

Public Sector Finances, January 2014



Coverage: **UK**

Date: **21 February 2014**

Geographical Area: **UK and GB**

Theme: **Economy**

Latest figures

- For the financial year to date 2013/14, public sector net borrowing excluding temporary effects of financial interventions and also excluding the effects of the transfer of the Royal Mail Pension

Plan and the transfers from the Bank of England Asset Purchase Facility Fund was £90.7 billion. This was £4.0 billion lower than the same period in 2012/13, when it was £94.6 billion.

- So far during the financial year 2013/14, £31.1 billion has been transferred from the Bank of England Asset Purchase Facility Fund to HM Treasury. Of this amount, £12.2 billion has had an impact on net borrowing.
- For the financial year to date 2013/14, public sector net borrowing excluding temporary effects of financial interventions (PSNB ex) was £78.5 billion. This was £15.6 billion higher than the same period in 2012/13, when it was £62.8 billion.
- In January 2014, public sector net borrowing excluding temporary effects of financial interventions was £-4.7 billion (a surplus). In January 2013 PSNB ex was £-6.0 billion (a surplus) when the £3.8 billion asset purchase facility transfer for that month is excluded.
- Monthly net borrowing is usually volatile in January and February caused by the timing of income tax receipts. A more complete picture of income tax will therefore be available in next month's statistical bulletin.
- In January 2014, public sector net borrowing excluding temporary effects of financial interventions (PSNB ex) was £-4.7 billion (a surplus). This was £5.1 billion less of a surplus than in January 2013, when it was £-9.8 billion (a surplus) including the APF transfer for that month.
- In January 2014, £2.2 billion was transferred from the Bank of England Asset Purchase Facility Fund to HM Treasury. This did not impact on net borrowing.
- Public sector net debt excluding temporary effects of financial interventions (PSND ex) was £1,239.5 billion at the end of January 2014, equivalent to 74.6% of gross domestic product (GDP).
- The central government net cash requirement for the year to date 2013/14 was £49.7 billion, £21.9 billion lower than the same period in 2012/13, when it was £71.6 billion.

Key measures

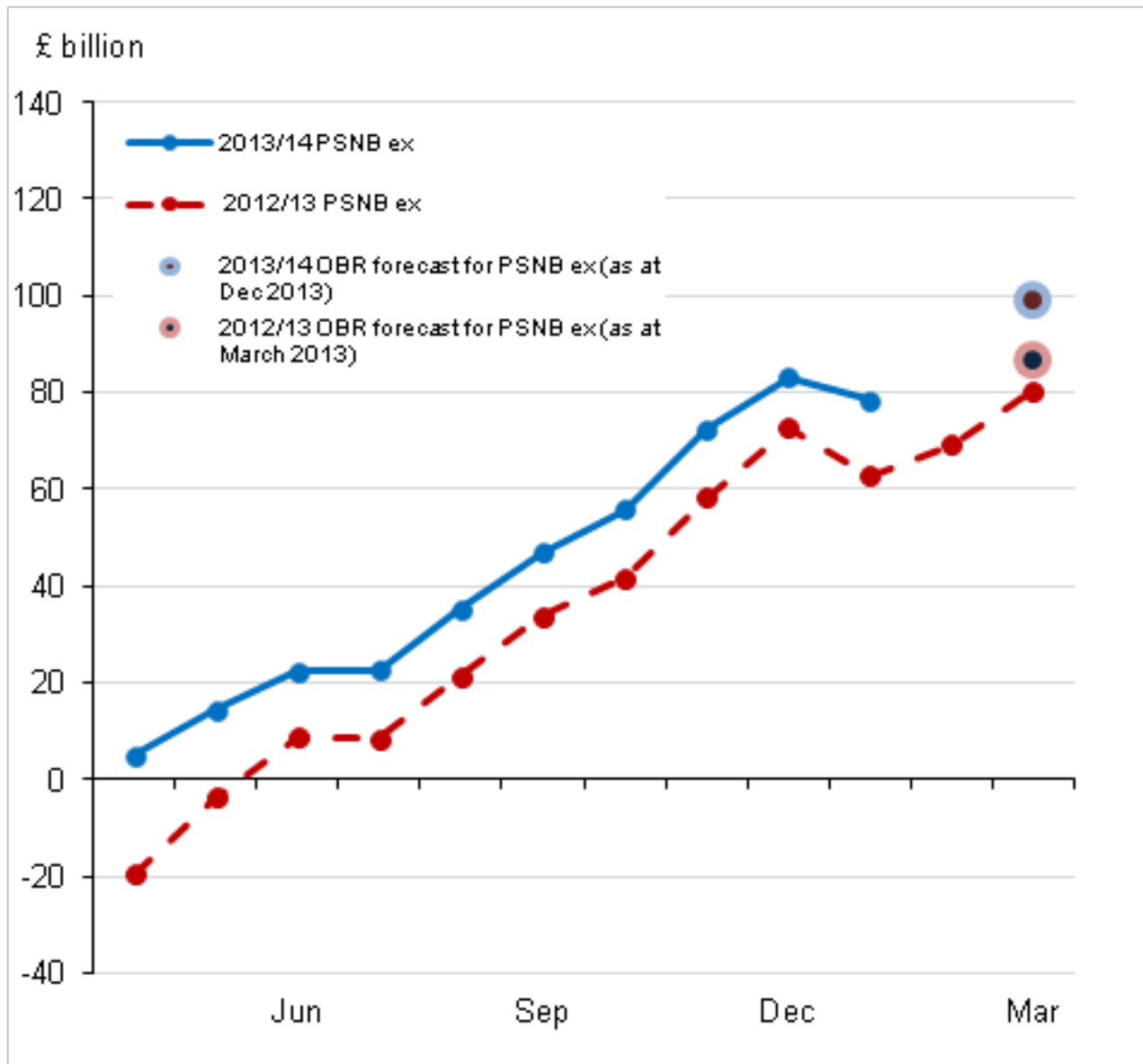
Forecasts from The Office for Budget Responsibility (OBR) are quoted within this statistical bulletin.

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.

Figure 1a illustrates the cumulative monthly public sector net borrowing excluding the temporary effects of financial interventions. Figure 1b shows the same data but with the effects of the transfer from the Royal Mail Pension Plan (in April 2012) and the transfers from the Bank of England Asset Purchase Facility Fund removed.

Figure 1a : Cumulative public sector net borrowing by month

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

Notes:

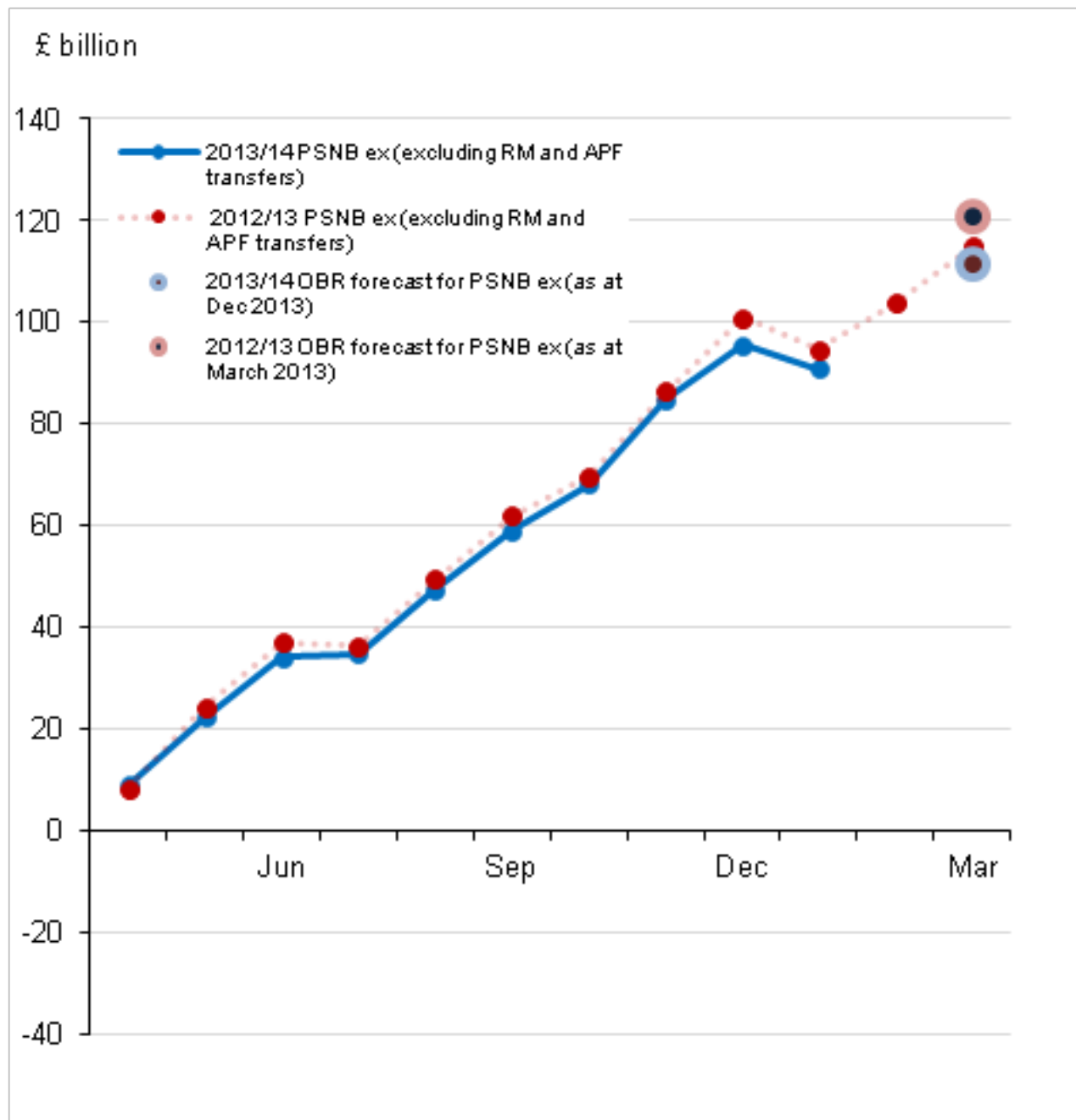
1. OBR - Office for Budget Responsibility

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Figure 1b : Cumulative public sector net borrowing by month

Excluding the temporary effects of financial interventions and the impacts of the transfers from the Royal Mail Pension Plan and the Asset Purchase Facility



Source: Office for National Statistics

Notes:

1. RM = Royal Mail Pension Plan; APF = Bank of England Asset Purchase Facility Fund

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Table 1 '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 monthly, quarterly and annual fiscal measures can be found in table PSF1 of this bulletin.

Table 1: Key Measures of the Public Sector (PS) Finances by month and financial year-to-date

Excluding the temporary effects of financial interventions

United Kingdom	£ billion ¹ (not seasonally adjusted)					
	January			April - January		
	2014	2013	Difference	2013/14	2012/13	Difference
PS Current Budget ²	7.9	12.7	-4.7	-60.1	-73.5	13.4
PS Current Budget ex APF ^{2,6}	7.9	8.9	-1.0	-72.3	-77.2	4.9
PS Net Investment ³	3.2	2.9	0.3	18.4	-10.6	29.0
PS Net Investment ex RM ^{3,5}	3.2	2.9	0.3	18.4	17.4	1.0
PS Net Borrowing (PSNB ex) ⁴	-4.7	-9.8	5.1	78.5	62.8	15.6
PS Net Borrowing (PSNB ex) ex RM and APF ^{4,5,6}	-4.7	-6.0	1.3	90.7	94.6	-4.0
PS Net Debt (PSND ex) ⁷	1,239.6	1,158.4	81.2	1,239.6	1,158.4	81.2
PS Net Debt as a % of annual GDP ⁸	74.6	72.6	2.0	74.6	72.6	2.0

Table source: Office for National Statistics

Table notes:

1. Current Budget is the difference between current receipts and current expenditure
2. Net Investment is investment less depreciation
3. Net Borrowing is Current Budget less Net Investment
4. RM = Royal Mail Pension Plan transfer
5. APF = Bank of England Asset Purchase Facility Fund transfers
6. Net Debt is financial liabilities less liquid assets
7. GDP = Gross Domestic Product

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Table 1 shows that public sector net borrowing (PSNB ex) in January 2014 was £-4.7 billion (a surplus), which is £5.1 billion less of a surplus than public sector net borrowing in January 2013.

For the period April 2013 to January 2014, public sector net borrowing (PSNB ex) was £78.5 billion. If the Asset Purchase Facility cash transfers between April and January 2014 are excluded then public sector net borrowing for the period was £90.7 billion. For the same period last year the public sector net borrowing excluding the Asset Purchase Facility cash transfers along with the effect of the Royal Mail Pension Plan transfer in April 2012 was £94.6 billion.

The May 2013 net borrowing includes the actual payments received to date (£800 million) from Swiss banks related to a tax co-operation agreement between the UK Government and the Swiss authorities. Further details are available in the “Recent events and methodological changes” section.

The effect on net borrowing of the transfer in April 2012 of the historic liabilities and some of the assets of the Royal Mail Pension Plan (RMPP) is estimated to be £28.0 billion.

Outturn vs forecast

The Office for Budget Responsibility (OBR) produces medium term forecasts of the public finances twice a year (normally in March and December). The latest published forecasts were that:-

- PSNB ex in 2011/12 would be £126.0 billion;
- PSNB ex in 2012/13 would be £86.5 billion;
- PSNB ex in 2012/13 after removing the impacts of the transfer of the Royal Mail Pension Plan and the transfers from the Asset Purchase Facility would be £120.9 billion;
- PSND ex at the end of March 2013 would be £1,189.2 billion.

OBR Forecasts for 2013/14 are summarised in Table 2.

This statistical bulletin reports the latest estimates of outturn as:

- PSNB ex in 2011/12 was £117.4 billion;
- PSNB ex in 2012/13 was £80.3 billion;
- PSNB ex in 2012/13 after removing the impacts of the transfer of the Royal Mail Pension Plan and the transfers from the Asset Purchase Facility was £114.8 billion;
- PSND ex at the end of March 2013 was £1,185.2 billion.

Table 2 'Latest Outturn Estimates vs OBR Forecasts' calculates the rate of increase/decrease between the outturn estimates for the period April 2013 to January 2014 and the outturn for the same period in 2012/13. These estimates can then be compared with the rate of increase/decrease between the outturn for 2012/13 and the OBR forecast for 2013/14 (published in December 2013).

As an example of how to interpret the table, the public sector net borrowing excluding temporary effects of financial interventions and also excluding the effects of the transfer of the Royal Mail Pension Plan and the transfers from the Bank of England Asset Purchase Facility Fund shows a decrease of 4.2% between the estimates for the April 2013 to January 2014 period and the outturn in the same period in 2012/13. The comparable OBR forecast is for a full year fall of 3.1% between 2012/13 and 2013/14.

Table 2: Latest Public Sector (PS) Finances estimates vs OBR Forecasts for 2013/14

Excluding the temporary effects of financial interventions; OBR = Office for Budget Responsibility

United Kingdom	£ billion ¹ (not seasonally adjusted)					
	April -January			Forecast vs Outturn		
	Year-to-date			Financial Year		
	2013/14	2012/13	Increase/ Decrease %	2013/14 OBR Forecast ⁷	2012/13 Outturn	Forecast Increase/ Decrease %
PS Current Budget (PSCB) ²	-60.1	-73.5	18.2	-74.2	-85.5	13.2
PSCB excluding Asset Purchase Facility (APF) Transfers	-72.3	-77.2	6.4	-86.3	-91.9	6.1
PS Net Investment (PSNI) ³	18.4	-10.6	272.5	24.9	-5.2	581.3
PSNI excluding Royal Mail Pension Plan (RMPP)	18.4	17.4	5.6	24.9	22.9	9.0
PS Net Borrowing (PSNB ex) ⁴	78.5	62.8	24.9	99.0	80.3	23.2
PSNB ex excluding (RMPP)	78.5	90.9	-13.6	99.0	108.4	-8.6
PSNB ex excluding RMPP and APF	90.7	94.6	-4.2	111.2	114.8	-3.1
PS Net Debt (PSND ex)	1,239.6	1,158.4	7.0	1,269.0	1,185.2	7.1
PS Net Debt as a % of annual GDP ^{5,6}	74.6	72.6	2.8	75.5	73.8	2.3

Table source: Office for National Statistics

Table notes:

1. Unless otherwise stated
2. Current Budget is the difference between current receipts and current expenditure
3. Net Investment is investment less depreciation
4. Net Borrowing is Current Budget less Net Investment
5. Net Debt is financial liabilities less liquid assets
6. GDP = Gross Domestic Product
7. OBR Economic and Fiscal Outlook published on 5 December 2013

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In its latest Economic and Fiscal Outlook, the OBR shows the impact on public sector net borrowing (PSNB ex) of a range of different events.

It is important to remember that initial outturn estimates early in the financial year are provisional and can be subject to sizeable revisions in later months. More information on the source and likely scale of future revisions to estimates can be found in the Revisions overview section. It is also important to note that due to in year timing effects, caution should be taken when using year to date estimates for series such as net borrowing to predict year end positions.

For 2012/13, central government net cash requirement was £105.0 billion. This figure includes the impact of Bradford and Bingley and Northern Rock Asset Management and is comparable with the OBR estimate for CGNCR of £105 billion.

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 its forecasts. There are many reasons why the outturn data in this publication may differ from the OBR forecasts. For instance, the OBR will have included in its forecasts its estimates of the impacts of certain pending ONS classification decisions which have yet to be implemented in the outturn data. The OBR commentary provides qualitative information to help users identify where differences may be expected.

Recent events and methodological changes

Introduction of New Central Government Account Tables

A new central government account table has been published this month (PSF3C). It provides additional detail for specific current and capital transactions. This table has been produced to comply with the European Directive 2011/85/EU (also called the “six-pack” agreement) and it will be published monthly.

The net borrowing figure produced in the new table (under the “six-pack” agreement) is the same as that produced under the UK Fiscal framework. However, it provides an alternative presentation

of underlying components. It does this by reallocating components recorded as negative current or capital expenditure (under the UK Fiscal framework), and reallocates these components to central government revenue.

The components affected are: market output, pension contributions, current grants to central government and capital transfers to central government.

Royal Mail Share Sale

In October 2013 the UK Government sold a 60% stake in Royal Mail, and at the same time awarded 10% plus 160,000 shares to eligible employees. Following this flotation of Royal Mail on the London Stock Exchange, ONS reviewed the classification of the company and decided that it should be classified as a Private Non-Financial Corporation (moving it from the Public to Private sector). More detail on the decision is provided in the classification article [Royal Mail sale: Impacts in the National Accounts and Public Sector Finances](#).

For the Public Sector Finances, the impact on net borrowing is caused by the shares awarded to eligible employees. These shares were recorded as a capital transfer from central government to the private sector. This added to central government net borrowing and therefore public sector net borrowing by £331 million in October 2013. This is calculated based on a price of £3.30 for the 10% (plus 160,000) shares provided to employees. The sale of a 60% stake in Royal Mail was a financial transaction and therefore did not affect net borrowing.

The impact on public sector net cash requirement is primarily from the receipt of cash from the sale of shares. The central government (and the public sector) net cash requirement was reduced by £2.0 billion in October 2013. This is calculated based on a price of £3.30 for 60% of the shares in Royal Mail. In addition, the cash requirement related to Royal Mail is no longer included in the public sector, however this is of a smaller order of magnitude.

Public sector consolidated gross debt is calculated from the sum of public sector liabilities (but where the corresponding assets are held within the public sector the liabilities are cancelled out). All liabilities held by Royal Mail are now in the private sector which means that the non-financial public corporation gross debt position was reduced by approximately £1.4 billion in October 2013. However, the reduction in the consolidated public sector gross debt position was closer to £0.4 billion because a large proportion of Royal Mail liabilities are owed to central government.

Net debt is defined as gross debt (where the position was reduced by £0.4 billion) minus liquid assets. Royal Mail liquid assets were estimated at £0.5 billion for October 2013. The removal of these assets from the public sector led to an increase of approximately £0.1 billion in the public sector net debt position. The unwinding of public sector liabilities and assets in the coming months may lead to slight revisions to these debt impacts.

The Royal Mail classification decision will be implemented in the Q4 2013 dataset for National Accounts. The first publication of this dataset will be in the February 2014 publication of GDP.

Lloyds Banking Group

On 17 September 2013 the UK Government began selling part of its share holding in Lloyds Banking Group. The sale of the shares does not impact on the public sector net borrowing because it is a financial transaction. The cash received from the sale of the government's six per cent stake (at 75p a share) was £3.2 billion. This is the amount recorded as a reduction in the central government net cash requirement.

The impact on public sector net debt in September 2013 was a reduction of £3.2 billion. The impact on public sector net debt excluding temporary effects of financial interventions was £0.6 billion (£586 million). This is the difference between the cash received from the sale (£3.2 billion) and the valuation of those shares when they were held by government. ONS valued the 4,282 million shares at £2.6 billion. This is based on the average price the government paid for all of the Lloyds shares it purchased.

