

Public Sector Finances, December 2012



Coverage: UK

Date: 22 January 2013

Geographical Area: UK and GB

Theme: Economy

Latest figures

- Public sector net borrowing was £15.4 billion in December 2012; this is £0.6 billion higher net borrowing than in December 2011, when net borrowing was £14.8 billion.
- Public sector current budget deficit was £13.0 billion in December 2012; this is a £0.5 billion higher deficit than in December 2011, when there was a deficit of £12.5 billion.
- For the period April to December 2012, public sector net borrowing (excluding the capital payment recorded as part of the Royal Mail Pension Plan transfer in April 2012) was £106.5 billion; this is £7.2 billion higher net borrowing than in the same period the previous year, when net borrowing was £99.3 billion.
- In 2011/12, public sector net borrowing was £121.6 billion; this is £4.4 billion lower than the Office for Budget Responsibility (OBR) forecasted net borrowing for 2011/12 of £126.0 billion.
- Public sector net debt was £1,111.4 billion at the end of December 2012, equivalent to 70.7 per cent of gross domestic product (GDP).

Background

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.

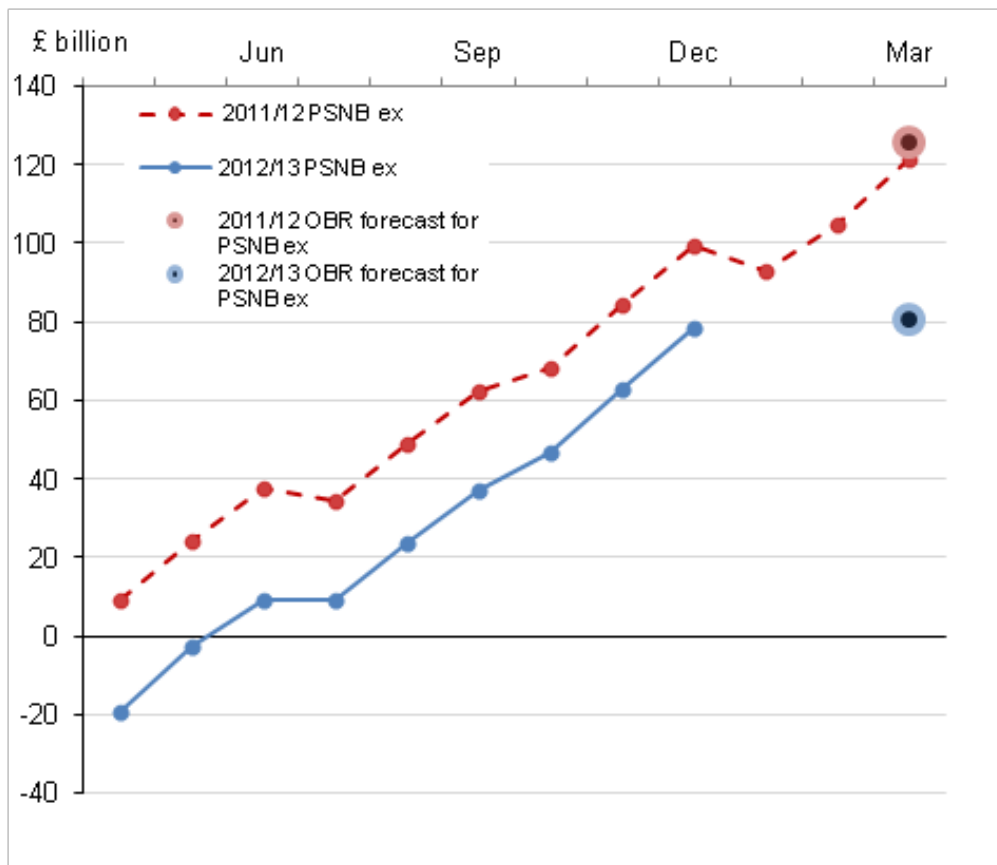
The bulletin is structured with the latest headline figures and information on recent events and/or methodological changes which impact on the statistics, located at the front of the bulletin. Following this there is some contextual information for users and then more detailed information on each of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

included to put the latest figures in context. Information on revisions since the last publication and more detailed notes on the publication are located towards the back of the bulletin.

Key measures

Figure 1: Cumulative public sector net borrowing by month

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

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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 these same 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, £ billion¹ (not seasonally adjusted)

	December		April – December			
	2012	2011	Difference	2012/13	2011/12	Difference
PS Current Budget ²	-13.0	-12.5	-0.5	-95.0	-85.2	-9.8
PS Net Investment ³	2.4	2.3	0.1	-16.4	14.1	-30.5
PS Net Borrowing (PSNB ex) ⁴	15.4	14.8	0.6	78.5	99.3	-20.8
PS Net Debt (PSND ex) ⁵	1,111.4	1,009.6	101.8	1,111.4	1,009.6	101.8
PS Net Debt as a % of annual GDP	70.7	66.0	4.7	70.7	66.0	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. Net Debt is financial liabilities less liquid assets

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Outturn vs forecast

The Office for Budget Responsibility (OBR) forecast, published in March 2012, for public sector net borrowing in 2011/12 was £126.0 billion. The latest estimate for public sector net borrowing in 2011/12, as published in this bulletin, is £121.6 billion.

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

However, care must be taken when making these comparisons. This section sets out some of the factors that require taking into account when making comparisons.

Graph 1 shows the cumulative net borrowing since the start of the financial year and compares it to the OBR forecast for that year. The trend of the graph for 2012/13 suggests that the end of year cumulative net borrowing will be substantially higher than the OBR forecast. However, this is not necessarily the case as there are a number of events that have yet to be reflected in the 2012/13 data. Some events which will have a significant impact on the public sector finance statistics are only due to take place in the last quarter of 2012/13. Examples of these are the transfer of surplus cash from the Bank of England Asset Purchase Facility Fund (BEAPFF) and the realised proceeds from the 4G spectrum auction. Other events have happened but have not yet been incorporated within the statistics reported in this bulletin. The main example of this is the recent reclassification of Northern Rock Asset Management (NRAM) and Bradford & Bingley (B&B) to the central government sector. More details of each of these events can be found in the 'Recent events and methodological changes' section of this bulletin.

In December 2012, the OBR revised their forecast for public sector net borrowing (PSNB ex) in 2012/13 down from £91.9 billion to £80.5 billion. OBR also revised their forecast for public sector net debt (PSND ex) at the end of 2012/13 up from £1,159 billion to £1,186 billion. The reduction in the OBR forecast for 2012/13 net borrowing and the increase to the OBR forecast for 2012/13 net debt largely reflect OBR's estimates for the transfer of surplus cash from the BEAPFF, the proceeds from the 4G spectrum auction and the net borrowing of NRAM and B&B. As the impact of these events are not yet in the outturn figures in this bulletin, these events clearly need to be taken into account when comparing the OBR forecasts for 2012/13 with the outturn figures in this bulletin.

For those who wish to compare the figures in this bulletin with the 2012/13 OBR forecasts, it is worth noting that OBR specifically state in their 'Economic and Fiscal Outlook' publication, of December 2012, that they have assumed for their forecast that in 2012/13:

- the transfers from the BEAPFF will reduce the central government current budget deficit and so the public sector net borrowing (ex measure) by £11.5 billion,
- the sales of the 4G spectrum will reduce central government net investment and so the public sector net borrowing (ex measure) by £3.5 billion,
- the reclassification of NRAM and B&B will increase public sector net debt by £68 billion, but other off-setting revisions to debt lead to an overall increase in public sector net debt of £27 billion.

Table 2 'Latest Outturn Estimates and OBR Forecasts' calculates the growth rate between 2012/13 data for April to December and the same period in 2011/12. As a comparison the table also shows the forecasted full year growth rate based on the OBR forecast for 2012/13 (published in December 2012) and the latest outturn estimates for 2011/12. As an example, the latest year to date current budget deficit figures are showing an increase in the deficit of 11.5% compared to the same period last year. The comparable forecast is for a full year fall in current budget deficit of 4.9% between 2011/12 and 2012/13. Some of this difference is explained by the transfers from the BEAPFF as outlined above.

In addition to the differences mentioned earlier between the OBR latest forecasts and the outturn figures in this bulletin, comparisons between public sector net investment and net borrowing for

the year to date period are affected by the £28 billion transfer received by government from the assets of the Royal Mail Pension Plan in April 2012. In this case, although the year-to-date outturn figures include the transfer as does the OBR 2012/13 forecast, the size of the transfer can make comparisons between year-to-date and full year figures misleading. The size of the transfer also similarly affects comparisons between years.

Even when taking account of the effects of the Royal Mail pension plan transfer, BEAPFF transfers, 4G spectrum sale and NRAM and B&B reclassification caution must still be exercised when interpreting the latest in year data with full year forecasts as some data, such as current receipts, show strong seasonal effects. These seasonal variations within the year mean that you would not necessarily expect growth (or decline) over a portion of the year to reflect the growth (or decline) for the full year. Also, allowance should be made for the fact that the outturn estimates for recent periods are provisional and may be subject to revisions in later months. More information on revisions and their magnitude can be found in the Revisions and Background Notes sections of this bulletin.

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

Table 2: Latest Outturn Estimates vs OBR Forecasts for 2012/13

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

United Kingdom, £ billion¹ (not seasonally adjusted)

	April – December Year to date			Forecast vs Outturn		
	2012/13	2011/12	Growth	2012/13 OBR Forecast	2011/12 Outturn	Growth
PS Current Budget (PSCB) ²	-95.0	-85.2	-11.5%	-89.0	-93.6	4.9%
PS Net Investment (PSNI) ³	-16.4	14.1	-216.6%	-8.5	28.0	-130.4%
PSNI excluding Royal Mail pension transfer	11.6	14.1	-18.0%	19.5	28.0	-30.4%
PS Net Borrowing (PSNB ex) ⁴	78.5	99.3	-20.9%	80.5	121.6	-33.8%
PSNB ex excluding Royal Mail pension transfer	106.5	99.3	7.3%	108.5	121.6	-10.8%
PS Net Debt (PSND ex) ⁵	1,111.4	1,009.6	10.1%	1,186.0	1,026.3	15.6%
PS Net Debt as a % of annual GDP	70.7	66.0	7.1%	74.7	66.8	11.8%

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

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Recent events and methodological changes**4G Spectrum Auction**

The media regulator Ofcom have officially announced that an auction for the use of the 4G spectrum will take place at the start of 2013. Auction participants had to provide an initial deposit of £0.1 million by 11 December and the results of the auction are expected to be known by March 2013.

The ONS have yet to classify how the proceeds of the auction (or the initial deposits) should be treated under National Accounts rules and so how they will impact on the statistical measures in this bulletin. The details of the scheme are being reviewed and a classification decision, and its impact on the key statistical measures, will be announced in early 2013.

Bank of England Asset Purchase Facility Fund (BEAPFF)

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. The announcement states that the cash will not be transferred in one lump sum but will be transferred over 2012/13 and 2013/14 with regular quarterly transfers after this point.

In January 2009, the Government authorised the Bank of England to establish the Asset Purchase Facility [ONS subsequently classified \(166.8 Kb Pdf\)](#) the BEAPFF as a temporary effect of financial interventions with only the final losses or profits generated by the scheme to be recorded as having a permanent effect on PSNB ex and PSND ex. The BEAPFF is therefore included in the Public Sector Finances bulletin within the figures for the Public Sector Banking Groups.

The new arrangements require decisions to be made on how the cash transfers to Government should be treated following National Accounts rules. It will also be necessary to decide how to classify any cash flows going from Government to the BEAPFF, given the stated Government expectation that in the future they will need to make payments to the BEAPFF to cover any losses incurred through its sale or redemption of gilt holdings. Lastly, the ONS will need to consider the impact of these cash flows on the key fiscal aggregates, in particular PSNB ex and PSND ex. [ONS announced](#) in November 2012 that a decision on the Asset Purchase Facility would be published in early January. However, the collation of all necessary information to fully assess the impact on the statistics has taken slightly longer than expected. Full details of the decision will be published as soon as possible. As the first transfer of cash from the Bank of England to HM Treasury took place on 7 January 2013, next month's statistical bulletin will record the first impacts of these new cash transfers.

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

As reported in an [ONS news release](#) on 28 September 2012, ONS has reclassified NRAM and B&B plc as central government bodies, with effect from January 2010 and July 2010 respectively. These financial corporations came into public ownership in 2008/09 and prior to their classification in central government were classified as public financial corporations.

Currently, B&B and NRAM are considered to be temporary effects of financial interventions in the public sector finances and so their balance sheets and transactions impact on PSND and PSNB but not on PSNB ex and PSND ex. ONS has considered whether the reclassification of B&B and NRAM as central government bodies moves them from being temporary effects on the public sector finances to permanent ones and has concluded that it does. In the [ONS article \(166.8 Kb Pdf\)](#) on the conceptual boundaries of PSNB ex and PSND ex four key principles are set out by which ex-measures are to be judged. The second of these principles states at its outset : "Permanent effects from financial interventions are those that will ultimately have an effect on central government's net debt or net borrowing". As B&B and NRAM have been reclassified to central government they now impact on central government's net debt or net borrowing and are therefore permanent effects to be recorded as such in PSNB ex and PSND ex.

This classification decision has yet to be implemented in the Public Sector Finances as detailed data, not currently collected, are required to consolidate NRAM and B&B financial accounts and balance sheets within the central government accounts. It is anticipated that the classification will be first implemented in the Public Sector Finances in early 2013. ONS will announce the precise implementation timetable for the reclassification of NRAM and B&B once the necessary data have been collated.

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

The above debt estimate on the impact on debt is for gross debt and not net debt. Net debt, which is the headline debt figure in this bulletin, is the gross debt less liquid assets. The Government has invested significant assets with NRAM and B&B, some of them liquid assets. In reclassifying NRAM and B&B to central government the government assets held by the two banks cancel (or consolidate) out. Although, NRAM and B&B have other liquid assets these are significantly less than the government liquid assets invested with the banks and so overall central government liquid assets will reduce. This means that the effect of the reclassification on PSND ex will be greater than the approximately £40 billion that general government gross debt increases. The published company accounts suggest that the drop in liquid assets could be of the order of £40 billion which would result in an overall increase to PSND ex of approximately £80 billion.

On 11 December 2011, the Economic Secretary to the Treasury announced that Northern Rock Asset Management (NRAM) would be refunding interest payments to some customers. The refunds are being made because of failure by NRAM to comply with all the requirements for loan documentation under the Consumer Credit Act 2008. The UK Asset Resolution (UKAR – the holding company which manages NRAM) have stated that they will be refunding the interest payments made by affected customers over the period that their documentation was not compliant. They

estimate that the total cost of this action will be of the order of £270 million. More information can be found on the [UKAR website](#). When the compensation payments take place they will be recorded, under National Accounts rules, as current transfers to the private sector, which means that they will increase the public sector current budget deficit and the public sector net borrowing. As most of the payments will be used to reduce the loan balances of NRAM customers there will also be a simultaneous reduction in public sector loan assets.

Olympics

This bulletin contains estimates, within the public corporation net borrowing figures, for the ticketing income of the London Organising Committee of the Olympic and Paralympic Games (LOCOG). As previously reported, in accordance with international accruals guidance, all ticketing income from the Olympic Games is accrued to the time at which the Games took place. The ticketing income is apportioned across July, August and September based on the number of days in those months that the Olympic Games and Paralympic Games were taking place. LOCOG recorded significant expenditures between July 2012 and September 2012 as well as receiving the accrued ticket income and contributions from the International Olympic Committee in this period. It is estimated that the overall impact of LOCOG expenditure and revenue on the public corporation net borrowing for July to September will be to lower the net borrowing by approximately half a billion pounds below what it would have been without the Games, reversing the position for April to June where LOCOG's expenditure exceeded its revenue by approximately the same amount.

