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Public sector finances May 2011



Date: 21 June 2011

Coverage: United Kingdom **Theme:** The Economy

Produced jointly with HM Treasury

Provisional estimates of the public finances show that the public sector had:

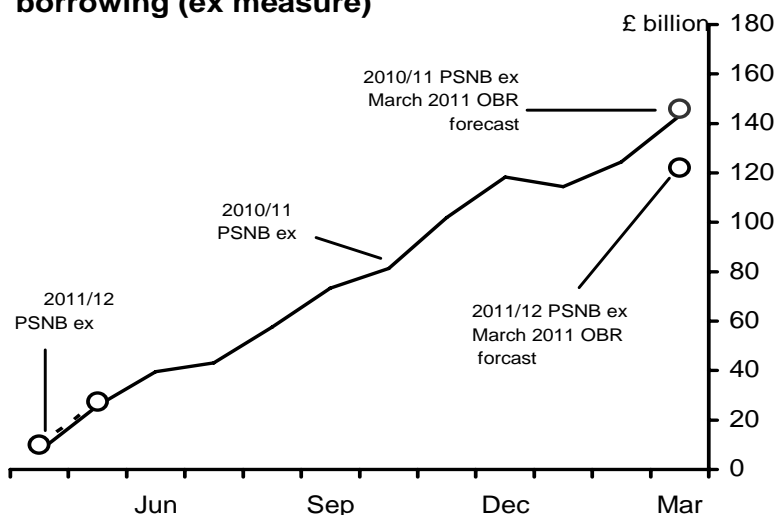
- **a current budget deficit excluding the temporary effects of financial interventions of £15.3 billion in May 2011** (a deficit of £13.1 billion including interventions)
- **net borrowing excluding the temporary effects of financial interventions of £17.4 billion in May 2011** (£15.2 billion including interventions)

and at the end of May 2011:

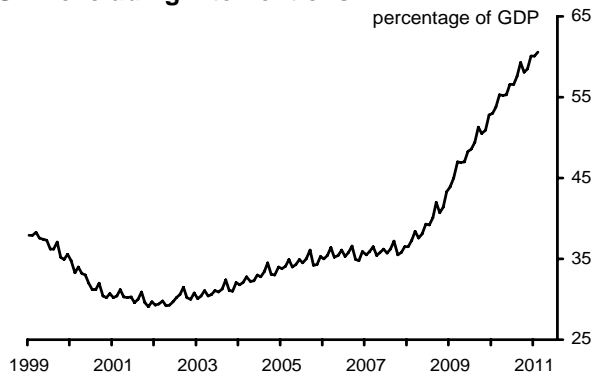
- **net debt excluding the temporary effects of financial interventions was £920.9 billion, equivalent to 60.6 per cent of gross domestic product (GDP)** (£2299.8 billion, equivalent to 151.4 per cent of GDP including interventions)

The measures excluding the temporary effects of the financial interventions are used by the Office for Budget Responsibility to forecast the public finances and by HM Treasury for the purposes of fiscal policy.

Cumulative public sector net borrowing (ex measure)



**Net debt as a percentage of
GDP excluding interventions**



Public Sector excluding the temporary effects of financial interventions

	May		April – May		Difference
	2011	2010	2011/12	2010/11	
<i>Not seasonally adjusted: £ billion</i> ¹					
Current budget	-15.3	-16.5	-24.0	-22.3	-1.7
Net borrowing	17.4	18.5	27.4	25.9	1.5
Net debt ²	920.9	778.9			142.0
Net debt (% annual GDP) ²	60.6	53.8			6.8

1. Unless otherwise stated

2. Net debt at the end of the period

Source : Office for National Statistics

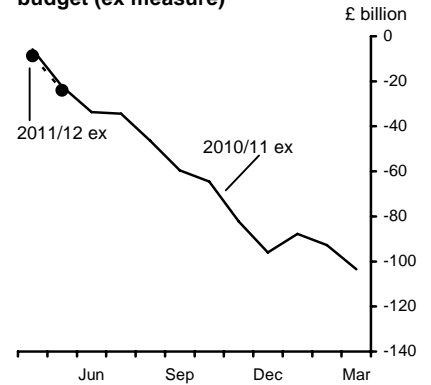
**Reconciliation of public finance statistics excluding the temporary effects of
financial interventions**

