

Public Sector Finances, October 2012



Coverage: UK

Date: **21 November 2012**

Geographical Area: **UK and GB**

Theme: **Economy**

Latest figures

- Public sector net borrowing was £8.6 billion in October 2012; this is £2.7 billion higher net borrowing than in October 2011, when net borrowing was £5.9 billion.
- Public sector current budget deficit was £6.7 billion in October 2012; this is a £2.3 billion higher deficit than in October 2011, when there was a deficit of £4.4 billion.
- For the period April to October 2012, public sector net borrowing (excluding the capital payment recorded as part of the Royal Mail Pension Plan transfer in April 2012) was £73.3 billion; this is £5.0 billion higher net borrowing than in the same period the previous year, when net borrowing was £68.3 billion.
- In 2011/12, public sector net borrowing was £121.4 billion; this is £4.6 billion lower than the Office for Budget Responsibility (OBR) forecasted net borrowing for 2011/12 of £126.0 billion.
- Public sector net debt was £1,068.8 billion at the end of October 2012, equivalent to 67.9% of gross domestic product (GDP).

Background

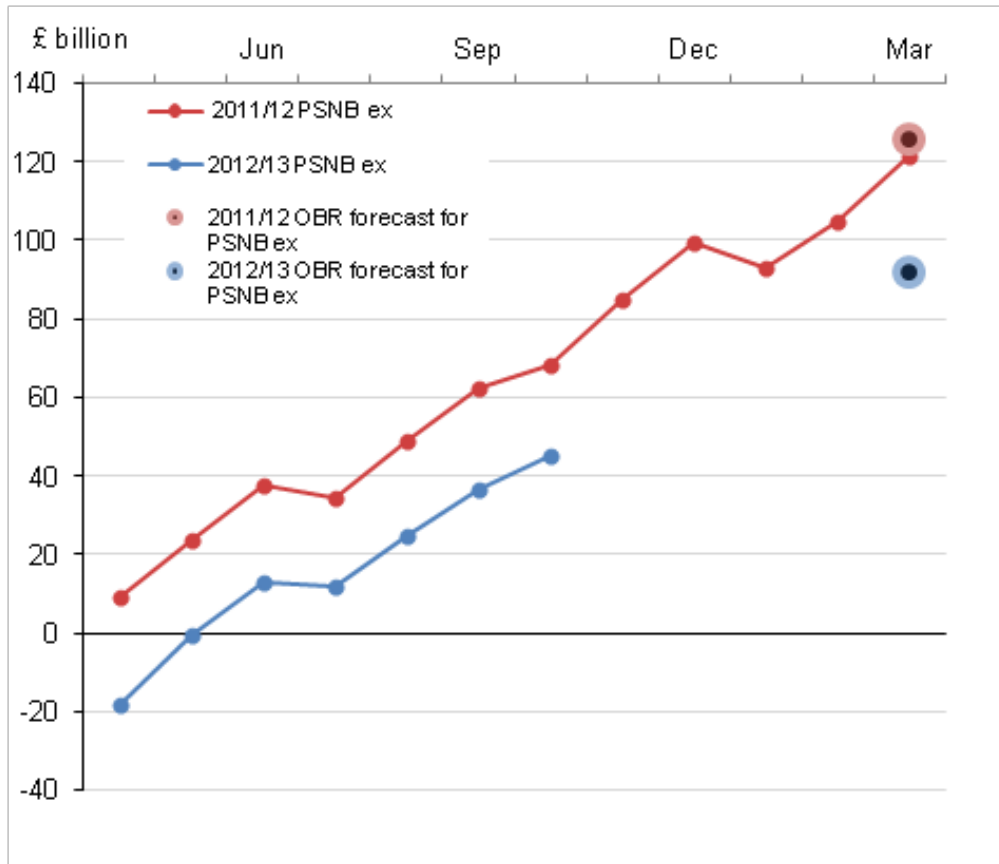
The statistical bulletin on public sector finances is published jointly by Office for National Statistics (ONS) and HM Treasury on a monthly basis and provides the latest available estimates for key public sector finance statistics, such as public sector net borrowing, public sector net debt and public 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

Cumulative public sector net borrowing



Source: Office for National Statistics

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

Key Measures of the Public Sector (PS) FinancesUnited Kingdom, £ billion² (not seasonally adjusted)

	October			April – October		
	2012	2011	Difference	2012/13	2011/12	Difference
PS Current Budget ³	-6.7	-4.4	-2.3	-65.2	-58.3	-6.9
PS Net Investment ⁴	1.9	1.5	0.4	-19.9	10.0	-29.9
PS Net Borrowing (PSNB ex) ⁵	8.6	5.9	2.7	45.3	68.3	-23.0
PS Net Debt (PSND ex) ⁶	1,068.8	971.0	97.8	:	:	:
PS Net Debt as a % of annual GDP	67.9	63.4	4.5	:	:	:

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

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

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Outturn vs forecast

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

The OBR forecast, published in March 2012, for public sector net borrowing in 2011/12 was £126 billion. The latest estimate for public sector net borrowing in 2011/12, as published in this bulletin, is £121.4 billion.

The table 'Latest Outturn Estimates and OBR Forecasts' presents the growth rate between 2012/13 data for April to October and the same period in 2011/12. As a comparison the table also shows the forecasted full year growth rate based on the OBR forecast for 2012/13 (published in March 2012) and the latest outturn estimates for 2011/12. As an example, the latest year to date current budget figures are showing a fall of 11.8% compared to the same period last year. The comparable forecast is for a full year fall in current budget of 0.6% between 2011/12 and 2012/13.

Comparisons between public sector net investment and net borrowing for the April to October period are affected by the £28 billion transfer received by government from the assets of the Royal Mail Pension Plan in April 2012. This transfer was foreseen by the OBR and they correspondingly included, in their forecast, figures with and without the Royal Mail pension transfer. This is as the size of the transfer is sufficient to significantly affect comparisons between 2011/12 and 2012/13.

The table includes public sector net investment and net borrowing figures excluding and including the Royal Mail pension transfer. The figures excluding the Royal Mail pension transfer show that, for the year to date, public sector net borrowing has risen by 7.4%, which compares to a forecasted 1.2% decline for the full year.

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

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

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

Latest Outturn Estimates vs OBR ForecastsUnited Kingdom, £ billion² (not seasonally adjusted)

	April – October			Forecast vs Outturn		
	Year to date			2012/13 OBR Forecast	2011/12 Outturn	Growth
	2012/13	2011/12	Growth			
PS Current Budget (PSCB) ³	-65.2	-58.3	-11.8%	-95.3	-94.7	-0.6%
PS Net Investment (PSNI) ⁴	-19.9	10.0	-299.7%	-3.4	26.7	-112.7%
PSNI excluding Royal Mail pension transfer	8.1	10.0	-18.6%	24.6	26.7	-7.8%
PS Net Borrowing (PSNB ex) ⁵	45.3	68.3	-33.6%	91.9	121.4	-24.3%
PSNB ex excluding Royal Mail pension transfer	73.3	68.3	7.4%	119.9	121.4	-1.2%
PS Net Debt (PSND ex) ⁶	1,068.8	971.0	10.1%	1,159.0	1,025.4	13.0%
PS Net Debt as a % of annual GDP	67.9	63.4	7.1%	71.9	66.2	8.6%

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

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

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Recent events and methodological changes**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. The [ONS has announced](#) its expected timetable for reaching these decisions. This timetable will allow the transactions to be appropriately recorded when the first transfers are made in 2013.

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

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

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.

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 increase to PSND ex of approximately £80 billion.

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. October is the sixth 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 (ie £28 billion).
- Central government net borrowing for April 2012 has been reduced by the total value of all the assets (ie £28 billion).
- Central government net cash requirement, from April 2012 onwards, has been boosted (i.e. reduced) by that element of the total assets that has been realised as cash during the month.
- Central government net debt at the end of April 2012 has been reduced by more than £16 billion due to the value of the cash realised in April 2012 plus the uplifted nominal value of government bonds (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 part of the April notification 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 October 2012 the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex), was £8.6 billion, which was £2.7 billion higher than in October 2011 when PSNB ex was £5.9 billion.

For the period April to October 2012, the public sector net borrowing, excluding the temporary effects of financial interventions (PSNB ex), was £45.3 billion, which was £23.0 billion lower than in the same period of the previous year, when PSNB ex was £68.3 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 October 2012 would be £75.6 billion, which would be £7.3 billion higher than in April to October 2011.

In 2011/12 the public sector net borrowing, excluding the temporary effects of the financial interventions (PSNB ex), was £121.4 billion, which was £20.3 billion lower than in 2010/11, when PSNB ex was £141.7 billion. The £20.3 billion drop in PSNB ex between 2011/12 and 2010/11 is composed of a £11.2 billion reduction in net investment and £9.2 billion reduction in the current budget deficit.

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

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

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

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

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

Net borrowing by sector

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

Sectoral Breakdown of Public Sector Net Borrowing

United Kingdom, £ billion² (not seasonally adjusted)

	October			April – October		
	2012	2011	Difference	2012/13	2011/12	Difference
General Government	8.6	6.2	2.5	47.1	68.9	-21.9
of which						
Central Government	8.3	4.9	3.3	52.0	73.9	-21.9
Local Government	0.4	1.2	-0.9	-4.9	-5.0	0.0
Non-Financial Public Corporations ³	0.0	-0.2	0.2	-1.7	-0.6	-1.1
PS Net Borrowing (PSNB ex) ¹	8.6	5.9	2.7	45.3	68.3	-23.0
Public Sector Banking Groups	-2.1	-2.1	0.0	-12.0	-16.9	4.9
PS Net Borrowing (PSNB) ²	6.5	3.8	2.7	33.3	51.4	-18.1

Table source: Office for National Statistics

Table notes:

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

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Public sector net debt

At the end of October 2012 the public sector net debt excluding the temporary effects of financial interventions (PSND ex) was £1,068.8 billion (67.9% of GDP). This compares to a PSND ex of £971.0 billion (63.4% of GDP) at the end of October 2011.

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

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

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

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

Central government receipts, expenditure and net investment

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

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

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

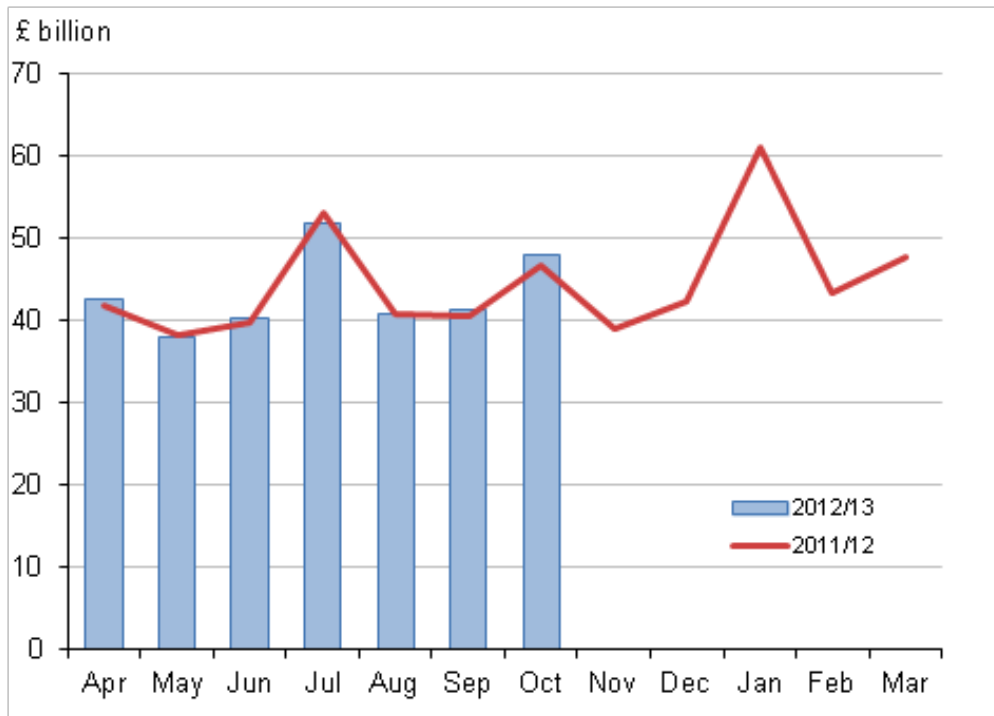
Central government current receipts

In October 2012, central government accrued current receipts were £47.5 billion, which was £0.8 billion, or 1.8%, higher than in October 2011, when central government current receipts were £46.6 billion.

For the period April to October 2012, central government accrued current receipts were £301.4 billion, which was £1.2 billion, or 0.4%, higher than in the same period of the previous year, when central government current receipts were £300.1 billion.

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

Central government current receipts



Source: Office for National Statistics

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In 2011/12, the central government accrued current receipts were £533.1 billion, which was £21.8 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 2011/12 and 2010/11 was attributable to a rise in VAT receipts of £12.5 billion. This rise, in large part, reflects the change in the rate from 17.5 to 20 per cent. The 2011/12 combined receipts of income tax and national insurance contributions (recorded as income and capital gains tax and compulsory social contributions) rose by £4.9 billion, or 2.0%, compared to 2010/11.

Other taxes rose by £2.4 billion between 2011/12 and 2010/11 largely due to the Bank Levy which was introduced in July 2011. However, rises in taxes on production were suppressed by the one-off

Bank Payroll Tax which only applied in 2010/11, and which raised £3.5 billion, all accrued to April 2010.