Bank of England Asset Purchase Facility Fund

The [Chancellor announced](#) on 9 November 2012 that it had been agreed with the Bank of England to transfer to the Exchequer the excess cash in the Asset Purchase Facility Fund.

In 2012/13, there were £11.3 billion of transfers from the Asset Purchase Facility to HM Treasury. Of these £6.4 billion affected PSNB ex.

In January 2014, there was a £2.2 billion transfer from the Bank of England Asset Purchase Facility Fund to HM Treasury. No further payments in the current financial year will impact on PSNB ex. This is because the total transferred this year has exceeded the 2013/14 annual limit for cash transfers from the Bank of England which can impact on net borrowing. The 2013/14 annual limit was calculated from the 2012/13 entrepreneurial income of the Bank as £12.3 billion. However, all cash transferred during 2013/14 will impact on central government net cash requirement and net debt.

For further information see [Recent Classification Decisions and Economic Events Affecting Public Sector Finances Statistics. \(23 Kb Pdf\)](#)

Swiss Tax Agreement

On 1 January 2013 an agreement between the UK and the Swiss Confederation on co-operation in the area of taxation came into force. Under the terms of the agreement banking deposits of UK residents held in Swiss banks became liable for taxation.

The May 2013 net borrowing figures include the actual payments received to date (£800 million) from Swiss banks related to the tax co-operation agreement. No payments were made in January 2014. Further payments will continue to be included as and when received. Under National Accounts rules the cash amount will be accrued to May 2013, meaning this month will continue to be revised until the full payment is received. The payment has been recorded as "Other taxes" in Tables PSF3A and PSF3B.

Future events

Additional tables to be introduced into the statistical bulletin

The adoption of new economic governance regulations by the European Parliament and Council will lead to additional central and local government data being published as part of the statistical bulletin. The implementation of the new tables to derive central and local government total expenditure and total revenue on a Government Finance Statistics basis will be carried out in a phased manner. The first central government tables have been implemented in February 2014. However, similar data on local government is currently only published in the PSF Supplementary Table on a quarterly basis, and will therefore be implemented later.

Further detail is available in an article titled [Comparison of Government Expenditure and Revenue statistics in the monthly Public Sector Finances and quarterly National Accounts \(99.2 Kb Pdf\)](#).

Revenue Support Grants

The bulk of the Revenue Support Grants were paid by central government to local government in April in the financial year 2013/14, with smaller balances paid in later months. This means that a comparison of central government current expenditure year-on-year growth between April 2012 and 2013 is high while year-on-year growth in other months will, generally, be lower.

It is expected another large instalment of the grant will be made in February, which will increase current expenditure in February 2014 compared with February 2013. The impact of this central government expenditure will largely be offset in local government net borrowing.

Revisions since last bulletin

Table 3 summarises revisions between the data contained in this bulletin and the previous publication. The causes of revisions impacting on net borrowing are outlined below.

Public Sector

Public sector net borrowing in 2010/11 and 2011/12 has been revised down by £0.2 billion (see local government). Public Sector net borrowing in 2012/13 has been revised down by £0.1 billion and in 2013/14 down by £0.7 billion (see central and local government as well as public corporations).

Central Government

Revisions to central government net borrowing (CGNB) are confined to the current financial year.

In 2013/14 CGNB was revised downwards by £2.1 billion. This is a combination of upward revisions to taxes on production and income and capital gains tax as well as downward revisions to other current expenditure (primarily departmental spending) and net investment.

Local Government

The following have caused revisions to local government net borrowing (LGNB):

From 2010/11 onwards LGNB has been reduced by just over £0.2 billion each year as additional revenue from Crossrail business rate supplements has been included.

In 2013/14 LGNB has increased by £1.4 billion. Approximately half of this revision is a result of an error being highlighted for local government final consumption expenditure, through the reconciliation of National Accounts data with Public Sector Finances. The remainder of the revision is a result of later departmental data for current and capital grants.

Public Corporations

Revisions to non-financial public corporations net borrowing (PCNB) from 2012/13 onwards relate to updated data for gross fixed capital formation. The revisions have increased PCNB by £0.1 billion in 2012/13 and are broadly neutral on the year to date in 2013/14.

Table 3 - Revisions between this bulletin and the previous bulletin

Previous bulletin refers to the PSF bulletin published on 22 January 2014

United Kingdom							£ billion ¹ (not seasonally adjusted)			
Net Borrowing							Net Debt			
Period	CG	LG	Non-financial PCs	PSNB ex	PS Banks	PSNB	PSND ex	PSND ex as % of GDP ²	PSNCR	
2008/09	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	
2010/11	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	0.0	0.0	
2011/12	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	0.0	0.0	
2012/13	0.0	-0.2	0.1	-0.1	0.0	-0.1	0.0	0.0	0.0	
2013/14 ytd ³	-2.1	1.4	0.0	-0.7	0.0	-0.7	0.2	0.0	0.1	
2013 April	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2013 May	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2013 Jun	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2013 Jul	0.1	0.2	0.0	0.3	0.0	0.3	0.0	0.0	0.0	
2013 Aug	-0.1	0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.0	
2013 Sept	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0	
2013 Oct	0.2	0.0	0.0	0.2	0.0	0.2	0.0	0.0	0.0	
2013 November	-0.3	0.0	0.0	-0.3	0.0	-0.3	0.1	0.0	0.0	

United Kingdom		£ billion ¹ (not seasonally adjusted)								
Net Borrowing							Net Debt			
Period	CG	LG	Non-financial PCs	PSNB ex	PS Banks	PSNB	PSND ex	PSND ex as % of GDP ²	PSNCR	
2013 December	-2.0	0.6	0.0	-1.4	0.0	-1.4	0.2	0.0	0.0	

Table source: Office for National Statistics

Table notes:

1. Unless otherwise stated
2. GDP = Gross Domestic Product
3. ytd = year-to-date

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This bulletin contains the latest estimate of public sector borrowing for the 2012/13 financial year. This estimate will be revised in later months as improved data are received or provisional data sources are replaced with data sources which are closer to finalised.

In publishing monthly estimates, it is necessary that a range of different types of data sources are used. A summary of the different sources used and the implications this has for data revisions is provided in the document [Sources summary and their timing \(22.8 Kb Pdf\)](#). More detail of the methodology and sources employed can be found in the [Public Sector Finances Methodological Guide \(360.3 Kb Pdf\)](#).

Public sector net borrowing

In January 2014, public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex) was £-4.7 billion (a surplus). This was £5.1 billion less of a surplus than in January 2013, when net borrowing was £-9.8 billion (a surplus).

For the financial year to date 2013/14, the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex) and removing the impact of the cash transfers from the asset purchase facility and the Royal Mail Pension Plan transfer, was £90.7 billion. This was £4.0 billion lower than in the same period in 2012/13, when net borrowing was £94.6 billion. If the impact of the cash transfers from the Asset Purchase Facility and Royal Mail Pension Plan transfer are included, then public sector net borrowing increased from £62.8 billion to £78.5 billion, an increase of £15.6 billion over the same period.

In 2012/13, the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex) and removing the impact of the cash transfers from the asset purchase facility and the Royal Mail Pension Plan transfer, was £114.8 billion. This was £2.6 billion lower than in 2011/12, when net borrowing was £117.4 billion. If the impact of the cash transfers from the Asset Purchase Facility and Royal Mail Pension Plan transfer are included then public sector net borrowing in 2012/13 was £37.1 billion lower than in 2011/12.

The £2.6 billion fall in PSNB ex between 2011/12 and 2012/13, once cash transfers from the Asset Purchase Facility and the Royal Mail Pension Plan transfer impacts are removed, is composed of a £5.9 billion reduction in net investment and a £3.3 billion increase in the current budget deficit.

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 (that is, 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 amount.

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). The largest share of the public sector net borrowing relates to central government transactions, as shown in Table 4 'Sectoral Breakdown of Public Sector Net Borrowing'. A time series presentation of these same data can be found in table PSF2 of this bulletin.

Table 4: Sectoral Breakdown of Public Sector (PS) Net Borrowing by month and financial year-to-date

Excluding the temporary effects of financial interventions

United Kingdom		£ billion¹ (not seasonally adjusted)					
	January			April -January			
	2014	2013	Difference	2013/14	2012/13	Difference	
General Government	-4.4	-9.5	5.1	80.9	65.4	15.6	
of which							
Central Government	-6.0	-10.4	4.4	83.6	70.8	12.8	
Local Government	1.6	0.9	0.7	-2.7	-5.5	2.8	
Non-Financial Public Corporations ²	-0.3	-0.3	-0.1	-2.5	-2.5	0.1	
PS Net Borrowing (PSNB ex)	-4.7	-9.8	5.1	78.5	62.8	15.6	
Public Sector Banking Groups	-1.7	2.0	-3.7	-5.1	-14.6	9.5	
PS Net Borrowing (PSNB)	-6.4	-7.8	1.3	73.4	48.3	25.2	

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Public sector net debt

At the end of January 2014 the public sector net debt excluding the temporary effects of financial interventions (PSND ex) was £1,239.6 billion (74.6% of GDP). This compares with a PSND ex of £1,158.4 billion (72.6% of GDP) at the end of January 2013.

Public sector net debt data 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 2000/01,
- 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 (that is the cost to the issuer at redemption) and consolidated (that is, 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 three 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,
- PSF3C which provides the central government account data consistent with definitions used for the European System of Accounts.

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 accrued current receipts

In January 2014, central government accrued current receipts were £62.1 billion, which was £3.8 billion, or 5.7%, lower than in January 2013, when central government current receipts were £65.8 billion. The main reductions in the lower receipts in January 2014 (compared with January 2013) were in taxes on income and wealth and in interest and dividends.

Income tax reported in January 2014 decreased by £1.3 billion, or 4.9% compared with the same month last year. January receipts are influenced by the timing of HMRC income tax returns. Self assessment returns will also be received in February, meaning that a conclusion on total income receipts should not be drawn at this stage.

PAYE tends to vary little throughout the financial year on a monthly basis (excluding bonus months).

Interest and dividends receipts in January 2014 were £3.6 billion, or 83.7% lower than in the same month last year. January 2013 included a £3.8 billion asset purchase facility (APF) transfer, whereas January 2014 receipts do not include any APF transfers.

For the period April to January 2014, central government accrued current receipts were £480.5 billion, which was £23.6 billion higher than the same period the previous year.

Dividends from the Bank of England Asset Purchase Facility Fund have increased current receipts by £12.2 billion between April to 2013 and January 2014. However, Between April 2012 and to January 2013 the current receipts were also increased by dividend payments, in this case £2.3

billion of dividends from the Special Liquidity Scheme (SLS) and a £3.8 billion APF transfer. If the effects of these transactions were excluded then central government accrued current receipts for the period April 2013 to January 2014 would be £17.4 billion, or 3.9% higher than in the same period the previous year.

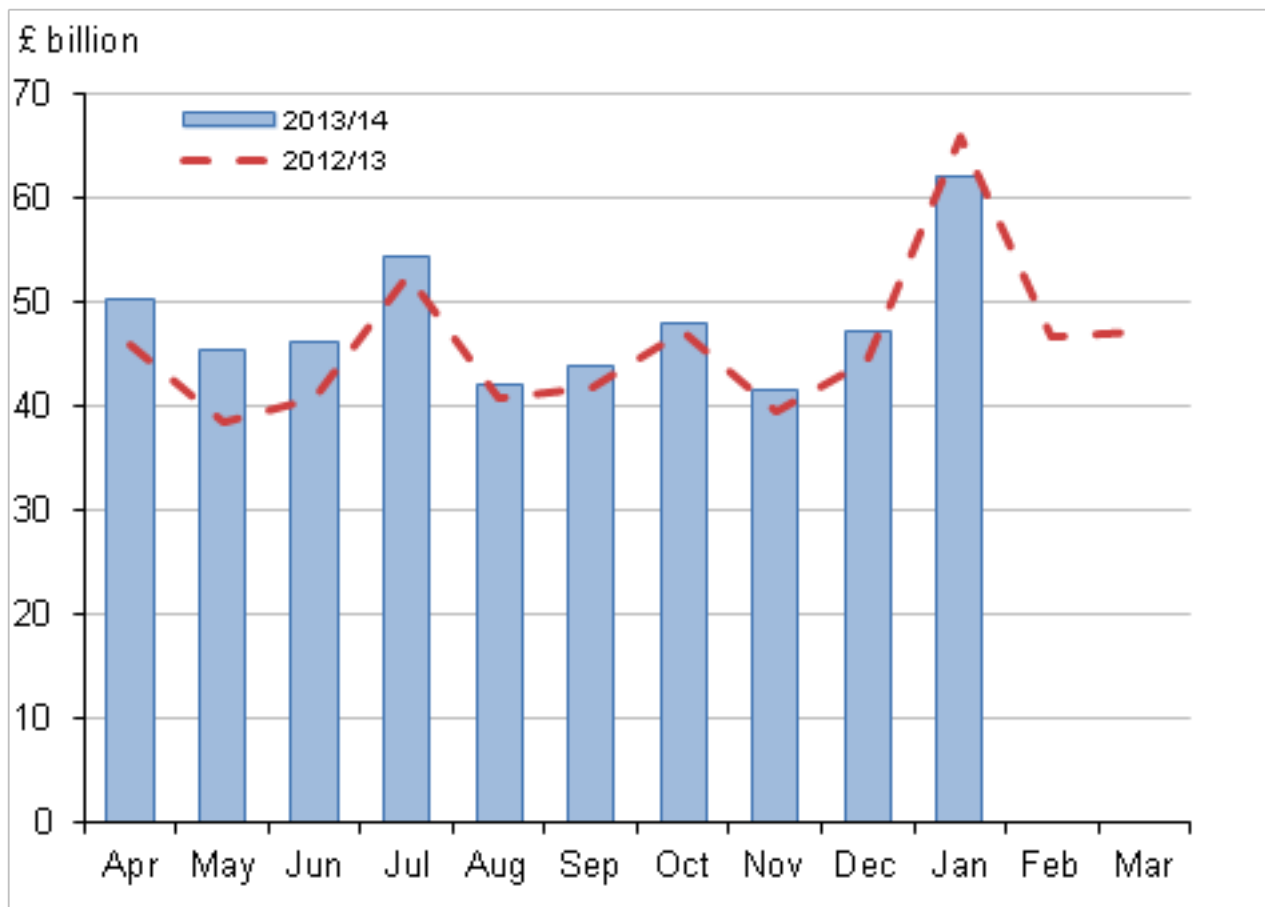
In 2012/13, central government accrued current receipts were £550.5 billion, which was £12.7 billion, or 2.4%, higher than in 2011/12, when central government current receipts were £537.8 billion. The largest components of the £12.7 billion increase (between 2011/12 and 2012/13) in central government accrued current receipts were: a £7.1 billion increase in interest and dividends, a £2.3 billion increase in VAT, a £3.8 billion increase in income tax and national insurance contributions and a £3.0 billion decrease in corporation tax.

Although receipts have increased by £12.7 billion between 2011/12 and 2012/13 if the effect of the SLS transaction and asset purchase facility transactions were to be excluded then central government receipts would have increased by £4.0 billion between 2011/12 and 2012/13.

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 substantial amount of forecast data. Therefore, care must be taken when making inferences based on receipts data for the latest months.

Figure 2: Central government current receipts by month

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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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. This can be seen in Figure 2. 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 January 2014, central government accrued current expenditure was £52.6 billion, which was £0.4 billion, or 0.8%, higher than January 2013, when central government current expenditure was £52.2 billion.

For the period April 2013 to January 2014, central government accrued current expenditure was £534.7 billion, which was £6.8 billion, or 1.3%, higher than the same period the previous year. Within this, net social benefit expenditure was £163.2 billion, which was £1.7 billion, or 1.0%, higher than in the same period in 2012/13.

It is difficult to compare monthly expenditure between 2013/14 and 2012/13. This is because there have been a number of changes to the way that local authorities are funded.

In 2011/12 and earlier years the funds were distributed in multiple, near equal sized, payments throughout the year. In 2012/13 local authorities received almost all their funding from DCLG through redistributed business rates, rather than the Revenue Support Grant. In addition in 2012/13, as in earlier years, the bulk of the Revenue Support Grant was paid in April with a small balance paid later in the year.

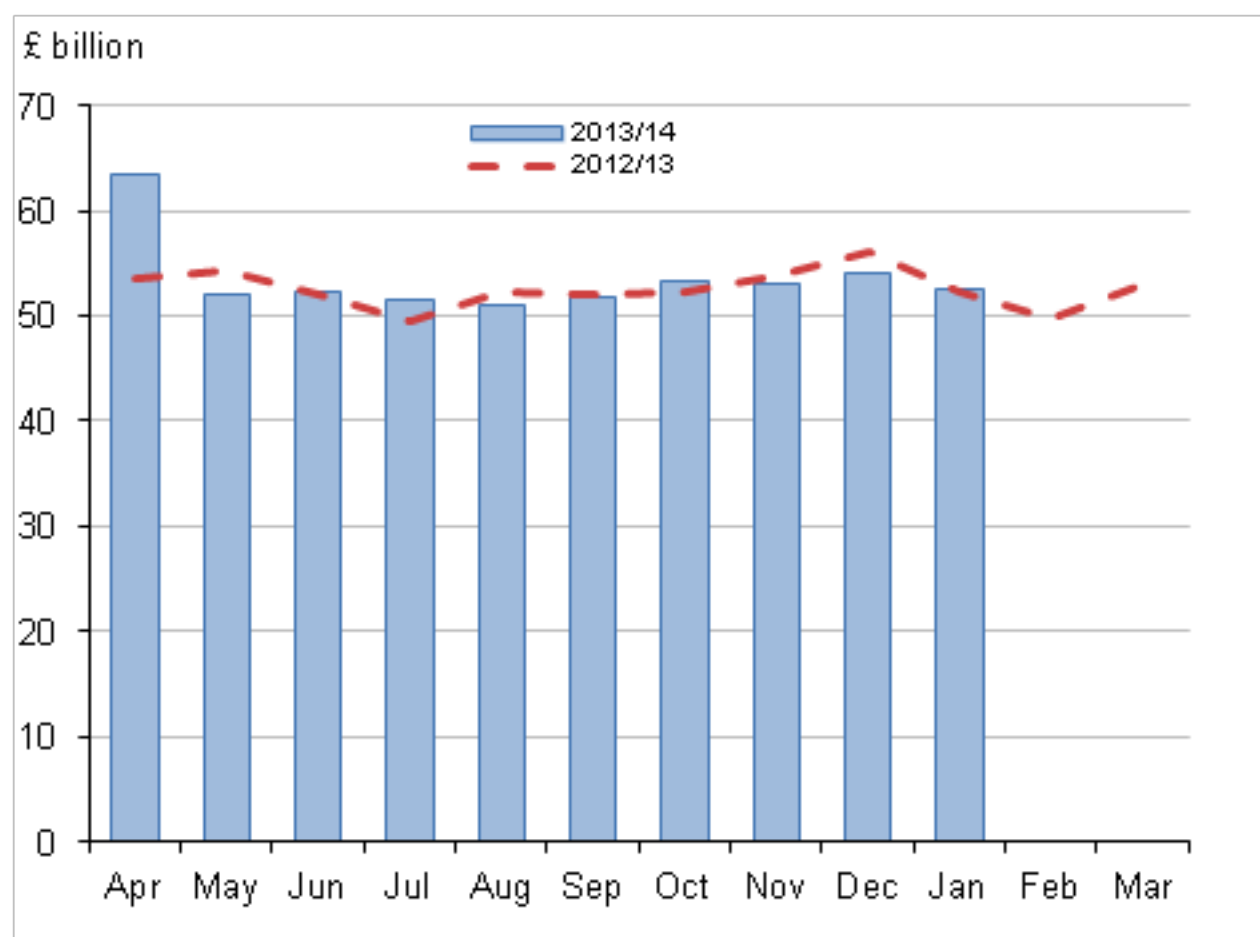
From the start of 2013/14 local authorities retain half of the business rates they collect, with the remainder redistributed through the Revenue Support Grant. The retained business rates are still classified as a central government tax (see background note). Furthermore, the Revenue Support Grant in 2013/14 includes a number of grants that were paid by other departments in 2012/13, including one to fund council tax benefit localisation. This means that central government current expenditure year-on-year growth for April is high while year on year growth in other months will, generally, be lower.

In 2012/13, central government accrued current expenditure was £630.8 billion, which was £11.8 billion, or 1.9%, higher than in 2011/12, when central government current expenditure was £619.0 billion.

The £11.8 billion increase in central government accrued current expenditure between 2011/12 and 2012/13 is composed of a £10.0 billion increase in net social benefits (largely pension benefits), a £0.8 billion decrease in interest payments and a £2.6 billion increase in other current expenditure. The increase in year on year spending on net social benefits is mainly due to the uprating of benefits. Benefits were uprated by 5.2% in 2012/13 in line with the Consumer Prices Index (CPI). This contrasts with an equivalent figure of 2.2% in 2013/14 - which partly explains the low growth in net social benefits in the period April 2013 to January 2014 outlined above.