	May		April – May		Difference
	2011	2010	2011/12	2010/11	
<i>Not seasonally adjusted: £ billion</i>					
Public sector net investment	2.1	2.0	3.4	3.6	-0.2
<i>minus</i>					
Public sector current budget	-15.3	-16.5	-24.0	-22.3	-1.7
Public sector net borrowing	17.4	18.5	27.4	25.9	1.5

Sectoral breakdown of public sector borrowing excluding the temporary effects of financial interventions

	May		April – May		Difference
	2011	2010	2011/12	2010/11	
<i>Not seasonally adjusted: £billion</i>					
Central government	17.1	19.3	30.9	29.7	1.1
Local government	0.4	-0.8	-2.8	-3.3	0.5
General government	17.5	18.5	28.0	26.4	1.6
Public corporations	0.0	0.0	-0.6	-0.5	-0.1
Public sector	17.4	18.5	27.4	25.9	1.5

Cumulative public sector current budget (ex measure)



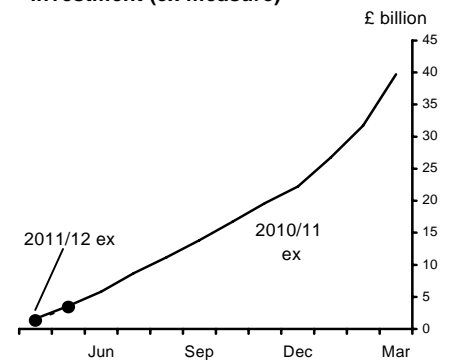
Fiscal indicators as percentage of GDP: latest ten years¹

	Excluding financial interventions			Public sector current budget	Public sector net borrowing	Public sector net debt at end of period
	Public sector current budget	Public sector net borrowing	Public sector net debt at end of period			
2001/02	1.18	-0.02	29.7	1.18	-0.02	29.7
2002/03	-1.04	2.30	30.8	-1.04	2.30	30.8
2003/04	-1.50	2.85	32.1	-1.50	2.85	32.1
2004/05	-1.58	3.28	34.0	-1.58	3.28	34.0
2005/06	-1.10	2.94	35.3	-1.10	2.94	35.3
2006/07	-0.37	2.29	35.9	-0.37	2.29	35.9
2007/08	-0.34	2.37	36.5	-0.33	2.36	43.1
2008/09	-3.48	6.73	43.3	-2.52	5.06	145.5
2009/10	-7.63	11.13	52.8	-5.95	9.10	152.1
2010/11	-6.85	9.58	60.1	-5.26	7.90	148.7

(1) Fiscal indicators PSNB and PSND are the same including and excluding financial interventions before 2007/08.

Source : Office for National Statistics

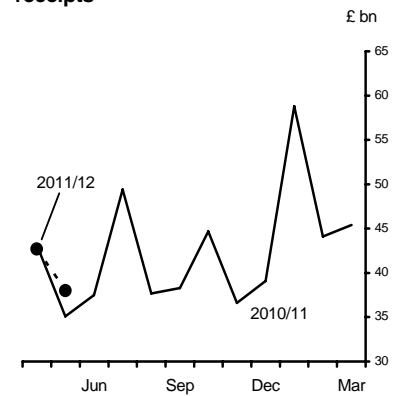
Cumulative public sector net investment (ex measure)