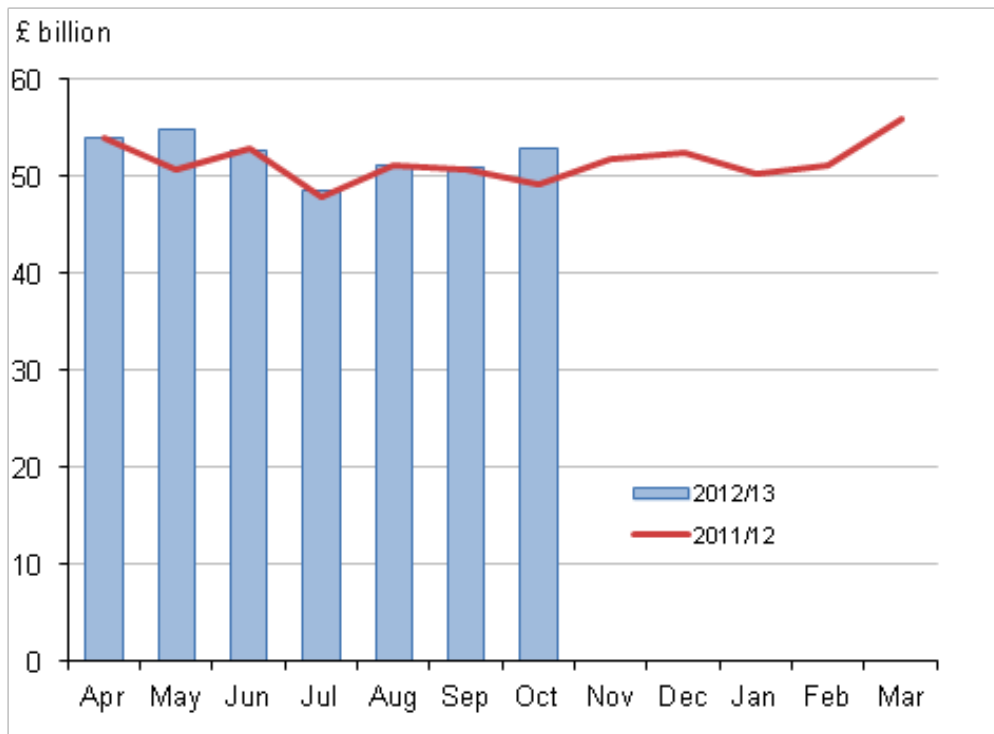
Central Government receipts follow a strong cyclical pattern over the year, with high receipts in April, July, October and January due to quarterly Corporation Tax returns being accrued to these months. January accrued receipts are particularly high due to receipts from quarterly corporation tax combining with those from income tax self assessment. The revenue raised through income tax self assessment, as well as affecting January receipts, also tends to lead to high receipts in February and, to a lesser degree, March.

Central government current expenditure

In October 2012, central government accrued current expenditure was £52.8 billion, which was £3.6 billion, or 7.4%, higher than October 2011, when central government current expenditure was £49.2 billion.

For the period April to October 2012, central government accrued current expenditure was £364.5 billion, which was £8.3 billion, or 2.3%, higher than in the same period of the previous year, when central government current expenditure was £356.2 billion.

Central government current expenditure (total)



Source: Office for National Statistics

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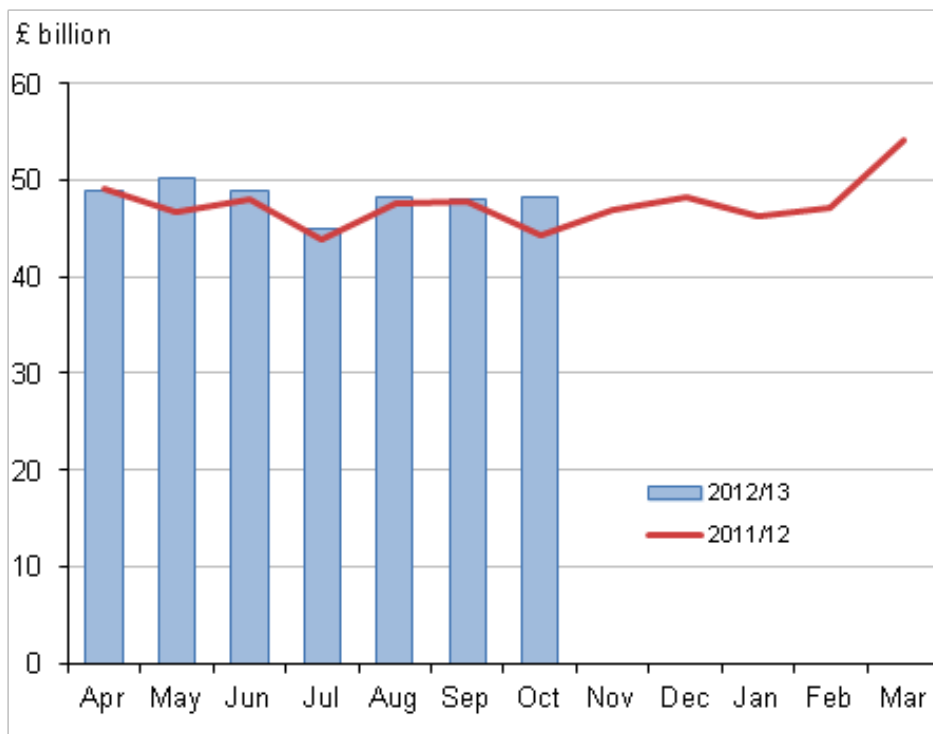
In 2011/12, the central government accrued current expenditure was £617.4 billion, which was £11.2 billion, or 1.9%, higher than in 2010/11, when central government current expenditure was £606.2 billion.

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.

Central government current expenditure (excluding debt interest payments)



Source: Office for National Statistics

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

Central government net investment

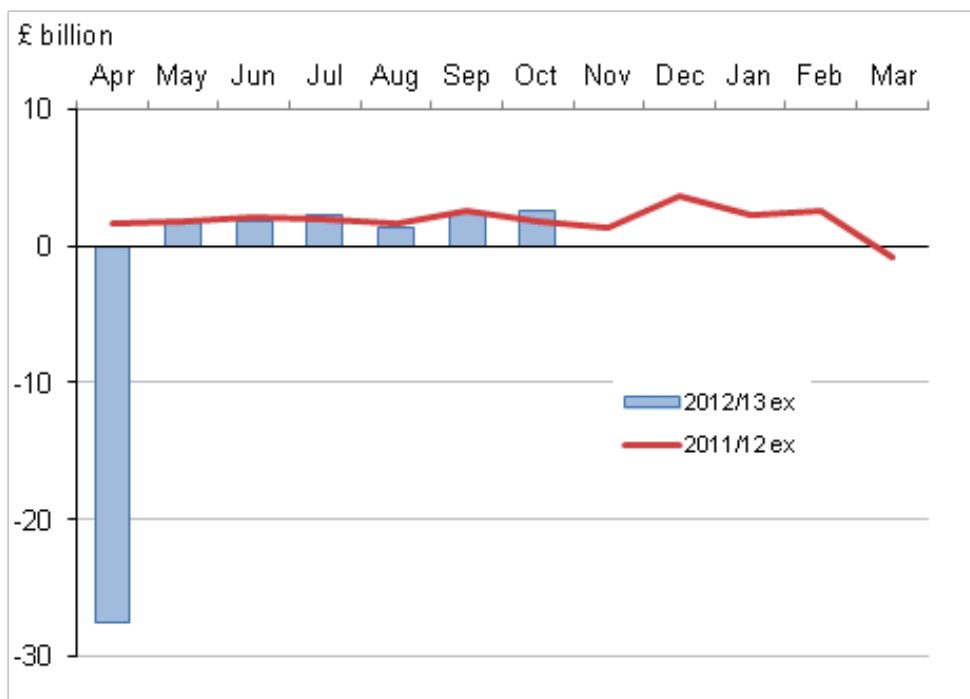
In October 2012, central government net investment was £2.3 billion, which was £0.5 billion, or 30.8%, higher than in October 2011, when central government net investment was £1.8 billion.

For the period April to October 2012, central government net investment was -£15.8 billion, which was £29.1 billion lower than in the same period of the previous year, when central government net investment was £13.4 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 October 2012 the central government net investment would be £14.5 billion, which would be £1.2 billion higher than in April to October 2011.

Central government net investment



Source: Office for National Statistics

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(237 Kb)

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 October 2012, central government net cash requirement (CGNCR) was £2.9 billion, which was £5.0 billion, or 237.2%, higher than in October 2011, when there was a CGNCR of -£2.1 billion.

For the period April to October 2012, CGNCR was £56.9 billion, which was £12.1 billion, or 17.5%, lower than in the same period of the previous year, when there was a CGNCR of £69.0 billion.

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

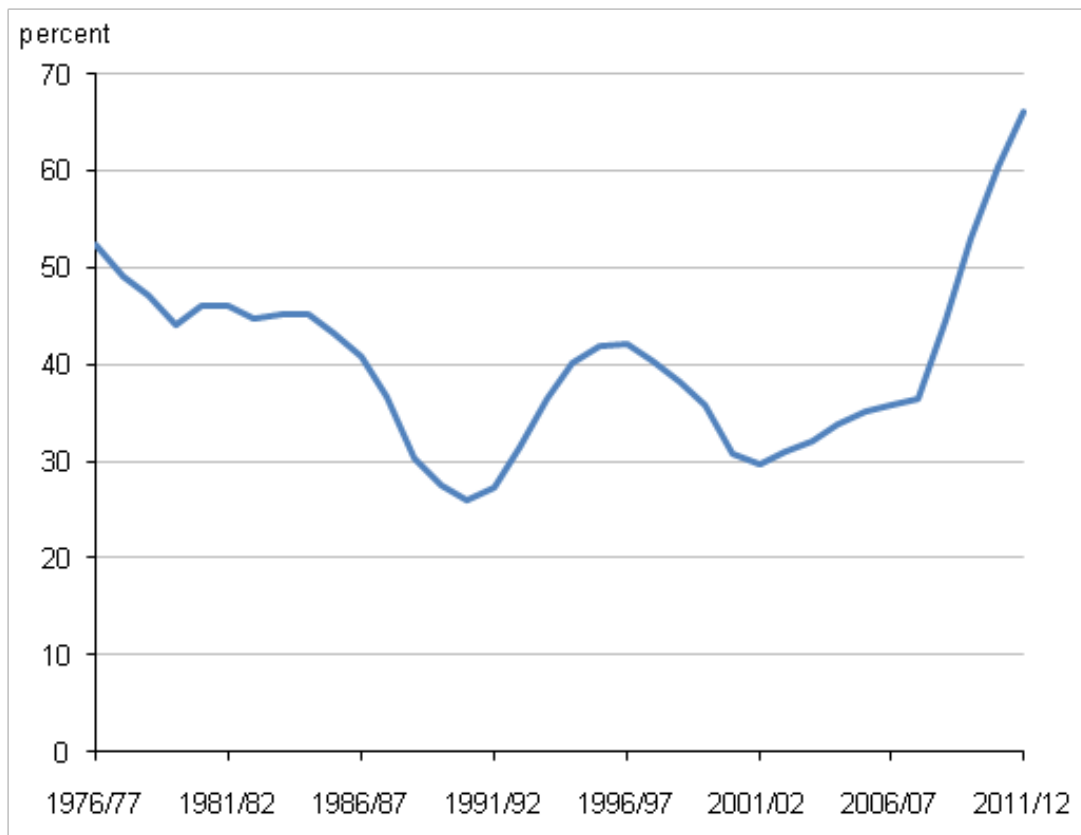
The net cash requirement is a measure of how much cash in a period the government (or public sector) needs to borrow (or lend) so as to balance its accounts. Historically, when the UK government fiscal policy was on a cash basis rather than the current accruals basis, the net cash requirement was known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

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



Source: Office for National Statistics

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Since 2001/02 public sector net debt has been increasing. At the end of March 2002, net debt was 30% 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 66% of GDP at the end of March 2012.

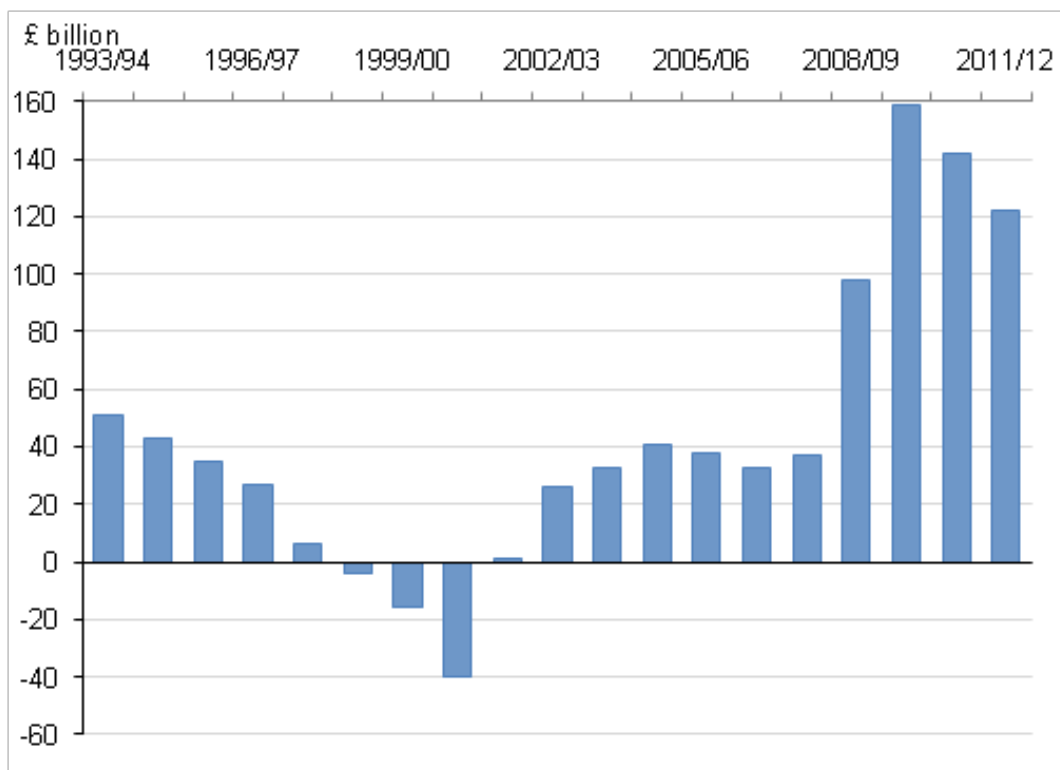
Public sector net debt figures are available back to 1974/75. Historically, public sector net debt has not been constant. It fell from a debt level, pre-1977/78, that was above 50% of GDP to a low of 26% at the end of 1990/91. The public sector net debt then grew again from 1990/91 until it reached a 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. 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 £121 billion in 2011/12.