OSCAR

HM Treasury has replaced its COINS system for financial reporting with a new Online System for Central Accounting and Reporting (OSCAR) for 2012/13 onwards. This system collects public spending data from central government departments and the devolved administrations. December is the eighth month that the central government spending data for 2012/13 has been produced using this system. Although the data are for the most part of comparable quality to previous years, there are still some initial data and system issues. Resolving these issues may lead to larger than normal revisions in the central government expenditure data reported during 2012/13.

Royal Mail Pension Plan

Following Royal Assent for the Postal Services Act, on 13 June 2011 the Department for Business, Innovation and Skills (BIS) has transferred assets and liabilities from the Royal Mail Pension Plan (RMPP) to a new government run unfunded public sector pension scheme. Under the terms of the Act, the Government assumes both the RMPP pension liabilities, accrued up to March 2012, and the bulk of the RMPP's assets. These transactions took place in April 2012. More information regarding the transfer can be found on the BIS [website](#).

The value of the RMPP assets transferred was £28.0 billion and the value of the transferred liabilities was approximately £38 billion. Under National Accounts rules, the pension liabilities of unfunded pension plans, like those for the Civil Service, are contingent liabilities and are therefore not recorded as liabilities in the National Accounts or Public Sector Finances. However, the transfer of the assets will provide the government finances with a one off boost in the short term, though

government expenditure rises over the longer term as it pays out the pensions to retired Royal Mail workers.

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

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

Other transferred illiquid assets will only impact on net debt and net cash requirement at the point at which they are sold.

Special Liquidity Scheme

The Bank of England Special Liquidity Scheme (SLS) officially closed at the end of January 2012. On closure the accumulated net profits of the scheme were transferred to the Treasury in April 2012. The net profits amounted to £2.3 billion which has been recorded as a capital grant to Central Government from the Bank of England in April. As part of the winding up of the scheme the SLS has reclaimed the corporation tax paid on its operations. This amounted to £0.7 billion and was repaid to the Bank by HMRC in March depressing recorded tax receipts in that month.

International comparability

The Treaty on the Functioning of the European Union obliges member states to avoid excessive budgetary deficits. The Protocol on the Excessive Deficit Procedure (EDP), annexed to the Maastricht Treaty, defines two criteria and reference values for compliance. These are a deficit to Gross Domestic Product (GDP) ratio of 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 28 September 2012 reports that in 2011/12 the general government deficit (or net borrowing) was 7.7% of GDP, and at the end of March 2012 the general government gross debt was 85.8% of GDP.

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

The definition of debt under the Maastricht Treaty is different to that used in this Public Sector Finances statistical bulletin. The net debt measure reported in this bulletin (and used by the UK Government for budget and forecast purposes) is calculated as the total stock of financial liabilities minus liquid assets. By contrast, the Maastricht debt is a gross debt measure which is calculated as the stock of financial liabilities. The other major difference in the two debt measures is that the Maastricht debt is limited to general government whereas in the public sector finances the principal debt measure is that for the public sector.

The UK figures may be compared to those of other EU Member States on the [Government Finance Statistics section of the Eurostat website](#). A full set of government finance tables provided by the UK to Eurostat as the end of September 2012 were published on the [ONS website](#) on 23 October 2012.

Background for new users of Public Sector Finances

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

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

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

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

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

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

Throughout the bulletin comparisons are made of the latest data with that of the same period of the previous year. The reason for this is that many of the expenditure and revenue items within the public sector finances have a “seasonal” pattern to them. For instance tax receipts are typically at their highest in January due to higher receipts than normal in this month from income tax self assessment and quarterly corporation tax. Similarly expenditure on social benefits is typically highest in November due to expenditure in this month for the winter fuel allowance.

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

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

Public sector net borrowing

In December 2012 the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex), was £15.4 billion, which was £0.6 billion higher than in December 2011, when PSNB ex was £14.8 billion.

For the period April to December 2012, the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex), was £78.5 billion, which was £20.8 billion lower than in the same period of the previous year, when PSNB ex was £99.3 billion.

The April 2012 net borrowing figures include two one-off transactions. The first is a £28 billion transaction to the Government from the transfer of the Royal Mail Pension Plan and the second is a £2.3 billion transaction to the Government from the closure of the Special Liquidity Scheme. For details of these one-off events see the ‘Recent events and methodological changes’ section. If the effect of these two one-off transactions is removed from the public sector net borrowing then PSNB ex in the period April to December 2012 would be £108.8 billion, which would be £9.5 billion higher than in April to December 2011.

In 2011/12 the public sector net borrowing, excluding the temporary effects of the financial interventions (PSNB ex), was £121.6 billion, which was £20.1 billion lower than in 2010/11, when PSNB ex was £141.7 billion. The £20.1 billion drop in PSNB ex between 2010/11 and 2011/12 is composed of a £9.8 billion reduction in net investment and £10.2 billion reduction in the current budget deficit.

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

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

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

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

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

Net borrowing by sector

In the UK the public sector consists of four sub-sectors; central government, local government, non-financial public corporations and financial public corporations (ie public sector banking groups). As can be seen in Table 3 'Sectoral Breakdown of Public Sector Net Borrowing', much the largest share of the public sector net borrowing relates to central government transactions. A time series presentation of these same data can be found in table PSF2 of this bulletin.

Table 3: Sectoral Breakdown of Public Sector Net Borrowing by month and financial year-to-date

Excluding the temporary effects of financial interventions

United Kingdom, £ billion¹ (not seasonally adjusted)

	December			April – December		
	2012	2011	Difference	2012/13	2011/12	Difference
General Government	15.2	14.6	0.6	78.9	99.4	-20.5
of which						
Central Government	15.0	14.5	0.6	84.5	103.0	-18.6
Local Government	0.2	0.2	0.0	-5.5	-3.6	-1.9
Non-Financial Public Corporations ²	0.2	0.2	0.0	-0.4	-0.2	-0.3
PS Net Borrowing (PSNB ex)	15.4	14.8	0.6	78.5	99.3	-20.8
Public Sector Banking Groups	-2.2	-2.2	0.0	-16.9	-21.3	4.4
PS Net Borrowing (PSNB)	13.2	12.6	0.6	61.6	78.0	-16.4

Table source: Office for National Statistics**Table notes:**

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

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Public sector net debt

At the end of December 2012 the public sector net debt excluding the temporary effects of financial interventions (PSND ex) was £1111.4 billion (70.7% of GDP). This compares to a PSND ex of £1009.6 billion (66.0% of GDP) at the end of December 2011.

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

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

Net debt, for the purposes of UK fiscal policy, is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short term assets which can be realised for cash at short notice and without significant loss. These liquid assets mainly comprise foreign exchange reserves and bank deposits. The net debt is a cash measure which is priced at nominal value (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 two tables of this bulletin:

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

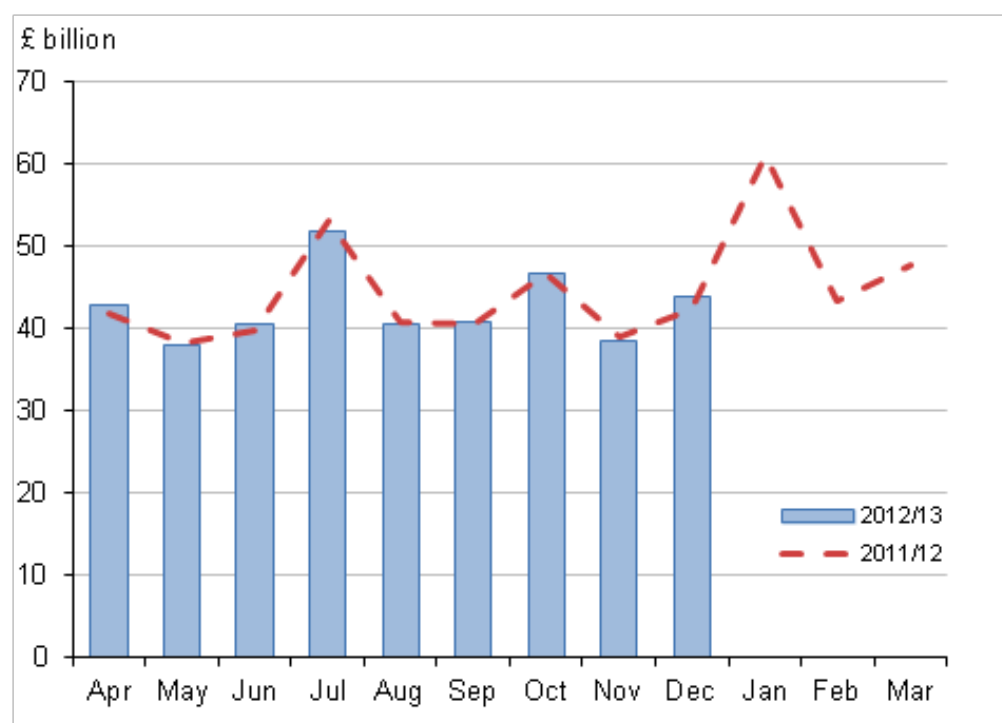
As public sector net borrowing is largely driven by the central government accounts (see 'Sectoral Breakdown of Public Sector Net Borrowing' table) it can be informative to look at the detail of these central government accounts.

Central government current receipts

In December 2012, central government accrued current receipts were £43.8 billion, which was £1.5 billion, or 3.6%, higher than in December 2011, when central government current receipts were £42.3 billion.

For the period April to December 2012, central government accrued current receipts were £382.8 billion, which was £1.3 billion, or 0.3%, higher than in the same period of the previous year, when central government current receipts were £381.5 billion.

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

Figure 2: Central government current receipts by month

Source: Office for National Statistics

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In 2011/12, the central government accrued current receipts were £533.4 billion, which was £22.1 billion, or 4.3%, higher than 2010/11, when central government current receipts were £511.2 billion.

A large part of the rise in receipts between 2010/11 and 2011/12 was attributable to a rise in VAT receipts of £12.5 billion. This rise, in large part, reflects the change in the rate from 17.5 to 20%. The 2011/12 combined receipts of income tax and national insurance contributions (recorded as income and capital gains tax and compulsory social contributions) rose by £4.9 billion, or 2.0%, compared to 2010/11.

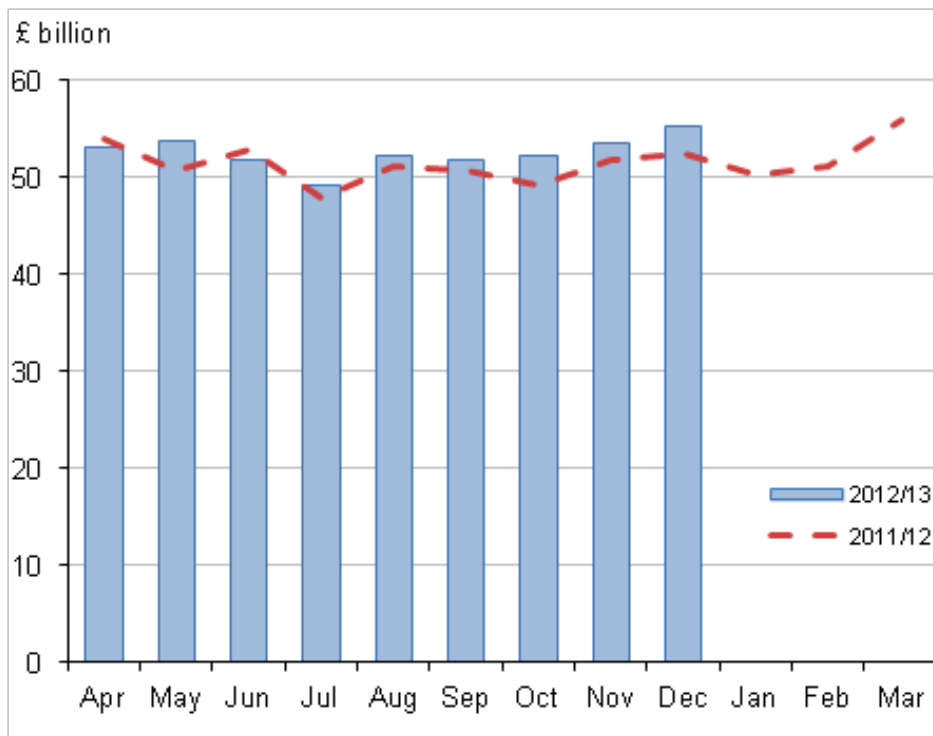
Central Government receipts follow a strong cyclical pattern over the year, with high receipts in April, July, October and January due to quarterly Corporation Tax returns being accrued to these months. This can be seen in Graph 2. January accrued receipts are particularly high due to receipts from quarterly 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 December 2012, central government accrued current expenditure was £55.3 billion, which was £2.8 billion, or 5.4%, higher than December 2011, when central government current expenditure was £52.5 billion.

For the period April to December 2012, central government accrued current expenditure was £473.1 billion, which was £12.6 billion, or 2.7%, higher than in the same period of the previous year, when central government current expenditure was £460.5 billion.

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



Source: Office for National Statistics

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

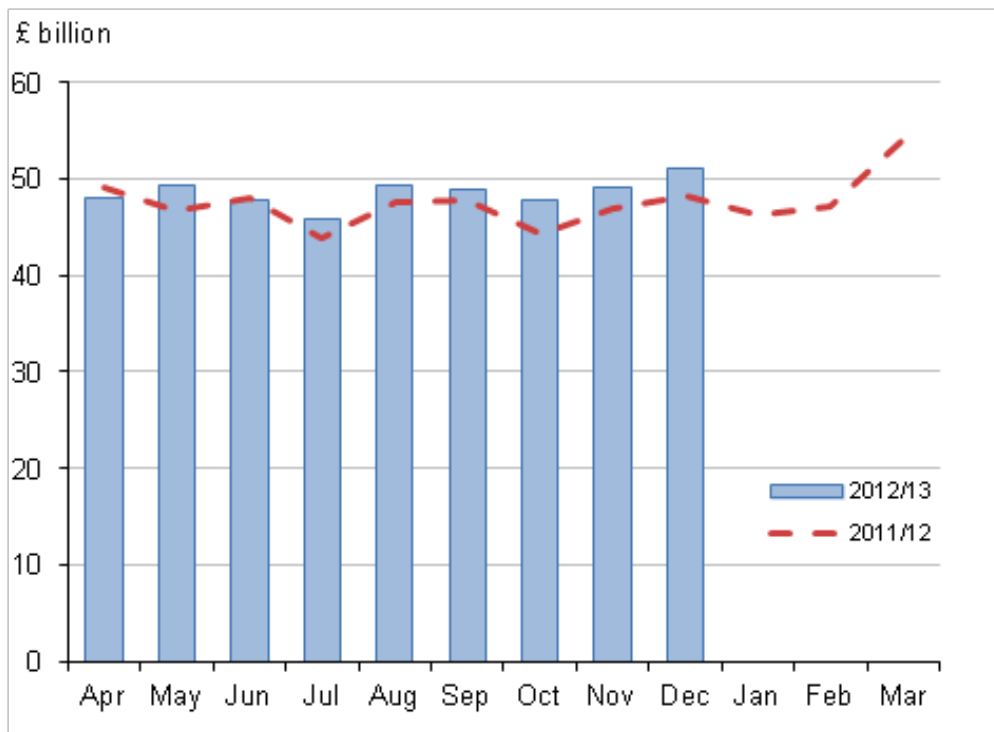
The rise of £11.2 billion is due to a rise in debt interest payments of £2.5 billion, a rise of net social benefits of £8.2 billion and a rise in other expenditure of £0.5 billion.

The accrued debt interest payment rise between 2010/11 and 2011/12 reflected two factors. Firstly, the increase in the number of gilts in issue, as a means to finance the government debt, has

increased government interest payments to gilt holders. Secondly, movements in the Retail Prices Index produced increases in the interest paid by government on index linked gilts.