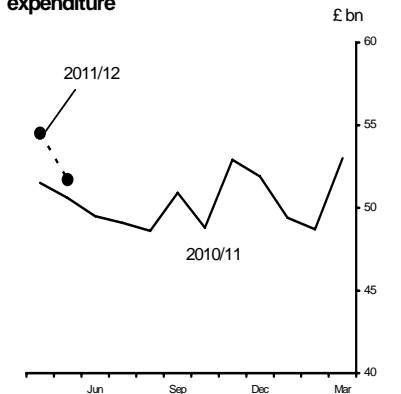
Central government account

	May		April – May		Difference
	2011	2010	2011/12	2010/11	
<i>Not seasonally adjusted: £billion</i>					
Current receipts					
Taxes on production ¹	16.3	15.0	33.0	33.6	-0.5
Taxes on income and wealth ¹	11.1	10.5	26.8	25.4	1.4
Other taxes ¹	1.4	1.0	2.6	2.1	0.5
Compulsory social contributions	7.8	7.5	15.8	15.0	0.8
Interest and dividends	0.5	0.4	0.9	0.8	0.2
Other receipts	0.8	0.7	1.5	1.4	0.1
Total current receipts²	38.0	35.1	80.7	78.3	2.3
Current expenditure					
Interest	4.4	4.0	9.1	7.7	1.4
Net social benefits	14.8	14.0	29.9	28.0	1.9
Other current expenditure	32.6	32.5	67.3	66.5	0.8
Total current expenditure	51.7	50.6	106.2	102.1	4.1
Depreciation	-0.6	-0.6	-1.3	-1.2	-0.1
Current budget	-14.4	-16.1	-26.8	-24.9	-1.9
Investment ³	3.3	3.8	5.3	6.0	-0.7
<i>Less</i>					
Depreciation	0.6	0.6	1.3	1.2	0.1
Net investment	2.7	3.2	4.0	4.8	-0.8
Net borrowing	17.1	19.3	30.9	29.7	1.1

Central government current receipts



Central government current expenditure



1. See table PSF3 for more detail on government tax receipts, for additional information and detail go to www.hmrc.gov.uk/stats/tax_receipts/menu.htm

2. This definition of current receipts is the one used in HM Treasury publications and includes taxes on capital (Inheritance tax), which in ESA95 are in the capital account

3. Investment is capital formation, plus net acquisition of land, and net payments of investment grants, less sales of capital assets.

Main Statistics

The main statistics released show, that in May 2011:

For measures **excluding financial interventions:**

the **public sector current budget** was in **deficit** by **£15.3 billion**; this is a **£1.2 billion lower** deficit than in May 2010, when there was a **deficit** of **£16.5 billion**;

public sector net borrowing was **£17.4 billion**; this is a **£1.1 billion lower** net borrowing than in May 2010, when net borrowing was **£18.5 billion**;

public sector net debt at the end of May 2011 was **£920.9 billion** (**60.6** per cent of GDP). This compares to **£778.9 billion** (**53.8** per cent of GDP) at the end of May 2010.

The **central government net cash requirement** was **£10.8 billion**, a **£7.2 billion lower** net cash requirement than in May 2010, when there was a net cash requirement of **£18.0 billion**.

For measures **including interventions:**

the **public sector current budget** was in **deficit** by **£13.1 billion**; this is **£1.4 billion lower** deficit than in May 2010, when there was a **deficit** of **£14.5 billion**;

public sector net borrowing was **£15.2 billion**; this is **£1.3 billion lower** net borrowing than in May 2010, when net borrowing was **£16.5 billion**;

public sector net debt at the end of May 2011 was **£2299.8 billion** (**151.4** per cent of GDP). This compares to **£2177.9 billion** (**150.3** per cent of GDP) as at the end of May 2010.

Financial year to date (April 2011 – May 2011)

Monthly data can be volatile, so it can be misleading to read too much into one month's data. The following paragraphs give information on the financial year to date and comparisons with the corresponding period of the previous financial year.

For measures **excluding financial interventions:**

the **public sector current budget** was in **deficit** by **£24.0 billion**; this is **£1.7 billion higher** than in the same period of 2010/11, when there was a **deficit** of **£22.3 billion**;

public sector net borrowing was **£27.4 billion**; this is **£1.5 billion higher** net borrowing than in the same period of 2010/11, when net borrowing was **£25.9 billion**;

The **central government net cash requirement** was **£18.5 billion**, a **£9.1 billion lower** net cash requirement than in the same period of 2010/11, when there was a net cash requirement of **£27.6 billion**.

For measures **including interventions:**

the **public sector current budget** was in **deficit** by **£19.6 billion**; this is a **£1.2 billion higher** deficit than in the same period of 2010/11, when there was a **deficit** of **£18.4 billion**;

public sector net borrowing was **£22.9 billion**; this is **£1.0 billion higher** net borrowing than in the same period of 2010/11, when net borrowing was **£21.9 billion**;

Special Factors

The one-off Bank Payroll Tax boosted accrued tax receipts by £3.5 billion in April 2010. This should be taken into account when making comparisons between the first two months of 2011/12 and 2010/11, for central government receipts and for key indicators such as current budget and net borrowing.

Revisions

For April 2011, revisions have had no material affect on public sector net borrowing (PSNBex) which remains at £10.0 billion as announced last month. However, on a sectoral basis revisions can be observed with central government net borrowing revised up £0.6 billion, offset by a £0.6 billion drop in local government net borrowing. Central government revisions were largely driven by an upward revision to expenditure on net social benefits of £0.5 billion, and a downward revision to receipts from compulsory social contributions of £0.4 billion.