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



Source: Office for National Statistics

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Excluding and including financial interventions

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

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

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

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

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

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

Statistics including financial interventions

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

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

The 2011/12 public sector net borrowing including the temporary effects of financial interventions is £94.2 billion which is £27.2 billion lower than the equivalent figure excluding the temporary effects of the financial interventions. The lower net borrowing for the measure including the temporary effects of the financial interventions is in large part due to the public sector banking groups, collectively,

having a significant current budget surplus rather than a deficit. That is to say, under National Accounts recording rules, the public sector banking groups have an income in current receipts which is greater than their current expenditure.

Measures of the Public Sector Finances - including financial interventions

United Kingdom, £ billion² (not seasonally adjusted)

	October			April – October		
	2012	2011	Difference	2012/13	2011/12	Difference
PS Current Budget ³	-4.6	-2.2	-2.4	-50.8	-41.1	-9.7
PS Net Investment ⁴	1.9	1.6	0.3	-17.5	10.3	-27.8
PS Net Borrowing (PSNB) ⁵	6.5	3.8	2.7	33.3	51.4	-18.1
PS Net Debt (PSND) ⁶	2,166.2	2,218.2	-52.0	:	:	:
PS Net Debt as a % of annual GDP	137.5	144.9	-7.4	:	:	:

Table source: Office for National Statistics

Table notes:

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

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(104.5 Kb)

Including the temporary effects of the financial interventions has a large impact on public sector net debt. The public sector net debt including the temporary effects of the financial interventions, at the end of October 2012 was £2,166.2 billion (137.5% of GDP), this compares to a public sector net debt excluding the temporary effects of financial interventions of £1,068.8 billion (67.9% of GDP).

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

The public sector banking groups, like most banks, have a significantly greater amount of liabilities than they do liquid assets, and so a high net debt. The net debt for the public sector banking groups (including the debt of the Bank of England schemes, such as the asset purchase facility fund) was estimated to be £1,000 billion at the end of September 2012.

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

Between October 2011 and October 2012 the public sector net debt reduced by £52.0 billion and fell from 144.9% of GDP to 137.5%. However, sometimes the absolute change in net debt and net debt as a percentage of GDP can be in opposite directions.

For instance, public sector net debt rose by £5.9 billion between September 2010 and September 2011, however, the net debt as a percentage of GDP actually fell from 150.6% to 146.1%. 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 for the first half of 2012/13 has been revised down by £332 million. This revision is composed of:

- Central government current receipts revised down by £1593 million.
- Central government current expenditure revised down by £1837 million.
- Central government net investment revised up by £33 million.
- Local government net borrowing revised up by £65 million.
- Public corporations net borrowing revised down by £172 million.

VAT is the largest component of the revisions to central government current receipts. The revisions to accrued VAT are due to cash VAT receipts replacing HMRC forecasts. The forecasts influence the accrued VAT figures as the VAT accrual takes place over a three month period.

Central government expenditure revisions are largely due to monthly revisions by departments to their expenditure data. Revisions to net social benefits and interest payments were less than £100 million.

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 (UKSA) conducted an assessment of the Public Sector Finances Statistical Bulletin in 2011 to ensure that the bulletin and its compilation methods fully comply with all requirements of the National Statistics Code of Practice. A [report](#) of their findings was published on 3 November 2011.
13. A [brief paper](#) explaining the roles and responsibilities of ONS and HM Treasury when producing and publishing the public sector finances statistical release was published on the ONS website on 26 June 2012.
14. A [note](#) on the main uses and users of the public sector finances statistics was published on the ONS website on 21 September 2012.
15. As part of our continuous engagement strategy, we welcome comments on how else we might improve the Public Sector Finances Statistical Bulletin. If you have recommendations for the improvement of the Public Sector Finances Statistical Bulletin, please email them to psa@ons.gsi.gov.uk or see the contact details below.

16. Coherence

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

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

government net borrowing and that published here in the Public Sector Finances Statistical Bulletin.

19. Tax receipts data published in this bulletin are presented in terms of broad tax categories (e.g. Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue & Customs website](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF5 of the bulletin.
20. Data from HM Treasury's COINS database underlie the Central Government expenditure figures provided in this publication up to March 2012 and those from April 2012 onwards are, sourced from the OSCAR database. In June 2010, HM Treasury released into the public domain, as part of the Government transparency agenda, raw data from the COINS database for the years 2005/06 to 2009/10. It was subsequently announced that annual updates to this raw data would be released in September. The latest outturn data for 2011/12 and updates to the four preceding years were released on 21 September 2012. In-year quarterly data are also published by HM Treasury, with the latest quarterly release, the first data from OSCAR, published on 21 September 2012. The data are accessible from [HM Treasury's website](#).
21. The public sector finances bulletin is produced in partnership with HM Treasury (HMT). Further supporting information on public sector finances can be found on [HMT's website](#). In addition, a range of public finance data are available from HMT's [Public Finances Databank](#).

22. Accuracy

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

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

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

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

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

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

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

23. The local government data for 2009/10 and 2010/11 for local authorities are based on final outturns for receipts and expenditure. Data for 2011/12 and 2012/13 are based on either

provisional estimates or forecasts and are subject to revisions when final outturn data become available.

24. 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.

25. The current [public sector revisions' policy \(207 Kb Pdf\)](#) is being reviewed with an intention to publish a revised policy in December 2012. The current policy states that for the public sector finances the “data are open for comprehensive revision every month for all time periods”. This statement is a simplification of the actual compilation processes for in-year data (ie revenue or expenditure reported for those months falling in the current financial year) and so the review aims to amend the revision policy to more accurately reflect compilation processes.

The revisions' policy will be updated to reflect that although the latest year to date estimates are always reported in the public sector finances the monthly profiles of the revenue or expenditure might differ from the latest available data. These differences occur each quarter when the government finance statistics in National Accounts, Public Sector Finances and the European Excessive Deficit Procedure are aligned for purposes of coherence and user clarity.

If you wish to comment on the proposed amendments to the public sector revisions' policy please do so by emailing psa@ons.gsi.gov.uk or see the contact details below.

26. 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.
27. 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.

28. 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)	8,635	-829	1,532

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(26 Kb)

29. 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.
30. 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.
31. **Publication policy**

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

32. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.
33. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with [pre publication access \(31.7 Kb Pdf\)](#) to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of the data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour pre-release period, because they place the data on the website.
34. 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.

35. Following ONS

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

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

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PSF1 Public Sector Summary Balances

£ million

	Excluding financial interventions									
	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	JW2T	-JW2Z	-J5II	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2003	-19 826	15 061	34 887	380.1	32.5	-19 826	15 061	34 887	380.1	32.5
2004	-20 968	16 979	37 947	424.0	34.5	-20 968	16 979	37 947	424.0	34.5
2005	-18 639	23 950	42 589	465.1	35.8	-18 639	23 950	42 589	465.1	35.8
2006	-8 380	23 791	32 172	500.9	36.6	-8 380	23 792	32 172	500.9	36.6
2007	-10 375	25 982	36 357	534.6	37.0	-10 284	26 026	36 310	635.0	44.0
2008	-30 389	38 613	69 002	603.2	42.8	-21 248	33 293	54 541	2 128.2	151.0
2009	-103 238	52 976	156 214	740.9	51.6	-79 984	44 273	124 257	2 245.5	156.4
2010	-109 099	40 115	149 214	887.2	59.4	-86 412	39 887	126 299	2 253.5	150.8
2011	-91 916	29 846	121 762	1 008.8	65.7	-61 634	30 286	91 920	2 224.3	144.8
2003/04	-17 720	15 623	33 343	381.5	32.2	-17 720	15 623	33 343	381.5	32.2
2004/05	-20 569	20 574	41 143	422.1	33.9	-20 569	20 574	41 143	422.1	33.9
2005/06	-14 476	23 456	37 933	461.7	35.1	-14 476	23 457	37 933	461.7	35.1
2006/07	-7 236	25 840	33 076	497.8	35.8	-7 236	25 840	33 076	497.8	35.8
2007/08	-7 630	29 089	36 719	527.2	36.4	-7 491	29 125	36 616	621.9	43.0
2008/09	-51 275	46 250	97 525	624.0	44.5	-37 538	37 249	74 787	2 108.3	150.4
2009/10	-110 517	48 495	159 012	770.0	53.1	-86 949	43 578	130 527	2 226.0	153.5
2010/11	-103 867	37 836	141 703	909.8	60.4	-77 616	37 512	115 128	2 247.8	149.1
2011/12	-94 710	26 683	121 393	1 025.4	66.2	-67 025	27 149	94 174	2 168.8	139.9
2009 Q2	-36 798	6 082	42 880	663.2	47.3	-31 450	5 432	36 882	2 109.3	150.5
Q3	-26 925	9 472	36 397	687.7	48.6	-20 479	9 383	29 862	2 151.2	152.0
Q4	-35 524	14 603	50 127	740.9	51.6	-28 708	10 328	39 036	2 245.5	156.4
2010 Q1	-11 270	18 338	29 608	770.0	53.1	-6 312	18 435	24 747	2 226.0	153.5
Q2	-34 660	5 562	40 222	811.3	55.3	-29 032	5 481	34 513	2 225.4	151.7
Q3	-25 331	7 765	33 096	839.1	56.7	-19 113	7 556	26 669	2 228.3	150.6
Q4	-37 838	8 450	46 288	887.2	59.4	-31 955	8 415	40 370	2 253.5	150.8
2011 Q1	-6 038	16 059	22 097	909.8	60.4	2 484	16 060	13 576	2 247.8	149.1
Q2	-33 924	3 527	37 451	948.6	62.4	-25 358	3 528	28 886	2 256.8	148.6
Q3	-19 987	4 917	24 904	972.5	63.6	-13 527	5 136	18 663	2 234.2	146.1
Q4	-31 967	5 343	37 310	1 008.8	65.7	-25 233	5 562	30 795	2 224.3	144.8
2012 Q1	-8 832	12 896	21 728	1 025.4	66.2	-2 907	12 923	15 830	2 168.8	139.9
Q2	-39 378	-26 679	12 699	1 039.2	66.4	-33 267	-24 352	8 915	2 132.3	136.3
Q3	-19 142	4 891	24 033	1 065.5	67.9	-12 969	4 918	17 887	2 158.0	137.6
2010 Oct	-5 615	2 866	8 481	842.2	56.7	-3 645	2 855	6 500	2 224.3	149.8
Nov	-17 979	2 910	20 889	859.3	57.7	-16 030	2 899	18 929	2 234.7	150.0
Dec	-14 244	2 674	16 918	887.2	59.4	-12 280	2 661	14 941	2 253.5	150.8
2011 Jan	9 209	4 037	-5 172	873.9	58.3	12 078	4 037	-8 041	2 231.6	148.9
Feb	-4 955	4 492	9 447	882.0	58.7	-2 150	4 492	6 642	2 230.7	148.4
Mar	-10 292	7 530	17 822	909.8	60.4	-7 444	7 531	14 975	2 247.8	149.1
Apr	-8 316	958	9 274	913.6	60.5	-5 467	958	6 425	2 242.5	148.4
May	-13 660	970	14 630	925.4	61.1	-10 792	970	11 762	2 245.0	148.2
Jun	-11 948	1 599	13 547	948.6	62.4	-9 099	1 600	10 699	2 256.8	148.6
Jul	4 489	1 461	-3 028	944.7	62.1	6 649	1 534	-5 115	2 238.2	147.0
Aug	-12 862	1 582	14 444	962.4	63.1	-10 702	1 655	12 357	2 241.6	146.9
Sep	-11 614	1 874	13 488	972.5	63.6	-9 474	1 947	11 421	2 234.2	146.1
Oct	-4 420	1 517	5 937	971.0	63.4	-2 229	1 590	3 819	2 218.2	144.9
Nov	-14 924	1 509	16 433	981.7	64.0	-12 676	1 582	14 258	2 215.0	144.4
Dec	-12 623	2 317	14 940	1 008.8	65.7	-10 328	2 390	12 718	2 224.3	144.8
2012 Jan	9 625	2 993	-6 632	991.4	64.4	11 566	3 002	-8 564	2 182.9	141.7
Feb	-8 438	3 256	11 694	997.4	64.5	-6 466	3 265	9 731	2 166.5	140.2
Mar	-10 019	6 647	16 666	1 025.4	66.2	-8 007	6 656	14 663	2 168.8	139.9
Apr	-11 229	-29 203	-17 974	1 008.2	64.8	-9 205	-26 894	-17 689	2 146.1	138.0
May	-16 071	1 330	17 401	1 015.6	65.1	-14 027	1 339	15 366	2 133.9	136.8
Jun	-12 078	1 194	13 272	1 039.2	66.4	-10 035	1 203	11 238	2 132.3	136.3
Jul	2 719	1 646	-1 073	1 036.7	66.2	4 749	1 655	-3 094	2 137.1	136.5
Aug	-11 570	1 560	13 130	1 044.8	66.7	-9 513	1 569	11 082	2 140.6	136.6
Sep	-10 291	1 685	11 976	1 065.5	67.9	-8 205	1 694	9 899	2 158.0	137.6
Oct	-6 705	1 899	8 604	1 068.8	67.9	-4 595	1 908	6 503	2 166.2	137.5