As changes in debt interest payments can have a significant effect on government current expenditure trends it can be informative to consider the total central government current expenditure excluding debt interest payments. Changes in this measure largely reflect changes in the total outlay of departments and the devolved administrations. On this basis, the total accrued current expenditure excluding debt interest for 2011/12 was £570.3 billion, which was £8.7 billion, or 1.6%, higher than in 2010/11.

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



Source: Office for National Statistics

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The profile of total accrued Central Government expenditure is broadly flat through the year, as can be seen in Graph 3 and 4. However, one observable cyclical pattern is that Net Social Benefits in November is higher than in other months due to payments in this month for the winter fuel allowance. A further cyclical trend is that “other” current expenditure tends to be highest at the end of the financial year in March.

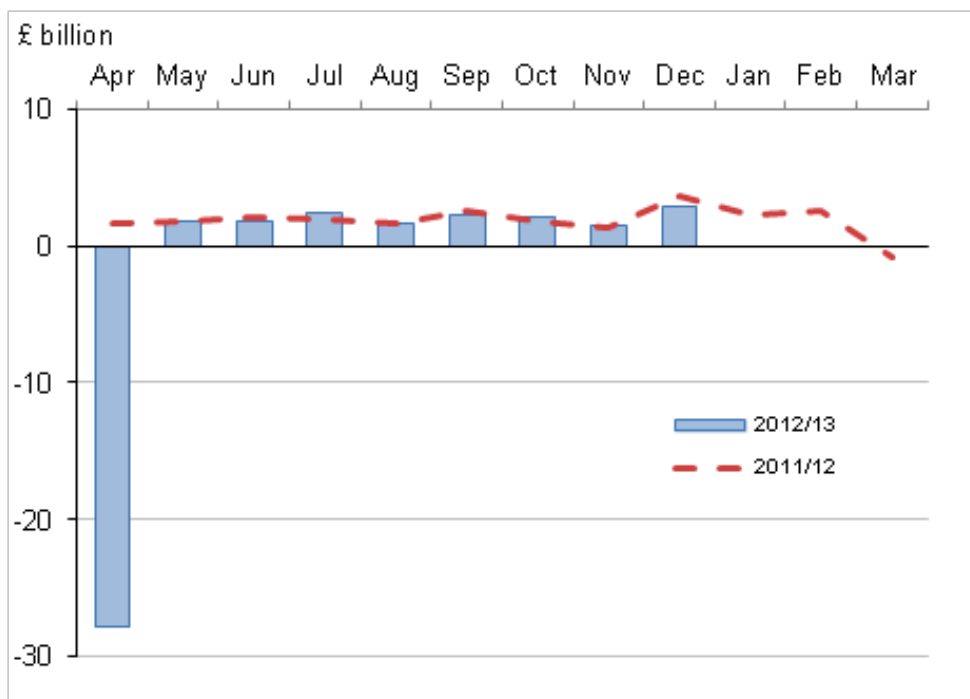
Central government net investment

In December 2012, central government net investment was £2.9 billion, which was £0.8 billion, or 21.9%, lower than in December 2011, when central government net investment was £3.7 billion.

For the period April to December 2012, central government net investment was -£11.7 billion, which was £30.1 billion lower than in the same period of the previous year, when central government net investment was £18.4 billion.

The April 2012 central government net investment includes two one-off transactions. The first is a £28 billion capital grant to the Government from the transfer of the Royal Mail Pension Plan and the second is a £2.3 billion capital grant to the Government from for the profits of the Special Liquidity Scheme, after its closure. For details of these one-off events see the 'Recent events and methodological changes' section. If the effect of these two one-off transactions were to be removed from central government net investment then for the period April to December 2012 the central government net investment would be £18.6 billion, which would be £0.2 billion higher than in April to December 2011.

Figure 5: Central government net investment by month



Source: Office for National Statistics

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In 2011/12, central government net investment was £22.4 billion, which was £14.9 billion, or 40.0%, lower than in 2010/11, when central government net investment was £37.3 billion.

The 2011/12 central government net investment is impacted by the transactions that took place in March 2012 around the abolishment of the Housing Revenue Account. For details of these transactions see the 'Recent events and methodological changes' section in the April 2012 statistical bulletin. If the effects of the Housing Revenue Account changes were to be removed from central government net investment then in 2011/12 the net investment would be £30.5 billion, which would be £6.8 billion lower than in 2010/11.

Central government net investment not only includes the direct acquisition minus disposal of capital assets (such as buildings, vehicles, computing infrastructure) by central government, but it also includes capital grants to and from the private sector and other parts of the public sector. Capital grants are varied in nature and cover payments made to assist in the acquisition of a capital asset, payments made as a result of the disposal of a capital asset, transfers in ownership of a capital asset and the unreciprocated cancellation of a liability.

Central government net investment is difficult to predict in terms of its monthly profile as it includes some large capital grants (such as those to local authorities and education institutions), and can include some large capital acquisitions or disposals, all of which do vary from year to year. One observable trend in the data however is that net investment in the last quarter of the financial year is usually markedly higher than that in the previous three quarters.

Net cash requirement

In December 2012, central government net cash requirement (CGNCR) was £22.0 billion, which was £3.1 billion, or 12.5%, lower than in December 2011, when there was a CGNCR of £25.2 billion.

For the period April to December 2012, CGNCR was £92.3 billion, which was £12.4 billion, or 11.8%, lower than in the same period of the previous year, when there was a CGNCR of £104.7 billion.

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

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

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

- PSF4 provides net cash requirement by sector,
- PSF5 provides a detailed breakdown of the central government net cash requirement and the cash expenditure and receipts data from which it is derived,
- PSF7 provides central government net cash requirement by month back to 2000/01,
- PSF10A shows how the public sector net cash requirement reconciles with the public sector net borrowing,
- PSF10B shows how the central government net cash requirement reconciles with the central government net borrowing.

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

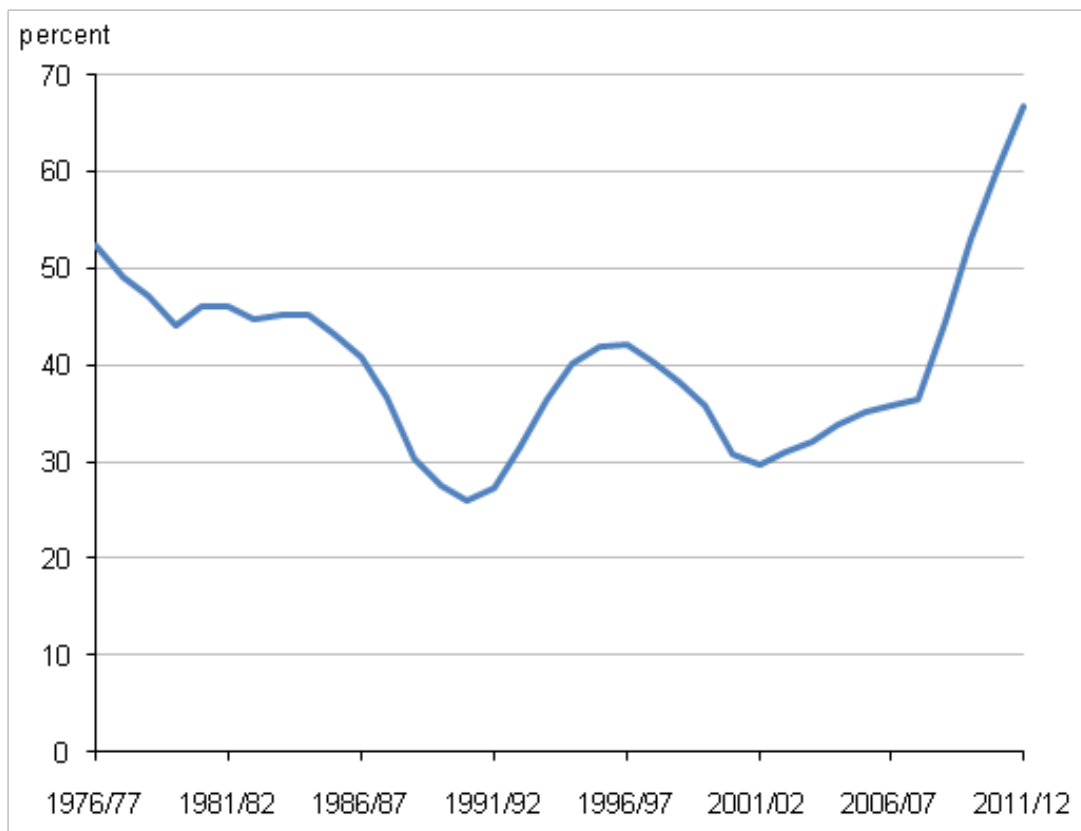
The net cash requirement is in essence the flows equivalent of net debt, which is also a cash measure. This means that the changes in net debt between two points in time are (close to being) equal to the net cash requirement for the intervening period. The relationship is not an exact one because the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

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

Net debt and net borrowing: time series

Figure 6: Public sector net debt as a percentage of GDP, 1976/77 to 2011/12

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

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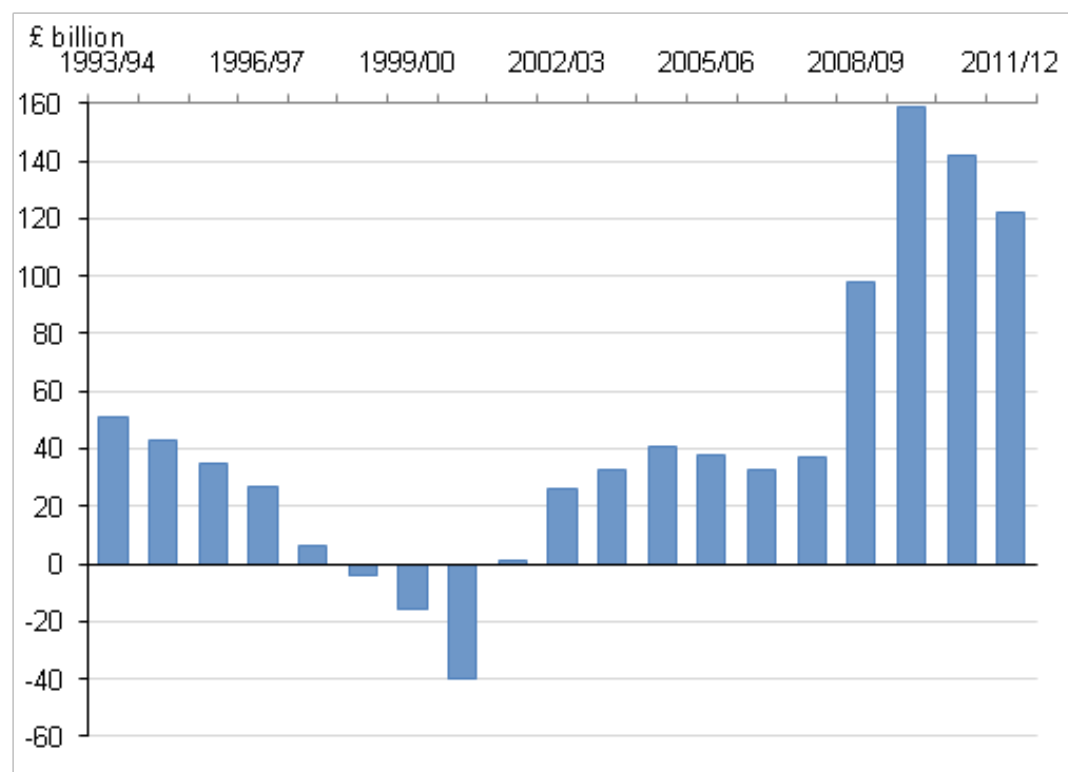
Since 2001/02 public sector net debt has been increasing. At the end of March 2002, net debt was 30% of GDP then over the next six years, up until 2007/08, the average rate of increase was just over 1% of GDP a year. From 2008 public sector net debt increased sharply, rising from 36% of GDP at the end of March 2008 to 67% of GDP at the end of March 2012.

Public sector net debt figures are available back to 1974/75. Historically, public sector net debt has not been constant. As can be seen in Graph 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. Monthly public sector net borrowing figures are available back to 1993, as shown in Graph 7. Between 1998/99 and 2000/01, when public sector net debt was falling, net borrowing cumulatively over the year was negative (ie, there was a surplus), but before and after this period the net borrowing was positive (ie, there was a deficit). Between 2003/04 and 2007/08 net borrowing was fairly static, varying between £33 billion and £41 billion, but with the onset of the financial crisis in late 2007 net borrowing rose sharply to a peak of £159 billion in 2009/10 before falling a little to £142 billion in 2010/11 and then further to £122 billion in 2011/12.

Figure 7: Public sector net borrowing, 1993/1994 to 2011/12

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

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Excluding and including financial interventions

Since 2007/08 the Government has made several direct interventions in the UK financial sector as a response to the global financial crisis. As a result of those government interventions some banks and other financial institutions which were previously designated within National Accounts as private companies have been reclassified as public financial corporations. The government interventions and the inclusion of banking groups, such as Royal Bank of Scotland and Lloyds, within the public sector have had a marked impact on the public sector finances. In recognition of this the 2008 Budget introduced a measure of public sector debt excluding the temporary effects of financial interventions (referred to here as PSND ex). A parallel measure of public sector net borrowing (referred to as PSNB ex) was then introduced in the 2009 Pre-Budget Report.

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

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

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

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

Statistics including financial interventions

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

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

In 2011/12 public sector net borrowing including the temporary effects of financial interventions was £94.2 billion which is £27.4 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 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.

Table 4: Measures of the Public Sector Finances by month and financial year-to-date

Including the temporary effects of financial interventions

United Kingdom, £ billion¹ (not seasonally adjusted)

	December			April – December		
	2012	2011	Difference	2012/13	2011/12	Difference
PS Current Budget ²	-10.8	-10.2	-0.6	-75.7	-63.4	-12.3
PS Net Investment ³	2.4	2.4	0.0	-14.1	14.5	-28.6
PS Net Borrowing (PSNB) ⁴	13.2	12.6	0.6	61.6	78.0	-16.4
PS Net Debt (PSND) ⁵	2,204.8	2,225.1	-20.3	2,204.8	2,225.1	-20.3
PS Net Debt as a % of annual GDP	140.3	145.4	-5.1	140.3	145.4	-5.1

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

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(146 Kb)

Including the temporary effects of the financial interventions has a large impact on public sector net debt. The public sector net debt including the temporary effects of the financial interventions, at the end of December 2012 was £2,204.8 billion (140.3% of GDP), this compares to a public sector net debt excluding the temporary effects of financial interventions of £1,111.4 billion (70.7% of GDP).

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

The public sector banking groups, like most banks, have a significantly greater amount of liabilities than they do liquid assets, and so a high net debt. The net debt for the public sector banking groups (including the debt of the Bank of England schemes, such as the asset purchase facility fund) was estimated to be £1,003 billion at the end of December 2012. This is not to say that the public sector banking groups have this amount of liabilities without any offsetting assets. Banks by the nature of

their business have a large amount of their assets in the form of loans which, are recorded as illiquid assets and so, have no impact on the net debt measure.

Between December 2011 and December 2012 the public sector net debt reduced by £20.3 billion and fell from 145.4% of GDP to 140.3%. However, sometimes the absolute change in net debt and net debt as a percentage of GDP can be in opposite directions. For instance, public sector net debt rose by £6.9 billion between September 2010 and September 2011, however, the net debt as a percentage of GDP actually fell from 150.6% to 146.5%. The reason for this is that the growth in net debt was outstripped by the growth in GDP (as a rolling 12 month average) over the same period.

Revisions

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

Public sector net borrowing (excluding temporary effects of financial interventions) for the first eight months of 2012/13 has been revised down by £1,653 million. This revision is composed of:

- central government net borrowing revised down by £1,947 million,
- local government net borrowing revised up by £713 million,
- public corporations net borrowing revised down by £419 million.