Figure 3: Central government current expenditure (total) by month

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

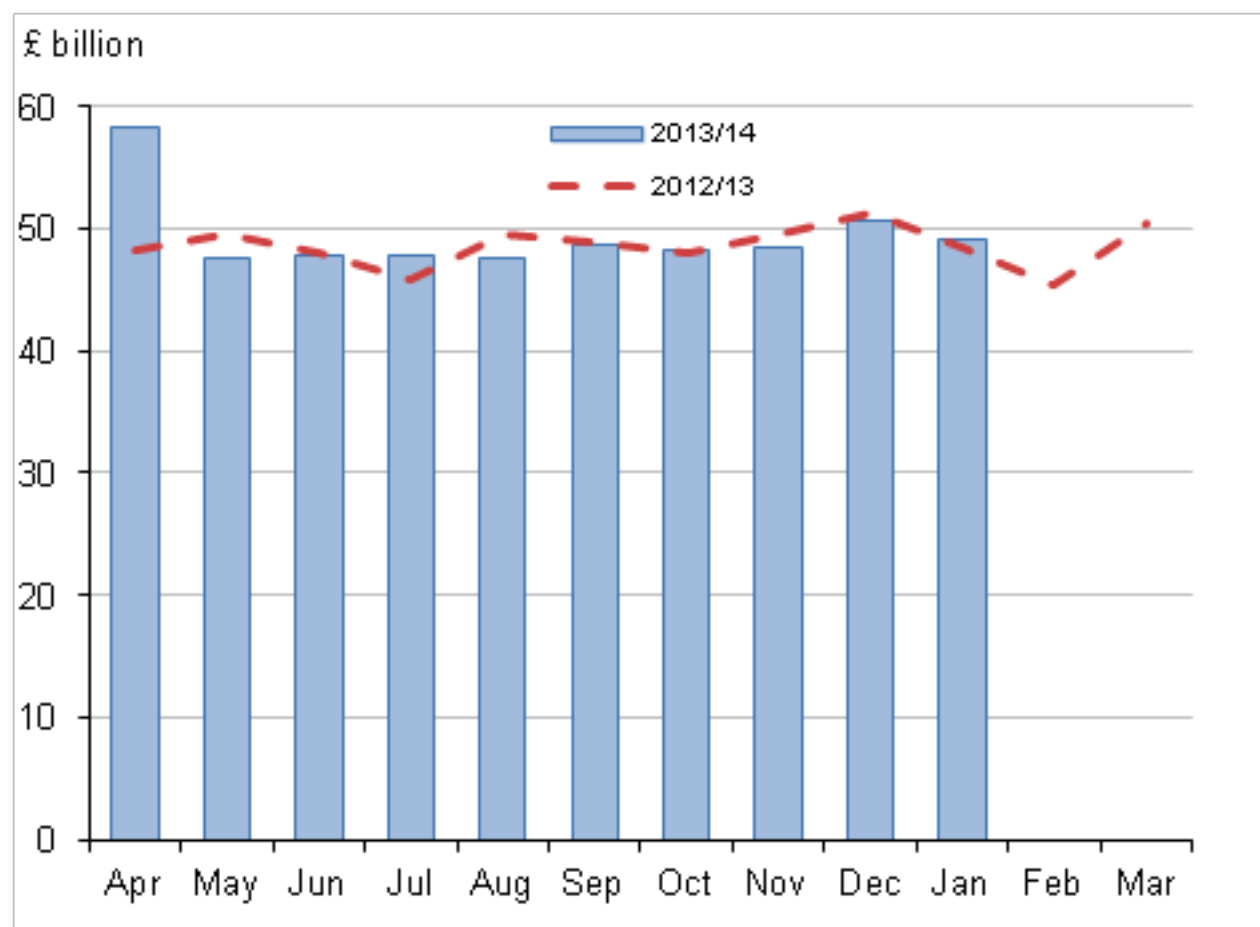
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As changes in debt interest payments can have a significant effect on government current expenditure trends it can be informative to consider the total central government current expenditure excluding debt interest payments. On this basis, the total accrued current expenditure excluding debt interest was £494.1 billion for the year to date 2013/14, which was £6.7 billion, or 1.4% higher than in the same period in 2012/13.

Figure 4: Central government current expenditure (excluding debt interest payments) by month

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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The profile of accrued central government expenditure is broadly flat through the year as can be seen in Figure 3 and Figure 4. However, one observable cyclical pattern is that Net Social Benefits in December is higher than in other months 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 January 2014, central government net investment was £2.8 billion, which was £0.3 billion or 12.0%, higher than in January 2013, when it was £2.5 billion.

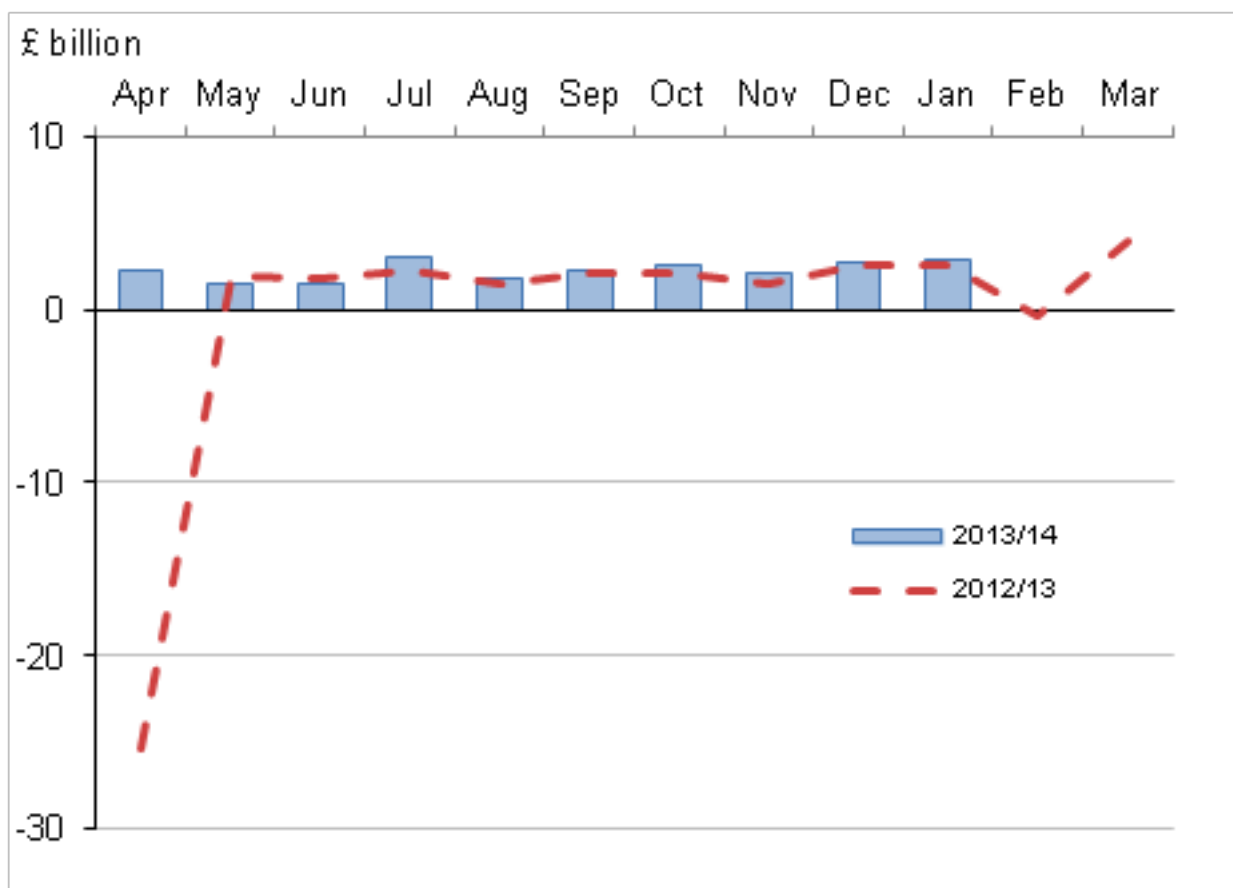
For the period April 2013 to January 2014, central government net investment was £22.4 billion, which was £29.5 billion higher than the same period the previous year.

April 2012 net investment was negative (a surplus) as a result of the transfer of the historic liabilities and some of the assets of the Royal Mail Pension Plan. This transfer resulted in a £28.0 billion reduction to central government net investment. If the effect of the transfer were to be excluded then central government net investment for the period April 2013 and January 2014 would be £1.5 billion higher than that between April 2012 and January 2013.

In 2012/13, central government net investment was -£3.5 billion, which was £26.5 billion lower than in 2011/12, when central government net investment was £23.0 billion. If the effect of the Royal Mail Pension Plan transfer were to be excluded then central government net investment for 2012/13 would be £24.5 billion, which would be £1.5 billion higher than in 2011/12.

Figure 5: Central government net investment by month

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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(306.5 Kb)

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 transfers to and from the private sector and other parts of the public sector. Capital transfers 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 January 2014, central government net cash requirement (CGNCR) was £-13.7 billion (a surplus), which was £3.6 billion, or 20.8%, less of a surplus than in January 2013, when there was a CGNCR of £-17.3 billion (a surplus),.

For the period April 2013 to January 2014, CGNCR was £49.7 billion, which was £21.9 billion, or 30.6%, lower than in the same period the previous year, when there was a CGNCR of £71.6 billion.

In the financial year 2012/13 the following events reduced CGNCR;

- the Royal Mail Pension Plan transfer and subsequent sale of assets,
- the transfer of the Special Liquidity Scheme final profits,
- the 4G Spectrum sale and
- the transfers between the asset purchase facility and Government

In the financial year 2013/14 the following reduced the CGNCR:

- the transfers between the asset purchase facility and Government;
- the sale of shares in Lloyds and Royal Mail

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

- PSF4 provides net cash requirement by sector,
- PSF5A & B 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 in a given period. 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.

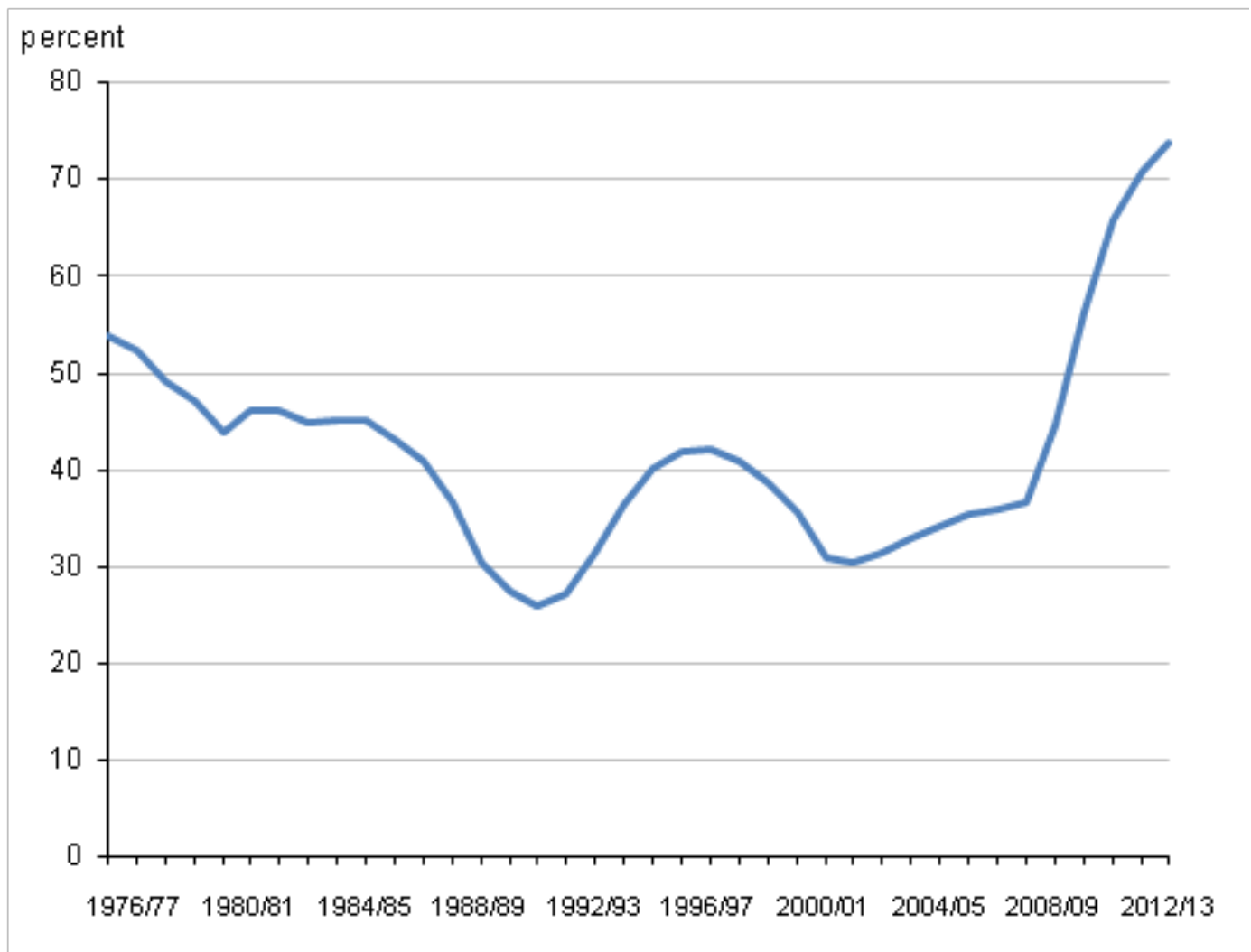
The net cash requirement is in essence the flows equivalent of net debt, which is also a cash measure. This means that the changes in net debt between two points in time are (close to being) equal to the net cash requirement for the intervening period. The relationship is not an exact one because the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

Figure 6: Public sector net debt as a percentage of GDP, 1975/76 to 2012/13

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

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Since 2001/02 public sector net debt has been increasing. At the end of March 2002, net debt was 30% of GDP. Then over the next six years, up until 2007/08, the average rate of increase was just over 1% of GDP a year. From 2008 public sector net debt increased sharply, rising from 45% of GDP at the end of March 2009 to 74% of GDP at the end of March 2013.

Public sector net debt figures are available back to 1974/75. Historically, public sector net debt has not been constant. As can be seen in Figure 6, it fell from a debt level, pre-1977/78, that was above 50% of GDP to a low of 26% at the end of 1990/91. The public sector net debt then grew again from 1990/91 until it reached a peak of 42% of GDP at the end of 1996/97, before falling back to 30% of GDP by the end of 2001/02.

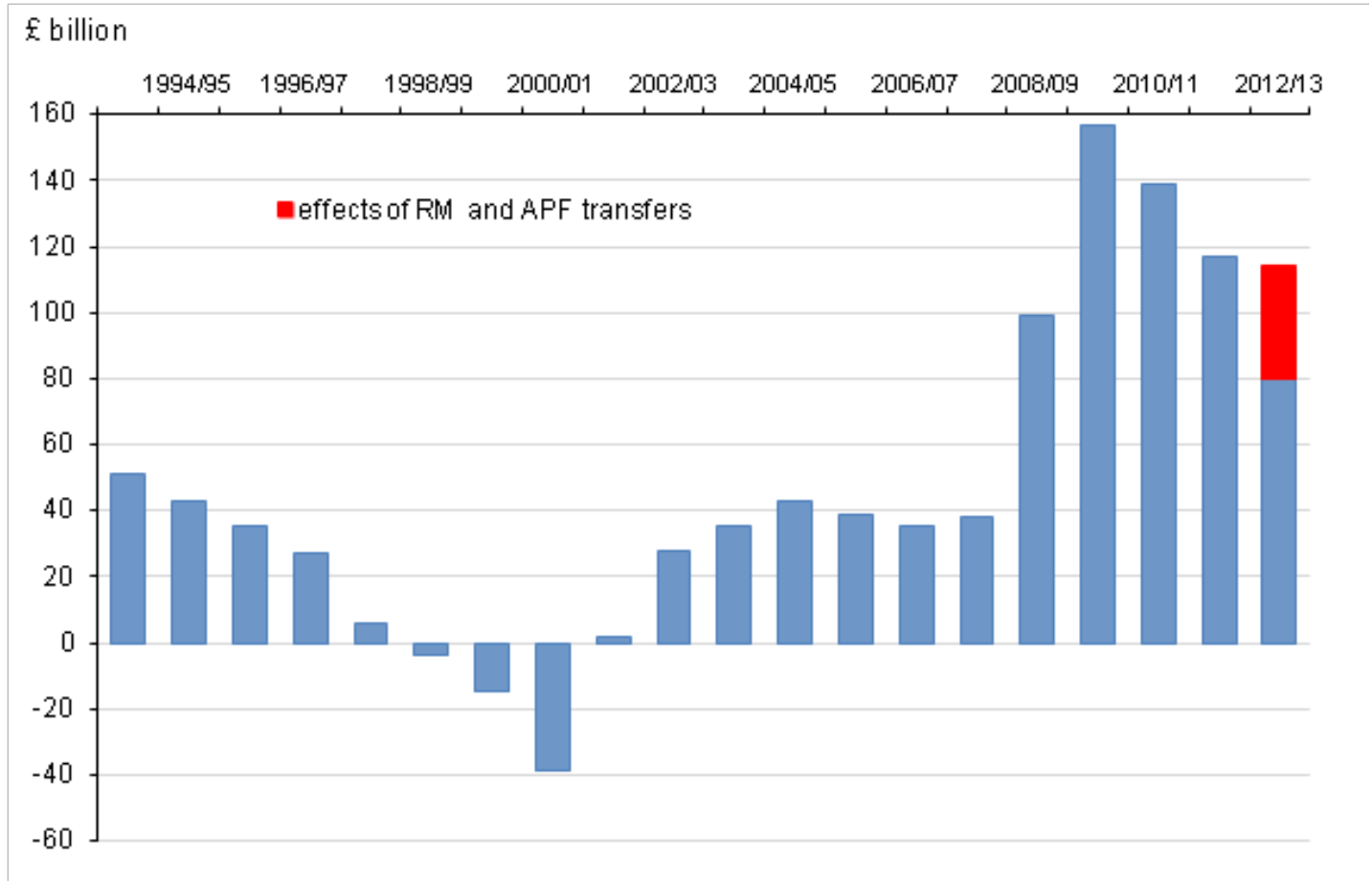
Given the close relationship between net borrowing (a flow measure) and net debt (a stock measure) it is unsurprising to see a historical pattern to public sector net borrowing which complements that of public sector net debt. Public sector net borrowing figures back to 1993/94 are illustrated in Figure 7. Between 1998/99 and 2000/01, 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 £35 billion and £43 billion, but with the onset of the financial shock in late 2007 net borrowing rose sharply to a peak of £157 billion in 2009/10 before falling a little to £139 billion in 2010/11 and then further to £117 billion in 2011/12 and £80 billion in 2012/13 (or £115 billion excluding the Royal Mail Pension Plan transfer and the Bank of England Asset Purchase Facility Fund transfers).

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, 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.

Figure 7: Public sector net borrowing, 1993/1994 to 2012/13

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

Notes:

1. RM = Royal Mail Pension Plan; APF = Bank of England Asset Purchase Facility Fund

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Excluding and including financial interventions

Since 2007/08 the Government has made several direct interventions in the UK financial sector as a response to the global financial shock. 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 an 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 PSF 11 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 (that is, 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, 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'.

Table 5 compares the key measures of PSNB and PSND, and related statistics, for the year to date in 2013/14 with the same period in 2012/13. It should be noted that 2013/14 figures for the public sector banking groups for July onwards are ONS estimates and so significant revisions can occur once outturn data become available.

Table 5: Measures of the Public Sector (PS) Finances by month and financial year-to-date

Including the temporary effects of financial interventions

United Kingdom	£ billion ¹ (not seasonally adjusted)					
	January			April - January		
	2014	2013	Difference	2013/14	2012/13	Difference
PS Current Budget ²	9.6	10.6	-1.0	-55.1	-58.9	3.8
PS Net Investment ³	3.2	2.9	0.3	18.4	-10.6	29.0
PS Net Investment ex RM ^{3,5}	3.2	2.9	0.3	18.4	17.4	0.9
PS Net Borrowing (PSNB) ⁴	-6.4	-7.8	1.3	73.4	48.3	25.2
PS Net Borrowing (PSNB) ex RM ^{4,5}	-6.4	-7.8	1.3	73.4	76.3	-2.9
PS Net Debt (PSND) ⁶	2,215.6	2,201.6	14.0	2,215.6	2,201.6	14.0
PS Net Debt as a % of annual GDP ⁷	133.3	138.0	-4.7	133.3	138.0	-4.7

Table source: Office for National Statistics

Table notes:

1. Unless otherwise stated
2. Current Budget is the difference between current receipts and current expenditure
3. Net Investment is investment less depreciation
4. Net Borrowing is Current Budget less Net Investment
5. RM= Royal Mail Pension Plan transfer
6. Net Debt is financial liabilities less liquid assets
7. GDP = Gross Domestic Product

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Public sector net borrowing including the temporary effects of financial interventions (PSNB) covers all public sector bodies and so the cash transfers from the Bank of England Asset Purchase Facility Fund to the Government have no impact on PSNB. This is as the transfers are within the public sector and not between the public and private sector. However, in the case of the transfer of the

Royal Mail Pension Plan this does impact on PSNB as the historic pension assets and liabilities were transferred from a pension fund (classified outside the public sector) to the Government. The impact of the Royal Mail Pension Plan transfer is shown in Table 5.