PSF2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government	Non-financial PCs	Bank of England ¹	PSNBex	Public sector banking groups ²	Public sector
2003	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2003	39 763	-1 177	38 586	-3 667	-32	34 887	-	34 887
2004	38 477	3 301	41 778	-3 783	-48	37 947	-	37 947
2005	38 582	4 510	43 092	-437	-66	42 589	-	42 589
2006	36 894	-326	36 568	-4 313	-83	32 172	-	32 172
2007	39 118	1 230	40 348	-3 909	-82	36 357	-47	36 310
2008	68 677	4 637	73 314	-3 955	-357	69 002	-14 461	54 541
2009	153 656	5 828	159 484	-3 115	-155	156 214	-31 957	124 257
2010	147 907	1 196	149 103	175	-64	149 214	-22 915	126 299
2011	120 134	1 307	121 441	354	-33	121 762	-29 842	91 920
2003/04	37 431	99	37 530	-4 155	-32	33 343	-	33 343
2004/05	39 875	3 924	43 799	-2 605	-51	41 143	-	41 143
2005/06	34 023	5 318	39 341	-1 336	-72	37 933	-	37 933
2006/07	35 184	2 218	37 402	-4 240	-86	33 076	-	33 076
2007/08	41 014	505	41 519	-4 693	-107	36 719	-103	36 616
2008/09	94 433	5 490	99 923	-2 009	-389	97 525	-22 738	74 787
2009/10	157 180	4 212	161 392	-2 283	-97	159 012	-28 485	130 527
2010/11	139 449	2 315	141 764	-6	-55	141 703	-26 575	115 128
2011/12	114 238	7 398	121 636	-214	-29	121 393	-27 219	94 174
2009 Q2	51 363	-4 745	46 618	-3 712	-26	42 880	-5 998	36 882
Q3	33 253	2 651	35 904	517	-24	36 397	-6 535	29 862
Q4	47 209	2 735	49 944	209	-26	50 127	-11 091	39 036
2010 Q1	25 355	3 571	28 926	703	-21	29 608	-4 861	24 747
Q2	45 308	-4 956	40 352	-115	-15	40 222	-5 709	34 513
Q3	32 356	1 153	33 509	-399	-14	33 096	-6 427	26 669
Q4	44 888	1 428	46 316	-14	-14	46 288	-5 918	40 370
2011 Q1	16 897	4 690	21 587	522	-12	22 097	-8 521	13 576
Q2	45 503	-7 701	37 802	-344	-7	37 451	-8 565	28 886
Q3	23 434	1 502	24 936	-25	-7	24 904	-6 241	18 663
Q4	34 300	2 816	37 116	201	-7	37 310	-6 515	30 795
2012 Q1	11 001	10 781	21 782	-46	-8	21 728	-5 898	15 830
Q2	18 607	-5 321	13 286	-580	-7	12 699	-3 784	8 915
Q3	25 104	29	25 133	-1 093	-7	24 033	-6 146	17 887
2010 Oct	7 752	845	8 597	-111	-5	8 481	-1 981	6 500
Nov	19 580	1 306	20 886	7	-4	20 889	-1 960	18 929
Dec	17 556	-723	16 833	90	-5	16 918	-1 977	14 941
2011 Jan	-7 127	1 985	-5 142	-25	-5	-5 172	-2 869	-8 041
Feb	8 251	1 701	9 952	-500	-5	9 447	-2 805	6 642
Mar	15 773	1 004	16 777	1 047	-2	17 822	-2 847	14 975
Apr	14 344	-4 684	9 660	-384	-2	9 274	-2 849	6 425
May	15 181	-1 105	14 076	557	-3	14 630	-2 868	11 762
Jun	15 978	-1 912	14 066	-517	-2	13 547	-2 848	10 699
Jul	-2 552	-888	-3 440	414	-2	-3 028	-2 087	-5 115
Aug	12 765	1 882	14 647	-200	-3	14 444	-2 087	12 357
Sep	13 221	508	13 729	-239	-2	13 488	-2 067	11 421
Oct	4 937	1 238	6 175	-236	-2	5 937	-2 118	3 819
Nov	14 877	1 303	16 180	256	-3	16 433	-2 175	14 258
Dec	14 486	275	14 761	181	-2	14 940	-2 222	12 718
2012 Jan	-8 029	1 810	-6 219	-411	-2	-6 632	-1 932	-8 564
Feb	10 978	1 000	11 978	-280	-4	11 694	-1 963	9 731
Mar	8 052	7 971	16 023	645	-2	16 666	-2 003	14 663
Apr	-15 511	-2 228	-17 739	-233	-2	-17 974	285	-17 689
May	19 361	-1 815	17 546	-142	-3	17 401	-2 035	15 366
Jun	14 757	-1 278	13 479	-205	-2	13 272	-2 034	11 238
Jul	-302	-730	-1 032	-39	-2	-1 073	-2 021	-3 094
Aug	12 636	976	13 612	-479	-3	13 130	-2 048	11 082
Sep	12 770	-217	12 553	-575	-2	11 976	-2 077	9 899
Oct	8 281	354	8 635	-29	-2	8 604	-2 101	6 503

1 ONS estimates

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

PSF3A Central Government Account : 2012/13

£ billion²

		October				April to October			
		2012	2011	change		2012/13	2011/12	change	
				£ billion	%			£ billion	%
Central Government Current Receipts									
Taxes on production	NMBY	17.8	17.6	0.3	1.6	119.8	118.6	1.2	1.0
of which VAT	NZGF	9.7	9.4	0.3	3.6	65.5	64.3	1.3	1.9
Taxes on income and wealth	NMCU	18.5	18.6	-0.1	-0.7	104.9	107.6	-2.7	-2.5
of which income tax and capital gains tax	LIBR	10.4	9.7	0.7	7.5	77.9	77.9	0.0	0.0
of which other (mainly corporation tax)	LIBP	8.1	8.9	-0.8	-9.5	27.0	29.7	-2.7	-9.0
Other taxes	LIQR	1.4	1.3	0.1	9.5	9.0	9.1	-0.1	-1.2
Compulsory social contributions (NICs)	AIIH	8.5	8.1	0.4	5.1	59.5	56.9	2.6	4.6
Interest & dividends	LIQP	0.6	0.4	0.1	29.1	3.3	3.3	-0.1	-1.8
Other receipts	LIQQ	0.7	0.7	0.0	4.5	4.9	4.6	0.2	5.0
Total current receipts	ANBV	47.5	46.6	0.8	1.8	301.4	300.1	1.2	0.4
Central Government Current Expenditure									
Interest	NMFX	4.5	4.9	-0.4	-7.4	27.1	28.9	-1.8	-6.2
Net social benefits	GZSJ	16.0	14.9	1.1	7.7	111.4	105.1	6.2	5.9
Other	LIQS	32.3	29.4	2.8	9.7	226.0	222.2	3.8	1.7
Total current expenditure	ANLP	52.8	49.2	3.6	7.4	364.5	356.2	8.3	2.3
Total current expenditure (excluding debt interest payments)	KSS6	48.3	44.3	4.0	9.0	337.4	327.3	10.0	3.1
Savings, gross plus capital taxes	ANPM	-5.3	-2.5	-2.8	-109.3	-63.1	-56.1	-7.0	-12.6
Depreciation	NSRN	0.7	0.6	0.0	3.8	4.6	4.4	0.2	4.7
Surplus on current budget³	ANLV	-6.0	-3.2	-2.8	-88.2	-67.7	-60.5	-7.2	-12.0
Central Government Net investment⁴	-ANNS	2.3	1.8	0.5	30.8	-15.8	13.4	-29.1	-217.7
Central Government Net borrowing⁵	-NMFJ	8.3	4.9	3.3	67.7	52.0	73.9	-21.9	-29.6
Local Government Net Borrowing	-NMOE	0.4	1.2	-0.9	-71.4	-4.9	-5.0	0.0	0.5
General Government Net Borrowing	-NNBK	8.6	6.2	2.5	39.8	47.1	68.9	-21.9	-31.7
Public Corporations Net Borrowing ⁶	-KSS7	0.0	-0.2	0.2	87.0	-1.7	-0.6	-1.1	-176.7
Public Sector Net Borrowing	-J5II	8.6	5.9	2.7	44.9	45.3	68.3	-23.0	-33.6
Public Sector Net Investment	-JW2Z	1.9	1.5	0.4	25.2	-19.9	10.0	-29.9	-299.7
Public Sector Current Budget	JW2T	-6.7	-4.4	-2.3	-51.7	-65.2	-58.3	-6.9	-11.8
Memo items:									
Income tax and NICs	KSS8	18.9	17.7	1.1	6.4	137.5	134.8	2.6	2.0
Central Government Net Cash Requirement	RUUW	2.9	-2.1	5.0	237.2	56.9	69.0	-12.1	-17.5
Public Sector Net debt	HF6W	1068.8	971.0	97.8	10.1				
Public Sector Net debt as a % of GDP	HF6X	67.9	63.4	4.5	7.1				

1 Excluding the temporary effects of financial interventions

2 Unless otherwise stated

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

4 Net Investment is investment less depreciation

5 Net Borrowing is Current Budget less Net Investment

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

Source: Office for National Statistics

PSF3B Central Government Account : time series (previously PSF3)

£ million

Current receipts												
	Taxes on production		Taxes on income and wealth							Interest and dividends	Other receipts ³	Total
	of which		Total	Income and capital gains tax ¹			Other taxes	Compulsory social contributions				
	Total	VAT		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	202 850	109 792	198 095	152 369	45 726	15 281	101 597	7 344	7 903	533 070		
2010 Oct	15 223	7 648	19 575	10 060	9 515	1 050	7 655	461	651	44 615		
Nov	15 793	8 013	10 885	9 375	1 510	1 019	7 670	432	651	36 450		
Dec	15 688	7 873	13 423	10 880	2 543	1 036	8 214	477	657	39 495		
2011 Jan	15 651	8 768	33 092	24 601	8 491	960	8 518	350	629	59 200		
Feb	15 176	8 320	17 768	16 429	1 339	1 064	9 192	335	629	44 164		
Mar	17 823	9 521	15 130	13 340	1 790	1 161	10 400	923	628	46 065		
Apr	16 174	8 939	15 432	9 587	5 845	1 220	7 897	387	665	41 775		
May	16 121	8 803	11 714	10 409	1 305	962	8 033	486	666	37 982		
Jun	16 981	9 294	11 751	10 865	886	1 184	8 554	460	667	39 597		
Jul	17 047	9 123	24 895	16 111	8 784	1 689	8 270	395	658	52 954		
Aug	17 177	9 293	13 083	11 614	1 469	1 448	7 936	422	658	40 724		
Sep	17 500	9 480	12 145	9 675	2 470	1 343	8 120	734	660	40 502		
Oct	17 561	9 353	18 593	9 688	8 905	1 290	8 058	437	671	46 610		
Nov	16 713	9 001	11 838	10 508	1 330	1 283	7 921	442	670	38 867		
Dec	17 192	9 344	14 328	11 302	3 026	1 135	8 542	423	670	42 290		
2012 Jan	16 063	9 118	34 169	24 947	9 222	1 184	8 710	375	638	61 139		
Feb	16 026	8 588	15 661	14 415	1 246	1 451	9 077	306	639	43 160		
Mar	18 295	9 456	14 486	13 248	1 238	1 092	10 479	2 477	641	47 470		
Apr	16 074	9 124	15 454	10 283	5 171	1 172	8 707	490	715	42 612		
May	16 523	9 178	10 845	9 354	1 491	1 278	8 183	323	670	37 822		
Jun	17 158	9 447	12 138	10 820	1 318	1 262	8 849	163	692	40 262		
Jul	17 523	9 318	23 070	15 985	7 085	1 382	8 522	525	705	51 727		
Aug	17 119	9 176	12 651	11 210	1 441	1 369	8 248	465	701	40 553		
Sep	17 522	9 601	12 303	9 877	2 426	1 147	8 537	730	691	40 930		
Oct	17 844	9 692	18 471	10 414	8 057	1 412	8 466	564	701	47 458		