The central government revisions are composed of an upward revision of £43 million to receipts for 2012/13 and a £1904 million downward revision to expenditure (mainly other current expenditure).

The local government upward revisions relate to revised data on current and capital grant payments from central government. Therefore, £713 million of the downward central government expenditure revision also relate to these grants to local government.

The revisions to public corporations net borrowing are almost entirely due to a re-profiling of public corporations' data within the last quarter of 2012, that is, data for October, November and December.

Public sector net borrowing for 2011/12 has been revised up by £27 million due to a downward revision to central government receipts.

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: time series,
- PSF4 Public Sector Net Cash Requirement,

- PSF5 Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis),
- PSF6A Public Sector Consolidated Gross Debt (nominal values at end of period),
- PSF6B Public Sector Net Debt (nominal values at end of period),
- PSF7 Public Sector Finances: Current Budget, Net Borrowing and Net Cash Requirement,
- PSF8 Public Sector Finances: Net debt (excluding the temporary effects of financial interventions),
- PSF9 Long Run of Fiscal Indicators as a percentage of GDP,
- PSF10A Reconciliation of Public Sector Net Borrowing and Net Cash Requirement,
- PSF10B Reconciliation of Central Government Net Borrowing and Net Cash Requirement,
- PSF11A Reconciliation of PSNB and PSNB ex,
- PSF11B Reconciliation of PSND and PSND ex,
- PSF12R Public Sector Statistics: revisions since last publication

Background notes

1. Data quality

A [summary quality report \(201.4 Kb Pdf\)](#) for the public sector finances is available on the ONS website. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

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

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

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

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

4. Following the sale of Northern Rock plc to Virgin Money Holdings (UK) Ltd on 1 January 2012, Northern Rock plc has moved out of the public sector. Therefore, Northern Rock plc is not included in the data for public sector banking groups from January 2012 onwards.

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

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

6. Classification issues concerning financial interventions

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

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

7. Definitions

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

8. The current budget is defined as net saving plus receipts of capital taxes, using National Accounts concepts as set out in the European System of Accounts 1995 (ESA95). For central and local government, monthly estimates of the current budget are obtained directly from data on transactions in current receipts and expenditures. For public corporations, the current budget is obtained by subtracting net borrowing from an estimate of net investment. Net borrowing is consistent with the definitions in ESA95; procedures for calculating it are discussed in the methodological guide. Net investment is defined as investment less depreciation. Investment is capital formation (acquisition of fixed assets, stocks and valuables net of any sales) plus net payments of capital grants.
9. Public sector net debt (PSND) is calculated as financial liabilities less liquid assets with both scored at face value. Liquid assets mainly comprise foreign exchange reserves and bank deposits. Public sector holdings of public sector debt are consolidated out. The public sector net cash requirement is, approximately, the flows equivalent of PSND.
10. The GDP figure used in the denominator for the calculation of fiscal aggregates as a percentage of GDP is the 'not seasonally adjusted' current price version. For the net debt ratio, the GDP denominator covers the 12 months centred around the observation, for example six months before and six months after it. For the current budget and net borrowing financial year ratios, the GDP denominator covers the financial year. These calculations require estimates or forecasts of GDP to be available for up to six months in the future.

This estimation procedure is explained in detail in an article, [The use of GDP in fiscal ratio statistics \(70.8 Kb Pdf\)](#). The use of GDP in fiscal ratio statistics, available from the ONS website. As a result of this estimation procedure the debt ratio is provisional when first published and

subject to later revision when outturn GDP first becomes available, and again when more refined estimates of GDP are published.

11. Relevance to users

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

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

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.

14. A [brief paper](#) explaining the roles and responsibilities of ONS and HM Treasury when producing and publishing the public sector finances statistical release was published on the ONS website on 26 June 2012.
15. A [note](#) on the main uses and users of the public sector finances statistics was published on the ONS website on 21 September 2012.
16. As part of a continuous engagement strategy, comments are welcomed on ways in which the Public Sector Finances Statistical Bulletin might be improved.

Recommendations for the improvement of the Public Sector Finances Statistical Bulletin may be emailed to psa@ons.gsi.gov.uk. Full contact details are available at the end of the bulletin.

17. Coherence

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

18. General government net borrowing reported in this bulletin forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on [28 September 2012](#).
19. The definition of general government net borrowing to be reported for the European Excessive Deficit Procedure (EDP) is slightly different to that used for National Accounts. ONS publishes a biannual bulletin which presents the general government net borrowing and general government gross debt data as required by the EDP.

This bulletin on [General Government Debt and Deficit under the Maastricht Treaty](#) includes a table which reconciles the EDP defined general government net borrowing and that published here in the Public Sector Finances Statistical Bulletin.

20. 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 PSF5 of the bulletin.
21. Data from HM Treasury's COINS database underlie the Central Government expenditure figures provided in this publication up to March 2012 and those from April 2012 onwards are, sourced from the OSCAR database. In June 2010, HM Treasury released into the public domain, as part of the Government transparency agenda, raw data from the COINS database for the years 2005/06 to 2009/10. It was subsequently announced that annual updates to this raw data would be released in September.

The latest outturn data for 2011/12 and updates to the four preceeding years were released on 21 September 2012. In-year quarterly data are also published by HM Treasury, with the latest quarterly release, the second quarterly data from OSCAR, published on 21 December 2012. The data are accessible from [HM Treasury's website](#).

22. The public sector finances bulletin is produced in partnership with HM Treasury (HMT). Further supporting information on public sector finances can be found on [HMT's website](#). In addition, a range of public finance data are available from HMT's [Public Finances Databank](#).

23. Accuracy

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

Stage 1: Initially, they are estimated using in-year reported data,

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

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

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

Data for 2009/10 and 2010/11 are at stage 4.

Data for 2011/12 are at stage 3 and 2012/13 are at stage 1.

24. The local government data for 2009/10 and 2010/11 for local authorities are based on final outturns for receipts and expenditure. Data for 2011/12 and 2012/13 are based on either provisional estimates or forecasts and are subject to revisions when final outturn data become available.

25. Revisions

Currently data for the public sector banking groups are only available for periods up to June 2012. Values for months from July 2012 onwards are ONS estimates. Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when actual data become available.

26. The public sector finances revisions' policy was reviewed at the end of 2012 and subsequently updated to more fully reflect compilation processes. The [public sector revisions' policy \(207 Kb Pdf\)](#) is available on the ONS website.
27. Historically, local government and public corporation net borrowing in the bulletin were historically derived in two different ways depending on the month to which the net borrowing related. Net borrowing for the most recent month (or months) was estimated from information on cash deposits and loans. Net borrowing for earlier months was calculated from estimates of accrued current expenditure, revenue and net investment in a manner consistent with National Accounts.

On occasions, these two approaches led to significant revisions (upwards and downwards) in the net borrowing when estimates originally arrived at through financial loans / deposit data were updated quarterly to reflect the latest information on accrued expenditure and revenue. 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.


28. 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.
29. 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)	15,232	-854*	1,556

Table source: Office for National Statistics

Download table

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(26 Kb)

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

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

31. 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.

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35. Public sector finances data which supplement and extend the data provided in this bulletin have been available via the ONS Financial Statistics publication. However, publication of the Financial Statistics publication has ceased, with the last edition published on 12 July 2011.

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

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

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PSF1 Public Sector Summary Balances

£ million

	Excluding financial interventions									
	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	JW2T	-JW2Z	-J5II	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2004	-20 968	16 979	37 947	424.0	34.5	-20 968	16 979	37 947	424.0	34.5
2005	-18 639	23 950	42 589	465.1	35.8	-18 639	23 950	42 589	465.1	35.8
2006	-8 380	23 791	32 172	500.9	36.6	-8 380	23 792	32 172	500.9	36.6
2007	-10 375	25 982	36 357	534.6	37.0	-10 284	26 026	36 310	635.0	44.0
2008	-30 389	38 613	69 002	603.2	42.8	-21 248	33 293	54 541	2 128.2	151.0
2009	-103 238	52 976	156 214	740.9	51.6	-79 984	44 273	124 257	2 245.5	156.4
2010	-109 099	40 115	149 214	887.2	59.4	-86 412	39 887	126 299	2 253.5	151.0
2011	-91 216	30 162	121 378	1 009.6	66.0	-60 932	30 602	91 534	2 225.1	145.4
2012	-103 402	-2 541	100 861	1 111.4	70.7	-78 005	-163	77 842	2 204.8	140.3
2003/04	-17 720	15 623	33 343	381.5	32.2	-17 720	15 623	33 343	381.5	32.2
2004/05	-20 569	20 574	41 143	422.1	33.9	-20 569	20 574	41 143	422.1	33.9
2005/06	-14 476	23 456	37 933	461.7	35.1	-14 476	23 457	37 933	461.7	35.1
2006/07	-7 236	25 840	33 076	497.8	35.8	-7 236	25 840	33 076	497.8	35.8
2007/08	-7 630	29 089	36 719	527.2	36.4	-7 491	29 125	36 616	621.9	43.0
2008/09	-51 275	46 250	97 525	624.0	44.5	-37 538	37 249	74 787	2 108.3	150.4
2009/10	-110 517	48 495	159 012	770.0	53.1	-86 949	43 578	130 527	2 226.0	153.5
2010/11	-103 867	37 836	141 703	909.8	60.4	-77 615	37 512	115 127	2 247.8	149.3
2011/12	-93 629	28 003	121 632	1 026.3	66.8	-65 750	28 469	94 219	2 169.6	141.2
2009 Q3	-26 925	9 472	36 397	687.7	48.6	-20 479	9 383	29 862	2 151.2	152.0
Q4	-35 524	14 603	50 127	740.9	51.6	-28 708	10 328	39 036	2 245.5	156.4
2010 Q1	-11 270	18 338	29 608	770.0	53.1	-6 312	18 435	24 747	2 226.0	153.5
Q2	-34 660	5 562	40 222	811.3	55.3	-29 032	5 481	34 513	2 225.4	151.7
Q3	-25 331	7 765	33 096	839.1	56.7	-19 113	7 556	26 669	2 228.3	150.6
Q4	-37 838	8 450	46 288	887.2	59.4	-31 955	8 415	40 370	2 253.5	151.0
2011 Q1	-6 038	16 059	22 097	909.8	60.4	2 485	16 060	13 575	2 247.8	149.3
Q2	-33 824	3 739	37 563	949.1	62.6	-25 257	3 740	28 997	2 257.2	148.9
Q3	-19 705	4 983	24 688	973.5	63.8	-13 245	5 202	18 447	2 235.2	146.5
Q4	-31 649	5 381	37 030	1 009.6	66.0	-24 915	5 600	30 515	2 225.1	145.4
2012 Q1	-8 451	13 900	22 351	1 026.3	66.8	-2 333	13 927	16 260	2 169.6	141.2
Q2	-36 540	-27 130	9 410	1 040.8	67.3	-30 236	-24 833	5 403	2 133.9	138.1
Q3	-22 650	5 217	27 867	1 063.6	68.3	-16 288	5 244	21 532	2 155.9	138.4
Q4	-35 761	5 472	41 233	1 111.4	70.7	-29 148	5 499	34 647	2 204.8	140.3
2010 Dec	-14 244	2 674	16 918	887.2	59.4	-12 280	2 661	14 941	2 253.5	151.0
2011 Jan	9 209	4 037	-5 172	873.9	58.4	12 079	4 037	-8 042	2 231.6	149.1
Feb	-4 955	4 492	9 447	882.0	58.8	-2 149	4 492	6 641	2 230.7	148.6
Mar	-10 292	7 530	17 822	909.8	60.4	-7 445	7 531	14 976	2 247.8	149.3
Apr	-8 287	1 029	9 316	914.0	60.6	-5 437	1 029	6 466	2 242.9	148.6
May	-13 610	1 041	14 651	925.8	61.2	-10 741	1 041	11 782	2 245.4	148.4
Jun	-11 927	1 669	13 596	949.1	62.6	-9 079	1 670	10 749	2 257.2	148.9
Jul	4 591	1 483	-3 108	945.8	62.2	6 751	1 556	-5 195	2 239.2	147.4
Aug	-12 760	1 604	14 364	963.5	63.3	-10 600	1 677	12 277	2 242.6	147.3
Sep	-11 536	1 896	13 432	973.5	63.8	-9 396	1 969	11 365	2 235.2	146.5
Oct	-4 308	1 533	5 841	971.8	63.6	-2 117	1 606	3 723	2 219.0	145.3
Nov	-14 816	1 525	16 341	982.4	64.3	-12 568	1 598	14 166	2 215.8	144.9
Dec	-12 525	2 323	14 848	1 009.6	66.0	-10 230	2 396	12 626	2 225.1	145.4
2012 Jan	9 715	3 327	-6 388	992.3	64.7	11 721	3 336	-8 385	2 183.7	142.5
Feb	-8 307	3 590	11 897	998.3	65.1	-6 270	3 599	9 869	2 167.3	141.2
Mar	-9 859	6 983	16 842	1 026.3	66.8	-7 784	6 992	14 776	2 169.6	141.2
Apr	-10 311	-29 580	-19 269	1 009.8	65.6	-8 222	-27 301	-19 079	2 147.7	139.5
May	-15 093	1 244	16 337	1 017.3	65.9	-12 984	1 253	14 237	2 135.6	138.4
Jun	-11 136	1 206	12 342	1 040.8	67.3	-9 030	1 215	10 245	2 133.9	138.1
Jul	1 808	1 737	-71	1 035.2	66.8	3 901	1 746	-2 155	2 135.4	137.8
Aug	-12 939	1 658	14 597	1 043.1	67.1	-10 819	1 667	12 486	2 138.7	137.7
Sep	-11 519	1 822	13 341	1 063.6	68.3	-9 370	1 831	11 201	2 155.9	138.4
Oct	-7 719	1 618	9 337	1 070.5	68.5	-5 546	1 627	7 173	2 167.1	138.7
Nov	-15 018	1 459	16 477	1 085.7	69.3	-12 798	1 468	14 266	2 181.9	139.3
Dec	-13 024	2 395	15 419	1 111.4	70.7	-10 804	2 404	13 208	2 204.8	140.3