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 January 2014 was £2,215.6 billion (133.3% of GDP), this compares with a public sector net debt excluding the temporary effects of financial interventions of £1,239.6 billion (74.6% of GDP).

The net debt for the measure including any temporary effects of the financial interventions is 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 £925 billion at the end of September 2013. 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 January 2013 and January 2014 the public sector net debt (PSND) increased by £14.0 billion. Over this period, the debt-to-GDP ratio fell from 138.0% of GDP to 133.3% of GDP as a result of GDP growing faster than PSND.

Table PSF1 shows that the 2012/13 public sector net borrowing including the temporary effects of financial interventions is £65.0 billion which is £15.4 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 in those months not affected by the asset purchase facility fund 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.

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 3%, and a debt to GDP ratio of 60%. 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 2 October 2013 reports

that in 2012 the general government deficit (or net borrowing) was 6.1% of GDP, and at the end of December 2012 the general government gross debt was 88.7% 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 as a whole.

The UK figures may be compared with those of other EU Member States on the [Government Finance Statistics section of the Eurostat website](#). A full set of government finance tables provided by the UK to Eurostat at the end of September 2013 were published on the [ONS website](#) on 18 October 2013.

Background for users of Public Sector Finances

The statistical bulletin on public sector finances is published jointly by Office for National Statistics (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 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 with 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'.

On 12 June 2013, the [UK Statistics Authority published its report](#) on the statistical treatment of the cash transfers from the Bank of England Asset Purchase Facility Fund.

[Glossary of terms for Public Sector Finances](#)

Impact of ESA 2010 and Consultation on Review of Public Sector Finance Statistics

On 17 December 2013, ONS announced:

- the impacts of the move from European System of Accounts 1995 to European System of Accounts 2010 on [Public Sector Finance Statistics](#) including the classification of Network Rail under this guidance;

The move to European System of Accounts 2010 will take place across all European Member States in September 2014. Any changes from the consultation will be implemented alongside ESA10 and so none of the impacts from these documents are shown in this release.

The consultation on the Review of Public Sector Finance Statistics closed on 28 January 2014. A response to the comments received is planned for publication on the ONS website on 28 February 2014.

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: 2012/13
- PSF3B Central Government Account: Overview
- PSF3C Central Government Account: Total Revenue, Total Expenditure and Net Borrowing
- 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. 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.

4. Range of measures published

In this bulletin we publish in tables the headline measures of borrowing and debt (PSNB ex and PSND ex) as well as the wider measures of borrowing and deficit which include temporary impacts of financial interventions.

5. Since 1997, it has been an essential feature of the UK Public Sector Finances' fiscal measures that they are based on National Accounts and European Government Finance Statistics concepts. It is important that these fiscal measures continue to be aligned with these international standards to ensure a high degree of comparability between domestic and international measures and because the Government bases its fiscal policy on these aligned measures.
6. There has been some user demand for comparisons to be made with some classification decisions and transfers removed from PSNB ex and PSND ex. Where possible, ONS provides guidance on the impact of new events in the text of the bulletin. This allows users to see what the trends would have been if these events had not occurred.

7. Coherence

The Public Sector Finances (PSF) have a more flexible revisions policy than other National Accounts data. Therefore, PSF data may be inconsistent with the published GDP and Sector and Financial accounts datasets because a revision may not be incorporated into the main National Accounts dataset until a later date. In Blue Book 2013, a process of alignment took place between National Accounts and Public Sector Finances. This significantly reduced the historic differences between National Accounts and Public Sector Finances. As a result of this work the figures in this monthly publication are largely consistent with the National Accounts figures, for more details of the alignment work and the existing differences between Public Sector Finances and National Accounts see the [ONS article](#) on the subject.

8. 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 [2 October 2013](#). The next bulletin will be published on 3 April 2014.
9. 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.

The 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.

10. The Bank of England is classified in the public sector. Data for the Bank are presented separately in the PSF statistical bulletin (see tables PSF2 and PSF4). 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.
11. Tax receipts data published in this bulletin are presented in terms of broad tax categories (e.g. Income Tax, VAT). For more details 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 PSF5A & B of the bulletin.

12. In-year quarterly data are also published by HM Treasury, with the latest quarterly release, the fourth quarterly data set from OSCAR, published on 20 September 2013. The data are accessible from [HM Treasury's website](#).

13. OSCAR - Online System for Central Accounting and Reporting

In June 2010, HM Treasury published as part of the Government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the years 2005/06 to 2009/10. From September 2012 onwards the data releases have been made from OSCAR the new accounting system.

14. 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. These revisions are not normally included in the Public Sector Finances statistical bulletin until the September release

15. The local government data for 2010/11 and 2011/12 are based on final outturns for receipts and expenditure. Data for 2012/13 and 2013/14 are based on either provisional estimates or forecasts and are subject to revisions when final outturn data become available.
16. The introduction of the Quarterly Revenue Outturn data collection by the Department for Communities and Local Government in 2011/12 is expected to reduce the size of revisions and improve the reliability of in-year data. These data, first collected during 2011/12, provide quarterly updates for the main aspects of local government accrued current expenditure. The PSF bulletin has used these data since January 2012.

17. Revisions

The [public sector revisions' policy \(14.5 Kb Pdf\)](#) is available on the ONS website.

Currently data for the public sector banking groups are only available for periods up to June 2013. Values for months from July 2013 onwards are ONS estimates. Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when actual data become available.

18. Historically, local government and public corporation net borrowing in the bulletin were derived in two different ways depending on the month to which the net borrowing related.

Since January 2012 for local government and October 2012 for public corporations the methodology used to calculate quarterly net borrowing estimates has been modified to always use accrued current expenditure, revenue and net investment data. The cash deposits and loans data are only used to profile the monthly net borrowing within the quarterly estimates. It is expected that over time this approach will lead to less revisions to local government and public corporations net borrowing.

19. National Non-Domestic Rates (business rates)

In the financial year 2013/14 there was a change in the way national non-domestic rates were collected and re-distributed to local government. However, because the transactions take place between central and local government the impact on the overall public sector finances was, and will continue to be neutral.

The profile of the payments from central government to local government was previously relatively stable across the financial year. Under the new method some of the money is now transferred at the beginning and end of the financial year

20. A further recent development which is expected to reduce the size of local government data revisions and improve the reliability of in-year local government data is the introduction of the [Quarterly Revenue Outturn](#) data collection by the Department for Communities and Local Government. 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 in its estimates of in-year local government net borrowing since January 2012.
21. 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)	-4,378	-970	1,717
			*

Table source: Office for National Statistics

Table notes:

- * Statistically significant

Download table

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(30 Kb)

- As general government net borrowing is quite close in terms of coverage to PSNB ex, it is 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.
- 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.
- Publication policy**

[Complete runs of series](#) in this bulletin are available to download free of charge. 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 sub-sector.

25. A brief paper explaining the roles and responsibilities of ONS and HM Treasury when producing and publishing the public sector finances statistical release is on the ONS website.
26. A note on the main uses and users of the public sector finances statistics was published on the ONS website on 21 September 2012
27. Recommendations for the improvement of the Public Sector Finances Statistical Bulletin may be emailed to psa@ons.gsi.gov.uk
28. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. 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

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29. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with pre publication access to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of the data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour [pre-release](#) period, because they place the data on the website.
30. The United Kingdom Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics.
31. Designation can be broadly interpreted to mean that the statistics:
 - meet identified user needs;
 - are well explained and readily accessible;
 - are produced according to sound methods; and
 - are managed impartially and objectively in the public interest.

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.
32. Public sector finance data series previously published in Financial Statistics are 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.

33. Following ONS

As part of our continuous engagement strategy, comments are welcomed on ways in which the Public Sector Finances Statistical Bulletin might be improved. Please email: psa@ons.gsi.gov.uk.

34. Follow ONS on [Twitter](#), [Facebook](#) and [YouTube](#).

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

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PSF1 Public Sector Summary Balances

£ million

Excluding financial interventions

	Current Budget	Net Investment	Net Borrowing	Net Borrowing ex RM ¹ & APF ²	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	-L65P	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2005	-17 602	26 234	43 836	43 836	475.0	36.2	-17 602	26 234	43 836	475.0	36.2
2006	-7 835	26 073	33 908	33 908	509.2	36.7	-7 835	26 073	33 908	509.2	36.7
2007	-9 448	28 293	37 741	37 741	545.3	37.3	-9 357	28 337	37 694	645.8	44.1
2008	-29 163	40 880	70 043	70 043	612.2	42.9	-20 022	35 560	55 582	2 137.3	149.8
2009	-102 491	53 132	155 623	155 623	740.9	51.0	-79 237	44 429	123 666	2 245.5	154.6
2010	-106 455	40 781	147 236	147 236	984.2	65.0	-83 753	40 553	124 307	2 249.8	148.7
2011	-86 776	31 619	118 395	118 395	1 093.6	70.4	-56 492	32 059	88 551	2 224.4	143.1
2012	-92 890	-38	92 852	120 880	1 182.4	74.4	-69 973	36	70 009	2 187.8	137.6
2013	-67 405	23 490	90 895	109 504	1 254.5	75.7	-65 297	23 490	88 787	2 228.5	134.5
2004/05	-19 732	22 838	42 570	42 570	431.8	34.3	-19 732	22 838	42 570	431.8	34.3
2005/06	-13 325	25 707	39 032	39 032	470.7	35.4	-13 325	25 707	39 032	470.7	35.4
2006/07	-6 780	28 044	34 824	34 824	507.5	36.0	-6 780	28 044	34 824	507.5	36.0
2007/08	-6 524	31 427	37 951	37 951	537.8	36.8	-6 385	31 463	37 848	632.5	43.2
2008/09	-50 808	48 547	99 355	99 355	633.0	44.6	-37 071	39 546	76 617	2 117.2	149.1
2009/10	-108 900	48 393	157 293	157 293	828.4	56.4	-85 328	43 476	128 805	2 228.3	151.7
2010/11	-100 546	38 653	139 199	139 199	1 004.9	65.9	-74 284	38 329	112 613	2 245.4	147.2
2011/12	-88 663	28 719	117 382	117 382	1 106.4	70.9	-60 640	29 185	89 825	2 169.0	139.1
2012/13	-85 502	-5 174	80 328	114 784	1 185.2	73.8	-70 088	-5 127	64 961	2 196.5	136.7
2010 Q3	-24 600	7 908	32 508	32 508	936.3	62.3	-18 378	7 699	26 077	2 223.0	148.0
Q4	-36 911	8 835	45 746	45 746	984.2	65.0	-31 025	8 800	39 825	2 249.8	148.7
2011 Q1	-4 855	16 372	21 227	21 227	1 004.9	65.9	3 667	16 373	12 706	2 245.4	147.2
Q2	-32 367	4 203	36 570	36 570	1 040.4	67.7	-23 801	4 204	28 005	2 256.1	146.8
Q3	-18 596	5 548	24 144	24 144	1 060.2	68.4	-12 135	5 767	17 902	2 234.8	144.3
Q4	-30 958	5 496	36 454	36 454	1 093.6	70.4	-24 223	5 715	29 938	2 224.4	143.1
2012 Q1	-6 742	13 472	20 214	20 214	1 106.4	70.9	-481	13 499	13 980	2 169.0	139.1
Q2	-33 167	-24 327	8 840	36 868	1 118.5	71.4	-28 990	-24 300	4 690	2 133.1	136.1
Q3	-20 015	4 903	24 918	24 918	1 139.2	72.4	-13 901	4 913	18 814	2 148.9	136.6
Q4	-32 966	5 914	38 880	38 880	1 182.4	74.4	-26 601	5 924	32 525	2 187.8	137.6
2013 Q1	646	8 336	7 690	14 118	1 185.2	73.8	-596	8 336	8 932	2 196.5	136.7
Q2	-18 977	3 375	22 352	34 007	1 207.2	74.3	-25 468	3 375	28 843	2 172.9	133.7
Q3	-19 316	5 146	24 462	24 988	1 221.0	74.5	-14 593	5 146	19 739	2 191.4	133.6
Q4	-29 758	6 633	36 391	36 391	1 254.5	75.7	-24 640	6 633	31 273	2 228.5	134.5
2012 Jan	9 644	3 168	-6 476	-6 476	1 073.6	69.0	11 696	3 177	-8 519	2 182.6	140.3
Feb	-8 146	3 430	11 576	11 576	1 079.0	69.3	-6 063	3 439	9 502	2 166.4	139.0
Mar	-8 240	6 874	15 114	15 114	1 106.4	70.9	-6 114	6 883	12 997	2 169.0	139.1
Apr	-7 458	-27 088	-19 630	8 398	1 089.2	69.7	-7 593	-27 079	-19 486	2 147.0	137.4
May	-14 557	1 420	15 977	15 977	1 095.7	70.0	-12 402	1 429	13 831	2 134.8	136.4
Jun	-11 152	1 341	12 493	12 493	1 118.5	71.4	-8 995	1 350	10 345	2 133.1	136.1
Jul	2 075	1 622	-453	-453	1 111.5	70.8	4 085	1 625	-2 460	2 131.8	135.8
Aug	-11 352	1 584	12 936	12 936	1 119.2	71.2	-9 315	1 587	10 902	2 133.4	135.8
Sep	-10 738	1 697	12 435	12 435	1 139.2	72.4	-8 671	1 701	10 372	2 148.9	136.6
Oct	-6 100	1 863	7 963	7 963	1 142.6	72.4	-4 010	1 866	5 876	2 154.8	136.5
Nov	-14 887	1 762	16 649	16 649	1 157.2	73.0	-12 750	1 765	14 515	2 167.3	136.8
Dec	-11 979	2 289	14 268	14 268	1 182.4	74.4	-9 841	2 293	12 134	2 187.8	137.6
2013 Jan	12 659	2 867	-9 792	-6 035	1 158.4	72.6	10 634	2 867	-7 767	2 201.6	138.0
Feb	-5 486	794	6 280	8 951	1 160.7	72.5	-6 427	794	7 221	2 189.3	136.7
Mar	-6 527	4 675	11 202	11 202	1 185.2	73.8	-4 803	4 675	9 478	2 196.5	136.7
Apr	-3 910	1 232	5 142	9 027	1 182.5	73.3	-6 072	1 232	7 304	2 179.3	135.1
May	-8 302	1 032	9 334	13 219	1 192.3	73.6	-10 465	1 032	11 497	2 174.9	134.3
Jun	-6 765	1 111	7 876	11 761	1 207.2	74.3	-8 931	1 111	10 042	2 172.9	133.7
Jul	1 452	1 659	207	733	1 201.3	73.7	2 744	1 659	-1 085	2 172.0	133.3
Aug	-11 039	1 575	12 614	12 614	1 201.9	73.5	-9 323	1 575	10 898	2 176.4	133.1
Sep	-9 729	1 912	11 641	11 641	1 221.0	74.5	-8 014	1 912	9 926	2 191.4	133.6
Oct	-6 998	2 086	9 084	9 084	1 216.8	74.0	-5 292	2 086	7 378	2 193.4	133.3
Nov	-14 450	2 123	16 573	16 573	1 230.9	74.5	-12 744	2 123	14 867	2 207.6	133.7
Dec	-8 310	2 424	10 734	10 734	1 254.5	75.7	-6 604	2 424	9 028	2 228.5	134.5
2014 Jan	7 921	3 203	-4 718	-4 718	1 239.6	74.6	9 628	3 203	-6 425	2 215.6	133.3

1 RM - Royal Mail Pension Plan.

2 APF - Bank of England Asset Purchase Facility.

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
2005	-NMFJ 38 750	-NMOE 4 846	-NNBK 43 596	-CPCM 306	-JW2H -66	-J5II 43 836	-IL6B -	-ANNX 43 836
2006	37 160	747	37 907	-3 916	-83	33 908	-	33 908
2007	39 336	1 855	41 191	-3 368	-82	37 741	-47	37 694
2008	68 621	4 718	73 339	-2 939	-357	70 043	-14 461	55 582
2009	152 782	6 770	159 552	-3 774	-155	155 623	-31 957	123 666
2010	146 618	1 555	148 173	-873	-64	147 236	-22 929	124 307
2011	118 368	1 294	119 662	-1 216	-51	118 395	-29 844	88 551
2012	91 652	5 124	96 776	-3 893	-31	92 852	-22 843	70 009
2013	93 494	374	93 868	-2 945	-28	90 895	-2 108	88 787
2004/05	40 158	4 374	44 532	-1 911	-51	42 570	-	42 570
2005/06	34 165	5 802	39 967	-863	-72	39 032	-	39 032
2006/07	35 470	3 216	38 686	-3 776	-86	34 824	-	34 824
2007/08	41 316	1 050	42 366	-4 308	-107	37 951	-103	37 848
2008/09	94 101	6 327	100 428	-684	-389	99 355	-22 738	76 617
2009/10	156 289	4 745	161 034	-3 644	-97	157 293	-28 488	128 805
2010/11	138 026	2 499	140 525	-1 269	-57	139 199	-26 586	112 613
2011/12	112 170	7 977	120 147	-2 717	-48	117 382	-27 557	89 825
2012/13	85 106	-1 682	83 424	-3 068	-28	80 328	-15 367	64 961
2010 Q3	32 038	1 136	33 174	-652	-14	32 508	-6 431	26 077
Q4	44 531	1 315	45 846	-86	-14	45 746	-5 921	39 825
2011 Q1	16 608	4 809	21 417	-176	-14	21 227	-8 521	12 706
Q2	44 705	-7 528	37 177	-594	-13	36 570	-8 565	28 005
Q3	22 994	1 361	24 355	-199	-12	24 144	-6 242	17 902
Q4	34 061	2 652	36 713	-247	-12	36 454	-6 516	29 938
2012 Q1	10 410	11 492	21 902	-1 677	-11	20 214	-6 234	13 980
Q2	14 875	-5 708	9 167	-320	-7	8 840	-4 150	4 690
Q3	26 815	-943	25 872	-947	-7	24 918	-6 104	18 814
Q4	39 552	283	39 835	-949	-6	38 880	-6 355	32 525
2013 Q1	3 864	4 686	8 550	-852	-8	7 690	1 242	8 932
Q2	33 423	-10 191	23 232	-873	-7	22 352	6 491	28 843
Q3	22 906	2 180	25 086	-617	-7	24 462	-4 723	19 739
Q4	33 301	3 699	37 000	-603	-6	36 391	-5 118	31 273
2012 Jan	-8 205	2 295	-5 910	-561	-5	-6 476	-2 043	-8 519
Feb	10 762	1 379	12 141	-561	-4	11 576	-2 074	9 502
Mar	7 853	7 818	15 671	-555	-2	15 114	-2 117	12 997
Apr	-17 162	-2 361	-19 523	-105	-2	-19 630	144	-19 486
May	18 187	-2 100	16 087	-107	-3	15 977	-2 146	13 831
Jun	13 850	-1 247	12 603	-108	-2	12 493	-2 148	10 345
Jul	-27	-92	-119	-331	-3	-453	-2 007	-2 460
Aug	13 717	-476	13 241	-303	-2	12 936	-2 034	10 902
Sep	13 125	-375	12 750	-313	-2	12 435	-2 063	10 372
Oct	7 902	369	8 271	-306	-2	7 963	-2 087	5 876
Nov	16 687	276	16 963	-312	-2	16 649	-2 134	14 515
Dec	14 963	-362	14 601	-331	-2	14 268	-2 134	12 134
2013 Jan	-10 397	877	-9 520	-268	-4	-9 792	2 025	-7 767
Feb	3 736	2 814	6 550	-268	-2	6 280	941	7 221
Mar	10 525	995	11 520	-316	-2	11 202	-1 724	9 478
Apr	16 100	-10 666	5 434	-290	-2	5 142	2 162	7 304
May	8 846	776	9 622	-285	-3	9 334	2 163	11 497
Jun	8 477	-301	8 176	-298	-2	7 876	2 166	10 042
Jul	895	-482	413	-203	-3	207	-1 292	-1 085
Aug	11 268	1 553	12 821	-205	-2	12 614	-1 716	10 898
Sep	10 743	1 109	11 852	-209	-2	11 641	-1 715	9 926
Oct	8 628	670	9 298	-212	-2	9 084	-1 706	7 378
Nov	14 280	2 489	16 769	-194	-2	16 573	-1 706	14 867
Dec	10 393	540	10 933	-197	-2	10 734	-1 706	9 028
2014 Jan	-5 984	1 606	-4 378	-336	-4	-4 718	-1 707	-6 425