Current expenditure										
	Net Social Benefits				Saving, gross plus capital taxes		Depreciation	Current budget	Net investment	Net borrowing
	Interest	LIQS	ANLP	Total	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	388 814	617 428	-84 358	7 487	-91 845	22 393	114 238	
2010 Oct	4 173	14 399	30 694	49 266	-4 651	617	-5 268	2 484	7 752	
Nov	4 258	16 820	31 943	53 021	-16 571	617	-17 188	2 392	19 580	
Dec	3 792	15 053	33 888	52 733	-13 238	619	-13 857	3 699	17 556	
2011 Jan	3 907	14 082	31 014	49 003	10 197	594	9 603	2 476	-7 127	
Feb	4 156	12 965	31 389	48 510	-4 346	594	-4 940	3 311	8 251	
Mar	2 940	14 168	36 041	53 149	-7 084	593	-7 677	8 096	15 773	
Apr	4 737	14 804	34 351	53 892	-12 117	632	-12 749	1 595	14 344	
May	4 027	14 613	32 044	50 684	-12 702	632	-13 334	1 847	15 181	
Jun	4 718	14 894	33 192	52 804	-13 207	633	-13 840	2 138	15 978	
Jul	4 048	15 031	28 812	47 891	5 063	624	4 439	1 887	-2 552	
Aug	3 668	15 319	32 222	51 209	-10 485	624	-11 109	1 656	12 765	
Sep	2 824	15 615	32 166	50 605	-10 103	625	-10 728	2 493	13 221	
Oct	4 879	14 853	29 419	49 151	-2 541	635	-3 176	1 761	4 937	
Nov	4 772	16 815	30 181	51 768	-12 901	635	-13 536	1 341	14 877	
Dec	4 168	15 513	32 807	52 488	-10 198	635	-10 833	3 653	14 486	
2012 Jan	3 827	14 726	31 612	50 165	10 974	603	10 371	2 342	-8 029	
Feb	3 753	14 328	32 891	50 972	-7 812	603	-8 415	2 563	10 978	
Mar	1 727	14 955	39 117	55 799	-8 329	606	-8 935	-883	8 052	
Apr	5 117	15 784	33 056	53 957	-11 345	682	-12 027	-27 538	-15 511	
May	4 527	16 432	33 770	54 729	-16 907	636	-17 543	1 818	19 361	
Jun	3 896	15 304	33 449	52 649	-12 387	656	-13 043	1 714	14 757	
Jul	3 472	15 978	28 965	48 415	3 312	666	2 646	2 344	-302	
Aug	2 732	16 088	32 236	51 056	-10 503	662	-11 165	1 471	12 636	
Sep	2 849	15 800	32 265	50 914	-9 984	650	-10 634	2 136	12 770	
Oct	4 519	15 992	32 265	52 776	-5 318	659	-5 977	2 304	8 281	

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
2003	37 615	41 925	-3 711	-3 943	232	37 847	-962	-367	-595	-49	-	37 203
2004	43 193	42 152	-841	760	-1 601	41 592	939	281	658	-39	-	42 211
2005	40 422	37 998	3 868	2 568	1 300	41 722	-732	-144	-588	-73	-	41 061
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 187	-355	-2 832	-116	-	33 345
2007	33 777	32 567	-1 781	1 317	-3 098	30 679	1 610	-107	1 717	-117	2 750	35 029
2008	125 576	122 177	3 765	3 310	455	126 031	-1 166	89	-1 255	-709	72 802	196 869
2009	195 503	197 100	4 791	-1 488	6 279	201 782	-362	-109	-253	151	-121 289	80 391
2010	155 649	152 424	2 620	2 744	-124	155 525	1 319	481	838	59	-152 615	3 807
2011	120 083	118 987	2 148	1 027	1 121	121 204	-1 765	69	-1 834	27	-154 035	-34 638
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-1 539	-36	-1 503	-45	-	38 421
2004/05	38 532	37 454	1 270	784	486	39 018	-242	294	-536	-43	-	38 439
2005/06	40 813	35 908	4 153	5 014	-861	39 952	396	-109	505	-81	-	40 376
2006/07	37 069	36 891	58	825	-767	36 302	-1 792	-647	-1 145	-125	-	35 032
2007/08	32 582	29 621	-723	2 853	-3 576	29 006	-1 471	108	-1 579	-173	-275	26 979
2008/09	162 433	162 513	4 401	133	4 268	166 701	182	-213	395	-731	19 377	185 742
2009/10	198 821	197 715	4 958	368	4 590	203 411	654	738	-84	318	-107 634	96 011
2010/11	139 626	137 681	773	1 958	-1 185	138 441	487	-13	500	5	-139 480	-534
2011/12	126 537	117 509	8 816	8 793	23	126 560	-2 062	235	-2 297	31	-184 067	-59 773
2009 Q2	53 669	54 354	-4 795	-759	-4 036	49 633	-297	74	-371	87	-38 992	10 357
Q3	36 893	36 247	596	570	26	36 919	-133	76	-209	86	5 804	42 600
Q4	76 844	76 537	3 473	159	3 314	80 158	-56	148	-204	87	-31 651	48 390
2010 Q1	31 415	30 577	5 684	398	5 286	36 701	1 140	440	700	58	-42 795	-5 336
Q2	51 630	49 720	-4 657	2 255	-6 912	44 718	-332	-345	13	-	-49 565	-4 834
Q3	27 967	27 137	108	758	-650	27 317	147	72	75	1	-30 646	-3 253
Q4	44 637	44 990	1 485	-667	2 152	46 789	364	314	50	-	-29 609	17 230
2011 Q1	15 392	15 834	3 837	-388	4 225	19 617	308	-54	362	4	-29 660	-9 677
Q2	41 755	41 729	-4 498	67	-4 565	37 190	-1 161	-41	-1 120	8	-29 019	7 059
Q3	29 323	28 814	251	512	-261	29 062	-108	-3	-105	7	-48 698	-19 734
Q4	33 613	32 610	2 558	836	1 722	35 335	-804	167	-971	8	-46 658	-12 286
2012 Q1	21 846	14 356	10 505	7 378	3 127	24 973	11	112	-101	8	-59 692	-34 812
Q2	28 022	28 231	-5 243	388	-5 631	22 391	516	-597	1 113	8	-63 049	-39 537
Q3	25 995	25 829	-807	179	-986	25 009	323	-13	336	7	-60 484	-35 132
2010 Oct	1 504	1 663	747	-130	877	2 381	88	-29	117	-	-9 383	-6 885
Nov	15 283	15 254	1 587	-184	1 771	17 054	205	213	-8	-	-9 353	7 693
Dec	27 850	28 073	-849	-353	-496	27 354	71	130	-59	-	-10 873	16 422
2011 Jan	-15 466	-15 331	693	-143	836	-14 630	-79	8	-87	-	-9 012	-23 729
Feb	3 920	4 415	2 782	-239	3 021	6 941	-500	-256	-244	1	-8 974	-2 276
Mar	26 938	26 750	362	-6	368	27 306	887	194	693	3	-11 674	16 328
Apr	7 597	7 128	-3 432	137	-3 569	4 028	-653	332	-985	3	-9 094	-6 048
May	10 724	11 137	-548	-15	-533	10 191	271	-398	669	2	-8 596	2 266
Jun	23 434	23 464	-518	-55	-463	22 971	-779	25	-804	3	-11 329	10 841
Jul	-4 362	-4 699	-1 398	99	-1 497	-5 859	359	238	121	2	-15 324	-21 060
Aug	10 672	10 453	1 464	517	947	11 619	-182	-298	116	2	-15 043	-3 306
Sep	23 013	23 060	185	-104	289	23 302	-285	57	-342	3	-18 331	4 632
Oct	-2 090	-1 988	1 475	38	1 437	-653	-499	-140	-359	3	-14 506	-15 515
Nov	10 541	10 210	555	244	311	10 852	-89	87	-176	2	-14 950	-4 272
Dec	25 162	24 388	528	554	-26	25 136	-216	220	-436	3	-17 202	7 501
2012 Jan	-16 549	-16 208	-363	-84	-279	-16 828	-405	-257	-148	3	-19 036	-36 009
Feb	5 643	5 824	1 455	-17	1 472	7 115	-202	-164	-38	2	-18 816	-11 737
Mar	32 752	24 740	9 413	7 479	1 934	34 686	618	533	85	3	-21 840	12 934
Apr	-6 913	-6 423	-1 893	-40	-1 853	-8 766	146	-450	596	3	-18 643	-26 810
May	13 315	13 292	-2 091	170	-2 261	11 054	217	-147	364	2	-18 651	-7 231
Jun	21 620	21 362	-1 259	258	-1 517	20 103	153	-	153	3	-25 755	-5 496
Jul	-4 562	-4 924	-1 108	363	-1 471	-6 033	147	-1	148	2	-19 094	-24 977
Aug	8 513	8 568	646	-48	694	9 207	72	-7	79	2	-18 895	-9 607
Sep	22 044	22 185	-345	-136	-209	21 835	104	-5	109	3	-22 495	-548
Oct	2 867	3 013	1 023	-136	1 159	4 026	-50	-10	-40	3	-18 666	-14 677

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 ONS estimates

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

£ million

	Cash receipts								Cash outlays					Own account net cash requirement
	HM Revenue and Customs ⁸								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total		
	Total paid over ¹	Income tax ²	Corporation tax ²	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	Total						
1	2	3	4	5	6	7	8	9	10	11	12	13		
	MIZX	RURC	ACCD	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	RUUX	
2003	325 138	113 712	28 489	69 360	67 525	7 335	25 329	357 802	20 348	-39	379 418	399 727	41 925	
2004	347 514	121 493	31 160	77 026	71 907	6 855	25 137	379 506	21 027	-	400 631	421 658	42 152	
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	-	421 021	443 455	37 998	
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501	
2007	422 465	149 968	43 912	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567	
2008	428 380	157 500	46 487	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177	
2009	384 875	147 425	35 402	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100	
2010	411 846	147 659	41 253	95 860	80 865	5 274	34 063	451 183	34 008	-	569 599	603 607	152 424	
2011	434 438	152 095	42 267	101 033	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987	
2003/04	331 133	116 194	28 077	72 457	69 075	7 172	25 348	363 653	21 251	-	385 119	406 370	42 717	
2004/05	355 917	125 202	33 641	78 098	73 026	6 633	25 074	387 624	21 810	-	403 268	425 078	37 454	
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	-347	428 616	451 390	35 908	
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891	
2007/08	431 800	152 591	46 383	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621	
2008/09	416 512	155 704	43 077	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513	
2009/10	382 331	141 774	35 805	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715	
2010/11	419 580	151 550	42 121	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681	
2011/12	437 603	150 565	42 151	101 617	98 292	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509	
2009 Q2	85 699	31 277	6 362	22 727	16 102	1 892	9 626	97 217	8 534	-2 021	145 058	151 571	54 354	
Q3	93 410	35 562	8 049	23 574	16 847	1 357	9 721	104 488	7 577	-	133 158	140 735	36 247	
Q4	90 663	27 833	11 455	22 822	18 108	1 401	8 486	100 550	6 807	31 294	138 986	177 087	76 537	
2010 Q1	112 559	47 102	9 939	26 393	19 103	1 551	4 493	118 603	9 271	-	139 909	149 180	30 577	
Q2	94 699	34 366	7 173	22 870	19 886	1 049	8 868	104 616	6 956	-	147 380	154 336	49 720	
Q3	107 569	37 334	11 294	23 950	20 564	1 370	11 557	120 496	10 782	-	136 851	147 633	27 137	
Q4	97 019	28 857	12 847	22 647	21 312	1 304	9 145	107 468	6 999	-	145 459	152 458	44 990	
2011 Q1	120 293	50 993	10 807	27 081	21 737	1 836	9 019	131 148	11 840	-	135 142	146 982	15 834	
Q2	99 487	33 246	7 345	24 283	24 084	1 229	10 614	111 330	7 392	-	145 667	153 059	41 729	
Q3	110 502	37 608	11 600	25 861	23 984	1 506	13 346	125 354	17 071	-	137 097	154 168	28 814	
Q4	104 156	30 248	12 515	23 808	25 403	1 186	9 256	114 598	7 620	-	139 588	147 208	32 610	
2012 Q1	123 458	49 463	10 691	27 665	24 821	3 331	6 142	132 931	12 421	-747	135 613	147 287	14 356	
Q2	100 167	33 210	7 267	24 764	24 469	1 203	11 937	113 307	7 542	-11 174	145 170	141 538	28 231	
Q3	109 257	37 658	9 837	25 782	24 524	1 350	11 528	122 135	12 615	-1 174	136 523	147 964	25 829	
2010 Oct	40 076	10 214	9 298	7 542	8 690	397	2 930	43 403	319	-	44 747	45 066	1 663	
Nov	29 608	8 942	1 260	7 595	7 622	441	2 444	32 493	910	-	46 837	47 747	15 254	
Dec	27 335	9 701	2 289	7 510	5 000	466	3 771	31 572	5 770	-	53 875	59 645	28 073	
2011 Jan	52 321	24 281	8 270	9 101	8 802	425	5 071	57 817	1 768	-	40 718	42 486	-15 331	
Feb	38 809	15 222	1 141	8 832	8 383	399	1 800	39 388	941	-	42 862	43 803	4 415	
Mar	29 163	11 490	1 396	9 148	4 552	1 012	3 768	33 943	9 131	-	51 562	60 693	26 750	
Apr	44 593	13 068	5 594	9 916	10 610	346	3 941	48 880	507	-	55 501	56 008	7 128	
May	29 847	10 180	1 094	7 990	8 000	450	3 450	33 747	837	-	44 047	44 884	11 137	
Jun	25 047	9 998	657	6 377	5 474	433	3 223	28 703	6 048	-	46 119	52 167	23 464	
Jul	47 037	16 637	8 576	9 484	9 960	372	4 036	51 445	2 107	-	44 639	46 746	-4 699	
Aug	34 904	11 803	1 263	8 476	8 552	403	4 392	39 699	5 921	-	44 231	50 152	10 453	
Sep	28 561	9 168	1 761	7 901	5 472	731	4 918	34 210	9 043	-	48 227	57 270	23 060	
Oct	42 789	9 836	8 658	8 017	10 559	399	2 291	45 479	498	-	42 993	43 491	-1 988	
Nov	32 548	10 287	1 071	7 983	9 464	397	3 520	36 465	938	-	45 737	46 675	10 210	
Dec	28 819	10 125	2 786	7 808	5 380	390	3 445	32 654	6 184	-	50 858	57 042	24 388	
2012 Jan	56 559	24 896	9 039	9 693	10 342	435	4 467	61 461	2 100	-747	43 900	45 253	-16 208	
Feb	37 279	13 598	1 060	9 000	8 796	361	1 051	38 691	728	-	43 787	44 515	5 824	
Mar	29 620	10 969	592	8 972	5 683	2 535	624	32 779	9 593	-	47 926	57 519	24 740	
Apr	44 065	13 740	4 889	9 835	10 233	568	5 495	50 128	472	-7 632	50 865	43 705	-6 423	
May	30 304	9 722	1 242	8 370	8 363	376	2 933	33 613	837	-2 773	48 841	46 905	13 292	
Jun	25 798	9 748	1 136	6 559	5 873	259	3 509	29 566	6 233	-769	45 464	50 928	21 362	
Jul	46 839	16 951	6 859	9 540	10 059	406	3 397	50 642	2 463	-646	43 901	45 718	-4 924	
Aug	33 982	11 323	1 206	8 297	9 047	336	3 988	38 306	469	-491	46 896	46 874	8 568	
Sep	28 436	9 384	1 772	7 945	5 418	608	4 143	33 187	9 683	-37	45 726	55 372	22 185	
Oct	41 071	10 641	7 803	8 332	10 247	448	3 364	44 883	359	-	47 537	47 896	3 013	