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
2004	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2005	38 477	3 301	41 778	-3 783	-48	37 947	-	37 947
2006	38 582	4 510	43 092	-437	-66	42 589	-	42 589
2007	36 894	-326	36 568	-4 313	-83	32 172	-	32 172
2008	39 118	1 230	40 348	-3 909	-82	36 357	-47	36 310
2009	68 677	4 637	73 314	-3 955	-357	69 002	-14 461	54 541
2009	153 656	5 828	159 484	-3 115	-155	156 214	-31 957	124 257
2010	147 907	1 196	149 103	175	-64	149 214	-22 915	126 299
2011	119 934	1 085	121 019	392	-33	121 378	-29 844	91 534
2012	95 373	5 824	101 197	-307	-29	100 861	-23 019	77 842
2003/04	37 431	99	37 530	-4 155	-32	33 343	-	33 343
2004/05	39 875	3 924	43 799	-2 605	-51	41 143	-	41 143
2005/06	34 023	5 318	39 341	-1 336	-72	37 933	-	37 933
2006/07	35 184	2 218	37 402	-4 240	-86	33 076	-	33 076
2007/08	41 014	505	41 519	-4 693	-107	36 719	-103	36 616
2008/09	94 433	5 490	99 923	-2 009	-389	97 525	-22 738	74 787
2009/10	157 180	4 212	161 392	-2 283	-97	159 012	-28 485	130 527
2010/11	139 449	2 315	141 764	-6	-55	141 703	-26 576	115 127
2011/12	113 949	7 734	121 683	-22	-29	121 632	-27 413	94 219
2009 Q3	33 253	2 651	35 904	517	-24	36 397	-6 535	29 862
Q4	47 209	2 735	49 944	209	-26	50 127	-11 091	39 036
2010 Q1	25 355	3 571	28 926	703	-21	29 608	-4 861	24 747
Q2	45 308	-4 956	40 352	-115	-15	40 222	-5 709	34 513
Q3	32 356	1 153	33 509	-399	-14	33 096	-6 427	26 669
Q4	44 888	1 428	46 316	-14	-14	46 288	-5 918	40 370
2011 Q1	16 897	4 690	21 587	522	-12	22 097	-8 522	13 575
Q2	45 442	-7 435	38 007	-437	-7	37 563	-8 566	28 997
Q3	23 373	1 307	24 680	15	-7	24 688	-6 241	18 447
Q4	34 222	2 523	36 745	292	-7	37 030	-6 515	30 515
2012 Q1	10 912	11 339	22 251	108	-8	22 351	-6 091	16 260
Q2	15 431	-6 068	9 363	54	-7	9 410	-4 007	5 403
Q3	28 408	-364	28 044	-170	-7	27 867	-6 335	21 532
Q4	40 622	917	41 539	-299	-7	41 233	-6 586	34 647
2010 Dec	17 556	-723	16 833	90	-5	16 918	-1 977	14 941
2011 Jan	-7 127	1 985	-5 142	-25	-5	-5 172	-2 870	-8 042
Feb	8 251	1 701	9 952	-500	-5	9 447	-2 806	6 641
Mar	15 773	1 004	16 777	1 047	-2	17 822	-2 846	14 976
Apr	14 314	-4 595	9 719	-401	-2	9 316	-2 850	6 466
May	15 151	-1 014	14 137	517	-3	14 651	-2 869	11 782
Jun	15 977	-1 826	14 151	-553	-2	13 596	-2 847	10 749
Jul	-2 583	-952	-3 535	429	-2	-3 108	-2 087	-5 195
Aug	12 733	1 819	14 552	-185	-3	14 364	-2 087	12 277
Sep	13 223	440	13 663	-229	-2	13 432	-2 067	11 365
Oct	4 909	1 143	6 052	-209	-2	5 841	-2 118	3 723
Nov	14 852	1 205	16 057	287	-3	16 341	-2 175	14 166
Dec	14 461	175	14 636	214	-2	14 848	-2 222	12 626
2012 Jan	-8 021	1 996	-6 025	-361	-2	-6 388	-1 997	-8 385
Feb	10 946	1 185	12 131	-230	-4	11 897	-2 028	9 869
Mar	7 987	8 158	16 145	699	-2	16 842	-2 066	14 776
Apr	-16 774	-2 475	-19 249	-18	-2	-19 269	190	-19 079
May	18 337	-2 067	16 270	70	-3	16 337	-2 100	14 237
Jun	13 868	-1 526	12 342	2	-2	12 342	-2 097	10 245
Jul	527	-862	-335	266	-2	-71	-2 084	-2 155
Aug	13 926	841	14 767	-167	-3	14 597	-2 111	12 486
Sep	13 955	-343	13 612	-269	-2	13 341	-2 140	11 201
Oct	8 457	1 134	9 591	-252	-2	9 337	-2 164	7 173
Nov	17 154	-438	16 716	-236	-3	16 477	-2 211	14 266
Dec	15 011	221	15 232	189	-2	15 419	-2 211	13 208

1 ONS estimates

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

PSF3A Central Government Account : 2012/13

Excluding the temporary effects of financial interventions

		December				April to December			
				change				change	
		2012	2011	£ billion	%	2012/13	2011/12	£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	18.0	17.2	0.8	4.6	155.1	152.7	2.4	1.6
of which VAT	NZGF	9.8	9.4	0.5	4.9	84.3	82.6	1.7	2.0
Taxes on income and wealth	NMCU	14.6	14.3	0.3	2.0	130.0	133.7	-3.7	-2.8
of which income tax and capital gains tax	LIBR	11.6	11.3	0.3	2.4	98.4	99.7	-1.3	-1.3
of which other (mainly corporation tax)	LIBP	3.0	3.0	0.0	0.2	31.6	34.0	-2.4	-7.1
Other taxes	LIQR	1.1	1.1	0.0	0.9	11.6	11.6	0.0	-0.2
Compulsory social contributions (NICs)	AIH	8.8	8.5	0.3	3.6	75.6	73.3	2.3	3.2
Interest & dividends	LIQP	0.5	0.4	0.1	27.1	4.3	4.2	0.1	2.3
Other receipts	LIQQ	0.7	0.7	0.0	3.3	6.2	6.0	0.3	4.4
Total current receipts	ANBV	43.8	42.3	1.5	3.6	382.8	381.5	1.3	0.3
Central Government Current Expenditure									
Interest	NMFX	4.4	4.2	0.2	5.1	36.0	37.8	-1.9	-4.9
Net social benefits	GZSJ	16.0	15.5	0.5	3.3	145.2	137.5	7.8	5.7
Other	LIQS	34.9	32.8	2.1	6.5	291.9	285.2	6.7	2.3
Total current expenditure	ANLP	55.3	52.5	2.8	5.4	473.1	460.5	12.6	2.7
Total current expenditure (excluding debt interest payments)	KSS6	51.0	48.3	2.6	5.4	437.1	422.7	14.5	3.4
Savings, gross plus capital taxes	ANPM	-11.5	-10.2	-1.3	-13.1	-90.3	-79.0	-11.3	-14.3
Depreciation	NSRN	0.7	0.6	0.0	3.3	5.9	5.7	0.3	4.4
Surplus on current budget²	ANLV	-12.2	-10.8	-1.3	-12.5	-96.2	-84.7	-11.5	-13.6
Central Government Net investment³	-ANNS	2.9	3.7	-0.8	-21.9	-11.7	18.4	-30.1	-163.9
Central Government Net borrowing⁴	-NMFJ	15.0	14.5	0.6	3.8	84.5	103.0	-18.6	-18.0
Local Government Net Borrowing	-NMOE	0.2	0.2	0.0	26.3	-5.5	-3.6	-1.9	-53.0
General Government Net Borrowing	-NNBK	15.2	14.6	0.6	4.1	78.9	99.4	-20.5	-20.6
Public Corporations Net Borrowing ⁵	-KSS7	0.2	0.2	0.0	-11.8	-0.4	-0.2	-0.3	-188.7
Public Sector Net Borrowing	-J5II	15.4	14.8	0.6	3.8	78.5	99.3	-20.8	-20.9
Public Sector Net Investment	-JW2Z	2.4	2.3	0.1	3.1	-16.4	14.1	-30.5	-216.6
Public Sector Current Budget	JW2T	-13.0	-12.5	-0.5	-4.0	-95.0	-85.2	-9.8	-11.5
Memo items:									
Income tax and NICs	KSS8	20.4	19.8	0.6	2.9	174.1	173.1	1.0	0.6
Central Government Net Cash Requirement	RUUW	22.0	25.2	-3.1	-12.5	92.3	104.7	-12.4	-11.8
Public Sector Net debt	HF6W	1,111.4	1,009.6	101.8	10.1				
Public Sector Net debt as a % of GDP	HF6X	70.7	66.0	4.7	7.1				

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

Source: Office for National Statistics

PSF3B Central Government Account : time series (previously PSF3)

£ million

Current receipts											
	Taxes on production		Taxes on income and wealth							Other receipts ³	Total
	Total	of which VAT	Total	Income and capital gains tax ¹		Other taxes	Compulsory social contributions	Interest and dividends			
				LIBR	LIBP				LIQR		
2005/06	159 769	81 507	179 721	134 679	45 042	11 760	85 559	7 761	6 495	451 065	
2006/07	169 370	87 740	193 646	145 926	47 720	12 520	90 916	7 969	6 568	480 989	
2007/08	175 839	89 896	207 286	157 945	49 341	13 264	95 437	10 011	6 670	508 507	
2008/09	167 078	85 350	200 178	153 104	47 074	12 669	96 613	9 796	6 949	493 283	
2009/10	170 382	83 710	182 233	144 040	38 193	12 389	96 638	7 175	7 234	476 051	
2010/11	190 590	97 277	196 523	151 311	45 212	12 882	97 747	5 882	7 608	511 232	
2011/12	203 114	109 803	198 053	152 329	45 724	15 321	101 597	7 363	7 903	533 351	
2010 Dec	15 688	7 873	13 423	10 880	2 543	1 036	8 214	477	657	39 495	
2011 Jan	15 651	8 768	33 092	24 601	8 491	960	8 518	350	629	59 200	
Feb	15 176	8 320	17 768	16 429	1 339	1 064	9 192	335	629	44 164	
Mar	17 823	9 521	15 130	13 340	1 790	1 161	10 400	923	628	46 065	
Apr	16 204	8 947	15 423	9 578	5 845	1 229	7 897	389	665	41 807	
May	16 151	8 811	11 714	10 409	1 305	962	8 033	488	666	38 014	
Jun	16 988	9 278	11 742	10 856	886	1 193	8 554	457	667	39 601	
Jul	17 080	9 135	24 892	16 108	8 784	1 692	8 270	396	658	52 988	
Aug	17 211	9 306	13 082	11 613	1 469	1 449	7 936	423	658	40 759	
Sep	17 498	9 455	12 145	9 675	2 470	1 343	8 120	735	660	40 501	
Oct	17 586	9 356	18 592	9 687	8 905	1 291	8 058	439	671	46 637	
Nov	16 735	9 001	11 834	10 504	1 330	1 287	7 921	444	670	38 891	
Dec	17 224	9 354	14 325	11 299	3 026	1 138	8 542	425	670	42 324	
2012 Jan	16 043	9 079	34 163	24 942	9 221	1 189	8 710	378	638	61 121	
Feb	16 046	8 589	15 657	14 412	1 245	1 454	9 077	309	639	43 182	
Mar	18 348	9 492	14 484	13 246	1 238	1 094	10 479	2 480	641	47 526	
Apr	16 148	9 124	15 524	10 353	5 171	1 161	8 629	520	716	42 698	
May	16 601	9 182	10 915	9 424	1 491	1 283	8 110	354	671	37 934	
Jun	17 236	9 450	12 211	10 893	1 318	1 253	8 770	196	691	40 357	
Jul	17 543	9 292	23 219	16 134	7 085	1 440	8 445	440	705	51 792	
Aug	16 961	8 972	12 794	11 353	1 441	1 426	8 174	380	700	40 435	
Sep	17 306	9 340	12 444	10 018	2 426	1 206	8 460	644	689	40 749	
Oct	17 643	9 528	17 997	9 942	8 055	1 413	8 116	719	694	46 582	
Nov	17 632	9 595	10 310	8 739	1 571	1 226	8 095	498	689	38 450	
Dec	18 010	9 814	14 606	11 575	3 031	1 148	8 846	540	692	43 842	

Current expenditure										
	Interest	Net Social Benefits			Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing	
		LIQS	ANLP	ANPM						NSRN
2005/06	25 534	127 304	306 504	459 342	-8 277	5 744	-14 021	20 002	34 023	
2006/07	27 694	131 346	324 042	483 082	-2 093	5 951	-8 044	27 140	35 184	
2007/08	30 187	140 868	339 514	510 569	-2 062	6 125	-8 187	32 827	41 014	
2008/09	30 826	153 655	352 685	537 166	-43 883	6 488	-50 371	44 062	94 433	
2009/10	30 419	167 192	377 334	574 945	-98 894	6 682	-105 576	51 604	157 180	
2010/11	44 640	173 285	388 272	606 197	-94 965	7 193	-102 158	37 291	139 449	
2011/12	47 148	181 466	388 806	617 420	-84 069	7 487	-91 556	22 393	113 949	
2010 Dec	3 792	15 053	33 888	52 733	-13 238	619	-13 857	3 699	17 556	
2011 Jan	3 907	14 082	31 014	49 003	10 197	594	9 603	2 476	-7 127	
Feb	4 156	12 965	31 389	48 510	-4 346	594	-4 940	3 311	8 251	
Mar	2 940	14 168	36 041	53 149	-7 084	593	-7 677	8 096	15 773	
Apr	4 737	14 804	34 353	53 894	-12 087	632	-12 719	1 595	14 314	
May	4 027	14 613	32 046	50 686	-12 672	632	-13 304	1 847	15 151	
Jun	4 718	14 894	33 195	52 807	-13 206	633	-13 839	2 138	15 977	
Jul	4 048	15 031	28 815	47 894	5 094	624	4 470	1 887	-2 583	
Aug	3 668	15 319	32 225	51 212	-10 453	624	-11 077	1 656	12 733	
Sep	2 824	15 615	32 167	50 606	-10 105	625	-10 730	2 493	13 223	
Oct	4 879	14 853	29 417	49 149	-2 512	635	-3 147	1 762	4 909	
Nov	4 772	16 815	30 179	51 766	-12 875	635	-13 510	1 342	14 852	
Dec	4 168	15 513	32 818	52 499	-10 175	635	-10 810	3 651	14 461	
2012 Jan	3 827	14 726	31 602	50 155	10 966	603	10 363	2 342	-8 021	
Feb	3 753	14 328	32 881	50 962	-7 780	603	-8 383	2 563	10 946	
Mar	1 727	14 955	39 108	55 790	-8 264	606	-8 870	-883	7 987	
Apr	5 117	15 766	32 213	53 096	-10 398	682	-11 080	-27 854	-16 774	
May	4 527	16 415	32 899	53 841	-15 907	637	-16 544	1 793	18 337	
Jun	3 896	15 300	32 584	51 780	-11 423	655	-12 078	1 790	13 868	
Jul	3 472	16 031	29 724	49 227	2 565	668	1 897	2 424	527	
Aug	2 732	16 140	33 268	52 140	-11 705	664	-12 369	1 557	13 926	
Sep	2 856	15 888	33 041	51 785	-11 036	651	-11 687	2 268	13 955	
Oct	4 519	16 032	31 766	52 317	-5 735	659	-6 394	2 063	8 457	
Nov	4 477	17 648	31 458	53 583	-15 133	654	-15 787	1 367	17 154	
Dec	4 381	16 019	34 945	55 345	-11 503	656	-12 159	2 852	15 011	

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations. 2 Mainly comprises corporation tax and petroleum revenue tax. 3 Includes receipts from the spectrum.

