	6 642	-4 249	-1 068	-2 431	1 582	-2 752	-2 276
Mar	14 975	-4 202	-1 684	4 611	5 693	-3 065	16 328
Apr	6 437	-2 461	-1 616	-3 501	-4 813	-94	-6 048
May	11 775	-4 477	-1 158	-2 435	-1 442	3	2 266
Jun	10 713	-4 317	-1 338	-100	6 386	-503	10 841
Jul	-5 103	-1 305	-4 418	-1 172	-1 459	-7 603	-21 060
Aug	12 370	-993	-4 367	-2 072	143	-8 387	-3 306
Sep	11 434	-418	-4 236	4 775	2 346	-9 269	4 632
Oct	3 832	-1 404	-4 314	-3 593	-2 445	-7 591	-15 515
Nov	14 272	-1 578	-4 643	-2 986	-1 113	-8 224	-4 272
Dec	12 731	-1 275	-3 847	445	7 970	-8 523	7 501
2012 Jan	-8 548	-2 365	-12 047	-753	-8 487	-3 809	-36 009
Feb	9 747	-4 507	-11 927	-2 000	587	-3 637	-11 737
Mar	14 676	-4 117	-12 304	6 006	11 288	-2 615	12 934
Apr	-17 671	-3 027	-11 379	-3 601	10 859	-1 991	-26 810
May	15 236	-5 780	-11 676	-2 539	-2 724	252	-7 231
Jun	11 859	-5 713	-16 545	-344	4 748	499	-5 496
Jul	-3 775	-5 801	-11 946	353	-2 896	-945	-25 010
Aug	10 753	-5 539	-11 447	-1 213	-1 720	-471	-9 637
Sep	10 732	-5 015	-11 564	4 949	931	-656	-623

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 ¹	Net cash requirement ²
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
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	147 907	5 758	181	-8 679	819	6 438	152 424
2011	120 251	4 233	-	-9 811	6 864	-2 550	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	139 449	5 421	151	-7 821	677	-196	137 681
2011/12	114 400	7 203	-	-7 386	10 375	-7 083	117 509
2009 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	45 308	2 386	151	-4 840	4 751	1 964	49 720
Q3	32 356	584	-	1 319	-7 290	168	27 137
Q4	44 888	890	-	-5 128	6 372	-2 032	44 990
2011 Q1	16 897	1 561	-	828	-3 156	-296	15 834
Q2	45 542	2 304	-	-6 036	541	-622	41 729
Q3	23 472	900	-	1 531	3 366	-455	28 814
Q4	34 340	-532	-	-6 134	6 113	-1 177	32 610
2012 Q1	11 046	4 531	-	3 253	355	-4 829	14 356
Q2	19 210	2 738	-	-6 484	13 605	-838	28 231
Q3	24 726	916	-	4 089	-3 896	-	25 835
2010 Sep	16 510	746	-	5 949	1 567	73	24 845
Oct	7 752	-68	-	-3 553	-1 587	-881	1 663
Nov	19 580	53	-	-3 048	-373	-958	15 254
Dec	17 556	905	-	1 473	8 332	-193	28 073
2011 Jan	-7 127	1 254	-	-2 091	-7 238	-129	-15 331
Feb	8 251	130	-	-3 098	-641	-227	4 415
Mar	15 773	177	-	6 017	4 723	60	26 750
Apr	14 356	2 058	-	-4 214	-4 895	-177	7 128
May	15 193	42	-	-3 172	-783	-143	11 137
Jun	15 993	204	-	1 350	6 219	-302	23 464
Jul	-2 540	-100	-	-1 909	-619	469	-4 699
Aug	12 778	212	-	-2 809	846	-574	10 453
Sep	13 234	788	-	6 249	3 139	-350	23 060
Oct	4 950	-163	-	-4 360	-2 325	-90	-1 988
Nov	14 891	-337	-	-3 815	-248	-281	10 210
Dec	14 499	-32	-	2 041	8 686	-806	24 388
2012 Jan	-8 014	2 809	-	-1 682	-8 111	-1 210	-16 208
Feb	10 992	667	-	-2 975	-1 621	-1 239	5 824
Mar	8 068	1 055	-	7 910	10 087	-2 380	24 740
Apr	-15 461	2 725	-	-4 653	11 031	-65	-6 423
May	19 262	-28	-	-3 615	-2 217	-110	13 292
Jun	15 409	41	-	1 784	4 791	-663	21 362
Jul	-981	-44	-	-711	-3 188	-	-4 924
Aug	12 155	218	-	-2 309	-1 496	-	8 568
Sep	13 552	742	-	7 109	788	-	22 191

1 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 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2010-11	2011-12
PSNB	18.7	30.8	15.9	9.4	17.7	115.1	94.3
Excluded from PSNB ex:							
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	6.9	7.1	6.4	6.5	6.6	29.1	29.5
Included in PSNB ex:							
Public sector banks: transactions with government	-0.7	-0.6	-0.5	-2.7	-0.4	-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
PSNB ex	24.9	37.4	21.8	13.2	23.9	141.7	121.6
Difference between PSNB and PSNB ex	6.2	6.6	5.9	3.8	6.2	26.6	27.3
Of which:							
Current receipts	15.3	15.6	14.7	15.0	15.1	62.0	63.3
Current expenditure	-8.3	-8.3	-8.3	-8.4	-8.4	-33.7	-33.5
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.5	-2.0	-2.1
Net investment	-0.2	-0.2	0.0	-2.3	0.0	0.3	-0.5

PSF11B Reconciliation of PSND and PSND ex (previously annex table)