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

PSF6A Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

General government consolidated gross debt

	British Government Stock (Gilts)	Sterling Treasury bills	National savings	Tax instruments	Other sterling debt ¹	Central government foreign currency gross debt	Total central government (CG) gross debt	Total local government (LG) gross debt	Less LG/CG cross holdings of debt	General government (GG) consolidated gross debt
	1	2	3	4	5	6	7	8	9	10
	BKPM	BKPJ	ACUA	ACRV	BKSK	BKPI	BKPW	EYKP	KSC7	BKPX
2005/06	386 135	19 100	73 365	308	36 481	1 731	517 120	60 114	-46 726	530 508
2006/07	419 579	15 600	78 885	353	41 261	1 530	557 208	62 425	-47 956	571 677
2007/08	453 026	17 569	84 764	428	39 348	1 509	596 644	66 371	-50 445	612 570
2008/09	580 145	43 748	97 231	1 121	57 555	-	779 800	67 301	-53 468	793 633
2009/10	786 681	62 866	98 804	819	41 225	-	990 395	68 226	-53 578	1 005 043
2010/11	918 599	63 174	98 886	679	32 839	-	1 114 177	70 592	-55 509	1 129 260
2011/12	1 042 347	69 933	102 903	638	41 372	-	1 257 193	81 140	-66 133	1 272 200
2011 Jan	915 342	55 333	99 217	836	30 934	-	1 101 662	70 424	-55 872	1 116 214
Feb	926 308	55 529	99 115	690	29 666	-	1 111 308	70 616	-54 937	1 126 987
Mar	918 599	63 174	98 886	679	32 839	-	1 114 177	70 592	-55 509	1 129 260
Apr	933 230	62 226	98 894	681	31 570	-	1 126 601	70 679	-55 752	1 141 528
May	949 650	64 530	101 611	668	30 559	-	1 147 018	70 615	-55 747	1 161 886
Jun	968 301	66 806	102 770	650	35 018	-	1 173 545	70 789	-55 790	1 188 544
Jul	980 300	63 938	103 208	647	31 115	-	1 179 208	71 554	-56 081	1 194 681
Aug	989 938	63 860	103 609	642	31 730	-	1 189 779	72 348	-55 974	1 206 153
Sep	991 177	66 364	103 558	654	38 418	-	1 200 171	71 950	-56 798	1 215 323
Oct	1 007 660	63 003	103 764	674	33 818	-	1 208 919	71 932	-56 676	1 224 175
Nov	1 019 808	65 054	103 601	685	30 936	-	1 220 084	72 113	-57 744	1 234 453
Dec	1 020 710	69 830	103 771	695	39 678	-	1 234 684	72 733	-57 931	1 249 486
2012 Jan	1 038 217	65 964	103 668	692	26 514	-	1 235 055	72 876	-57 943	1 249 988
Feb	1 051 518	63 520	103 471	633	32 947	-	1 252 089	73 360	-58 232	1 267 217
Mar	1 042 347	69 933	102 903	638	41 372	-	1 257 193	81 140	-66 133	1 272 200
Apr	1 051 904	64 378	102 828	655	30 223	-	1 249 988	81 560	-65 478	1 266 070
May	1 067 797	62 903	102 640	657	31 618	-	1 265 615	81 586	-66 062	1 281 139
Jun	1 058 448	71 432	102 745	678	32 547	-	1 265 850	81 969	-66 949	1 280 870
Jul	1 075 714	67 057	102 580	690	33 865	-	1 279 906	82 184	-68 187	1 293 903
Aug	1 083 959	64 084	102 249	695	36 817	-	1 287 804	83 584	-67 646	1 303 742
Sep	1 099 569	61 369	102 113	707	38 242	-	1 302 000	83 487	-67 459	1 318 028
Oct	1 118 011	56 319	102 085	696	36 232	-	1 313 343	83 413	-67 003	1 329 753

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

1 Including overdraft with Bank of England

Public sector consolidated gross debt

	Non-financial PCs (NFPCs) gross debt	Less CG/NFPCs cross holdings of debt	Less LG/NFPCs cross holdings of debt	Public Sector Ex (PS ex) consolidated gross debt	Public sector banking groups (PSBGs) gross debt	Less CG/PSBGs cross holdings of debt	Less LG/PSBGs cross holdings of debt	Public sector (PS) consolidated gross debt
	11	12	13	14	15	16	17	18
	EYYD	KSC8	KSC9	KSD2	JX9R	KSD3	KSD4	BKQA
2005/06	14 687	-8 453	-191	536 551	-	-	-	536 551
2006/07	14 430	-7 239	-301	578 567	-	-	-	578 567
2007/08	13 804	-9 211	-143	617 020	99 827	-1 440	-364	715 043
2008/09	13 669	-8 826	-140	798 336	2 032 144	-42 682	-7 478	2 780 320
2009/10	10 518	-8 969	-216	1 006 376	2 059 653	-230 478	-9 364	2 826 187
2010/11	10 405	-8 905	-306	1 130 454	1 977 947	-232 414	-10 981	2 865 006
2011/12	10 820	-10 222	-262	1 272 536	1 911 161	-342 134	-13 320	2 828 243
2011 Jan	10 460	-8 961	-302	1 117 411	1 962 504	-227 960	-10 713	2 841 242
Feb	10 183	-8 707	-291	1 128 172	1 971 147	-230 186	-10 847	2 858 286
Mar	10 405	-8 905	-306	1 130 454	1 977 947	-232 414	-10 981	2 865 006
Apr	10 780	-9 267	-263	1 142 778	1 986 446	-234 641	-11 114	2 883 469
May	10 385	-8 891	-220	1 163 160	1 995 022	-236 867	-11 249	2 910 066
Jun	10 374	-8 936	-241	1 189 741	2 001 467	-239 094	-11 382	2 940 732
Jul	10 688	-9 127	-254	1 195 988	1 984 467	-240 368	-11 363	2 928 724
Aug	10 520	-8 786	-292	1 207 595	1 967 628	-241 642	-11 343	2 922 238
Sep	10 453	-9 125	-240	1 216 411	1 947 889	-242 917	-11 325	2 910 058
Oct	10 386	-9 320	-243	1 224 998	1 948 643	-261 952	-11 305	2 900 384
Nov	10 355	-9 459	-225	1 235 124	1 952 174	-283 330	-11 286	2 892 682
Dec	10 670	-9 732	-227	1 250 197	1 945 697	-297 143	-11 266	2 887 485
2012 Jan	10 380	-9 746	-346	1 250 276	1 933 883	-310 897	-11 951	2 861 311
Feb	10 157	-9 530	-352	1 267 492	1 924 759	-327 165	-12 635	2 852 451
Mar	10 820	-10 222	-262	1 272 536	1 911 161	-342 134	-13 320	2 828 243
Apr	10 655	-9 534	-242	1 266 949	1 917 791	-357 185	-14 003	2 813 552
May	10 123	-8 729	-284	1 282 249	1 896 473	-357 994	-14 688	2 806 040
Jun	10 156	-8 715	-268	1 282 043	1 869 620	-358 803	-15 372	2 777 488
Jul	10 212	-8 707	-239	1 295 169	1 880 263	-362 229	-15 372	2 797 831
Aug	10 123	-8 648	-258	1 304 959	1 892 056	-378 612	-15 372	2 803 031
Sep	10 158	-8 713	-278	1 319 195	1 900 362	-390 201	-15 372	2 813 984
Oct	10 112	-8 722	-309	1 330 834	1 915 657	-400 583	-15 372	2 830 536

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 Jan	50 901	47 609	27 437	4 433	130 380	524 969	-31 618	-18 436	605 295
Feb	52 319	50 566	25 576	4 716	133 177	540 052	-31 409	-18 624	623 196
Mar	52 969	26 216	24 593	4 093	107 871	555 136	-31 201	-18 814	612 992
Apr	54 214	29 107	27 999	5 253	116 573	570 219	-30 994	-19 002	636 796
May	54 790	37 436	28 460	5 061	125 747	585 302	-30 785	-19 192	661 072
Jun	56 247	39 171	29 015	5 143	129 576	600 385	-30 578	-19 380	680 003
Jul	56 923	47 222	30 963	5 154	140 262	596 105	-30 342	-19 310	686 715
Aug	59 853	38 488	30 894	5 221	134 456	591 825	-30 106	-19 238	676 937
Sep	59 407	39 903	29 388	5 074	133 772	587 545	-29 871	-19 168	672 278
Oct	60 280	50 384	28 226	5 200	144 090	583 263	-29 635	-19 096	678 622
Nov	61 360	50 055	27 082	5 202	143 699	578 983	-29 399	-19 026	674 257
Dec	60 294	39 765	27 596	5 661	133 316	574 703	-29 163	-18 954	659 902
2012 Jan	61 140	58 177	27 963	5 211	152 491	571 618	-28 555	-20 306	675 248
Feb	62 107	69 918	26 697	5 243	163 965	568 532	-27 945	-21 658	682 894
Mar	60 954	50 420	24 691	5 206	141 271	565 448	-27 336	-23 010	656 373
Apr	61 538	58 546	27 675	5 223	152 982	562 503	-26 726	-24 360	664 399
May	64 268	62 568	29 424	5 153	161 413	559 418	-26 118	-25 712	669 001
Jun	63 675	39 014	30 505	5 129	138 323	556 332	-25 508	-27 064	642 083
Jul	63 734	53 967	31 017	5 165	153 883	556 332	-25 508	-27 064	657 643
Aug	64 170	54 010	32 251	5 115	155 546	556 332	-25 508	-27 064	659 306
Sep	64 571	47 095	32 520	4 936	149 122	556 332	-25 508	-27 064	652 882
Oct	65 110	55 728	31 781	4 853	157 472	556 332	-25 508	-27 064	661 232

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	-72 747	461 671
2006/07	578 567	-78 744	-1 825	-	497 998	578 567	-78 744	497 806
2007/08	617 020	-87 727	-2 105	-	527 188	715 043	-91 040	621 898
2008/09	798 336	-103 991	-3 389	-66 987	623 969	2 780 320	-668 675	2 108 256
2009/10	1 006 376	-121 744	-3 815	-110 859	769 958	2 826 187	-596 422	2 225 950
2010/11	1 130 454	-107 871	-4 253	-108 516	909 814	2 865 006	-612 992	2 247 761
2011/12	1 272 536	-141 271	-3 092	-102 773	1 025 400	2 828 243	-656 373	2 168 778
2011 Jan	1 117 411	-130 380	-4 309	-108 775	873 947	2 841 242	-605 295	2 231 638
Feb	1 128 172	-133 177	-4 358	-108 683	881 954	2 858 286	-623 196	2 230 732
Mar	1 130 454	-107 871	-4 253	-108 516	909 814	2 865 006	-612 992	2 247 761
Apr	1 142 778	-116 573	-4 147	-108 475	913 583	2 883 469	-636 796	2 242 526
May	1 163 160	-125 747	-4 042	-107 928	925 443	2 910 066	-661 072	2 244 952
Jun	1 189 741	-129 576	-3 936	-107 579	948 650	2 940 732	-680 003	2 256 793
Jul	1 195 988	-140 262	-3 831	-107 179	944 716	2 928 724	-686 715	2 238 178
Aug	1 207 595	-134 456	-3 725	-106 969	962 445	2 922 238	-676 937	2 241 576
Sep	1 216 411	-133 772	-3 620	-106 529	972 490	2 910 058	-672 278	2 234 160
Oct	1 224 998	-144 090	-3 514	-106 356	971 038	2 900 384	-678 622	2 218 248
Nov	1 235 124	-143 699	-3 409	-106 356	981 660	2 892 682	-674 257	2 215 016
Dec	1 250 197	-133 316	-3 303	-104 755	1 008 823	2 887 485	-659 902	2 224 280
2012 Jan	1 250 276	-152 491	-3 198	-103 191	991 396	2 861 311	-675 248	2 182 865
Feb	1 267 492	-163 965	-3 092	-103 042	997 393	2 852 451	-682 894	2 166 465
Mar	1 272 536	-141 271	-3 092	-102 773	1 025 400	2 828 243	-656 373	2 168 778
Apr	1 266 949	-152 982	-3 092	-102 683	1 008 192	2 813 552	-664 399	2 146 061
May	1 282 249	-161 413	-3 092	-102 127	1 015 617	2 806 040	-669 001	2 133 947
Jun	1 282 043	-138 323	-3 092	-101 477	1 039 151	2 777 488	-642 083	2 132 313
Jul	1 295 169	-153 883	-3 092	-101 477	1 036 717	2 797 831	-657 643	2 137 096
Aug	1 304 959	-155 546	-3 092	-101 477	1 044 844	2 803 031	-659 306	2 140 633
Sep	1 319 195	-149 122	-3 092	-101 477	1 065 504	2 813 984	-652 882	2 158 010
Oct	1 330 834	-157 472	-3 092	-101 477	1 068 793	2 830 536	-661 232	2 166 212