1 ONS estimates

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

PSF3A Central Government Account : 2013/14

£ billion¹

		January				April to January			
		2014	2013	change		2013/14	2012/13	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	17.9	16.6	1.2	7.4	183.5	174.1	9.4	5.4
of which VAT	NZGF	9.9	9.4	0.5	5.7	97.9	93.8	4.1	4.4
Taxes on income and wealth	NMCU	32.5	34.2	-1.8	-5.2	168.4	165.2	3.2	1.9
of which income tax and capital gains tax	LIBR	24.9	26.2	-1.3	-4.9	129.6	125.6	4.0	3.2
of which other (mainly corporation tax)	LIBP	7.5	8.0	-0.5	-6.1	38.8	39.6	-0.9	-2.2
Other taxes	LIQR	1.3	1.2	0.1	9.1	14.5	12.7	1.8	13.9
Compulsory social contributions (NICs)	AIIH	9.0	8.7	0.3	3.6	87.4	84.8	2.6	3.1
Interest & dividends	LIQP	0.7	4.3	-3.6	-83.7	19.2	12.8	6.5	50.6
Other receipts	LIQQ	0.7	0.8	-0.1	-8.6	7.5	7.4	0.1	1.9
Total current receipts	ANBV	62.1	65.8	-3.8	-5.7	480.5	456.9	23.6	5.2
Central Government Current Expenditure									
Interest	NMFX	3.5	3.7	-0.2	-4.7	40.6	40.5	0.1	0.1
Net social benefits	GZSJ	16.1	15.9	0.2	1.3	163.2	161.5	1.7	1.0
Other	LIQS	33.0	32.6	0.4	1.2	331.0	325.9	5.1	1.6
Total current expenditure	ANLP	52.6	52.2	0.4	0.8	534.7	527.9	6.8	1.3
Savings, gross plus capital taxes	ANPM	9.5	13.6	-4.2	-30.7	-54.2	-71.0	16.8	23.7
Depreciation	NSRN	0.7	0.7	-0.1	-9.7	7.1	6.9	0.1	2.1
Surplus on current budget²	ANLV	8.8	12.9	-4.1	-31.8	-61.2	-77.9	16.7	21.4
Central Government Net investment³	-ANNS	2.8	2.5	0.3	12.0	22.4	-7.1	29.5	415.8
Central Government Net borrowing⁴	-NMFJ	-6.0	-10.4	4.4	42.4	83.6	70.8	12.8	18.1
Local Government Net Borrowing	-NMOE	1.6	0.9	0.7	83.1	-2.7	-5.5	2.8	50.7
General Government Net Borrowing	-NNBK	-4.4	-9.5	5.1	54.0	80.9	65.4	15.6	23.8
Public Corporations Net Borrowing ⁵	-KSS7	-0.3	-0.3	-0.1	-25.0	-2.5	-2.5	0.1	2.2
Public Sector Net Borrowing	-J5II	-4.7	-9.8	5.1	51.8	78.5	62.8	15.6	24.9
Public Sector Net Investment	-JW2Z	3.2	2.9	0.3	11.7	18.4	-10.6	29.0	272.5
Public Sector Current Budget	JW2T	7.9	12.7	-4.7	-37.4	-60.1	-73.5	13.4	18.2
Memo items:									
Income tax and NICs	KSS8	34.0	34.9	-1.0	-2.8	217.0	210.3	6.7	3.2
Central Government Net Cash Requirement	RUUW	-13.7	-17.3	3.6	20.8	49.7	71.6	-21.9	-30.6
Total current receipts ex APF ⁶	L8IQ	62.1	62.1	0.0	0.0	468.3	453.2	15.2	3.3
Total current expenditure (excluding debt interest payments)	KSS6	49.1	48.5	0.6	1.2	494.1	487.4	6.7	1.4
Central Government Net investment ex RMPP ⁷	-L8IR	2.8	2.5	0.3	12.0	22.4	20.9	1.5	7.0
Central Government Net borrowing ex APF & RMPP	-L8IS	-6.0	-6.6	0.7	9.9	95.8	102.6	-6.8	-6.6
Public Sector Net Borrowing ex APF & RMPP	-L65P	-4.7	-6.0	1.3	21.8	90.7	94.6	-4.0	-4.2
Public Sector Net debt	HF6W	1,239.6	1,158.4	81.2	7.0	-	-	-	-
Public Sector Net debt as a % of GDP	HF6X	74.6	72.6	2.0	2.8	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget less Net Investment

PSF3B Central Government Account : overview

£ million

Current receipts											
	Taxes on production		Taxes on income and wealth								
	Total	of which VAT	Total	Income and capital gains tax ¹			Other taxes	NICs ³	Interest and dividends	Other receipts ⁴	Total
				NMCU	LIBR	LIBP					
	NMBY	NZGF				LIQR	AIH	LIQP	LIQQ	ANBV	
2008/09	167 600	85 350	200 178	153 104	47 074	12 717	96 613	9 887	7 509	494 504	
2009/10	171 089	83 710	182 233	144 040	38 193	12 389	96 638	8 036	7 950	478 335	
2010/11	191 660	97 277	196 523	151 311	45 212	12 882	97 747	8 080	8 147	515 039	
2011/12	204 470	109 791	198 053	152 329	45 724	15 355	101 597	9 885	8 461	537 821	
2012/13	208 894	112 068	195 983	153 240	42 743	15 361	104 483	16 952	8 817	550 490	
2012 Jan	16 133	9 078	34 163	24 942	9 221	1 186	8 710	588	714	61 494	
Feb	16 137	8 588	15 657	14 412	1 245	1 457	9 077	519	715	43 562	
Mar	18 439	9 491	14 484	13 246	1 238	1 098	10 479	2 679	712	47 891	
Apr	16 564	9 130	15 621	10 449	5 172	1 157	8 670	3 138	746	45 896	
May	16 718	9 147	10 987	9 494	1 493	1 279	8 150	702	700	38 536	
Jun	17 389	9 448	12 093	10 774	1 319	1 248	8 811	541	722	40 804	
Jul	17 836	9 292	23 366	16 279	7 087	1 431	8 486	648	740	52 507	
Aug	17 268	8 971	12 572	11 129	1 443	1 418	8 214	587	735	40 794	
Sep	17 735	9 340	12 559	10 131	2 428	1 197	8 501	850	722	41 564	
Oct	17 910	9 636	18 174	10 117	8 057	1 427	8 157	833	740	47 241	
Nov	17 851	9 654	10 849	9 270	1 579	1 187	8 136	612	738	39 373	
Dec	18 214	9 835	14 725	11 696	3 029	1 163	8 928	610	739	44 379	
2013 Jan	16 627	9 365	34 249	26 224	8 025	1 209	8 716	4 252	770	65 823	
Feb	16 238	8 754	16 140	14 550	1 590	1 228	8 995	3 099	769	46 469	
Mar	18 544	9 496	14 648	13 127	1 521	1 417	10 719	1 080	696	47 104	
Apr	17 315	9 424	16 940	12 025	4 915	1 280	9 304	4 681	771	50 291	
May	17 565	9 450	11 810	10 285	1 525	2 224	8 470	4 552	726	45 347	
Jun	17 947	9 668	12 526	11 053	1 473	1 362	8 923	4 528	751	46 037	
Jul	18 767	9 923	23 737	16 712	7 025	1 449	8 430	1 140	755	54 278	
Aug	18 274	9 692	12 616	11 103	1 513	1 440	8 457	550	755	42 092	
Sep	18 737	9 880	13 269	10 653	2 616	1 345	8 713	1 012	759	43 835	
Oct	18 865	9 788	17 914	10 506	7 408	1 474	8 337	619	759	47 968	
Nov	18 421	9 777	11 800	10 336	1 464	1 276	8 456	777	757	41 487	
Dec	19 791	10 405	15 288	11 987	3 301	1 313	9 293	678	757	47 120	
2014 Jan	17 851	9 896	32 460	24 927	7 533	1 319	9 029	693	704	62 056	

Current expenditure										
	Interest	Net Social Benefits			Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing	
		LIQS	ANLP	ANPM						
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFX	
2008/09	30 852	153 655	353 356	537 863	-43 359	6 985	-50 344	43 757	94 101	
2009/10	30 479	167 192	378 168	575 839	-97 504	7 331	-104 835	51 454	156 289	
2010/11	45 165	173 285	389 155	607 605	-92 566	7 662	-100 228	37 798	138 026	
2011/12	48 375	181 466	389 205	619 046	-81 225	7 978	-89 203	22 967	112 170	
2012/13	47 550	191 458	391 797	630 805	-80 315	8 304	-88 619	-3 513	85 106	
2012 Jan	3 966	14 726	31 528	50 220	11 274	673	10 601	2 396	-8 205	
Feb	3 892	14 328	32 814	51 034	-7 472	673	-8 145	2 617	10 762	
Mar	1 868	14 955	39 028	55 851	-7 960	676	-8 636	-783	7 853	
Apr	5 253	15 846	32 367	53 466	-7 570	706	-8 276	-25 438	-17 162	
May	4 642	16 389	33 142	54 173	-15 637	660	-16 297	1 890	18 187	
Jun	3 996	15 380	32 752	52 128	-11 324	680	-12 004	1 846	13 850	
Jul	3 556	16 089	29 807	49 452	3 055	697	2 358	2 331	-27	
Aug	2 799	16 182	33 334	52 315	-11 521	693	-12 214	1 503	13 717	
Sep	2 919	15 920	33 027	51 866	-10 302	679	-10 981	2 144	13 125	
Oct	4 378	16 072	31 900	52 350	-5 109	697	-5 806	2 096	7 902	
Nov	4 346	17 702	31 842	53 890	-14 517	695	-15 212	1 475	16 687	
Dec	4 905	16 047	35 151	56 103	-11 724	696	-12 420	2 543	14 963	
2013 Jan	3 708	15 901	32 577	52 186	13 637	724	12 913	2 516	-10 397	
Feb	4 561	14 233	31 051	49 845	-3 376	723	-4 099	-363	3 736	
Mar	2 487	15 697	34 847	53 031	-5 927	654	-6 581	3 944	10 525	
Apr	5 105	15 948	42 314	63 367	-13 076	732	-13 808	2 292	16 100	
May	4 585	16 459	31 023	52 067	-6 720	686	-7 406	1 440	8 846	
Jun	4 419	15 563	32 319	52 301	-6 264	708	-6 972	1 505	8 477	
Jul	3 592	16 588	31 299	51 479	2 799	715	2 084	2 979	895	
Aug	3 340	16 108	31 405	50 853	-8 761	715	-9 476	1 792	11 268	
Sep	2 953	16 055	32 650	51 658	-7 823	715	-8 538	2 205	10 743	
Oct	5 028	16 316	31 922	53 266	-5 298	716	-6 014	2 614	8 628	
Nov	4 527	17 437	31 037	53 001	-11 514	714	-12 228	2 052	14 280	
Dec	3 470	16 592	34 032	54 094	-6 974	715	-7 689	2 704	10 393	
2014 Jan	3 533	16 114	32 952	52 599	9 457	654	8 803	2 819	-5 984	

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 Formerly titled compulsory social contributions.

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

PSF3C Central Government Account : Total Revenue, Total Expenditure and Net Borrowing

£ million

	Total Revenue										
	Current receipts (as in PSF3B)										Total revenue
	Total	Taxes	NICs ¹	Interest and dividends	Other receipts ²	Market output	Pension contributions ³	Current grants to CG	Capital transfers to CG ⁴	Less gross operating surplus	
	1	2	3	4	5	6	7	8	9	10	
ANBV	MF6P	AIIH	LIQP	LIQQ	NMIW	MF6Q	MHA8	MFO7	-NRLN	MF6R	
2008/09	494 504	380 495	96 613	9 887	7 509	13 245	19 909	5 627	24 122	-6 985	550 422
2009/10	478 335	365 711	96 638	8 036	7 950	12 535	21 245	4 240	330	-7 331	509 354
2010/11	515 039	401 065	97 747	8 080	8 147	12 666	21 759	2 704	188	-7 662	544 694
2011/12	537 821	417 878	101 597	9 885	8 461	11 403	21 547	3 576	13 612	-7 978	579 981
2012/13	550 490	420 238	104 483	16 952	8 817	10 193	22 427	3 244	29 227	-8 304	607 277
2012 Jan	61 494	51 482	8 710	588	714	966	2 577	451	26	-673	64 841
Feb	43 562	33 251	9 077	519	715	966	2 210	451	26	-673	46 542
Mar	47 891	34 021	10 479	2 679	712	966	807	452	13 383	-676	62 823
Apr	45 896	33 342	8 670	3 138	746	776	1 639	213	28 646	-706	76 464
May	38 536	28 984	8 150	702	700	776	2 159	213	7	-660	41 031
Jun	40 804	30 730	8 811	541	722	777	1 497	213	10	-680	42 621
Jul	52 507	42 633	8 486	648	740	867	1 768	223	7	-697	54 675
Aug	40 794	31 258	8 214	587	735	867	2 040	223	7	-693	43 238
Sep	41 564	31 491	8 501	850	722	868	1 753	223	6	-679	43 735
Oct	47 241	37 511	8 157	833	740	766	2 109	183	33	-697	49 635
Nov	39 373	29 887	8 136	612	738	766	2 130	183	33	-695	41 790
Dec	44 379	34 102	8 928	610	739	765	1 338	182	32	-696	46 000
2013 Jan	65 823	52 085	8 716	4 252	770	988	2 759	463	151	-724	69 460
Feb	46 469	33 606	8 995	3 099	769	988	2 480	463	152	-723	49 829
Mar	47 104	34 609	10 719	1 080	696	989	755	462	143	-654	48 799
Apr	50 291	35 535	9 304	4 681	771	856	1 665	280	24	-732	52 384
May	45 347	31 599	8 470	4 552	726	918	1 958	280	41	-686	47 858
Jun	46 037	31 835	8 923	4 528	751	1 061	1 956	282	10	-708	48 638
Jul	54 278	43 953	8 430	1 140	755	919	1 956	280	15	-715	56 733
Aug	42 092	32 330	8 457	550	755	898	1 958	278	40	-715	44 551
Sep	43 835	33 351	8 713	1 012	759	992	1 977	280	7	-715	46 376
Oct	47 968	38 253	8 337	619	759	956	1 977	-1	57	-716	50 241
Nov	41 487	31 497	8 456	777	757	931	1 992	141	66	-714	43 903
Dec	47 120	36 392	9 293	678	757	885	1 982	493	41	-715	49 806
2014 Jan	62 056	51 630	9 029	693	704	865	1 982	451	24	-654	64 724

	Current expenditure						Capital expenditure				
	Current expenditure (as in PSF3B)	Less market output	Less pension contributions ³	Less current grants to CG	Less depreciation	Total current expenditure	Net investment	Less capital transfers to CG ⁴	Depreciation	Total capital expenditure	
	12	13	14	15	16	17	18	19	20	21	
	ANLP	NMIW	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2008/09	537 863	13 245	19 909	5 627	-6 985	569 659	43 757	24 122	6 985	74 864	
2009/10	575 839	12 535	21 245	4 240	-7 331	606 528	51 454	330	7 331	59 115	
2010/11	607 605	12 666	21 759	2 704	-7 662	637 072	37 798	188	7 662	45 648	
2011/12	619 046	11 403	21 547	3 576	-7 978	647 594	22 967	13 612	7 978	44 557	
2012/13	630 805	10 193	22 427	3 244	-8 304	658 365	-3 513	29 227	8 304	34 018	
2012 Jan	50 220	966	2 577	451	-673	53 541	2 396	26	673	3 095	
Feb	51 034	966	2 210	451	-673	53 988	2 617	26	673	3 316	
Mar	55 851	966	807	452	-676	57 400	-783	13 383	676	13 276	
Apr	53 466	776	1 639	213	-706	55 388	-25 438	28 646	706	3 914	
May	54 173	776	2 159	213	-660	56 661	1 890	7	660	2 557	
Jun	52 128	777	1 497	213	-680	53 935	1 846	10	680	2 536	
Jul	49 452	867	1 768	223	-697	51 613	2 331	7	697	3 035	
Aug	52 315	867	2 040	223	-693	54 752	1 503	7	693	2 203	
Sep	51 866	868	1 753	223	-679	54 031	2 144	6	679	2 829	
Oct	52 350	766	2 109	183	-697	54 711	2 096	33	697	2 826	
Nov	53 890	766	2 130	183	-695	56 274	1 475	33	695	2 203	
Dec	56 103	765	1 338	182	-696	57 692	2 543	32	696	3 271	
2013 Jan	52 186	988	2 759	463	-724	55 672	2 516	151	724	3 391	
Feb	49 845	988	2 480	463	-723	53 053	-363	152	723	512	
Mar	53 031	989	755	462	-654	54 583	3 944	143	654	4 741	
Apr	63 367	856	1 665	280	-732	65 436	2 292	24	732	3 048	
May	52 067	918	1 958	280	-686	54 537	1 440	41	686	2 167	
Jun	52 301	1 061	1 956	282	-708	54 892	1 505	10	708	2 223	
Jul	51 479	919	1 956	280	-715	53 919	2 979	15	715	3 709	
Aug	50 853	898	1 958	278	-715	53 272	1 792	40	715	2 547	
Sep	51 658	992	1 977	280	-715	54 192	2 205	7	715	2 927	
Oct	53 266	956	1 977	-1	-716	55 482	2 614	57	716	3 387	
Nov	53 001	931	1 992	141	-714	55 351	2 052	66	714	2 832	
Dec	54 094	885	1 982	493	-715	56 739	2 704	41	715	3 460	
2014 Jan	52 599	865	1 982	451	-654	55 243	2 819	24	654	3 497	

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

1 Formerly titled compulsory social contributions.

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

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

3 Contains contributions from employers and employees.

4 Includes Housing Revenue account reorganisation in Mar 2012, Royal Mail pension transfer in April 2012 and FSCS Capital Tax in Sep 2008.

PSF3C Central Government Account : Total Revenue, Total Expenditure and Net Borrowing

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2008/09	550 422	644 523	569 659	74 864	94 101
2009/10	509 354	665 643	606 528	59 115	156 289
2010/11	544 694	682 720	637 072	45 648	138 026
2011/12	579 981	692 151	647 594	44 557	112 170
2012/13	607 277	692 383	658 365	34 018	85 106
2012 Jan	64 841	56 636	53 541	3 095	-8 205
Feb	46 542	57 304	53 988	3 316	10 762
Mar	62 823	70 676	57 400	13 276	7 853
Apr	76 464	59 302	55 388	3 914	-17 162
May	41 031	59 218	56 661	2 557	18 187
Jun	42 621	56 471	53 935	2 536	13 850
Jul	54 675	54 648	51 613	3 035	-27
Aug	43 238	56 955	54 752	2 203	13 717
Sep	43 735	56 860	54 031	2 829	13 125
Oct	49 635	57 537	54 711	2 826	7 902
Nov	41 790	58 477	56 274	2 203	16 687
Dec	46 000	60 963	57 692	3 271	14 963
2013 Jan	69 460	59 063	55 672	3 391	-10 397
Feb	49 829	53 565	53 053	512	3 736
Mar	48 799	59 324	54 583	4 741	10 525
Apr	52 384	68 484	65 436	3 048	16 100
May	47 858	56 704	54 537	2 167	8 846
Jun	48 638	57 115	54 892	2 223	8 477
Jul	56 733	57 628	53 919	3 709	895
Aug	44 551	55 819	53 272	2 547	11 268
Sep	46 376	57 119	54 192	2 927	10 743
Oct	50 241	58 869	55 482	3 387	8 628
Nov	43 903	58 183	55 351	2 832	14 280
Dec	49 806	60 199	56 739	3 460	10 393
2014 Jan	64 724	58 740	55 243	3 497	-5 984