PSF4 Public Sector Net Cash Requirement¹

£ million

	Central government		Local government			General government NCR	Non-financial public corporations			Bank of England ³	Public sector banking groups ²	Public Sector NCR
	NCR	Of which:	NCR	of which			NCR	of which				
		Own account		from CG	other			from CG	other			
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUIX	ABEG	ABEC	AAZK	RUII	ABEM	ABEI	AAZL	JW2I	IL6D	RURQ
2004	43 193	42 152	-841	760	-1 601	41 592	939	281	658	-39	-	42 211
2005	40 422	37 998	3 868	2 568	1 300	41 722	-732	-144	-588	-73	-	41 061
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 187	-355	-2 832	-116	-	33 345
2007	33 777	32 567	-1 781	1 317	-3 098	30 679	1 610	-107	1 717	-117	2 750	35 029
2008	125 576	122 177	3 765	3 310	455	126 031	-1 166	89	-1 255	-709	72 802	196 869
2009	195 503	197 100	4 791	-1 488	6 279	201 782	-362	-109	-253	151	-121 289	80 391
2010	155 649	152 424	2 620	2 744	-124	155 525	1 319	481	838	59	-152 615	3 807
2011	120 083	118 987	2 148	1 027	1 121	121 204	-1 765	69	-1 834	27	-154 043	-34 646
2012	114 155	106 193	5 929	8 469	-2 540	111 615	1 283	-507	1 790	31	-237 271	-123 835
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-1 539	-36	-1 503	-45	-	38 421
2004/05	38 532	37 454	1 270	784	486	39 018	-242	294	-536	-43	-	38 439
2005/06	40 813	35 908	4 153	5 014	-861	39 952	396	-109	505	-81	-	40 376
2006/07	37 069	36 891	58	825	-767	36 302	-1 792	-647	-1 145	-125	-	35 032
2007/08	32 582	29 621	-723	2 853	-3 576	29 006	-1 471	108	-1 579	-173	-275	26 979
2008/09	162 433	162 513	4 401	133	4 268	166 701	162	-213	395	-731	19 377	185 742
2009/10	198 821	197 715	4 958	368	4 590	203 411	654	738	-84	318	-107 634	96 011
2010/11	139 626	137 681	773	1 958	-1 185	138 441	487	-13	500	5	-139 480	-534
2011/12	126 537	117 509	8 816	8 793	23	126 560	-2 062	235	-2 297	31	-184 087	-59 793
2009 Q3	36 893	36 247	596	570	26	36 919	-133	76	-209	86	5 804	42 600
Q4	76 844	76 537	3 473	159	3 314	80 158	-56	148	-204	87	-31 651	48 390
2010 Q1	31 415	30 577	5 684	398	5 286	36 701	1 140	440	700	58	-42 795	-5 336
Q2	51 630	49 720	-4 657	2 255	-6 912	44 718	-332	-345	13	-	-49 565	-4 834
Q3	27 967	27 137	108	758	-650	27 317	147	72	75	1	-30 646	-3 253
Q4	44 637	44 990	1 485	-667	2 152	46 789	364	314	50	-	-29 609	17 230
2011 Q1	15 392	15 834	3 837	-388	4 225	19 617	308	-54	362	4	-29 660	-9 677
Q2	41 755	41 729	-4 498	67	-4 565	37 190	-1 161	-41	-1 120	8	-29 019	7 059
Q3	29 323	28 814	251	512	-261	29 062	-108	-3	-105	7	-48 704	-19 740
Q4	33 613	32 610	2 558	836	1 722	35 335	-804	167	-971	8	-46 660	-12 288
2012 Q1	21 846	14 356	10 505	7 378	3 127	24 973	11	112	-101	8	-59 704	-34 824
Q2	28 020	28 229	-5 243	388	-5 631	22 389	515	-597	1 112	8	-58 363	-34 854
Q3	26 611	26 445	-807	179	-986	25 625	315	-13	328	7	-60 502	-34 542
Q4	37 678	37 163	1 474	524	950	38 628	442	-9	451	8	-58 702	-19 615
2010 Dec	27 850	28 073	-849	-353	-496	27 354	71	130	-59	-	-10 873	16 422
2011 Jan	-15 466	-15 331	693	-143	836	-14 630	-79	8	-87	1	-9 012	-23 729
Feb	3 920	4 415	2 782	-239	3 021	6 941	-500	-256	-244	-	-8 974	-2 276
Mar	26 938	26 750	362	-6	368	27 306	887	194	693	3	-11 674	16 328
Apr	7 597	7 128	-3 432	137	-3 569	4 028	-653	332	-985	3	-9 094	-6 048
May	10 724	11 137	-548	-15	-533	10 191	271	-398	669	2	-8 596	2 266
Jun	23 434	23 464	-518	-55	-463	22 971	-779	25	-804	3	-11 329	10 841
Jul	-4 362	-4 699	-1 398	99	-1 497	-5 859	359	238	121	2	-15 326	-21 062
Aug	10 672	10 453	1 464	517	947	11 619	-182	-298	116	2	-15 045	-3 308
Sep	23 013	23 060	185	-104	289	23 302	-285	57	-342	3	-18 333	4 630
Oct	-2 090	-1 988	1 475	38	1 437	-653	-499	-140	-359	3	-14 508	-15 517
Nov	10 541	10 210	555	244	311	10 852	-89	87	-176	2	-14 952	-4 274
Dec	25 162	24 388	528	554	-26	25 136	-216	220	-436	3	-17 200	7 503
2012 Jan	-16 549	-16 208	-363	-84	-279	-16 828	-405	-257	-148	3	-19 040	-36 013
Feb	5 643	5 824	1 455	-17	1 472	7 115	-202	-164	-38	2	-18 820	-11 741
Mar	32 752	24 740	9 413	7 479	1 934	34 686	618	533	85	3	-21 844	12 930
Apr	-6 913	-6 423	-1 893	-40	-1 853	-8 766	146	-450	596	3	-18 647	-26 814
May	13 314	13 291	-2 091	170	-2 261	11 053	216	-147	363	2	-18 655	-7 237
Jun	21 619	21 361	-1 259	258	-1 517	20 102	153	-	153	3	-21 061	-803
Jul	-4 205	-4 567	-1 108	363	-1 471	-5 676	146	-1	147	2	-19 100	-24 627
Aug	8 735	8 790	646	-48	694	9 429	72	-7	79	2	-18 901	-9 391
Sep	22 081	22 222	-345	-136	-209	21 872	97	-5	102	3	-22 501	-524
Oct	3 068	3 213	1 064	-134	1 198	4 266	-15	-11	-4	3	-18 672	-14 407
Nov	12 588	12 110	54	478	-424	12 164	55	-	55	2	-18 728	-6 507
Dec	22 022	21 840	356	180	176	22 198	402	2	400	3	-21 302	1 299

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 ONS estimates

PSF6A Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

General government consolidated gross debt

	British Government Stock (Gilts)	Sterling Treasury bills	National savings	Tax instruments	Other sterling debt ¹	Central government foreign currency gross debt	Total central government (CG) gross debt	Total local government (LG) gross debt	Less LG/CG cross holdings of debt	General government (GG) consolidated gross debt
	1	2	3	4	5	6	7	8	9	10
	BKPM	BKPJ	ACUA	ACRV	BKSK	BKPI	BKPW	EYKP	KSC7	BKPX
2005/06	386 135	19 100	73 365	308	36 481	1 731	517 120	60 114	-46 726	530 508
2006/07	419 579	15 600	78 885	353	41 261	1 530	557 208	62 425	-47 956	571 677
2007/08	453 026	17 569	84 764	428	39 348	1 509	596 644	66 371	-50 445	612 570
2008/09	580 145	43 748	97 231	1 121	57 555	-	779 800	67 301	-53 468	793 633
2009/10	786 681	62 866	98 804	819	41 225	-	990 395	68 226	-53 578	1 005 043
2010/11	918 599	63 174	98 886	679	32 839	-	1 114 177	70 592	-55 509	1 129 260
2011/12	1 042 347	69 933	102 903	638	42 235	-	1 258 056	81 150	-66 138	1 273 068
2011 Mar	918 599	63 174	98 886	679	32 839	-	1 114 177	70 592	-55 509	1 129 260
Apr	933 230	62 226	98 894	681	31 973	-	1 127 004	70 679	-55 752	1 141 931
May	949 650	64 530	101 611	668	30 962	-	1 147 421	70 615	-55 747	1 162 289
Jun	968 301	66 806	102 770	650	35 421	-	1 173 948	70 789	-55 790	1 188 947
Jul	980 300	63 938	103 208	647	32 162	-	1 180 255	71 555	-56 081	1 195 729
Aug	989 938	63 860	103 609	642	32 777	-	1 190 826	72 350	-55 974	1 207 202
Sep	991 177	66 364	103 558	654	39 465	-	1 201 218	71 955	-56 798	1 216 375
Oct	1 007 660	63 003	103 764	674	34 596	-	1 209 697	71 937	-56 676	1 224 958
Nov	1 019 808	65 054	103 601	685	31 714	-	1 220 862	72 118	-57 744	1 235 236
Dec	1 020 710	69 830	103 771	695	40 456	-	1 235 462	72 738	-57 931	1 250 269
2012 Jan	1 038 217	65 964	103 668	692	27 377	-	1 235 918	72 883	-57 944	1 250 857
Feb	1 051 518	63 520	103 471	633	33 810	-	1 252 952	73 369	-58 234	1 268 087
Mar	1 042 347	69 933	102 903	638	42 235	-	1 258 056	81 150	-66 138	1 273 068
Apr	1 051 904	64 378	102 827	655	31 864	-	1 251 628	81 565	-65 478	1 267 715
May	1 067 797	62 903	102 639	657	33 258	-	1 267 254	81 586	-66 057	1 282 783
Jun	1 058 448	71 432	102 744	678	34 186	-	1 267 488	81 964	-66 940	1 282 512
Jul	1 075 714	67 057	102 578	690	31 189	-	1 277 228	82 733	-68 176	1 291 785
Aug	1 083 959	64 084	102 247	695	34 141	-	1 285 126	83 647	-67 636	1 301 137
Sep	1 099 569	61 369	102 110	707	35 565	-	1 299 320	83 064	-67 450	1 314 934
Oct	1 118 011	56 319	102 102	696	36 154	-	1 313 282	83 026	-66 965	1 329 343
Nov	1 133 883	52 880	102 014	675	35 328	-	1 324 780	83 398	-67 513	1 340 665
Dec	1 140 272	51 101	102 033	702	40 393	-	1 334 501	83 690	-67 523	1 350 668

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

1 Including overdraft with Bank of England

Public sector consolidated gross debt

	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	Public Sector Ex (PS ex) consolidated gross debt	Public sector banking groups (PSBGs) gross debt	Less CG/PSBGs cross holdings of debt	Less LG/PSBGs cross holdings of debt	Public sector (PS) consolidated gross debt
	11	12	13	14	15	16	17	18
	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2005/06	14 687	-8 453	-191	536 551	-	-	-	536 551
2006/07	14 430	-7 239	-301	578 567	-	-	-	578 567
2007/08	13 804	-9 211	-143	617 020	99 827	-1 440	-364	715 043
2008/09	13 669	-8 826	-140	798 336	2 032 144	-42 682	-7 478	2 780 320
2009/10	10 518	-8 969	-216	1 006 376	2 059 653	-230 478	-9 364	2 826 187
2010/11	10 405	-8 905	-306	1 130 454	1 977 947	-232 414	-10 981	2 865 006
2011/12	10 820	-10 222	-262	1 273 404	1 911 150	-342 134	-13 320	2 829 100
2011 Mar	10 405	-8 905	-306	1 130 454	1 977 947	-232 414	-10 981	2 865 006
Apr	10 780	-9 267	-263	1 143 181	1 986 446	-234 641	-11 114	2 883 872
May	10 385	-8 891	-220	1 163 563	1 995 022	-236 867	-11 249	2 910 469
Jun	10 374	-8 936	-241	1 190 144	2 001 467	-239 094	-11 382	2 941 135
Jul	10 688	-9 127	-254	1 197 036	1 984 467	-240 368	-11 363	2 929 772
Aug	10 520	-8 786	-292	1 208 644	1 967 628	-241 642	-11 343	2 923 287
Sep	10 453	-9 125	-240	1 217 463	1 947 889	-242 917	-11 325	2 911 110
Oct	10 386	-9 320	-243	1 225 781	1 948 643	-261 952	-11 305	2 901 167
Nov	10 355	-9 459	-225	1 235 907	1 952 174	-283 330	-11 286	2 893 465
Dec	10 670	-9 732	-227	1 250 980	1 945 697	-297 143	-11 266	2 888 268
2012 Jan	10 380	-9 746	-346	1 251 145	1 933 879	-310 897	-11 951	2 862 176
Feb	10 157	-9 530	-352	1 268 362	1 924 752	-327 165	-12 635	2 853 314
Mar	10 820	-10 222	-262	1 273 404	1 911 150	-342 134	-13 320	2 829 100
Apr	10 655	-9 534	-242	1 268 594	1 917 775	-357 185	-14 003	2 815 181
May	10 123	-8 729	-284	1 283 893	1 896 454	-357 994	-14 688	2 807 665
Jun	10 156	-8 715	-268	1 283 685	1 869 597	-358 803	-15 372	2 779 107
Jul	10 212	-8 707	-239	1 293 051	1 880 240	-362 229	-15 372	2 795 690
Aug	10 123	-8 648	-258	1 302 354	1 892 033	-378 612	-15 372	2 800 403
Sep	10 158	-8 712	-278	1 316 102	1 900 600	-390 201	-15 372	2 811 129
Oct	10 120	-8 646	-309	1 330 508	1 915 895	-400 583	-15 372	2 830 448
Nov	10 152	-8 682	-326	1 341 809	1 916 092	-400 583	-15 372	2 841 946
Dec	10 074	-8 616	-341	1 351 785	1 913 580	-400 583	-15 372	2 849 410

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

PSF6B Public Sector Net Debt

nominal values at end of period

£ million

Public sector liquid assets									
	Official reserves	Central government (CG) deposits and other short term assets	Local government (LG) deposits and other short term assets	Non-financial public corporations (NFPCs) deposits and other short term assets	Total public sector Ex (PS ex) liquid assets	Public sector banking groups (PSBGs) liquid assets	Less CG deposits and other short term assets with PSBGs	Less LG deposits and other short term assets with PSBGs	Total public sector (PS) liquid assets
	19	20	21	22	23	24	25	26	27
	AIPD	KSD5	KSD6	KSD7	KSD8	KSD9	KSE2	KSE3	BKQJ
2005/06	27 835	13 710	26 374	4 828	72 747	-	-	-	72 747
2006/07	26 631	17 540	28 449	6 124	78 744	-	-	-	78 744
2007/08	29 561	20 273	33 273	4 620	87 727	4 041	-	-728	91 040
2008/09	31 527	42 594	25 923	3 947	103 991	599 067	-21 151	-13 232	668 675
2009/10	44 652	50 173	22 432	4 487	121 744	517 441	-26 439	-16 324	596 422
2010/11	52 969	26 216	24 593	4 093	107 871	555 136	-31 201	-18 814	612 992
2011/12	60 954	50 420	24 691	5 206	141 271	565 448	-27 336	-23 010	656 373
2011 Mar	52 969	26 216	24 593	4 093	107 871	555 136	-31 201	-18 814	612 992
Apr	54 214	29 107	27 999	5 253	116 573	570 219	-30 994	-19 002	636 796
May	54 790	37 436	28 460	5 061	125 747	585 302	-30 785	-19 192	661 072
Jun	56 247	39 171	29 015	5 143	129 576	600 385	-30 578	-19 380	680 003
Jul	56 923	47 222	30 963	5 154	140 262	596 105	-30 342	-19 310	686 715
Aug	59 853	38 488	30 894	5 221	134 456	591 825	-30 106	-19 238	676 937
Sep	59 407	39 903	29 388	5 074	133 772	587 545	-29 871	-19 168	672 278
Oct	60 280	50 384	28 226	5 200	144 090	583 263	-29 635	-19 096	678 622
Nov	61 360	50 055	27 082	5 202	143 699	578 983	-29 399	-19 026	674 257
Dec	60 294	39 765	27 596	5 661	133 316	574 703	-29 163	-18 954	659 902
2012 Jan	61 140	58 177	27 963	5 211	152 491	571 618	-28 555	-20 306	675 248
Feb	62 107	69 918	26 697	5 243	163 965	568 532	-27 945	-21 658	682 894
Mar	60 954	50 420	24 691	5 206	141 271	565 448	-27 336	-23 010	656 373
Apr	61 538	58 546	27 673	5 223	152 980	562 503	-26 726	-24 360	664 397
May	64 268	62 568	29 420	5 153	161 409	559 418	-26 118	-25 712	668 997
Jun	63 675	39 014	30 499	5 129	138 317	556 332	-25 508	-27 064	642 077
Jul	63 734	53 602	30 970	5 165	153 471	556 332	-25 508	-27 064	657 231
Aug	64 170	53 424	32 163	5 115	154 872	556 332	-25 508	-27 064	658 632
Sep	64 571	46 478	32 391	4 936	148 376	556 332	-25 508	-27 064	652 136
Oct	65 110	54 903	31 643	4 846	156 502	556 332	-25 508	-27 064	660 262
Nov	65 597	50 790	31 896	4 864	153 147	556 332	-25 508	-27 064	656 907
Dec	64 945	36 327	31 979	4 462	137 713	556 332	-25 508	-27 064	641 473