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

¹ Figures derived from Bank of England accounts

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

£ billion

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Public sector current budget excluding the temporary effects of financial interventions: cumulative in financial year													
April	1.5	1.5	-0.8	1.5	-0.8	1.8	-	0.5	-1.0	-5.7	-6.6	-8.3	-11.2
May	-1.0	-1.0	-8.0	-6.0	-7.5	-6.4	-6.3	-7.1	-11.4	-20.9	-23.2	-22.0	-27.3
June	-2.4	-3.2	-10.2	-11.9	-12.5	-12.2	-12.3	-12.9	-17.8	-36.8	-34.7	-33.9	-39.4
July	2.7	1.2	-7.0	-10.2	-9.2	-8.2	-4.0	-4.5	-9.8	-40.2	-35.3	-29.4	-36.7
August	1.9	1.7	-8.8	-14.6	-15.1	-11.9	-9.3	-10.7	-17.1	-51.5	-47.0	-42.3	-48.2
September	2.2	1.5	-11.2	-16.7	-19.2	-15.7	-13.8	-14.7	-24.3	-63.7	-60.0	-53.9	-58.5
October	8.9	7.9	-7.6	-14.7	-15.9	-12.8	-9.6	-10.4	-22.1	-71.2	-65.6	-58.3	-65.2
November	6.8	4.7	-15.0	-19.9	-24.1	-21.6	-17.0	-19.1	-35.2	-85.9	-83.6	-73.3	..
December	4.5	0.4	-18.5	-26.2	-29.4	-27.5	-21.4	-24.5	-47.3	-99.2	-97.8	-85.9	..
January	16.9	8.7	-11.6	-19.4	-17.1	-13.2	-7.6	-7.1	-36.6	-95.1	-88.6	-76.3	..
February	21.4	12.0	-9.7	-15.9	-15.6	-11.1	-4.6	-3.4	-38.6	-99.0	-93.6	-84.7	..
March	22.6	11.1	-12.2	-17.7	-20.6	-14.5	-7.2	-7.6	-51.3	-110.5	-103.9	-94.7	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Public sector net borrowing excluding the temporary effects of financial interventions: cumulative in financial year													
April	-1.6	-1.1	1.0	-0.8	1.3	-0.5	1.8	-0.2	1.9	7.4	8.2	9.3	-18.0
May	-11.8	2.2	8.7	7.4	9.2	8.1	9.4	8.2	13.9	24.2	26.6	23.9	-0.6
June	-10.4	4.9	11.3	14.1	15.3	14.4	16.2	14.8	21.9	42.9	40.2	37.5	12.7
July	-15.4	1.2	9.0	13.4	12.8	12.0	9.6	8.6	16.1	48.9	43.7	34.4	11.6
August	-14.4	1.5	11.8	18.8	19.9	17.4	16.1	16.6	25.2	63.3	57.8	48.9	24.8
September	-24.6	2.5	15.1	22.0	25.2	22.7	22.5	22.2	37.6	79.3	73.3	62.4	36.7
October	-30.8	-3.0	12.6	21.2	22.8	21.7	19.1	19.9	37.8	89.9	81.8	68.3	45.3
November	-28.4	1.4	21.3	27.5	32.5	32.9	28.4	30.6	53.3	107.9	102.7	84.7	..
December	-25.8	6.8	25.9	34.9	39.5	40.9	35.2	38.4	70.7	129.4	119.6	99.7	..
January	-36.9	0.3	21.2	30.8	30.4	29.5	24.3	23.8	68.2	130.2	114.4	93.0	..
February	-40.1	-1.3	21.4	29.2	32.6	30.9	24.5	24.8	77.1	139.7	123.9	104.7	..
March	-40.0	0.8	26.0	33.3	41.1	37.9	33.1	36.7	97.5	159.0	141.7	121.4	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Public sector net cash requirement: financial year to date													
April	-6.6	-4.3	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-2.7	-4.8	-9.3	-6.0	-26.8
May	-18.9	-1.7	-0.5	5.1	1.0	4.0	6.0	2.6	7.5	1.1	-10.4	-3.8	-34.0
June	-11.9	6.3	6.7	15.3	12.0	16.3	19.0	12.6	19.5	10.4	-4.8	7.1	-39.5
July	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	5.5	15.7	-16.4	-14.0	-64.5
August	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	19.4	29.5	-20.2	-17.3	-74.1
September	-28.4	0.2	7.9	21.1	19.0	24.5	24.4	13.3	59.4	53.0	-8.1	-12.7	-74.7
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	-89.3
November	-33.4	0.3	13.0	24.6	26.6	28.5	23.3	20.1	146.0	80.5	-7.3	-32.5	..
December	-24.8	9.7	24.8	37.4	41.2	43.8	36.8	36.8	206.7	101.3	9.1	-25.0	..
January	-41.1	-2.3	13.1	23.0	24.4	22.5	15.8	12.6	173.7	92.1	-14.6	-61.0	..
February	-43.1	-4.2	13.2	23.7	24.9	24.4	17.7	14.9	168.6	84.6	-16.9	-72.7	..
March	-36.5	4.0	24.5	38.4	38.4	40.4	35.0	27.0	185.7	96.0	-0.5	-59.8	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Central Government net cash requirement: cumulative in financial year													
April	-6.3	-5.1	-3.5	-0.4	-1.9	-1.6	1.9	-1.2	2.2	11.0	9.6	7.6	-6.9
May	-18.2	-1.4	0.2	7.4	3.1	7.6	10.9	7.6	15.7	31.3	27.6	18.3	6.4
June	-11.3	6.3	7.4	17.4	13.8	19.0	23.3	17.5	30.5	53.7	51.6	41.8	28.0
July	-19.2	-3.7	0.6	10.4	6.3	9.5	13.2	4.2	17.5	56.0	48.7	37.4	23.5
August	-18.9	-2.9	3.6	14.3	9.5	15.0	17.0	10.6	29.0	67.5	54.5	48.1	32.0
September	-27.5	0.8	9.5	23.7	21.1	27.1	30.5	20.8	67.8	90.6	79.6	71.1	54.0
October	-35.5	-5.8	6.3	21.5	19.1	20.9	22.6	15.5	75.0	95.9	81.1	69.0	56.9
November	-31.6	0.6	12.7	27.1	28.4	31.1	31.2	24.8	87.1	109.8	96.4	79.5	..
December	-23.2	9.7	24.3	40.1	43.9	45.8	44.6	41.3	134.3	167.4	124.2	104.7	..
January	-39.7	-2.8	11.6	25.5	26.5	25.0	23.2	18.6	129.9	165.3	108.8	88.1	..
February	-41.6	-4.6	11.7	26.4	27.3	27.0	20.4	20.3	134.8	171.5	112.7	93.8	..
March	-35.6	2.8	21.8	39.4	38.5	40.8	37.1	32.6	162.4	198.8	139.6	126.5	..

PSF8 Public Sector Finances: Net Debt

(excluding the temporary effects of financial interventions)

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
Public sector net debt: amount outstanding at end period													
April	337.4	307.0	311.5	339.5	379.4	420.7	460.5	494.2	527.1	627.4	773.3	913.6	1 008.2
May	324.7	310.1	314.5	344.4	384.0	425.7	468.1	501.8	539.4	642.2	786.4	925.4	1 015.6
June	332.5	318.5	320.8	354.6	395.1	437.4	483.1	512.9	554.4	663.2	811.3	948.6	1 039.2
July	325.3	311.0	315.5	348.7	388.5	429.1	469.9	499.6	542.3	665.4	811.7	944.7	1 036.7
August	325.3	310.6	318.3	351.9	391.5	434.6	474.4	507.1	548.0	668.2	817.2	962.4	1 044.8
September	317.0	312.4	324.8	359.8	401.4	445.1	486.3	514.7	565.5	687.7	839.1	972.5	1 065.5
October	309.5	306.9	331.0	359.2	399.5	441.0	478.4	509.4	561.8	695.1	842.2	971.0	1 068.8
November	310.7	312.7	337.1	365.9	409.0	449.7	486.7	518.7	571.6	709.1	859.3	981.7	..
December	320.7	323.0	348.1	380.1	424.0	465.1	500.9	534.6	603.2	740.9	887.2	1 008.8	..
January	305.2	310.4	336.3	366.0	407.5	443.3	479.1	511.9	590.3	731.7	873.9	991.4	..
February	304.4	307.1	334.8	367.2	408.1	445.8	480.5	515.8	597.6	740.3	882.0	997.4	..
March	311.1	314.3	346.0	381.5	422.1	461.7	497.8	527.2	624.0	770.0	909.8	1 025.4	..
Public sector net debt as a percentage of GDP at market prices¹													
April	34.8	30.3	29.4	30.2	31.9	33.6	34.9	35.3	36.5	44.7	53.1	60.5	64.8
May	33.4	30.5	29.6	30.5	32.1	33.9	35.3	35.7	37.4	45.8	53.8	61.1	65.1
June	34.1	31.2	30.0	31.2	32.9	34.6	36.2	36.3	38.5	47.3	55.3	62.4	66.4
July	33.2	30.4	29.4	30.5	32.3	33.8	35.1	35.2	37.8	47.3	55.2	62.1	66.2
August	33.1	30.3	29.5	30.6	32.4	34.0	35.3	35.6	38.4	47.4	55.4	63.1	66.7
September	32.1	30.3	29.9	31.2	33.1	34.6	36.0	35.9	39.8	48.6	56.7	63.6	67.9
October	31.3	29.7	30.3	31.0	32.8	34.2	35.3	35.5	39.6	48.9	56.7	63.4	67.9
November	31.3	30.1	30.7	31.4	33.4	34.8	35.7	36.0	40.4	49.6	57.7	64.0	..
December	32.2	31.0	31.6	32.5	34.5	35.8	36.6	37.0	42.8	51.6	59.4	65.7	..
January	30.5	29.7	30.3	31.2	33.0	34.0	34.8	35.4	42.0	50.8	58.3	64.4	..
February	30.3	29.2	30.1	31.1	32.9	34.1	34.7	35.7	42.5	51.2	58.7	64.5	..
March	30.8	29.8	30.9	32.2	33.9	35.1	35.8	36.4	44.5	53.1	60.4	66.2	..

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

PSF9 Long Run of Fiscal Indicators as a percentage of GDP

	PSCB excluding financial interventions	PSNB excluding financial interventions	PSND excluding financial interventions	Public Sector Current Budget (PSCB)	Public Sector Net Borrowing (PSNB)	Public Sector Net Debt (PSND)
	JW2V	J5J	HF6X	J4DE	J4DD	RUTO
1974/75	-0.91	6.53	52.0	-0.91	6.53	52.0
1975/76	-1.43	6.98	53.8	-1.43	6.98	53.8
1976/77	-1.05	5.48	52.3	-1.05	5.48	52.3
1977/78	-1.29	4.25	49.1	-1.29	4.25	49.1
1978/79	-2.51	5.01	47.2	-2.51	5.01	47.2
1979/80	-1.81	4.08	44.0	-1.81	4.08	44.0
1980/81	-2.94	4.82	46.1	-2.94	4.82	46.1
1981/82	-1.27	2.28	46.1	-1.27	2.28	46.1
1982/83	-1.42	2.97	44.8	-1.42	2.97	44.8
1983/84	-1.92	3.75	45.1	-1.92	3.75	45.1
1984/85	-2.07	3.65	45.1	-2.08	3.65	45.1
1985/86	-1.19	2.37	43.2	-1.20	2.37	43.2
1986/87	-1.35	2.04	40.9	-1.36	2.04	40.9
1987/88	-0.41	1.00	36.6	-0.42	1.00	36.6
1988/89	1.64	-1.28	30.4	1.62	-1.28	30.4
1989/90	1.42	-0.19	27.5	1.41	-0.19	27.5
1990/91	0.34	1.01	26.0	0.33	1.01	26.0
1991/92	-1.93	3.70	27.2	-1.94	3.70	27.2
1992/93	-5.54	7.38	31.4	-5.55	7.38	31.4
1993/94	-6.19	7.60	36.5	-6.20	7.60	36.5
1994/95	-4.71	6.08	40.1	-4.71	6.08	40.1
1995/96	-3.27	4.62	41.9	-3.27	4.62	41.9
1996/97	-2.71	3.39	42.1	-2.72	3.39	42.1
1997/98	-0.12	0.68	40.4	-0.11	0.68	40.4
1998/99	1.17	-0.50	38.2	1.17	-0.50	38.2
1999/00	2.22	-1.65	35.7	2.22	-1.65	35.7
2000/01	2.29	-4.05	30.8	2.29	-4.05	30.8
2001/02	1.08	0.08	29.8	1.08	0.08	29.8
2002/03	-1.12	2.39	30.9	-1.12	2.39	30.9
2003/04	-1.53	2.89	32.2	-1.53	2.89	32.2
2004/05	-1.69	3.39	33.9	-1.69	3.39	33.9
2005/06	-1.13	2.95	35.1	-1.13	2.95	35.1
2006/07	-0.54	2.45	35.8	-0.54	2.45	35.8
2007/08	-0.53	2.56	36.4	-0.52	2.56	43.0
2008/09	-3.61	6.86	44.5	-2.64	5.26	150.4
2009/10	-7.81	11.23	53.1	-6.14	9.22	153.5
2010/11	-7.03	9.59	60.4	-5.25	7.79	149.1
2011/12	-6.20	7.95	66.2	-4.39	6.16	139.9