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

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		
	NCR	Of which:	NCR	of which			NCR	of which			NCR	NCR	Public Sector NCR
		Own account		from CG	other			from CG	other				
	1	2	3	4	5	6	7	8	9	10	11	12	
	RUUW	RUUX	ABEG	ABEC	AAZK	RUUI	ABEM	ABEI	AAZL	JW2I	IL6D	RURQ	
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	-107	2 750	35 029	
2008	125 576	122 177	3 765	3 310	455	126 031	-1 166	89	-1 255	-709	67 017	191 084	
2009	195 503	197 100	4 791	-1 488	6 279	201 782	-362	-109	-253	151	-120 478	81 202	
2010	149 662	146 437	2 620	2 744	-124	149 538	1 319	481	838	59	-149 342	1 093	
2011	109 429	108 333	2 148	1 027	1 121	110 550	-1 765	69	-1 834	11	-140 756	-32 029	
2012	108 940	100 978	5 830	8 469	-2 639	106 301	1 269	-507	1 776	-8	-139 606	-31 537	
2013	79 538	79 870	2 016	389	1 627	81 165	-527	-721	194	-14	-148 130	-66 785	
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	13 838	180 203	
2009/10	197 255	196 149	4 958	368	4 590	201 845	654	738	-84	318	-110 911	91 168	
2010/11	133 018	131 073	773	1 958	-1 185	131 833	487	-13	500	3	-128 449	3 887	
2011/12	116 312	107 284	8 816	8 793	23	116 335	-2 062	235	-2 297	11	-173 328	-59 279	
2012/13	105 036	103 769	1 647	1 626	21	105 057	884	-359	1 243	-14	-119 309	-13 023	
2010 Q3	26 509	25 679	108	758	-650	25 859	147	72	75	1	-28 529	-2 594	
Q4	43 238	43 591	1 485	-667	2 152	45 390	364	314	50	-	-28 438	17 002	
2011 Q1	13 205	13 647	3 837	-388	4 225	17 430	308	-54	362	2	-25 744	-7 950	
Q2	39 656	39 630	-4 498	67	-4 565	35 091	-1 161	-41	-1 120	3	-25 120	8 854	
Q3	26 266	25 757	251	512	-261	26 005	-108	-3	-105	3	-44 682	-18 779	
Q4	30 302	29 299	2 558	836	1 722	32 024	-804	167	-971	3	-45 210	-14 154	
2012 Q1	20 088	12 598	10 505	7 378	3 127	23 215	11	112	-101	2	-58 316	-35 200	
Q2	26 331	26 540	-5 243	388	-5 631	20 700	515	-597	1 112	-3	-56 890	-35 081	
Q3	25 702	25 536	-807	179	-986	24 716	321	-13	334	-4	-12 541	12 505	
Q4	36 819	36 304	1 375	524	851	37 670	422	-9	431	-3	-11 859	26 239	
2013 Q1	16 184	15 389	6 322	535	5 787	21 971	-374	260	-634	-4	-38 019	-16 686	
Q2	26 669	26 827	-9 608	159	-9 767	16 902	-109	-317	208	-3	-36 035	-18 928	
Q3	13 026	13 270	753	-218	971	13 997	-213	-26	-187	-4	-37 926	-24 120	
Q4	23 659	24 384	4 549	-87	4 636	28 295	169	-638	807	-3	-36 150	-7 051	
2012 Jan	-17 135	-16 794	-363	-84	-279	-17 414	-405	-257	-148	1	-18 607	-36 168	
Feb	5 057	5 238	1 455	-17	1 472	6 529	-202	-164	-38	2	-18 357	-11 864	
Mar	32 166	24 154	9 413	7 479	1 934	34 100	618	533	85	-1	-21 352	12 832	
Apr	-7 499	-7 009	-1 893	-40	-1 853	-9 352	145	-450	595	-1	-18 135	-26 893	
May	12 728	12 705	-2 091	170	-2 261	10 467	215	-147	362	-1	-18 167	-7 339	
Jun	21 102	20 844	-1 259	258	-1 517	19 585	155	-	155	-1	-20 588	-849	
Jul	-4 508	-4 870	-1 108	363	-1 471	-5 979	147	-1	148	-1	-3 113	-8 945	
Aug	8 432	8 487	646	-48	694	9 126	72	-7	79	-2	-2 907	6 296	
Sep	21 778	21 919	-345	-136	-209	21 569	102	-5	107	-1	-6 521	15 154	
Oct	2 765	2 910	1 026	-134	1 160	3 925	-25	-11	-14	-1	-3 075	835	
Nov	12 302	11 824	16	478	-462	11 840	42	-	42	-1	-3 086	8 795	
Dec	21 752	21 570	333	180	153	21 905	405	2	403	-1	-5 698	16 609	
2013 Jan	-17 256	-17 218	-256	-31	-225	-17 481	-310	-7	-303	-1	-11 581	-29 366	
Feb	-1 370	-1 530	2 630	160	2 470	1 100	41	-	41	-2	-11 289	-10 150	
Mar	34 810	34 137	3 948	406	3 542	38 352	-105	267	-372	-1	-15 149	22 830	
Apr	6 130	6 060	-10 282	371	-10 653	-4 523	-232	-301	69	-1	-11 154	-15 609	
May	9 319	9 424	-326	-97	-229	9 090	47	-8	55	-1	-11 042	-1 898	
Jun	11 220	11 343	1 000	-115	1 115	12 335	76	-8	84	-1	-13 839	-1 421	
Jul	-8 959	-8 821	-708	-129	-579	-9 538	132	-9	141	-1	-11 681	-21 079	
Aug	8 745	8 879	163	-124	287	9 032	-341	-10	-331	-2	-11 279	-2 580	
Sep	13 240	13 212	1 298	35	1 263	14 503	-4	-7	3	-1	-14 966	-461	
Oct	-7 606	-7 009	1 096	34	1 062	-6 544	398	-631	1 029	-1	-11 327	-16 843	
Nov	9 401	9 345	2 479	-3	2 482	11 883	34	59	-25	-1	-11 129	728	
Dec	21 864	22 048	974	-118	1 092	22 956	-263	-66	-197	-1	-13 694	9 064	
2014 Jan	-13 663	-13 410	-274	-224	-50	-13 713	1	-29	30	-1	-11 714	-25 398	

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

PSF5A Central Government Net Cash Requirement

£ million

	Central Government ex. NRAM ¹ and B&B ²		NRAM and B&B			Central Government inc. NRAM and B&B			
	NCR	of which: Own account	NCR	Of which		NCR	Of which		
				From CG	Other		Own account	To LG	To PC
	1	2	3	4	5	6	7	8	9
	M98R	M98S	M98U	M98V	M98W	RUUW	RUUX	ABEC	ABEI
2005	40 422	37 998	–	–	–	40 422	37 998	2 568	–144
2006	39 612	37 501	–	–	–	39 612	37 501	2 466	–355
2007	33 777	32 567	–	–	–	33 777	32 567	1 317	–107
2008	125 576	122 177	–	–	–	125 576	122 177	3 310	89
2009	195 503	197 100	–	–	–	195 503	197 100	–1 488	–109
2010	155 649	152 424	1 411	7 398	–5 987	149 662	146 437	2 744	481
2011	120 083	118 987	–12 803	–2 149	–10 654	109 429	108 333	1 027	69
2012	114 172	106 210	–8 331	–3 099	–5 232	108 940	100 978	8 469	–507
2013	84 433	84 765	–8 294	–3 399	–4 895	79 538	79 870	389	–721
2004/05	38 532	37 454	–	–	–	38 532	37 454	784	294
2005/06	40 813	35 908	–	–	–	40 813	35 908	5 014	–109
2006/07	37 069	36 891	–	–	–	37 069	36 891	825	–647
2007/08	32 582	29 621	–	–	–	32 582	29 621	2 853	108
2008/09	162 433	162 513	–	–	–	162 433	162 513	133	–213
2009/10	198 821	197 715	2 537	4 103	–1 566	197 255	196 149	368	738
2010/11	139 626	137 681	–3 826	2 782	–6 608	133 018	131 073	1 958	–13
2011/12	126 537	117 509	–12 263	–2 038	–10 225	116 312	107 284	8 793	235
2012/13	109 553	108 286	–7 931	–3 414	–4 517	105 036	103 769	1 626	–359
2010 Q3	27 967	27 137	–1 869	–411	–1 458	26 509	25 679	758	72
Q4	44 637	44 990	–1 794	–395	–1 399	43 238	43 591	–667	314
2011 Q1	15 392	15 834	–2 700	–513	–2 187	13 205	13 647	–388	–54
Q2	41 755	41 729	–2 594	–495	–2 099	39 656	39 630	67	–41
Q3	29 323	28 814	–3 605	–548	–3 057	26 266	25 757	512	–3
Q4	33 613	32 610	–3 904	–593	–3 311	30 302	29 299	836	167
2012 Q1	21 846	14 356	–2 160	–402	–1 758	20 088	12 598	7 378	112
Q2	28 020	28 229	–2 075	–386	–1 689	26 331	26 540	388	–597
Q3	26 611	26 445	–2 088	–1 179	–909	25 702	25 536	179	–13
Q4	37 695	37 180	–2 008	–1 132	–876	36 819	36 304	524	–9
2013 Q1	17 227	16 432	–1 760	–717	–1 043	16 184	15 389	535	260
Q2	27 797	27 955	–1 908	–780	–1 128	26 669	26 827	159	–317
Q3	14 388	14 632	–2 313	–951	–1 362	13 026	13 270	–218	–26
Q4	25 021	25 746	–2 313	–951	–1 362	23 659	24 384	–87	–638
2012 Jan	–16 549	–16 208	–720	–134	–586	–17 135	–16 794	–84	–257
Feb	5 643	5 824	–720	–134	–586	5 057	5 238	–17	–164
Mar	32 752	24 740	–720	–134	–586	32 166	24 154	7 479	533
Apr	–6 913	–6 423	–720	–134	–586	–7 499	–7 009	–40	–450
May	13 314	13 291	–720	–134	–586	12 728	12 705	170	–147
Jun	21 619	21 361	–635	–118	–517	21 102	20 844	258	–
Jul	–4 205	–4 567	–696	–393	–303	–4 508	–4 870	363	–1
Aug	8 735	8 790	–696	–393	–303	8 432	8 487	–48	–7
Sep	22 081	22 222	–696	–393	–303	21 778	21 919	–136	–5
Oct	3 068	3 213	–696	–393	–303	2 765	2 910	–134	–11
Nov	12 605	12 127	–696	–393	–303	12 302	11 824	478	–
Dec	22 022	21 840	–616	–346	–270	21 752	21 570	180	2
2013 Jan	–16 930	–16 892	–550	–224	–326	–17 256	–17 218	–31	–7
Feb	–1 044	–1 204	–550	–224	–326	–1 370	–1 530	160	–
Mar	35 201	34 528	–660	–269	–391	34 810	34 137	406	267
Apr	6 456	6 386	–550	–224	–326	6 130	6 060	371	–301
May	9 667	9 772	–587	–239	–348	9 319	9 424	–97	–8
Jun	11 674	11 797	–771	–317	–454	11 220	11 343	–115	–8
Jul	–8 505	–8 367	–771	–317	–454	–8 959	–8 821	–129	–9
Aug	9 199	9 333	–771	–317	–454	8 745	8 879	–124	–10
Sep	13 694	13 666	–771	–317	–454	13 240	13 212	35	–7
Oct	–7 152	–6 555	–771	–317	–454	–7 606	–7 009	34	–631
Nov	9 855	9 799	–771	–317	–454	9 401	9 345	–3	59
Dec	22 318	22 502	–771	–317	–454	21 864	22 048	–118	–66
2014 Jan	–13 209	–12 956	–771	–317	–454	–13 663	–13 410	–224	–29

Relationships between columns 1+5=6; 2+5=7, 7+8+9=6

1 NRAM = Northern Rock Asset Management.

2 B&B = Bradford and Bingley.

PSF5B Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis - previously PSF6)

£ million

	Cash receipts								Cash outlays				Own account net cash requirement exc. NRAM ⁹ and B&B ¹⁰
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	
	Total paid over ¹	Income tax ²	Corporation tax ²	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	ACCD	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	–	421 021	443 455	37 998
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	–347	448 131	473 618	37 501
2007	422 465	149 968	43 912	96 656	80 301	8 251	30 083	460 799	25 537	–2 340	470 169	493 366	32 567
2008	428 380	157 500	46 487	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	147 425	35 402	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	147 659	41 253	95 860	80 865	5 274	34 063	451 183	34 008	–	569 599	603 607	152 424
2011	434 438	152 095	42 267	101 033	95 208	5 757	42 235	482 430	43 923	–	557 494	601 417	118 987
2012	436 196	151 091	39 709	102 232	98 619	9 806	38 399	484 401	39 016	–14 287	565 882	590 611	106 210
2013	451 666	158 152	39 436	105 954	103 756	46 577	36 486	534 731	47 182	–5 212	577 526	619 496	84 765
2004/05	355 917	125 202	33 641	78 098	73 026	6 633	25 074	387 624	21 810	–	403 268	425 078	37 454
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	–347	428 616	451 390	35 908
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	–	451 062	477 341	36 891
2007/08	431 800	152 591	46 383	100 411	80 601	9 000	31 205	472 005	25 390	–2 340	478 576	501 626	29 621
2008/09	416 512	155 704	43 077	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	141 774	35 805	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	151 550	42 121	96 548	83 499	5 559	38 589	463 728	36 577	–	564 832	601 409	137 681
2011/12	437 603	150 565	42 151	101 617	98 292	7 252	39 358	484 213	44 504	–747	557 965	601 722	117 509
2012/13	437 357	152 973	39 452	102 037	100 570	19 694	44 940	501 991	39 296	–12 901	583 882	610 277	108 286
2010 Q3	107 569	37 334	11 294	23 950	20 564	1 370	11 557	120 496	10 782	–	136 851	147 633	27 137
Q4	97 019	28 857	12 847	22 647	21 312	1 304	9 145	107 468	6 999	–	145 459	152 458	44 990
2011 Q1	120 293	50 993	10 807	27 081	21 737	1 836	9 019	131 148	11 840	–	135 142	146 982	15 834
Q2	99 487	33 246	7 345	24 283	24 084	1 229	10 614	111 330	7 392	–	145 667	153 059	41 729
Q3	110 502	37 608	11 600	25 861	23 984	1 506	13 346	125 354	17 071	–	137 097	154 168	28 814
Q4	104 156	30 248	12 515	23 808	25 403	1 186	9 256	114 598	7 620	–	139 588	147 208	32 610
2012 Q1	123 458	49 463	10 691	27 665	24 821	3 331	6 142	132 931	12 421	–747	135 613	147 287	14 356
Q2	100 129	33 526	7 271	24 669	24 469	3 547	11 978	115 654	7 542	–11 109	147 450	143 883	28 229
Q3	109 251	37 934	9 843	25 873	24 524	1 462	10 843	121 556	12 622	–1 174	136 553	148 001	26 445
Q4	103 358	30 168	11 904	24 025	24 805	1 466	9 436	114 260	6 431	–1 257	146 266	151 440	37 180
2013 Q1	124 619	51 345	10 434	27 470	26 772	13 219	12 683	150 521	12 701	639	153 613	166 953	16 432
Q2	105 685	36 028	7 286	27 392	24 915	13 088	8 770	127 543	7 122	–382	148 758	155 498	27 955
Q3	114 459	39 056	10 268	26 461	25 705	14 898	8 432	137 789	20 396	–3 355	135 380	152 421	14 632
Q4	106 903	31 723	11 448	24 631	26 364	5 372	6 601	118 878	6 963	–2 114	139 775	144 624	25 746
2012 Jan	56 559	24 896	9 039	9 693	10 342	435	4 467	61 461	2 100	–747	43 900	45 253	–16 208
Feb	37 279	13 598	1 060	9 000	8 796	361	1 051	38 691	728	–	43 787	44 515	5 824
Mar	29 620	10 969	592	8 972	5 683	2 535	624	32 779	9 593	–	47 926	57 519	24 740
Apr	44 065	13 927	4 890	9 798	10 233	2 838	5 495	52 398	472	–7 632	53 135	45 975	–6 423
May	30 304	9 887	1 244	8 335	8 363	413	2 935	33 652	837	–2 774	48 880	46 943	13 291
Jun	25 760	9 712	1 137	6 536	5 873	296	3 548	29 604	6 233	–703	45 435	50 965	21 361
Jul	46 840	17 184	6 861	9 699	10 059	444	3 038	50 322	2 463	–646	43 938	45 755	–4 567
Aug	33 976	11 177	1 208	8 287	9 047	373	3 772	38 121	469	–491	46 933	46 911	8 790
Sep	28 435	9 573	1 774	7 887	5 418	645	4 033	33 113	9 690	–37	45 682	55 335	22 222
Oct	41 068	10 788	7 805	8 259	10 247	639	3 167	44 874	359	–80	47 808	48 087	3 213
Nov	31 877	9 030	1 304	7 890	8 756	407	3 065	35 349	974	–16	46 518	47 476	12 127
Dec	30 413	10 350	2 795	7 876	5 802	420	3 204	34 037	5 098	–1 161	51 940	55 877	21 840
2013 Jan	57 228	26 316	7 817	9 926	11 210	4 161	4 479	65 868	2 457	–403	46 922	48 976	–16 892
Feb	36 473	14 178	1 352	8 751	9 129	4 129	3 142	43 744	704	–18	41 854	42 540	–1 204
Mar	30 918	10 851	1 265	8 793	6 433	4 929	5 062	40 909	9 540	1 060	64 837	75 437	34 528
Apr	44 225	14 549	4 690	9 911	10 172	4 462	3 927	52 614	512	–10	58 498	59 000	6 386
May	32 327	11 272	1 297	9 032	8 238	4 319	2 084	38 730	896	–237	47 843	48 502	9 772
Jun	29 133	10 207	1 299	8 449	6 505	4 307	2 759	36 199	5 714	–135	42 417	47 996	11 797
Jul	49 068	17 859	6 903	10 225	10 254	5 743	3 457	58 268	2 875	–124	47 150	49 901	–8 367
Aug	35 214	10 912	1 297	8 162	9 192	4 271	2 581	42 066	7 699	–7	43 707	51 399	9 333
Sep	30 177	10 285	2 068	8 074	6 259	4 884	2 394	37 455	9 822	–3 224	44 523	51 121	13 666
Oct	42 906	11 023	7 174	8 401	11 554	4 433	2 705	50 044	396	–2 063	45 156	43 489	–6 555
Nov	32 907	10 071	1 237	8 047	9 057	485	2 357	35 749	865	–7	44 690	45 548	9 799
Dec	31 090	10 629	3 037	8 183	5 753	454	1 539	33 085	5 702	–44	49 929	55 587	22 502
2014 Jan	58 102	25 389	7 391	10 176	11 138	2 629	4 038	64 769	3 293	–15	48 535	51 813	–12 956

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

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

2 Income tax includes capital gains tax and is net of any tax credits treated by HM Revenue and Customs as tax deductions.

3 UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

8 A much more detailed breakdown of tax receipts is available from HM Revenue and Customs at www.hmrc.gov.uk/statistics/receipts.htm.

9 NRAM = Northern Rock Asset Management.

10 B&B = Bradford and Bingley.

PSF6A Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

General government consolidated gross debt

	British Government Stock (Gilt)	Sterling Treasury bills	National savings	Tax instruments	Other Sterling and Foreign Currency Debt ¹	NRAM and B&B	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	KW6Q	KW6R	BKPW	EYKP	KSC7	BKPX
2006/07	419 577	15 600	78 885	353	48 477	-	562 894	61 911	-47 670	577 135
2007/08	453 026	17 569	84 764	428	48 224	-	604 011	66 351	-50 650	619 712
2008/09	580 145	43 748	97 231	1 121	64 146	-	786 391	67 289	-53 688	799 992
2009/10	786 681	62 866	98 804	819	38 170	44 629	1 031 969	68 528	-54 138	1 046 359
2010/11	918 599	63 174	98 886	679	33 201	55 624	1 170 163	70 920	-55 509	1 185 574
2011/12	1 042 347	69 933	102 903	638	42 235	42 373	1 300 429	81 560	-66 138	1 315 851
2012/13	1 142 442	56 370	102 238	633	33 588	34 084	1 369 355	84 661	-67 335	1 386 681
2012 Apr	1 051 904	64 378	102 826	655	31 861	41 674	1 293 298	81 982	-65 478	1 309 802
2012 May	1 067 797	62 903	102 636	657	33 255	40 976	1 308 224	82 003	-66 057	1 324 170
2012 Jun	1 058 448	71 432	102 743	678	34 183	40 277	1 307 761	82 381	-66 940	1 323 202
2012 Jul	1 075 714	67 057	102 578	690	31 181	40 212	1 317 432	82 482	-68 178	1 331 736
2012 Aug	1 083 959	64 084	102 246	695	34 133	40 148	1 325 265	83 731	-67 639	1 341 357
2012 Sep	1 099 569	61 369	102 114	707	35 557	40 083	1 339 399	83 483	-67 450	1 355 432
2012 Oct	1 118 011	56 319	102 110	696	33 201	39 970	1 350 307	83 435	-66 931	1 366 811
2012 Nov	1 133 883	52 880	102 024	675	32 375	39 858	1 361 695	83 797	-67 477	1 378 015
2012 Dec	1 140 272	51 101	102 056	702	37 438	39 745	1 371 314	84 078	-67 481	1 387 911
2013 Jan	1 152 581	50 258	102 049	712	30 313	36 762	1 372 675	84 273	-67 591	1 389 357
2013 Feb	1 164 439	50 256	102 221	673	30 130	36 517	1 384 236	84 443	-67 140	1 401 539
2013 Mar	1 142 442	56 370	102 238	633	33 588	34 084	1 369 355	84 661	-67 335	1 386 681
2013 Apr	1 153 314	53 780	102 767	691	30 168	33 102	1 373 822	85 262	-69 481	1 389 603
2013 May	1 166 116	52 068	103 353	721	31 322	33 248	1 386 828	85 448	-69 745	1 402 531
2013 Jun	1 184 778	48 750	104 017	743	35 377	32 766	1 406 431	85 323	-69 357	1 422 397
2013 Jul	1 197 306	43 907	104 536	732	30 093	33 038	1 409 612	85 220	-69 094	1 425 738
2013 Aug	1 189 121	42 982	104 699	788	34 555	31 961	1 404 106	85 055	-69 509	1 419 652
2013 Sep	1 201 925	43 977	104 734	822	33 091	30 738	1 415 287	85 430	-69 319	1 431 398
2013 Oct	1 219 540	40 271	104 964	842	30 840	30 482	1 426 939	85 433	-69 039	1 443 333
2013 Nov	1 236 077	37 970	105 074	856	28 340	29 649	1 437 966	85 271	-68 836	1 454 401
2013 Dec	1 243 310	36 610	105 118	867	28 464	29 410	1 443 779	85 255	-68 730	1 460 304
2014 Jan	1 255 775	38 832	105 245	813	24 182	28 520	1 453 367	84 924	-68 445	1 469 846