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

Public Sector Net Debt Ex (PSND ex)					Public Sector Net Debt (PSND)			
Public Sector Ex (PS ex) consolidated gross debt	Less Public Sector Ex (PS ex) liquid assets	Bank of England contribution to PSND ¹	Less temporary effects of CG financial interventions	Public Sector Ex net debt (PSND ex)	Public Sector (PS) consolidated gross debt	Less Public Sector (PS) liquid assets	Public Sector net debt (PSND)	
28	29	30	31	32	33	34	35	
KSD2	-KSD8	JXA8	-KOT7	KSE6	BKQA	-BKQJ	BKQK	
2005/06	536 551	-72 747	-1 918	-	461 886	536 551	461 671	
2006/07	578 567	-78 744	-1 825	-	497 998	578 567	497 806	
2007/08	617 020	-87 727	-2 105	-	527 188	715 043	621 898	
2008/09	798 336	-103 991	-3 389	-66 987	623 969	2 780 320	2 108 256	
2009/10	1 006 376	-121 744	-3 815	-110 859	769 958	2 826 187	2 225 950	
2010/11	1 130 454	-107 871	-4 253	-108 516	909 814	2 865 006	2 247 761	
2011/12	1 273 404	-141 271	-3 092	-102 773	1 026 268	2 829 100	2 169 635	
2011 Mar	1 130 454	-107 871	-4 253	-108 516	909 814	2 865 006	2 247 761	
Apr	1 143 181	-116 573	-4 147	-108 475	913 986	2 883 872	2 242 929	
May	1 163 563	-125 747	-4 042	-107 928	925 846	2 910 469	2 245 355	
Jun	1 190 144	-129 576	-3 936	-107 579	949 053	2 941 135	2 257 196	
Jul	1 197 036	-140 262	-3 831	-107 179	945 764	2 929 772	2 239 226	
Aug	1 208 644	-134 456	-3 725	-106 969	963 494	2 923 287	2 242 625	
Sep	1 217 463	-133 772	-3 620	-106 529	973 542	2 911 110	2 235 212	
Oct	1 225 781	-144 090	-3 514	-106 356	971 821	2 901 167	2 219 031	
Nov	1 235 907	-143 699	-3 409	-106 356	982 443	2 893 465	2 215 799	
Dec	1 250 980	-133 316	-3 303	-104 755	1 009 606	2 888 268	2 225 063	
2012 Jan	1 251 145	-152 491	-3 198	-103 191	992 265	2 862 176	2 183 730	
Feb	1 268 362	-163 965	-3 092	-103 042	998 263	2 853 314	2 167 328	
Mar	1 273 404	-141 271	-3 092	-102 773	1 026 268	2 829 100	2 169 635	
Apr	1 268 594	-152 980	-3 092	-102 683	1 009 839	2 815 181	2 147 692	
May	1 283 893	-161 409	-3 092	-102 127	1 017 265	2 807 665	2 135 576	
Jun	1 283 685	-138 317	-3 092	-101 477	1 040 799	2 779 107	2 133 938	
Jul	1 293 051	-153 471	-3 092	-101 277	1 035 211	2 795 690	2 135 367	
Aug	1 302 354	-154 872	-3 092	-101 263	1 043 127	2 800 403	2 138 679	
Sep	1 316 102	-148 376	-3 092	-101 043	1 063 591	2 811 129	2 155 901	
Oct	1 330 508	-156 502	-3 092	-100 375	1 070 539	2 830 448	2 167 094	
Nov	1 341 809	-153 147	-3 092	-99 900	1 085 670	2 841 946	2 181 947	
Dec	1 351 785	-137 713	-3 092	-99 600	1 111 380	2 849 410	2 204 845	

Relationship between columns : 32=28+29+30+31 35=30+33+34
¹ Figures derived from Bank of England accounts

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

£ billion

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Public sector current budget excluding the temporary effects of financial interventions: cumulative in financial year													
April	1.5	1.5	-0.8	1.5	-0.8	1.8	-	0.5	-1.0	-5.7	-6.6	-8.3	-10.3
May	-1.0	-1.0	-8.0	-6.0	-7.5	-6.4	-6.3	-7.1	-11.4	-20.9	-23.2	-21.9	-25.4
June	-2.4	-3.2	-10.2	-11.9	-12.5	-12.2	-12.3	-12.9	-17.8	-36.8	-34.7	-33.8	-36.5
July	2.7	1.2	-7.0	-10.2	-9.2	-8.2	-4.0	-4.5	-9.8	-40.2	-35.3	-29.2	-34.7
August	1.9	1.7	-8.8	-14.6	-15.1	-11.9	-9.3	-10.7	-17.1	-51.5	-47.0	-42.0	-47.7
September	2.2	1.5	-11.2	-16.7	-19.2	-15.7	-13.8	-14.7	-24.3	-63.7	-60.0	-53.5	-59.2
October	8.9	7.9	-7.6	-14.7	-15.9	-12.8	-9.6	-10.4	-22.1	-71.2	-65.6	-57.8	-66.9
November	6.8	4.7	-15.0	-19.9	-24.1	-21.6	-17.0	-19.1	-35.2	-85.9	-83.6	-72.7	-81.9
December	4.5	0.4	-18.5	-26.2	-29.4	-27.5	-21.4	-24.5	-47.3	-99.2	-97.8	-85.2	-95.0
January	16.9	8.7	-11.6	-19.4	-17.1	-13.2	-7.6	-7.1	-36.6	-95.1	-88.6	-75.5	..
February	21.4	12.0	-9.7	-15.9	-15.6	-11.1	-4.6	-3.4	-38.6	-99.0	-93.6	-83.8	..
March	22.6	11.1	-12.2	-17.7	-20.6	-14.5	-7.2	-7.6	-51.3	-110.5	-103.9	-93.6	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Public sector net borrowing excluding the temporary effects of financial interventions: cumulative in financial year													
April	-1.6	-1.1	1.0	-0.8	1.3	-0.5	1.8	-0.2	1.9	7.4	8.2	9.3	-19.3
May	-11.8	2.2	8.7	7.4	9.2	8.1	9.4	8.2	13.9	24.2	26.6	24.0	-2.9
June	-10.4	4.9	11.3	14.1	15.3	14.4	16.2	14.8	21.9	42.9	40.2	37.6	9.4
July	-15.4	1.2	9.0	13.4	12.8	12.0	9.6	8.6	16.1	48.9	43.7	34.5	9.3
August	-14.4	1.5	11.8	18.8	19.9	17.4	16.1	16.6	25.2	63.3	57.8	48.8	23.9
September	-24.6	2.5	15.1	22.0	25.2	22.7	22.5	22.2	37.6	79.3	73.3	62.3	37.3
October	-30.8	-3.0	12.6	21.2	22.8	21.7	19.1	19.9	37.8	89.9	81.8	68.1	46.6
November	-28.4	1.4	21.3	27.5	32.5	32.9	28.4	30.6	53.3	107.9	102.7	84.4	63.1
December	-25.8	6.8	25.9	34.9	39.5	40.9	35.2	38.4	70.7	129.4	119.6	99.3	78.5
January	-36.9	0.3	21.2	30.8	30.4	29.5	24.3	23.8	68.2	130.2	114.4	92.9	..
February	-40.1	-1.3	21.4	29.2	32.6	30.9	24.5	24.8	77.1	139.7	123.9	104.8	..
March	-40.0	0.8	26.0	33.3	41.1	37.9	33.1	36.7	97.5	159.0	141.7	121.6	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Public sector net cash requirement: financial year to date													
April	-6.6	-4.3	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-2.7	-4.8	-9.3	-6.0	-26.8
May	-18.9	-1.7	-0.5	5.1	1.0	4.0	6.0	2.6	7.5	1.1	-10.4	-3.8	-34.1
June	-11.9	6.3	6.7	15.3	12.0	16.3	19.0	12.6	19.5	10.4	-4.8	7.1	-34.9
July	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	5.5	15.7	-16.4	-14.0	-59.5
August	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	19.4	29.5	-20.2	-17.3	-68.9
September	-28.4	0.2	7.9	21.1	19.0	24.5	24.4	13.3	59.4	53.0	-8.1	-12.7	-69.4
October	-35.8	-5.7	6.0	19.4	17.6	19.7	15.9	10.1	102.1	62.3	-15.0	-28.2	-83.8
November	-33.4	0.3	13.0	24.6	26.6	28.5	23.3	20.1	146.0	80.5	-7.3	-32.5	-90.3
December	-24.8	9.7	24.8	37.4	41.2	43.8	36.8	36.8	206.7	101.3	9.1	-25.0	-89.0
January	-41.1	-2.3	13.1	23.0	24.4	22.5	15.8	12.6	173.7	92.1	-14.6	-61.0	..
February	-43.1	-4.2	13.2	23.7	24.9	24.4	17.7	14.9	168.6	84.6	-16.9	-72.7	..
March	-36.5	4.0	24.5	38.4	38.4	40.4	35.0	27.0	185.7	96.0	-0.5	-59.8	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Central Government net cash requirement: cumulative in financial year													
April	-6.3	-5.1	-3.5	-0.4	-1.9	-1.6	1.9	-1.2	2.2	11.0	9.6	7.6	-6.9
May	-18.2	-1.4	0.2	7.4	3.1	7.6	10.9	7.6	15.7	31.3	27.6	18.3	6.4
June	-11.3	6.3	7.4	17.4	13.8	19.0	23.3	17.5	30.5	53.7	51.6	41.8	28.0
July	-19.2	-3.7	0.6	10.4	6.3	9.5	13.2	4.2	17.5	56.0	48.7	37.4	23.8
August	-18.9	-2.9	3.6	14.3	9.5	15.0	17.0	10.6	29.0	67.5	54.5	48.1	32.5
September	-27.5	0.8	9.5	23.7	21.1	27.1	30.5	20.8	67.8	90.6	79.6	71.1	54.6
October	-35.5	-5.8	6.3	21.5	19.1	20.9	22.6	15.5	75.0	95.9	81.1	69.0	57.7
November	-31.6	0.6	12.7	27.1	28.4	31.1	31.2	24.8	87.1	109.8	96.4	79.5	70.3
December	-23.2	9.7	24.3	40.1	43.9	45.8	44.6	41.3	134.3	167.4	124.2	104.7	92.3
January	-39.7	-2.8	11.6	25.5	26.5	25.0	23.2	18.6	129.9	165.3	108.8	88.1	..
February	-41.6	-4.6	11.7	26.4	27.3	27.0	20.4	20.3	134.8	171.5	112.7	93.8	..
March	-35.6	2.8	21.8	39.4	38.5	40.8	37.1	32.6	162.4	198.8	139.6	126.5	..

PSF8 Public Sector Finances: Net Debt

(excluding the temporary effects of financial interventions)

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Public sector net debt: amount outstanding at end period													
April	337.4	307.0	311.5	339.5	379.4	420.7	460.5	494.2	527.1	627.4	773.3	914.0	1 009.8
May	324.7	310.1	314.5	344.4	384.0	425.7	468.1	501.8	539.4	642.2	786.4	925.8	1 017.3
June	332.5	318.5	320.8	354.6	395.1	437.4	483.1	512.9	554.4	663.2	811.3	949.1	1 040.8
July	325.3	311.0	315.5	348.7	388.5	429.1	469.9	499.6	542.3	665.4	811.7	945.8	1 035.2
August	325.3	310.6	318.3	351.9	391.5	434.6	474.4	507.1	548.0	668.2	817.2	963.5	1 043.1
September	317.0	312.4	324.8	359.8	401.4	445.1	486.3	514.7	565.5	687.7	839.1	973.5	1 063.6
October	309.5	306.9	331.0	359.2	399.5	441.0	478.4	509.4	561.8	695.1	842.2	971.8	1 070.5
November	310.7	312.7	337.1	365.9	409.0	449.7	486.7	518.7	571.6	709.1	859.3	982.4	1 085.7
December	320.7	323.0	348.1	380.1	424.0	465.1	500.9	534.6	603.2	740.9	887.2	1 009.6	1 111.4
January	305.2	310.4	336.3	366.0	407.5	443.3	479.1	511.9	590.3	731.7	873.9	992.3	..
February	304.4	307.1	334.8	367.2	408.1	445.8	480.5	515.8	597.6	740.3	882.0	998.3	..
March	311.1	314.3	346.0	381.5	422.1	461.7	497.8	527.2	624.0	770.0	909.8	1 026.3	..
Public sector net debt as a percentage of GDP at market prices¹													
April	34.8	30.3	29.4	30.2	31.9	33.6	34.9	35.3	36.5	44.7	53.1	60.6	65.6
May	33.4	30.5	29.6	30.5	32.1	33.9	35.3	35.7	37.4	45.8	53.8	61.2	65.9
June	34.1	31.2	30.0	31.2	32.9	34.6	36.2	36.3	38.5	47.3	55.3	62.6	67.3
July	33.2	30.4	29.4	30.5	32.3	33.8	35.1	35.2	37.8	47.3	55.2	62.2	66.8
August	33.1	30.3	29.5	30.6	32.4	34.0	35.3	35.6	38.4	47.4	55.4	63.3	67.1
September	32.1	30.3	29.9	31.2	33.1	34.6	36.0	35.9	39.8	48.6	56.7	63.8	68.3
October	31.3	29.7	30.3	31.0	32.8	34.2	35.3	35.5	39.6	48.9	56.7	63.6	68.5
November	31.3	30.1	30.7	31.4	33.4	34.8	35.7	36.0	40.4	49.6	57.7	64.3	69.3
December	32.2	31.0	31.6	32.5	34.5	35.8	36.6	37.0	42.8	51.6	59.4	66.0	70.7
January	30.5	29.7	30.3	31.2	33.0	34.0	34.8	35.4	42.0	50.8	58.4	64.7	..
February	30.3	29.2	30.1	31.1	32.9	34.1	34.7	35.7	42.5	51.2	58.8	65.1	..
March	30.8	29.8	30.9	32.2	33.9	35.1	35.8	36.4	44.5	53.1	60.4	66.8	..