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

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions ¹	Net cash requirement ²
	1	2	3	4	5	6	7
	-ANNX	ANSU	ANSV	ANSX	ANSW	ANSY	RURQ
2003	34 887	3 409	255	-1 698	5 303	-4 953	37 203
2004	37 947	1 180	251	-2 157	7 123	-2 133	42 211
2005	42 589	920	1 011	-3 125	175	-509	41 061
2006	32 172	-653	-2 636	-760	3 568	1 654	33 345
2007	36 310	2 961	-2 442	-5 020	-3 549	6 769	35 029
2008	54 541	-14 969	71 229	-6 146	18 659	73 555	196 869
2009	124 257	-29 749	35 448	2 736	20 287	-72 588	80 391
2010	126 299	-41 765	-23 966	-8 678	-3 908	-44 175	3 807
2011	91 920	-29 804	-32 293	-9 811	5 630	-60 280	-34 638
2003/04	33 343	2 641	355	-910	8 439	-5 447	38 421
2004/05	41 143	925	521	-2 402	1 239	-2 987	38 439
2005/06	37 933	874	655	-2 475	1 882	1 507	40 376
2006/07	33 076	-889	-2 271	-1 383	7 762	-1 263	35 032
2007/08	36 616	-4 835	-3 238	-4 812	-10 484	13 732	26 979
2008/09	74 787	-7 954	56 080	-4 885	27 968	39 746	185 742
2009/10	130 527	-29 630	52 368	1 817	14 289	-73 360	96 011
2010/11	115 128	-51 809	-28 975	-7 819	-3 162	-23 897	-534
2011/12	94 174	-29 214	-64 625	-7 386	9 105	-61 827	-59 773
2009 Q2	36 882	-2 098	-12 281	901	6 715	-19 762	10 357
Q3	29 862	-13 476	35 878	3 499	-614	-12 549	42 600
Q4	39 036	-12 524	27 684	-2 552	8 982	-12 236	48 390
2010 Q1	24 747	-1 532	1 087	-31	-794	-28 813	-5 336
Q2	34 513	-752	1 663	-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	13 576	-11 576	-3 922	828	-48	-8 535	-9 677
Q2	28 886	-11 255	-3 767	-6 036	166	-935	7 059
Q3	18 663	-2 716	-12 488	1 531	1 064	-25 788	-19 734
Q4	30 795	-4 257	-12 116	-6 134	4 448	-25 022	-12 286
2012 Q1	15 830	-10 986	-36 254	3 253	3 427	-10 082	-34 812
Q2	8 915	-14 516	-39 171	-5 946	12 897	-1 716	-39 537
Q3	17 887	-16 357	-34 969	3 633	-3 649	-1 677	-35 132
2010 Oct	6 500	-6 726	-4 390	-2 814	-3 054	3 599	-6 885
Nov	18 929	-6 605	-4 646	-2 333	-1 179	3 527	7 693
Dec	14 941	-5 753	-4 568	19	6 834	4 949	16 422
2011 Jan	-8 041	-3 125	-1 179	-1 352	-7 323	-2 709	-23 729
Feb	6 642	-4 249	-1 063	-2 431	1 582	-2 757	-2 276
Mar	14 975	-4 202	-1 680	4 611	5 693	-3 069	16 328
Apr	6 425	-2 461	-1 501	-3 501	-4 803	-207	-6 048
May	11 762	-4 477	-1 043	-2 435	-1 431	-110	2 266
Jun	10 699	-4 317	-1 223	-100	6 400	-618	10 841
Jul	-5 115	-1 305	-4 240	-1 172	-1 449	-7 779	-21 060
Aug	12 357	-993	-4 189	-2 072	154	-8 563	-3 306
Sep	11 421	-418	-4 059	4 775	2 359	-9 446	4 632
Oct	3 819	-1 404	-4 085	-3 593	-2 433	-7 819	-15 515
Nov	14 258	-1 578	-4 414	-2 986	-1 100	-8 452	-4 272
Dec	12 718	-1 275	-3 617	445	7 981	-8 751	7 501
2012 Jan	-8 564	-2 364	-12 039	-753	-8 473	-3 816	-36 009
Feb	9 731	-4 506	-11 919	-2 000	601	-3 644	-11 737
Mar	14 663	-4 116	-12 296	6 006	11 299	-2 622	12 934
Apr	-17 689	-3 030	-11 236	-3 575	10 864	-2 144	-26 810
May	15 366	-5 778	-11 533	-2 595	-2 720	29	-7 231
Jun	11 238	-5 708	-16 402	224	4 753	399	-5 496
Jul	-3 094	-5 802	-11 952	78	-3 324	-883	-24 977
Aug	11 082	-5 539	-11 452	-1 144	-2 291	-263	-9 607
Sep	9 899	-5 016	-11 565	4 699	1 966	-531	-548
Oct	6 503	-5 130	-12 440	-2 962	-798	150	-14 677

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

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

PSF10B Reconciliation of Central Government Net Borrowing and Net Cash Requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions ¹	Net cash requirement ²
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2003	39 763	3 633	310	-1 707	3 222	-3 296	41 925
2004	38 477	1 527	275	-2 159	4 934	-902	42 152
2005	38 582	2 287	407	-3 128	1 586	-1 736	37 998
2006	36 894	2 063	479	-761	-2 027	853	37 501
2007	39 118	4 345	-3 733	-5 020	-4 105	1 962	32 567
2008	68 677	2 677	17 355	-6 146	20 297	19 317	122 177
2009	153 656	4 686	33 183	2 735	17 479	-14 639	197 100
2010	147 907	5 758	1 329	-8 679	819	5 290	152 424
2011	120 134	4 233	1 580	-9 811	6 981	-4 130	118 987
2003/04	37 431	3 112	381	-909	6 178	-3 476	42 717
2004/05	39 875	1 477	642	-2 402	-1 172	-966	37 454
2005/06	34 023	2 234	-327	-2 475	-799	3 252	35 908
2006/07	35 184	2 871	-943	-1 384	5 955	-4 792	36 891
2007/08	41 014	4 104	-1 980	-4 812	-11 026	2 321	29 621
2008/09	94 433	4 426	26 269	-4 885	30 012	12 258	162 513
2009/10	157 180	4 543	24 293	1 817	10 914	-1 032	197 715
2010/11	139 449	5 421	1 313	-7 821	677	-1 358	137 681
2011/12	114 238	7 203	1 590	-7 386	10 538	-8 674	117 509
2009 Q2	51 363	1 951	-1 182	901	5 675	-4 354	54 354
Q3	33 253	546	78	3 499	-167	-962	36 247
Q4	47 209	148	25 367	-2 553	8 420	-2 054	76 537
2010 Q1	25 355	1 898	30	-30	-3 014	6 338	30 577
Q2	45 308	2 386	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	45 503	2 304	345	-6 036	580	-967	41 729
Q3	23 434	900	533	1 531	3 404	-988	28 814
Q4	34 300	-532	688	-6 134	6 153	-1 865	32 610
2012 Q1	11 001	4 531	24	3 253	401	-4 854	14 356
Q2	18 607	2 739	429	-5 946	13 613	-1 211	28 231
Q3	25 104	914	-	3 633	-3 822	-	25 829
2010 Oct	7 752	-68	226	-3 553	-1 587	-1 107	1 663
Nov	19 580	53	226	-3 048	-373	-1 184	15 254
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	14 344	2 058	115	-4 214	-4 883	-292	7 128
May	15 181	42	115	-3 172	-771	-258	11 137
Jun	15 978	204	115	1 350	6 234	-417	23 464
Jul	-2 552	-100	178	-1 909	-607	291	-4 699
Aug	12 765	212	178	-2 809	859	-752	10 453
Sep	13 221	788	177	6 249	3 152	-527	23 060
Oct	4 937	-163	229	-4 360	-2 312	-319	-1 988
Nov	14 877	-337	229	-3 815	-234	-510	10 210
Dec	14 486	-32	230	2 041	8 699	-1 036	24 388
2012 Jan	-8 029	2 809	8	-1 682	-8 096	-1 218	-16 208
Feb	10 978	667	8	-2 975	-1 607	-1 247	5 824
Mar	8 052	1 055	8	7 910	10 104	-2 389	24 740
Apr	-15 511	2 721	143	-4 627	11 035	-184	-6 423
May	19 361	-27	143	-3 671	-2 215	-299	13 292
Jun	14 757	45	143	2 352	4 793	-728	21 362
Jul	-302	-45	-	-986	-3 591	-	-4 924
Aug	12 636	218	-	-2 240	-2 046	-	8 568
Sep	12 770	741	-	6 859	1 815	-	22 185
Oct	8 281	621	-	-4 120	-1 769	-	3 013

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

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

						£ billion	
	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2010-11	2011-12
PSNB	18.7	30.8	15.8	8.9	17.9	115.1	94.2
Excluded from PSNB ex:							
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	6.9	7.1	6.4	6.5	6.6	29.1	29.5
Included in PSNB ex:							
Public sector banks: transactions with government	-0.7	-0.6	-0.5	-2.7	-0.4	-2.5	-2.3
Equity injections into RBS and Lloyds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital injection into Northern Rock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depositor compensation: Bradford & Bingley	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PSNB ex	24.9	37.3	21.7	12.7	24.0	141.7	121.4
Difference between PSNB and PSNB ex	6.2	6.5	5.9	3.8	6.1	26.6	27.2
Of which:							
Current receipts	15.3	15.6	14.7	15.0	15.1	62.0	63.3
Current expenditure	-8.3	-8.3	-8.3	-8.4	-8.4	-33.7	-33.5
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.5	-2.0	-2.1
Net investment	-0.2	-0.2	0.0	-2.3	0.0	0.3	-0.5

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

										£ billion	
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3		
PSND	2,228.30	2,253.50	2,247.80	2,256.80	2,234.20	2,224.30	2,168.80	2,132.30	2,158.00		
Less public sector banking groups ¹	1,286.20	1,264.90	1,237.10	1,208.50	1,163.30	1,119.50	1,049.70	1,000.90	1,000.30		
Less central government interventions:											
Lending	30.40	30.30	30.00	29.30	28.30	28.10	27.70	27.30	27.30		
Compensation of depositors	23.50	23.30	23.30	23.10	23.00	21.40	21.30	20.30	20.30		
Share purchases	53.80	53.80	53.80	53.80	53.80	53.80	53.80	53.80	53.80		
Fees	-6.10	-7.40	-7.70	-7.90	-8.10	-8.80	-9.10	-9.30	-9.30		
Northern Rock capital injection	1.40	1.40	1.40	1.40	1.40	1.40	0.00	0.00	0.00		
Total central government interventions	103.00	101.40	100.80	99.70	98.40	95.90	93.70	92.20	92.20		
PSND ex	839.10	887.20	909.80	948.60	972.50	1,008.80	1,025.40	1,039.20	1,065.50		

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

PSF12R

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

£ million unless otherwise stated

	Excluding financial interventions					Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP					
	JW2T	-JW2Z	-J5II	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2004/05	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2005/06	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2006/07	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2007/08	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2008/09	0	0	0	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	162	0	-162	0.0	0.0	162	0	-162	0.0	0.0
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	0.0
Q2	39	0	-39	0.0	0.0	39	0	-39	0.0	0.0
Q3	38	0	-38	0.0	0.0	38	0	-38	0.0	0.0
Q4	40	0	-40	0.0	0.0	40	0	-40	0.0	0.0
2012 Q1	45	0	-45	0.0	0.0	45	0	-45	0.0	0.0
Q2	481	-28	-509	0.1	0.0	481	-28	-509	0.0	0.0
Q3	546	723	177	0.1	0.0	546	723	177	0.1	0.1
2010 Jan	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Feb	1	0	0	0.0	0.0	1	0	0	0.0	0.0
Mar	-1	0	0	0.0	0.0	-1	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	0.0
Nov	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Dec	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2011 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	12	0	-12	0.0	0.0	12	0	-12	0.0	0.0
May	13	0	-13	0.0	0.0	13	0	-13	0.0	0.0
Jun	14	0	-14	0.0	0.0	14	0	-14	0.0	0.0
July	12	0	-12	0.0	0.0	12	0	-12	0.0	0.0
Aug	13	0	-13	0.0	0.0	13	0	-13	0.0	0.0
Sep	13	0	-13	0.0	0.0	13	0	-13	0.0	0.0
Oct	13	0	-13	0.0	0.0	13	0	-13	0.0	0.0
Nov	14	0	-14	0.0	0.0	14	0	-14	0.0	0.0
Dec	13	0	-13	0.0	0.0	13	0	-13	0.0	0.0
2012 Jan	16	0	-16	0.0	0.0	16	0	-16	0.0	0.0
Feb	16	0	-16	0.0	0.0	16	0	-16	0.0	0.0
Mar	13	0	-13	0.0	0.0	13	0	-13	0.0	0.0
Apr	139	121	-18	0.0	0.0	139	121	-18	0.0	0.0
May	-176	-46	130	0.0	0.0	-176	-46	130	0.0	0.0
June	518	-103	-621	0.1	0.0	518	-103	-621	0.0	0.0
July	-352	329	681	0.0	0.0	-352	329	681	0.0	0.0
Aug	1	330	329	0.0	0.0	1	330	329	0.0	0.0
Sept	897	64	-833	0.1	0	897	64	-833	0.1	0.1