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
2006/07	14 430	-7 239	251	584 577	-	-	-	584 577
2007/08	13 804	-9 211	407	624 712	99 827	-1 440	-364	722 735
2008/09	13 669	-8 826	412	805 247	2 032 145	-42 682	-7 478	2 787 232
2009/10	10 518	-8 969	324	1 048 232	2 027 769	-207 659	-9 364	2 858 978
2010/11	10 405	-8 905	245	1 187 319	1 897 634	-202 369	-10 981	2 871 603
2011/12	10 820	-10 222	289	1 316 738	1 851 382	-314 421	-13 320	2 840 379
2012/13	10 127	-8 862	327	1 388 273	1 799 475	-377 100	-17 099	2 793 549
2012 Apr	10 655	-9 534	309	1 311 232	1 858 952	-329 584	-14 003	2 826 597
2012 May	10 123	-8 729	267	1 325 831	1 838 595	-330 506	-14 688	2 819 232
2012 Jun	10 156	-8 715	283	1 324 926	1 812 721	-331 427	-15 372	2 790 848
2012 Jul	10 212	-8 707	312	1 333 553	1 814 162	-333 113	-15 640	2 798 962
2012 Aug	10 123	-8 648	293	1 343 125	1 816 747	-347 755	-15 908	2 796 209
2012 Sep	10 158	-8 712	273	1 357 151	1 816 120	-357 604	-16 176	2 799 491
2012 Oct	10 102	-8 646	265	1 368 532	1 821 531	-366 256	-16 443	2 807 364
2012 Nov	10 116	-8 682	270	1 379 719	1 811 800	-364 529	-16 712	2 810 278
2012 Dec	10 022	-8 614	279	1 389 598	1 799 364	-362 800	-16 979	2 809 183
2013 Jan	9 959	-8 615	289	1 390 990	1 849 588	-384 420	-17 019	2 839 139
2013 Feb	9 921	-8 543	280	1 403 197	1 826 124	-380 974	-17 058	2 831 289
2013 Mar	10 127	-8 862	327	1 388 273	1 799 475	-377 100	-17 099	2 793 549
2013 Apr	9 833	-8 562	310	1 391 184	1 776 364	-373 653	-17 139	2 776 756
2013 May	9 788	-8 490	302	1 404 131	1 753 188	-370 208	-17 178	2 769 933
2013 Jun	9 702	-8 441	414	1 424 072	1 727 405	-366 762	-17 218	2 767 497
2013 Jul	9 726	-8 184	282	1 427 562	1 732 429	-366 762	-17 218	2 776 011
2013 Aug	9 711	-8 483	285	1 421 165	1 736 228	-366 762	-17 218	2 773 413
2013 Sep	9 681	-8 456	261	1 432 884	1 734 937	-366 762	-17 218	2 783 841
2013 Oct	7 749	-6 733	234	1 444 583	1 741 305	-367 001	-17 218	2 801 669
2013 Nov	7 766	-6 718	255	1 455 704	1 741 483	-367 001	-17 218	2 812 968
2013 Dec	7 730	-6 599	150	1 461 585	1 738 772	-367 001	-17 218	2 816 138
2014 Jan	7 680	-6 485	160	1 471 201	1 740 737	-367 001	-17 218	2 827 719

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 (NFPs) 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
2006/07	26 631	17 540	24 716	6 124	75 011	-	-	-	75 011
2007/08	29 561	20 273	30 368	4 620	84 822	4 041	-	-728	88 135
2008/09	31 527	42 594	23 853	3 947	101 921	599 067	-21 151	-13 232	666 605
2009/10	44 652	60 262	19 957	4 487	129 358	517 441	-3 620	-16 324	626 855
2010/11	52 969	37 247	22 372	4 093	116 681	525 337	-1 209	-18 814	621 995
2011/12	60 954	58 801	22 856	5 206	147 817	543 162	327	-23 010	668 296
2012/13	68 218	43 543	25 228	4 981	141 970	495 086	-12 732	-30 390	593 934
2012 Apr	61 538	66 932	25 843	5 223	159 536	540 536	825	-24 360	676 537
May	64 268	70 958	27 595	5 153	167 974	537 769	1 320	-25 712	681 351
Jun	63 675	47 409	28 679	5 129	144 892	535 002	1 818	-27 064	654 648
Jul	63 734	62 505	29 136	5 165	160 540	529 483	1 651	-27 590	664 084
Aug	64 170	62 836	30 315	5 115	162 436	523 966	1 481	-28 114	659 769
Sep	64 571	56 398	30 530	4 936	156 435	518 447	1 314	-28 640	647 556
Oct	65 110	64 890	29 826	4 846	164 672	512 878	1 134	-29 164	649 520
Nov	65 597	60 844	30 122	4 864	161 427	507 311	952	-29 690	640 000
Dec	64 945	46 448	30 231	4 462	146 086	501 742	772	-30 214	618 386
2013 Jan	66 271	69 945	30 549	4 716	171 481	513 754	-20 406	-30 272	634 557
Feb	66 832	81 265	28 728	4 605	181 430	504 420	-16 569	-30 330	638 951
Mar	68 218	43 543	25 228	4 981	141 970	495 086	-12 732	-30 390	593 934
Apr	65 382	43 410	34 347	4 852	147 991	485 752	-8 896	-30 448	594 399
May	66 950	44 723	34 463	4 982	151 118	476 418	-5 059	-30 506	591 971
Jun	66 661	51 074	33 710	4 822	156 267	467 084	-1 222	-30 564	591 565
Jul	67 803	58 634	34 522	4 712	165 671	467 084	-1 222	-30 564	600 969
Aug	67 415	52 357	33 849	5 053	158 674	467 084	-1 222	-30 564	593 972
Sep	66 055	49 811	33 350	4 870	154 086	467 084	-1 222	-30 564	589 384
Oct	66 887	66 900	32 767	3 424	169 978	467 084	-1 222	-30 564	605 276
Nov	66 566	66 173	30 480	3 805	167 024	467 084	-1 222	-30 564	602 322
Dec	65 814	49 895	29 574	4 077	149 360	467 084	-1 222	-30 564	584 658
2014 Jan	66 074	73 991	29 783	3 988	173 836	467 084	-1 222	-30 564	609 134

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
2006/07	584 577	-75 011	-1 825	-	507 549	584 577	-75 011	507 549
2007/08	624 712	-84 822	-2 105	-	537 785	722 735	-88 135	632 495
2008/09	805 247	-101 921	-3 389	-66 987	632 950	2 787 232	-666 605	2 117 238
2009/10	1 048 232	-129 358	-3 815	-86 640	828 419	2 858 978	-626 855	2 228 308
2010/11	1 187 319	-116 681	-4 253	-61 466	1 004 919	2 871 603	-621 995	2 245 355
2011/12	1 316 738	-147 817	-3 084	-59 456	1 106 381	2 840 379	-668 296	2 168 999
2012/13	1 388 273	-141 970	-3 084	-58 038	1 185 181	2 793 549	-593 934	2 196 531
2012 Apr	1 311 232	-159 536	-3 076	-59 388	1 089 232	2 826 597	-676 537	2 146 984
May	1 325 831	-167 974	-3 068	-59 057	1 095 732	2 819 232	-681 351	2 134 813
Jun	1 324 926	-144 892	-3 059	-58 495	1 118 480	2 790 848	-654 648	2 133 141
Jul	1 333 553	-160 540	-3 051	-58 495	1 111 467	2 798 962	-664 084	2 131 827
Aug	1 343 125	-162 436	-3 043	-58 481	1 119 165	2 796 209	-659 769	2 133 397
Sep	1 357 151	-156 435	-3 035	-58 481	1 139 200	2 799 491	-647 556	2 148 900
Oct	1 368 532	-164 672	-3 027	-58 212	1 142 621	2 807 364	-649 520	2 154 817
Nov	1 379 719	-161 427	-3 019	-58 123	1 157 150	2 810 278	-640 000	2 167 259
Dec	1 389 598	-146 086	-3 010	-58 123	1 182 379	2 809 183	-618 386	2 187 787
2013 Jan	1 390 990	-171 481	-3 002	-58 123	1 158 384	2 839 139	-634 557	2 201 580
Feb	1 403 197	-181 430	-2 994	-58 093	1 160 680	2 831 289	-638 951	2 189 344
Mar	1 388 273	-141 970	-3 084	-58 038	1 185 181	2 793 549	-593 934	2 196 531
Apr	1 391 184	-147 991	-3 076	-57 636	1 182 481	2 776 756	-594 399	2 179 281
May	1 404 131	-151 118	-3 068	-57 636	1 192 309	2 769 933	-591 971	2 174 894
Jun	1 424 072	-156 267	-3 059	-57 547	1 207 199	2 767 497	-591 565	2 172 873
Jul	1 427 562	-165 671	-3 051	-57 547	1 201 293	2 776 011	-600 969	2 171 991
Aug	1 421 165	-158 674	-3 043	-57 547	1 201 901	2 773 413	-593 972	2 176 398
Sep	1 432 884	-154 086	-3 035	-54 762	1 221 001	2 783 841	-589 384	2 191 422
Oct	1 444 583	-169 978	-3 027	-54 762	1 216 816	2 801 669	-605 276	2 193 366
Nov	1 455 704	-167 024	-3 019	-54 757	1 230 904	2 812 968	-602 322	2 207 627
Dec	1 461 585	-149 360	-3 010	-54 757	1 254 458	2 816 138	-584 658	2 228 470
2014 Jan	1 471 201	-173 836	-3 002	-54 757	1 239 606	2 827 719	-609 134	2 215 583

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	2013 /14
Public sector current budget excluding the temporary effects of financial interventions: cumulative in financial year														
April	1.5	1.6	-0.7	1.6	-0.8	1.9	-	0.5	-0.7	-5.5	-5.9	-8.7	-7.5	-3.9
May	-1.0	-0.9	-7.9	-5.9	-7.4	-6.3	-6.4	-7.1	-10.8	-20.4	-21.1	-20.5	-22.0	-12.2
June	-2.3	-3.1	-10.1	-11.7	-12.4	-12.0	-12.4	-12.9	-17.0	-36.0	-34.2	-32.4	-33.2	-19.0
July	2.9	1.5	-6.8	-10.0	-8.9	-7.9	-4.0	-4.4	-8.8	-39.3	-35.3	-29.8	-31.1	-17.5
August	2.0	2.0	-8.6	-14.2	-14.8	-11.4	-9.2	-10.4	-15.9	-50.5	-46.5	-40.0	-42.4	-28.6
September	2.4	1.8	-10.9	-16.3	-18.7	-15.1	-13.7	-14.3	-23.0	-62.7	-58.8	-51.0	-53.2	-38.3
October	9.1	8.3	-7.2	-14.3	-15.4	-12.1	-9.4	-9.9	-21.0	-70.3	-64.1	-56.6	-59.3	-45.3
November	7.1	5.1	-14.6	-19.4	-23.5	-20.9	-16.8	-18.5	-34.2	-84.9	-80.9	-70.6	-74.2	-59.7
December	4.8	0.9	-18.1	-25.7	-28.8	-26.6	-21.1	-23.8	-46.5	-98.1	-95.7	-81.9	-86.1	-68.1
January	17.3	9.3	-11.1	-18.8	-16.4	-12.2	-7.3	-6.3	-36.0	-95.7	-86.5	-72.3	-73.5	-60.1
February	21.9	12.6	-9.2	-15.3	-14.8	-10.0	-4.2	-2.4	-38.1	-100.2	-92.3	-80.4	-79.0	..
March	23.2	11.7	-11.6	-17.0	-19.7	-13.3	-6.8	-6.5	-50.8	-108.9	-100.5	-88.7	-85.5	..

	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	2013 /14
Public sector net borrowing excluding the temporary effects of financial interventions: cumulative in financial year														
April	-1.5	-1.0	1.2	-0.7	1.5	-0.4	2.1	-	1.9	7.0	7.3	9.9	-19.6	5.1
May	-11.6	2.4	8.9	7.7	9.4	8.4	9.8	8.6	13.9	23.6	24.5	22.9	-3.7	14.5
June	-10.1	5.2	11.7	14.4	15.7	14.8	16.9	15.5	21.8	42.0	39.7	36.6	8.8	22.4
July	-15.1	1.7	9.5	13.9	13.3	12.4	10.4	9.3	16.0	47.9	43.7	35.7	8.4	22.6
August	-14.0	2.1	12.4	19.5	20.5	17.9	17.1	17.4	25.3	62.2	57.3	47.7	21.3	35.2
September	-24.1	3.3	15.9	22.8	25.9	23.3	23.6	23.1	37.7	78.1	72.2	60.7	33.8	46.8
October	-30.4	-2.1	13.6	22.1	23.6	22.5	20.4	20.9	38.2	88.7	80.6	67.9	41.7	55.9
November	-27.8	2.4	22.5	28.6	33.5	33.7	29.8	31.7	54.0	106.6	100.4	83.4	58.4	72.5
December	-25.2	7.9	27.3	36.1	40.6	41.9	36.8	39.7	71.8	128.0	118.0	97.2	72.6	83.2
January	-36.2	1.5	22.8	32.2	31.6	30.5	26.0	25.0	69.6	130.4	112.9	90.7	62.8	78.5
February	-39.5	-	23.1	30.7	33.9	31.9	26.2	26.0	78.6	140.6	123.3	102.3	69.1	..
March	-39.2	2.2	27.8	34.9	42.6	39.0	34.8	38.0	99.4	157.3	139.2	117.4	80.3	..

	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	2013 /14
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	-4.7	-8.8	-5.4	-26.9	-15.6
May	-18.9	-1.7	-0.5	5.1	1.0	4.0	6.0	2.6	7.5	1.3	-9.4	-2.6	-34.2	-17.5
June	-11.9	6.3	6.7	15.3	12.0	16.3	19.0	12.6	19.5	10.6	-2.6	8.9	-35.1	-18.9
July	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	5.5	16.0	-14.1	-11.8	-44.0	-40.0
August	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	19.4	29.8	-17.5	-14.9	-37.7	-42.6
September	-28.4	0.2	7.9	21.1	19.0	24.5	24.4	13.3	59.4	53.4	-5.2	-9.9	-22.6	-43.0
October	-35.8	-5.7	6.0	19.4	17.6	19.7	15.9	10.1	102.1	62.8	-12.1	-26.2	-21.7	-59.9
November	-33.4	0.3	13.0	24.6	26.6	28.5	23.3	20.1	146.0	81.0	-4.4	-30.9	-12.9	-59.2
December	-24.8	9.7	24.8	37.4	41.2	43.8	36.8	36.8	200.9	101.9	11.8	-24.1	3.7	-50.1
January	-41.1	-2.3	13.1	23.0	24.4	22.5	15.8	12.6	168.0	85.2	-11.4	-60.2	-25.7	-75.5
February	-43.1	-4.2	13.2	23.7	24.9	24.4	17.7	14.9	162.9	78.7	-13.2	-72.1	-35.9	..
March	-36.5	4.0	24.5	38.4	38.4	40.4	35.0	27.0	180.2	91.2	3.9	-59.3	-13.0	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14
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	9.1	6.9	-7.5	6.1
May	-18.2	-1.4	0.2	7.4	3.1	7.6	10.9	7.6	15.7	31.3	26.5	16.9	5.2	15.4
June	-11.3	6.3	7.4	17.4	13.8	19.0	23.3	17.5	30.5	53.7	50.1	39.7	26.3	26.7
July	-19.2	-3.7	0.6	10.4	6.3	9.5	13.2	4.2	17.5	56.0	46.6	34.4	21.8	17.7
August	-18.9	-2.9	3.6	14.3	9.5	15.0	17.0	10.6	29.0	67.5	52.0	44.0	30.3	26.5
September	-27.5	0.8	9.5	23.7	21.1	27.1	30.5	20.8	67.8	90.6	76.6	65.9	52.0	39.7
October	-35.5	-5.8	6.3	21.5	19.1	20.9	22.6	15.5	75.0	95.9	77.6	62.7	54.8	32.1
November	-31.6	0.6	12.7	27.1	28.4	31.1	31.2	24.8	87.1	109.8	92.4	72.2	67.1	41.5
December	-23.2	9.7	24.3	40.1	43.9	45.8	44.6	41.3	134.3	167.4	119.8	96.2	88.9	63.4
January	-39.7	-2.8	11.6	25.5	26.5	25.0	23.2	18.6	129.9	164.8	103.6	79.1	71.6	49.7
February	-41.6	-4.6	11.7	26.4	27.3	27.0	20.4	20.3	134.8	170.4	106.8	84.1	70.2	..
March	-35.6	2.8	21.8	39.4	38.5	40.8	37.1	32.6	162.4	197.3	133.0	116.3	105.0	..

PSF8 Public Sector Finances: Net Debt

(excluding the temporary effects of financial interventions)

£ 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	2013 /14
Public sector net debt: amount outstanding at end period														
April	342.7	312.9	320.7	348.0	391.1	431.2	469.5	502.0	536.6	626.6	833.5	1 007.9	1 089.2	1 182.5
May	329.9	315.9	323.7	352.9	395.5	436.2	477.2	509.4	548.9	641.7	846.4	1 018.4	1 095.7	1 192.3
June	337.8	324.4	330.1	363.1	406.5	447.9	492.3	520.5	563.9	662.9	870.0	1 040.4	1 118.5	1 207.2
July	330.1	316.5	324.2	362.2	400.3	439.6	479.2	507.7	553.6	665.3	900.4	1 035.4	1 111.5	1 201.3
August	330.1	316.1	327.0	365.3	403.1	445.2	483.6	515.2	559.3	668.1	909.8	1 051.2	1 119.2	1 201.9
September	321.8	317.9	333.6	373.2	412.8	455.7	495.4	522.8	576.7	687.5	936.3	1 060.2	1 139.2	1 221.0
October	316.2	312.6	340.3	372.0	410.8	450.9	486.8	520.2	571.3	695.3	939.1	1 057.6	1 142.6	1 216.8
November	317.4	318.2	346.5	378.8	420.2	459.6	495.0	529.5	580.9	709.2	956.3	1 067.9	1 157.2	1 230.9
December	327.6	328.5	357.5	393.1	435.1	475.0	509.2	545.3	612.2	740.9	984.2	1 093.6	1 182.4	1 254.5
January	310.5	318.0	345.5	378.6	417.8	452.9	488.7	522.6	599.4	792.2	970.6	1 073.6	1 158.4	1 239.6
February	309.7	315.3	343.8	379.6	418.1	455.1	490.1	526.5	606.6	799.9	977.4	1 079.0	1 160.7	..
March	316.4	323.1	354.9	393.6	431.8	470.7	507.5	537.8	633.0	828.4	1 004.9	1 106.4	1 185.2	..
Public sector net debt as a percentage of GDP at market prices¹														
April	34.9	30.5	30.0	30.6	32.5	34.1	35.1	35.4	36.7	44.2	56.5	65.9	69.7	73.3
May	33.5	30.7	30.1	30.9	32.7	34.3	35.5	35.8	37.5	45.2	57.2	66.4	70.0	73.6
June	34.2	31.4	30.5	31.6	33.5	35.1	36.5	36.5	38.6	46.8	58.6	67.7	71.4	74.3
July	33.3	30.6	29.8	31.4	32.9	34.3	35.3	35.4	38.0	46.8	60.4	67.2	70.8	73.7
August	33.1	30.5	29.9	31.5	32.9	34.5	35.5	35.7	38.6	46.8	60.8	68.0	71.2	73.5
September	32.1	30.6	30.4	32.1	33.6	35.2	36.2	36.1	40.0	48.0	62.3	68.4	72.4	74.5
October	31.5	29.9	30.8	31.8	33.3	34.7	35.4	35.8	39.8	48.3	62.4	68.2	72.4	74.0
November	31.5	30.3	31.2	32.2	33.9	35.2	35.8	36.3	40.6	49.1	63.3	68.8	73.0	74.5
December	32.4	31.2	32.1	33.3	35.0	36.2	36.7	37.3	42.9	51.0	65.0	70.4	74.4	75.7
January	30.6	30.1	30.8	31.9	33.4	34.4	35.0	35.7	42.1	54.3	64.0	69.0	72.6	74.6
February	30.4	29.7	30.6	31.9	33.3	34.4	34.9	36.0	42.7	54.7	64.2	69.3	72.5	..
March	30.9	30.4	31.4	32.9	34.3	35.4	36.0	36.8	44.6	56.4	65.9	70.9	73.8	..