										£ billion	
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3		
PSND	2,228.30	2,253.50	2,247.80	2,256.80	2,234.20	2,224.30	2,168.80	2,132.30	2,157.90		
Less public sector banking groups ¹	1,286.20	1,264.90	1,237.10	1,208.50	1,163.30	1,119.50	1,049.70	1,000.90	1,000.30		
Less central government interventions:											
Lending	30.40	30.30	30.00	29.30	28.30	28.10	27.70	27.30	27.30		
Compensation of depositors	23.50	23.30	23.30	23.10	23.00	21.40	21.30	20.30	20.30		
Share purchases	53.80	53.80	53.80	53.80	53.80	53.80	53.80	53.80	53.80		
Fees	-6.10	-7.40	-7.70	-7.90	-8.10	-8.80	-9.10	-9.30	-9.30		
Northern Rock capital injection	1.40	1.40	1.40	1.40	1.40	1.40	0.00	0.00	0.00		
Total central government interventions	103.00	101.40	100.80	99.70	98.40	95.90	93.70	92.20	92.20		
PSND ex	839.10	887.20	909.80	948.60	972.50	1,008.80	1,025.40	1,039.20	1,065.40		

1. Includes Bank of England Schemes and fees paid to central government

PSF12R

Public Sector Statistics: revisions since last publication (previously PSF10R)

£ 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	HF6W	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	0	0	0	17.2	1.2	0	0	0	1.0	0.1
2009/10	0	0	0	9.1	0.6	0	0	1	0.1	0.0
2010/11	0	0	0	7.0	0.4	-1	0	1	0.1	-0.4
2011/12	82	2,336	2,254	5.6	0.6	-1,143	2,336	3,479	-4.9	0.2
Q4	0	0	0	10.0	0.7	0	0	0	0.1	0.0
2009 Q1	0	0	0	17.2	1.2	0	0	0	1.0	0.1
Q2	0	0	0	8.0	0.6	0	0	0	1.9	0.2
Q3	0	0	0	7.7	0.6	0	0	0	1.0	0.1
Q4	0	0	0	9.4	0.6	0	0	0	0.1	0.0
2010 Q1	0	0	0	9.1	0.6	0	0	1	0.1	0.0
Q2	0	0	0	8.8	0.6	-1	0	1	-0.1	0.0
Q3	0	0	0	8.5	0.5	0	0	0	-0.3	-0.1
Q4	0	0	0	7.2	0.4	0	0	0	-0.5	-0.3
2011 Q1	0	0	0	7.0	0.4	0	0	0	0.1	-0.4
Q2	-16	284	300	6.7	0.3	-16	284	300	0.5	-0.2
Q3	29	307	278	6.5	0.4	28	307	279	0.3	-0.1
Q4	28	294	266	5.8	0.6	27	294	267	0.0	0.5
2012 Q1	41	1,451	1,410	5.6	0.6	-1,182	1,451	2,633	-4.9	0.2
Q2	3,526	240	-3,286	5.3	0.5	3,526	240	-3,286	0.0	0.5
2010 Jan	0	0	0	9.3	0.6	-1	0	1	0.1	0.0
Feb	-1	0	0	9.1	0.6	-2	0	1	0.0	0.0
Mar	1	0	0	9.1	0.6	3	0	-1	0.1	0.0
Apr	0	0	0	9.0	0.6	-1	0	1	0.0	0.0
May	0	0	0	8.9	0.6	-1	0	1	0.0	0.0
Jun	0	0	0	8.8	0.6	1	0	-1	-0.1	0.0
Jul	0	0	0	8.7	0.6	0	0	0	-0.1	0.0
Aug	0	0	0	8.6	0.6	0	0	0	-0.2	-0.1
Sep	0	0	0	8.5	0.5	0	0	0	-0.3	-0.1
Oct	59	0	-59	8.5	0.5	59	0	-59	-0.3	-0.2
Nov	-30	0	30	8.3	0.5	-30	0	30	-0.3	-0.3
Dec	-29	0	29	7.2	0.4	-29	0	29	-0.5	-0.3
2011 Jan	0	0	0	7.1	0.3	-1	0	1	-0.3	-0.3
Feb	0	0	0	7.1	0.4	-1	0	1	-0.2	-0.3
Mar	0	0	0	7.0	0.4	2	0	-2	0.1	-0.4
Apr	-109	71	180	6.9	0.4	-110	71	181	0.1	-0.3
May	20	85	65	6.8	0.3	19	85	66	0.4	-0.2
Jun	73	128	55	6.7	0.3	75	128	53	0.5	-0.2
July	33	126	93	6.7	0.4	33	126	93	0.4	-0.2
Aug	-98	-6	92	6.6	0.4	-98	-6	92	0.3	-0.2
Sep	94	187	93	6.5	0.4	93	187	94	0.3	-0.1
Oct	-34	56	90	6.4	0.4	-34	56	90	0.1	0.1
Nov	2	91	89	6.4	0.5	2	91	89	0.1	0.3
Dec	60	147	87	5.8	0.6	59	147	88	0.0	0.5
2012 Jan	-25	442	467	5.8	0.7	-25	442	467	-1.6	0.4
Feb	23	492	469	5.7	0.6	23	492	469	-3.3	0.3
Mar	43	517	474	5.6	0.6	-1,180	517	1,697	-4.9	0.2
Apr	1,750	152	-1,598	5.5	0.5	1,750	152	-1,598	0.1	0.5
May	1,186	92	-1,094	5.5	0.6	1,186	92	-1,094	0.0	0.5
June	590	-4	-594	5.3	0.5	590	-4	-594	0.0	0.5
July	1,597	-256	-1,853	5.4	0.6	1,597	-256	-1,853	0.0	0.5
Aug	1,648	39	-1,609	5.3	0.6	1,648	39	-1,609	-0.1	0.6