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	PSND excluding financial interventions	Public Sector Current Budget (PSCB)	Public Sector Net Borrowing (PSNB)	Public Sector Net Debt (PSND)
	JW2V	J5J	HF6X	J4DE	J4DD	RUTO
1974/75	-0.91	6.53	52.0	-0.91	6.53	52.0
1975/76	-1.43	6.98	53.8	-1.43	6.98	53.8
1976/77	-1.05	5.48	52.3	-1.05	5.48	52.3
1977/78	-1.29	4.25	49.1	-1.29	4.25	49.1
1978/79	-2.51	5.01	47.2	-2.51	5.01	47.2
1979/80	-1.81	4.08	44.0	-1.81	4.08	44.0
1980/81	-2.94	4.82	46.1	-2.94	4.82	46.1
1981/82	-1.27	2.28	46.1	-1.27	2.28	46.1
1982/83	-1.42	2.97	44.8	-1.42	2.97	44.8
1983/84	-1.92	3.75	45.1	-1.92	3.75	45.1
1984/85	-2.07	3.65	45.1	-2.08	3.65	45.1
1985/86	-1.19	2.37	43.2	-1.20	2.37	43.2
1986/87	-1.35	2.04	40.9	-1.36	2.04	40.9
1987/88	-0.41	1.00	36.6	-0.42	1.00	36.6
1988/89	1.64	-1.28	30.4	1.62	-1.28	30.4
1989/90	1.42	-0.19	27.5	1.41	-0.19	27.5
1990/91	0.34	1.01	26.0	0.33	1.01	26.0
1991/92	-1.93	3.70	27.2	-1.94	3.70	27.2
1992/93	-5.54	7.38	31.4	-5.55	7.38	31.4
1993/94	-6.19	7.60	36.5	-6.20	7.60	36.5
1994/95	-4.71	6.08	40.1	-4.71	6.08	40.1
1995/96	-3.27	4.62	41.9	-3.27	4.62	41.9
1996/97	-2.71	3.39	42.1	-2.72	3.39	42.1
1997/98	-0.12	0.68	40.4	-0.11	0.68	40.4
1998/99	1.17	-0.50	38.2	1.17	-0.50	38.2
1999/00	2.22	-1.65	35.7	2.22	-1.65	35.7
2000/01	2.29	-4.05	30.8	2.29	-4.05	30.8
2001/02	1.08	0.08	29.8	1.08	0.08	29.8
2002/03	-1.12	2.39	30.9	-1.12	2.39	30.9
2003/04	-1.53	2.89	32.2	-1.53	2.89	32.2
2004/05	-1.69	3.39	33.9	-1.69	3.39	33.9
2005/06	-1.13	2.95	35.1	-1.13	2.95	35.1
2006/07	-0.54	2.45	35.8	-0.54	2.45	35.8
2007/08	-0.53	2.56	36.4	-0.52	2.56	43.0
2008/09	-3.61	6.86	44.5	-2.64	5.26	150.4
2009/10	-7.81	11.23	53.1	-6.14	9.22	153.5
2010/11	-7.02	9.58	60.4	-5.24	7.78	149.3
2011/12	-6.14	7.97	66.8	-4.31	6.18	141.2

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
2004	37 947	1 180	251	-2 157	7 123	-2 133	42 211
2005	42 589	920	1 011	-3 125	175	-509	41 061
2006	32 172	-653	-2 636	-760	3 568	1 654	33 345
2007	36 310	2 961	-2 442	-5 020	-3 549	6 769	35 029
2008	54 541	-14 969	71 229	-6 146	18 659	73 555	196 869
2009	124 257	-29 749	35 448	2 736	20 287	-72 588	80 391
2010	126 299	-41 765	-23 966	-8 678	-3 908	-44 175	3 807
2011	91 534	-29 729	-32 293	-4 716	5 766	-65 208	-34 646
2012	77 842	-60 409	-140 777	-5 937	16 255	-10 809	-123 835
2003/04	33 343	2 641	355	-910	8 439	-5 447	38 421
2004/05	41 143	925	521	-2 402	1 239	-2 987	38 439
2005/06	37 933	874	655	-2 475	1 882	1 507	40 376
2006/07	33 076	-889	-2 271	-1 383	7 762	-1 263	35 032
2007/08	36 616	-4 835	-3 238	-4 812	-10 484	13 732	26 979
2008/09	74 787	-7 954	56 080	-4 885	27 968	39 746	185 742
2009/10	130 527	-29 630	52 368	1 817	14 289	-73 360	96 011
2010/11	115 127	-51 809	-28 975	-7 819	-3 162	-23 896	-534
2011/12	94 219	-29 708	-64 625	-2 291	9 292	-66 680	-59 793
2009 Q3	29 862	-13 476	35 878	3 499	-614	-12 549	42 600
Q4	39 036	-12 524	27 684	-2 552	8 982	-12 236	48 390
2010 Q1	24 747	-1 532	1 087	-31	-794	-28 813	-5 336
Q2	34 513	-752	1 663	-4 838	4 061	-39 481	-4 834
Q3	26 669	-20 397	-13 112	1 319	-9 776	12 044	-3 253
Q4	40 370	-19 084	-13 604	-5 128	2 601	12 075	17 230
2011 Q1	13 575	-11 576	-3 922	828	-48	-8 534	-9 677
Q2	28 997	-11 264	-3 767	-6 036	200	-1 071	7 059
Q3	18 447	-2 698	-12 488	6 626	1 115	-30 742	-19 740
Q4	30 515	-4 191	-12 116	-6 134	4 499	-24 861	-12 288
2012 Q1	16 260	-11 555	-36 254	3 253	3 478	-10 006	-34 824
Q2	5 403	-14 813	-34 534	-5 946	12 921	2 115	-34 854
Q3	21 532	-16 244	-34 631	-3 633	-3 663	-5 169	-34 542
Q4	34 647	-17 797	-35 358	-6 877	3 519	2 251	-19 615
2010 Dec	14 941	-5 753	-4 568	19	6 834	4 949	16 422
2011 Jan	-8 042	-3 125	-1 179	-1 352	-7 323	-2 708	-23 729
Feb	6 641	-4 249	-1 063	-2 431	1 582	-2 756	-2 276
Mar	14 976	-4 202	-1 680	4 611	5 693	-3 070	16 328
Apr	6 466	-2 464	-1 501	-3 501	-4 792	-256	-6 048
May	11 782	-4 480	-1 043	-2 435	-1 420	-138	2 266
Jun	10 749	-4 320	-1 223	-100	6 412	-677	10 841
Jul	-5 195	-1 299	-4 240	-1 172	-1 432	-7 724	-21 062
Aug	12 277	-987	-4 189	3 023	171	-13 603	-3 308
Sep	11 365	-412	-4 059	4 775	-2 376	-9 415	4 630
Oct	3 723	-1 383	-4 085	-3 593	-2 416	-7 763	-15 517
Nov	14 166	-1 557	-4 414	-2 986	-1 083	-8 400	-4 274
Dec	12 626	-1 251	-3 617	445	7 998	-8 698	7 503
2012 Jan	-8 385	-2 553	-12 039	-753	-8 456	-3 827	-36 013
Feb	9 869	-4 695	-11 919	-2 000	618	-3 614	-11 741
Mar	14 776	-4 307	-12 296	6 006	11 316	-2 565	12 930
Apr	-19 079	-3 100	-11 257	-3 575	10 864	-667	-26 814
May	14 237	-5 894	-11 554	-2 595	-2 702	1 271	-7 237
Jun	10 245	-5 819	-11 723	224	4 759	1 511	-803
Jul	-2 155	-5 793	-11 839	78	-3 281	-1 637	-24 627
Aug	12 486	-5 526	-11 339	-1 144	-2 249	-1 619	-9 391
Sep	11 201	-4 925	-11 453	4 699	1 867	-1 913	-524
Oct	7 173	-5 128	-12 211	-2 962	-2 221	942	-14 407
Nov	14 266	-6 377	-11 522	-2 295	-237	-342	-6 507
Dec	13 208	-6 292	-11 625	-1 620	5 977	1 651	1 299

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

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

PSF10B Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions ¹	Net cash requirement ²
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2004	38 477	1 527	275	-2 159	4 934	-902	42 152
2005	38 582	2 287	407	-3 128	1 586	-1 736	37 998
2006	36 894	2 063	479	-761	-2 027	853	37 501
2007	39 118	4 345	-3 733	-5 020	-4 105	1 962	32 567
2008	68 677	2 677	17 355	-6 146	20 297	19 317	122 177
2009	153 656	4 686	33 183	2 735	17 479	-14 639	197 100
2010	147 907	5 758	1 329	-8 679	819	5 290	152 424
2011	119 934	4 233	1 580	-4 716	7 094	-9 138	118 987
2012	95 373	7 110	1 416	-5 937	11 156	-2 925	106 193
2003/04	37 431	3 112	381	-909	6 178	-3 476	42 717
2004/05	39 875	1 477	642	-2 402	-1 172	-966	37 454
2005/06	34 023	2 234	-327	-2 475	-799	3 252	35 908
2006/07	35 184	2 871	-943	-1 384	5 955	-4 792	36 891
2007/08	41 014	4 104	-1 980	-4 812	-11 026	2 321	29 621
2008/09	94 433	4 426	26 269	-4 885	30 012	12 258	162 513
2009/10	157 180	4 543	24 293	1 817	10 914	-1 032	197 715
2010/11	139 449	5 421	1 313	-7 821	677	-1 358	137 681
2011/12	113 949	7 203	1 590	-2 291	10 741	-13 683	117 509
2009 Q3	33 253	546	78	3 499	-167	-962	36 247
Q4	47 209	148	25 367	-2 553	8 420	-2 054	76 537
2010 Q1	25 355	1 898	30	-30	-3 014	6 338	30 577
Q2	45 308	2 386	342	-4 840	4 751	1 773	49 720
Q3	32 356	584	279	1 319	-7 290	-111	27 137
Q4	44 888	890	678	-5 128	6 372	-2 710	44 990
2011 Q1	16 897	1 561	14	828	-3 156	-310	15 834
Q2	45 442	2 304	345	-6 036	845	-1 171	41 729
Q3	23 373	900	533	6 626	3 200	-5 818	28 814
Q4	34 222	-532	688	-6 134	6 205	-1 839	32 610
2012 Q1	10 912	4 531	24	3 253	491	-4 855	14 356
Q2	15 431	2 341	366	-5 946	13 633	2 404	28 229
Q3	28 408	776	338	3 633	-3 852	-2 858	26 445
Q4	40 622	-538	688	-6 877	884	2 384	37 163
2010 Dec	17 556	905	226	1 473	8 332	-419	28 073
2011 Jan	-7 127	1 254	5	-2 091	-7 238	-134	-15 331
Feb	8 251	130	5	-3 098	-641	-232	4 415
Mar	15 773	177	4	6 017	4 723	56	26 750
Apr	14 314	2 058	115	-4 214	-4 781	-364	7 128
May	15 151	42	115	-3 172	-690	-309	11 137
Jun	15 977	204	115	1 350	6 316	-498	23 464
Jul	-2 583	-100	178	-1 909	-673	388	-4 699
Aug	12 733	212	178	2 286	794	-5 750	10 453
Sep	13 223	788	177	6 249	3 079	-456	23 060
Oct	4 909	-163	229	-4 360	-2 295	-308	-1 988
Nov	14 852	-337	229	-3 815	-216	-503	10 210
Dec	14 461	-32	230	2 041	8 716	-1 028	24 388
2012 Jan	-8 021	2 809	8	-1 682	-8 067	-1 255	-16 208
Feb	10 946	667	8	-2 975	-1 579	-1 243	5 824
Mar	7 987	1 055	8	7 910	10 137	-2 357	24 740
Apr	-16 774	2 618	122	-4 627	11 038	1 200	-6 423
May	18 337	-176	122	-3 671	-2 201	880	13 291
Jun	13 868	-101	122	2 352	4 796	324	21 361
Jul	527	-120	113	-986	-3 558	-543	-4 567
Aug	13 926	147	113	-2 240	-2 011	-1 145	8 790
Sep	13 955	749	112	6 859	1 717	-1 170	22 222
Oct	8 457	625	229	-4 120	-3 259	1 281	3 213
Nov	17 154	-624	229	-3 503	-1 202	56	12 110
Dec	15 011	-539	230	746	5 345	1 047	21 840

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

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

	£ billion								
	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2010-11	2011-12
PSNB	29.0	18.4	30.5	16.3	5.4	21.5	34.6	115.1	94.2
Excluded from PSNB ex:									
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	9.1	6.9	7.1	6.6	6.7	6.7	6.9	29.1	29.7
Included in PSNB ex									
Public sector banks: transactions with government	-0.6	-0.7	-0.6	-0.5	-2.7	-0.4	-0.3	-2.5	-2.3
Equity injections into RBS and Lloyds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital injection into Northern Rock	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
PSNB ex	37.6	24.7	37.0	22.4	9.4	27.9	41.2	141.7	121.6
Difference between PSNB and PSNB ex	8.6	6.3	6.5	6.1	4.0	6.4	6.6	26.6	27.4
Of which:									
Current receipts	17.7	15.3	15.6	14.9	15.2	15.3	15.6	62.0	63.5
Current expenditure	-8.6	-8.3	-8.3	-8.3	-8.4	-8.4	-8.5	-33.7	-33.5
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-2.0	-2.1
Net investment	0.0	-0.2	-0.2	0.0	-2.3	0.0	0.0	0.3	-0.5

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

	£ billion						
	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4
PSND	2,257.2	2,235.2	2,225.1	2,169.6	2,133.9	2,155.9	2,204.8
Less public sector banking groups ¹	1,208.5	1,163.3	1,119.5	1,049.7	1,000.9	1,000.5	1,003.2
Less central government interventions							
Lending	29.3	28.3	28.1	27.7	27.3	26.9	25.8
Compensation of depositors	23.1	23.0	21.4	21.3	20.3	20.3	19.9
Share purchases	53.8	53.8	53.8	53.8	53.8	53.8	53.8
Fees	-7.9	-8.1	-8.8	-9.1	-9.3	-9.3	-9.3
Northern Rock capital injection	1.4	1.4	1.4	0.0	0.0	0.0	0.0
Total central government interventions	99.7	98.4	95.9	93.7	92.2	91.8	90.3
PSND ex	949.1	973.5	1,009.6	1,026.3	1,040.8	1,063.6	1,111.4

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	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	JW2T	-JW2Z	-J5II	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2004/05	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2005/06	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2006/07	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2007/08	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2008/09	0	0	0	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	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2011/12	0	0	0	0.0	0.0	0	0	0	0.0	0.2
Q4	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2009 Q1	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q3	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q4	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2010 Q1	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q3	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q4	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2011 Q1	0	0	0	0.0	0.0	0	0	0	0.0	0.2
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.2
Q3	-10	0	10	0.0	0.1	-10	0	10	0.0	0.3
Q4	-10	0	10	0.0	0.1	-10	0	10	0.0	0.3
2012 Q1	-6	0	6	0.0	0.3	-6	0	6	0.0	0.5
Q2	-1	0	1	0.0	0.6	-1	0	1	0.0	1.2
Q3	461	-149	-610	0.0	0.8	461	-179	-640	0.0	1.7
2010 Jan	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Feb	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Mar	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Apr	0	0	0	0.0	0.0	0	0	0	0.0	0.0
May	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Jun	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Jul	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Aug	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Sep	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Oct	0	0	0	0.0	0.0	0	0	0	0.0	0.1
Nov	0	0	0	0.0	0.0	0	0	0	0.0	0.1
Dec	0	0	0	0.0	0.0	0	0	0	0.0	0.2
2011 Jan	0	0	0	0.0	0.1	0	0	0	0.0	0.2
Feb	0	0	0	0.0	0.1	0	0	0	0.0	0.2
Mar	0	0	0	0.0	0.0	0	0	0	0.0	0.2
Apr	3	0	-3	0.0	0.1	3	0	-3	0.0	0.2
May	9	0	-9	0.0	0.1	9	0	-9	0.0	0.2
Jun	-22	0	22	0.0	0.1	-22	0	22	0.0	0.3
July	10	0	-10	0.0	0.1	10	0	-10	0.0	0.3
Aug	11	0	-11	0.0	0.1	11	0	-11	0.0	0.3
Sep	-31	0	31	0.0	0.1	-31	0	31	0.0	0.3
Oct	2	0	-2	0.0	0.1	2	0	-2	0.0	0.4
Nov	-3	0	3	0.0	0.2	-3	0	3	0.0	0.4
Dec	-5	0	5	0.0	0.3	-5	0	5	0.0	0.5
2012 Jan	-36	0	36	0.0	0.3	-36	0	36	0.0	0.8
Feb	5	0	-5	0.0	0.5	5	0	-5	0.0	0.9
Mar	30	0	-30	0.0	0.6	30	0	-30	0.0	1.2
Apr	102	-167	-269	0.0	0.6	102	-197	-299	0.0	1.4
May	186	-41	-227	0.0	0.7	186	-41	-227	0.0	1.5
June	173	59	-114	0.0	0.8	173	59	-114	0.0	1.7
July	401	31	-370	0.2	0.7	401	31	-370	0.0	1.4
Aug	381	14	-367	0.2	0.6	381	14	-367	0.0	1.2
Sept	434	20	-414	0.4	0.5	434	20	-414	0.0	1.0
Oct	-1176	-6	1170	1.3	0.6	-1176	-6	1170	0.2	1.1
Nov	777	-285	-1062	2.1	0.8	777	-285	-1062	0.5	1.3