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	PSNB excluding financial interventions, RM and APF	PSND excluding financial interventions	Public Sector Current Budget (PSCB)	Public Sector Net Borrowing (PSNB)	Public Sector Net Debt (PSND)
	JW2V	J5IJ	L65S	HF6X	J4DE	J4DD	RUTO
1974/75	-0.91	6.53	6.53	52.0	-0.91	6.53	52.0
1975/76	-1.43	6.98	6.98	53.8	-1.43	6.98	53.8
1976/77	-1.05	5.48	5.48	52.3	-1.05	5.48	52.3
1977/78	-1.29	4.25	4.25	49.1	-1.29	4.25	49.1
1978/79	-2.51	5.01	5.01	47.2	-2.51	5.01	47.2
1979/80	-1.81	4.08	4.08	44.0	-1.81	4.08	44.0
1980/81	-2.94	4.82	4.82	46.1	-2.94	4.82	46.1
1981/82	-1.27	2.28	2.28	46.1	-1.27	2.28	46.1
1982/83	-1.42	2.97	2.97	44.8	-1.42	2.97	44.8
1983/84	-1.92	3.75	3.75	45.1	-1.92	3.75	45.1
1984/85	-2.07	3.65	3.65	45.1	-2.08	3.65	45.1
1985/86	-1.19	2.37	2.37	43.2	-1.20	2.37	43.2
1986/87	-1.35	2.04	2.04	40.9	-1.36	2.04	40.9
1987/88	-0.41	1.00	1.00	36.6	-0.42	1.00	36.6
1988/89	1.64	-1.28	-1.28	30.4	1.62	-1.28	30.4
1989/90	1.42	-0.19	-0.19	27.5	1.41	-0.19	27.5
1990/91	0.34	1.01	1.01	26.0	0.33	1.01	26.0
1991/92	-1.92	3.69	3.69	27.2	-1.94	3.69	27.2
1992/93	-5.51	7.34	7.34	31.4	-5.53	7.34	31.4
1993/94	-6.16	7.55	7.55	36.5	-6.16	7.55	36.5
1994/95	-4.67	6.04	6.04	40.1	-4.67	6.04	40.1
1995/96	-3.24	4.57	4.57	41.9	-3.24	4.57	41.9
1996/97	-2.68	3.35	3.35	42.1	-2.69	3.35	42.1
1997/98	-0.05	0.74	0.74	40.9	-0.05	0.74	40.9
1998/99	1.20	-0.45	-0.45	38.6	1.20	-0.45	38.6
1999/00	2.27	-1.56	-1.56	35.7	2.27	-1.56	35.7
2000/01	2.32	-3.92	-3.92	30.9	2.32	-3.92	30.9
2001/02	1.13	0.21	0.21	30.4	1.13	0.21	30.4
2002/03	-1.06	2.53	2.53	31.4	-1.06	2.53	31.4
2003/04	-1.46	3.00	3.00	32.9	-1.46	3.00	32.9
2004/05	-1.60	3.46	3.46	34.3	-1.60	3.46	34.3
2005/06	-1.03	3.01	3.01	35.4	-1.03	3.01	35.4
2006/07	-0.49	2.54	2.54	36.0	-0.49	2.54	36.0
2007/08	-0.45	2.62	2.62	36.8	-0.44	2.61	43.2
2008/09	-3.52	6.89	6.89	44.6	-2.57	5.31	149.1
2009/10	-7.60	10.98	10.98	56.4	-5.96	8.99	151.7
2010/11	-6.69	9.27	9.27	65.9	-4.95	7.50	147.2
2011/12	-5.72	7.58	7.58	70.9	-3.91	5.80	139.1
2012/13	-5.43	5.10	7.29	73.8	-4.45	4.13	136.7

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
2005	43 836	920	1 005	-3 125	-1 625	50	41 061
2006	33 908	-653	-2 645	-760	3 118	377	33 345
2007	37 694	2 961	-2 442	-5 020	-5 858	7 694	35 029
2008	55 582	-17 128	69 934	-6 146	19 505	69 337	191 084
2009	123 666	-29 116	35 454	2 736	-1 591	-49 947	81 202
2010	124 307	-53 159	-20 791	-8 678	-1 554	-39 032	1 093
2011	88 551	-30 055	-32 728	-4 716	-183	-52 898	-32 029
2012	70 009	-44 616	-57 948	-5 937	-1 098	8 053	-31 537
2013	88 787	-64 889	-84 572	2 287	-15 374	6 976	-66 785
2004/05	42 570	925	515	-2 402	-561	-2 608	38 439
2005/06	39 032	874	646	-2 475	382	1 917	40 376
2006/07	34 824	-889	-2 271	-1 383	4 562	189	35 032
2007/08	37 848	-4 835	-3 238	-4 812	-10 679	12 695	26 979
2008/09	76 617	-9 975	54 791	-4 885	14 550	49 105	180 203
2009/10	128 805	-34 890	54 092	1 817	7 839	-66 495	91 168
2010/11	112 613	-57 426	-27 335	-7 819	-2 674	-13 472	3 887
2011/12	89 825	-29 964	-65 266	-2 291	-6 750	-44 833	-59 279
2012/13	64 961	-49 424	-40 759	-5 126	6 968	10 357	-13 023
2010 Q3	26 077	-21 014	-13 225	1 319	-9 304	13 553	-2 594
Q4	39 825	-17 068	-13 649	-5 128	1 158	11 864	17 002
2011 Q1	12 706	-11 554	-3 733	828	-1 486	-4 711	-7 950
Q2	28 005	-11 011	-4 583	-6 036	2 522	-43	8 854
Q3	17 902	-2 591	-12 168	6 626	-3 948	-24 600	-18 779
Q4	29 938	-4 899	-12 244	-6 134	2 729	-23 544	-14 154
2012 Q1	13 980	-11 463	-36 271	3 253	-8 053	3 354	-35 200
Q2	4 690	-15 119	-34 547	-5 946	6 755	9 086	-35 081
Q3	18 814	-8 642	6 736	3 633	-5 719	-2 317	12 505
Q4	32 525	-9 392	6 134	-6 877	5 919	-2 070	26 239
2013 Q1	8 932	-16 271	-19 082	4 064	13	5 658	-16 686
Q2	28 843	-14 701	-14 121	-6 755	-4 821	-7 373	-18 928
Q3	19 739	-17 404	-30 521	10 744	-11 352	4 674	-24 120
Q4	31 273	-16 513	-20 848	-5 766	786	4 017	-7 051
2012 Jan	-8 519	-2 522	-12 045	-753	-7 968	-4 361	-36 168
Feb	9 502	-4 664	-11 925	-2 000	-4 734	1 957	-11 864
Mar	12 997	-4 277	-12 301	6 006	4 649	5 758	12 832
Apr	-19 486	-3 198	-11 264	-3 575	-5 460	16 090	-26 893
May	13 831	-6 026	-11 561	-2 595	2 387	-3 375	-7 339
Jun	10 345	-5 895	-11 722	224	9 828	-3 629	-849
Jul	-2 460	-3 240	1 950	78	-5 091	-182	-8 945
Aug	10 902	-2 972	2 450	-1 144	-3 570	630	6 296
Sep	10 372	-2 430	2 336	4 699	2 942	-2 765	15 154
Oct	5 876	-2 352	1 614	-2 962	-1 456	115	835
Nov	14 515	-3 611	2 303	-2 295	669	-2 786	8 795
Dec	12 134	-3 429	2 217	-1 620	6 706	601	16 609
2013 Jan	-7 767	-5 006	-5 092	648	-5 672	-6 477	-29 366
Feb	7 221	-5 031	-4 949	-1 936	-1 240	-4 215	-10 150
Mar	9 478	-6 234	-9 041	5 352	6 925	16 350	22 830
Apr	7 304	-2 467	-4 673	-3 308	-7 253	-5 212	-15 609
May	11 497	-6 019	-4 588	-2 414	-935	561	-1 898
Jun	10 042	-6 215	-4 860	-1 033	3 367	-2 722	-1 421
Jul	-1 085	-6 178	-9 626	575	-7 490	2 725	-21 079
Aug	10 898	-5 922	-9 103	5 621	-4 619	545	-2 580
Sep	9 926	-5 304	-11 792	4 548	757	1 404	-461
Oct	7 378	-4 980	-10 916	-3 357	-4 602	-366	-16 843
Nov	14 867	-6 169	-4 528	-2 309	-632	-501	728
Dec	9 028	-5 364	-5 404	-100	6 020	4 884	9 064
2014 Jan	-6 425	-4 692	-6 713	1 015	-5 913	-2 670	-25 398

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
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2005	38 750	2 287	401	-3 128	686	-998	37 998
2006	37 160	2 063	470	-761	-3 327	1 896	37 501
2007	39 336	4 345	-3 733	-5 020	-5 265	2 904	32 567
2008	68 621	2 677	17 355	-6 146	21 963	17 707	122 177
2009	152 782	4 686	33 183	2 735	-883	4 597	197 100
2010	146 618	-10 212	632	-8 679	729	17 349	146 437
2011	118 368	-4 605	502	-4 716	-1 130	-86	108 333
2012	91 652	3 783	357	-5 937	-5 905	17 028	100 978
2013	93 494	2 806	-28 563	2 287	-13 901	23 747	79 870
2004/05	40 158	1 477	636	-2 402	-722	-1 693	37 454
2005/06	34 165	2 234	-336	-2 475	-1 449	3 769	35 908
2006/07	35 470	2 871	-943	-1 384	3 055	-2 178	36 891
2007/08	41 316	4 104	-1 980	-4 812	-11 061	2 054	29 621
2008/09	94 101	4 426	26 269	-4 885	22 212	20 390	162 513
2009/10	156 289	-1 941	24 184	1 817	1 514	14 286	196 149
2010/11	138 026	-6 390	539	-7 821	1 806	4 913	131 073
2011/12	112 170	-486	542	-2 291	-8 085	5 434	107 284
2012/13	85 106	239	-5 907	-5 126	4 638	24 819	103 769
2010 Q3	32 038	-949	33	1 319	-6 371	-391	25 679
Q4	44 531	-580	445	-5 128	4 234	89	43 591
2011 Q1	16 608	-764	-172	828	-2 366	-487	13 647
Q2	44 705	98	163	-6 036	-881	1 581	39 630
Q3	22 994	-1 299	192	6 626	-1 764	-992	25 757
Q4	34 061	-2 640	319	-6 134	3 881	-188	29 299
2012 Q1	10 410	3 355	-132	3 253	-9 321	5 033	12 598
Q2	14 875	937	217	-5 946	5 764	10 693	26 540
Q3	26 815	-746	41	3 633	-5 464	1 257	25 536
Q4	39 552	237	231	-6 877	3 116	45	36 304
2013 Q1	3 864	-189	-6 396	4 064	1 222	12 824	15 389
Q2	33 423	2 405	86	-6 755	-4 260	1 928	26 827
Q3	22 906	-240	-15 973	10 744	-11 249	7 082	13 270
Q4	33 301	830	-6 280	-5 766	386	1 913	24 384
2012 Jan	-8 205	2 417	-44	-1 682	-7 010	-2 270	-16 794
Feb	10 762	275	-44	-2 975	-6 361	3 581	5 238
Mar	7 853	663	-44	7 910	4 050	3 722	24 154
Apr	-17 162	2 154	70	-4 627	-5 810	18 366	-7 009
May	18 187	-674	70	-3 671	2 321	-3 528	12 705
Jun	13 850	-543	77	2 352	9 253	-4 145	20 844
Jul	-27	-608	14	-986	-5 223	1 960	-4 870
Aug	13 717	-340	14	-2 240	-3 208	544	8 487
Sep	13 125	202	13	6 859	2 967	-1 247	21 919
Oct	7 902	858	72	-4 120	-2 560	758	2 910
Nov	16 687	-401	72	-3 503	-329	-702	11 824
Dec	14 963	-220	87	746	6 005	-11	21 570
2013 Jan	-10 397	354	-456	-560	-4 010	-2 149	-17 218
Feb	3 736	329	-1 560	-3 144	-1 941	1 050	-1 530
Mar	10 525	-872	-4 380	7 768	7 173	13 923	34 137
Apr	16 100	3 235	38	-4 511	-6 926	-1 876	6 060
May	8 846	-317	34	-3 617	-451	4 929	9 424
Jun	8 477	-513	14	1 373	3 117	-1 125	11 343
Jul	895	-457	-4 799	-628	-7 592	3 760	-8 821
Aug	11 268	-201	-3 914	4 418	-4 554	1 862	8 879
Sep	10 743	418	-7 260	6 954	897	1 460	13 212
Oct	8 628	801	-6 361	-4 552	-4 878	-647	-7 009
Nov	14 280	-388	64	-3 506	-810	-295	9 345
Dec	10 393	417	17	2 292	6 074	2 855	22 048
2014 Jan	-5 984	1 112	-2 316	-182	-5 452	-588	-13 410

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

PSF11A Reconciliation of PSNB and PSNB ex (previously annex table)
£ billion

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2011-12	2012-13	2013-14
PSNB	4.7	18.8	32.5	8.9	28.8	19.7	31.3	89.8	65.0	73.4
Excluded from PSNB ex:										
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	6.6	6.3	6.5	-1.2	-6.4	4.8	5.2	29.3	18.3	5.3
Included in PSNB ex										
Public sector banks: transactions with government	-2.5	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-1.7	-2.9	-0.3
Equity injections into RBS and Lloyds	0.0	0.0	0.0	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	0.0	0.0	0
Depositor compensation: Bradford & Bingley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
PSNB ex	8.8	24.9	38.9	7.7	22.4	24.5	36.4	117.4	80.3	78.5
Difference between PSNB and PSNB ex	4.1	6.1	6.4	-1.2	-6.4	4.8	5.1	27.6	15.3	5.1
Of which:										
Current receipts	13.1	14.6	14.8	6.7	1.5	12.7	13.1	63.7	49.2	31.6
Current expenditure	-8.4	-7.9	-7.9	-7.5	-7.5	-7.5	-7.5	-33.6	-31.8	-24.9
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-2.1	-2.0	-1.6
Net investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0

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

	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4
PSND	2,133.1	2,148.9	2,187.8	2,196.5	2,172.9	2,191.4	2,228.5
Less public sector banking groups ¹	965.4	960.5	956.9	962.9	917.8	925.3	928.9
Less central government interventions							
Lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Compensation of depositors	4.6	4.6	4.3	4.2	3.7	3.5	3.5
Share purchases	53.8	53.8	53.8	53.8	53.8	51.2	51.2
Fees	-9.3	-9.3	-9.6	-9.6	-9.6	-9.6	-9.6
Northern Rock capital injection	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total central government interventions	49.2	49.2	48.5	48.4	47.9	45.1	45.1
PSND ex	1,118.5	1,139.2	1,182.4	1,185.2	1,207.2	1,221.0	1,254.5

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

PSF12R Public sector statistics: Revisions since last publication

£ million unless otherwise stated

Excluding financial interventions

	Current Budget	Net Investment	Net Borrowing	ex RM ¹ & APF ²	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
<i>dataset identifier code</i>	JW2T	-JW2Z	-J5II	-L65P	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2007/08	0	0	0	0	0	0.0	0	0	0	0.0	0.0
2008/09	0	0	0	0	0	0.0	0	0	0	0.0	0.0
2009/10	0	0	0	0	0	0.0	0	0	0	0.0	0.0
2010/11	222	0	-222	-222	0	0.0	222	0	-222	0.0	0.0
2011/12	230	0	-230	-230	0	0.0	230	0	-230	0.0	0.0
2012/13	231	107	-124	-124	0	0.0	231	107	-124	0.0	0.0
2010 Q1	0	0	0	0	0	0.0	0	0	0	0.0	0.0
Q2	56	0	-56	-56	0	0.0	56	0	-56	0.0	0.0
Q3	56	0	-56	-56	0	0.0	56	0	-56	0.0	0.0
Q4	56	0	-56	-56	0	0.0	56	0	-56	0.0	0.0
2011 Q1	54	0	-54	-54	0	0.0	54	0	-54	0.0	0.0
Q2	58	0	-58	-58	0	0.0	58	0	-58	0.0	0.0
Q3	58	0	-58	-58	0	0.0	58	0	-58	0.0	0.0
Q4	58	0	-58	-58	0	0.0	58	0	-58	0.0	0.0
2012 Q1	56	0	-56	-56	0	0.0	56	0	-56	0.0	0.0
Q2	59	-21	-80	-80	0	0.0	59	-21	-80	0.0	0.0
Q3	59	-51	-110	-110	0	0.0	59	-51	-110	0.0	0.0
Q4	56	-15	-71	-71	0	0.0	56	-15	-71	0.0	0.0
2013 Q1	57	194	137	137	0	0.0	57	194	137	0.0	0.0
Q2	-140	-122	18	18	0	0.0	-140	-122	18	0.0	0.0
Q3	-567	115	682	682	0	0.0	-567	115	682	0.0	0.0
Q4	1018	-384	-1402	-1402	0	0.0	1018	-384	-1402	0.2	0.0
2010 Jan	-1631	-1	1630	1630	0	0.0	-1631	-1	1630	0.0	0.0
Feb	-856	-1	855	855	0	0.0	-856	-1	855	0.0	0.0
Mar	2487	2	-2485	-2485	0	0.0	2487	2	-2485	0.0	0.0
Apr	497	-1	-498	-498	0	0.0	497	-1	-498	0.0	0.0
May	1184	-1	-1185	-1185	0	0.0	1184	-1	-1185	0.0	0.0
Jun	-1625	2	1627	1627	0	0.0	-1625	2	1627	0.0	0.0
Jul	-709	-1	708	708	0	0.0	-709	-1	708	0.0	0.0
Aug	298	-1	-299	-299	0	0.0	298	-1	-299	0.0	0.0
Sep	467	2	-465	-465	0	0.0	467	2	-465	0.0	0.0
Oct	-286	0	286	286	0	0.0	-286	0	286	0.0	0.0
Nov	649	0	-649	-649	0	0.0	649	0	-649	0.0	0.0
Dec	-307	0	307	307	0	0.0	-307	0	307	0.0	0.0
2011 Jan	-456	2	458	458	0	0.0	-456	2	458	0.0	0.0
Feb	-1320	2	1322	1322	0	0.0	-1320	2	1322	0.0	0.0
Mar	1830	-4	-1834	-1834	0	0.0	1830	-4	-1834	0.0	0.0
Apr	-838	0	838	838	0	0.0	-838	0	838	0.0	0.0
May	788	0	-788	-788	0	0.0	788	0	-788	0.0	0.0
Jun	108	0	-108	-108	0	0.0	108	0	-108	0.0	0.0
July	-2828	0	2828	2828	0	0.0	-2828	0	2828	0.0	0.0
Aug	2454	0	-2454	-2454	0	0.0	2454	0	-2454	0.0	0.0
Sep	432	0	-432	-432	0	0.0	432	0	-432	0.0	0.0
Oct	-1238	0	1238	1238	0	0.0	-1238	0	1238	0.0	0.0
Nov	468	0	-468	-468	0	0.0	468	0	-468	0.0	0.0
Dec	828	0	-828	-828	0	0.0	828	0	-828	0.0	0.0
2012 Jan	-230	0	230	230	0	0.0	-230	0	230	0.0	0.0
Feb	-125	0	125	125	0	0.0	-125	0	125	0.0	0.0
Mar	411	0	-411	-411	0	0.0	411	0	-411	0.0	0.0
Apr	19	-7	-26	-26	0	0.0	19	-7	-26	0.0	0.0
May	19	-7	-26	-26	0	0.0	19	-7	-26	0.0	0.0
June	21	-7	-28	-28	0	0.0	21	-7	-28	0.0	0.0
July	19	-17	-36	-36	0	0.0	19	-17	-36	0.0	0.0
Aug	19	-17	-36	-36	0	0.0	19	-17	-36	0.0	0.0
Sept	21	-17	-38	-38	0	0.0	21	-17	-38	0.0	0.0
Oct	52	-5	-57	-57	0	0.0	52	-5	-57	0.0	0.0
Nov	52	-5	-57	-57	0	0.0	52	-5	-57	0.0	0.0
Dec	-48	-5	43	43	0	0	-48	-5	43	0.0	0.0
2013 Jan	19	65	46	46	0	0	19	65	46	0.0	0.0
Feb	19	65	46	46	0	0	19	65	46	0.0	0.0
Mar	19	64	45	45	0	0	19	64	45	0.0	0.0
Apr	-43	-38	5	5	0	0	-43	-38	5	0.0	0.0
May	-43	-44	-1	-1	0	0	-43	-44	-1	0.0	0.0
Jun	-54	-40	14	14	0	0	-54	-40	14	0.0	0.0
July	-197	112	309	309	0	0	-197	112	309	0.0	0.0
Aug	-184	-38	146	146	0	0	-184	-38	146	0.0	0.0
Sept	-186	41	227	227	0	0	-186	41	227	0.0	0.0
Oct	-261	-35	226	226	0.0	0.0	-261	-35	226	0.1	0.0
Nov	40	-233	-273	-273	0.1	0.0	40	-233	-273	0.1	0.0
Dec	1,239	-116	-1355	-1355	0.2	0.0	1,239	-116	-1,355	0.2	0.0

1 RM - Royal Mail Pensions Plan
2 APF - Bank of England Asset Purchase Facility