Public sector net debt (PSNDex) at end April 2011 has been revised downward by £0.3 billion.

As is customary in the Public Sector Finances Statistical Bulletin in May, estimates for the last fiscal year have been revised to align with the June Quarterly National Accounts dataset. This has led to PSNBex for 2010/11 being revised up by £3.8 billion, driven almost entirely by a £4.0 billion revision to public sector current budget. On a sectoral basis, central government net borrowing makes up £2.4 billion of the total upward revision, with most of the rest attributable to public corporations which show an upward revision to net borrowing of £1.2 billion.

Background notes

Data Quality

1. A summary quality report for the public sector finances can be found at: www.statistics.gov.uk/articles/nojournal/PSF_for%20web.pdf. 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.

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

2. 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 at: <http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=805&Pos=&ColRank=1&Rank=422>.
3. The Bank of England is also classified to the public sector. Data for the Bank have been presented separately in the PSF statistical bulletin (see tables PSF2 and PSF4) commencing with the publication dated 25 January 2011. The data are ONS estimates derived from the Bank's published accounts. Prior to the January 2011 publication data for the Bank were included within series for public corporations in the public sector finances.

Classification issues concerning financial interventions

4. There have been numerous financial interventions in recent years. These are described in an article that was published on 6 November 2009: www.statistics.gov.uk/cci/article.asp?ID=2301. 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.

Impact of financial interventions

5. A measure of public sector borrowing that excludes the effect of temporary financial interventions, PSNB ex, was announced in the 2009 Pre Budget Report. The definition of the parallel measure of net debt, PSND ex, was also aligned. The impact of financial interventions on public sector net borrowing (PSNB) and public sector net debt (PSND) over quarterly periods is summarised in the following tables. Monthly series for PSNB ex and PSND ex and

the public sector current budget on an excluding basis are also provided in this bulletin (see Table PSF1). As part of the process of full inclusion of data for the public sector banking groups the methodology for accounting for depositor compensation has been reassessed. The convention on the treatment of the HM Treasury component of the compensation for Bradford and Bingley depositors as discussed on page 3 of the methodology article (available at: www.statistics.gov.uk/cci/article.asp?ID=2380) has been changed, so that this compensation no longer adds to PSNDex.

Reconciliation of PSNB and PSNB ex

	£ billion						
	2010Q1	2010Q2	2010 Q3	2010 Q4	2011 Q1	2009-10	2010-11
PSNB	25.5	33.5	26.5	38.1	18.2	128.0	116.4
Excluded from PSNB ex:							
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	5.6	6.7	7.9	7.3	7.4	26.5	29.3
Included in PSNB ex							
Public sector banks: transactions with government	-0.5	-0.7	-0.7	-0.6	-0.7	-5.7	-2.5
Equity injections into RBS and Lloyds	0.0	0.0	0.0	0.0	0.0	6.3	0.0
Capital injection into Northern Rock	0.0	0.0	0.0	0.0	0.0	1.4	0.0
Depositor compensation: Bradford & Bingley	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PSNB ex	30.6	39.5	33.8	44.9	24.9	156.5	143.2
Difference between PSNB and PSNB ex	5.1	6.0	7.3	6.8	6.7	28.5	26.8
Of which:							
Current receipts	15.4	15.9	16.2	15.9	15.9	61.4	63.9
Current Expenditure	-9.8	-9.6	-8.8	-8.8	-8.8	-35.9	-35.9
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.2	-1.9	-2.1
Net investment	-0.1	0.1	0.4	0.2	0.2	4.9	0.8

Reconciliation of PSND and PSND ex

	£ billion						
	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011Q1	
PSND	2216.0	2190.0	2184.7	2192.3	2221.7	2241.6	
Less public sector banking groups ¹		1373.2	1309.7	1261.4	1241.3	1222.1	1220.2
Less central government interventions							
Lending		22.9	31.4	31.1	30.4	30.3	30.0
Compensation of depositors		27.3	27.0	27.0	26.3	26.1	26.0
Share purchases ²		65.7	65.7	65.7	65.7	65.7	65.7
Fees		-5.3	-5.6	-5.9	-6.1	-7.4	-7.7
Northern Rock capital injection		1.4	1.4	1.4	1.4	1.4	1.4
Total central government interventions		112.0	119.9	119.4	117.6	116.0	115.5
PSND ex		730.8	760.3	803.9	833.4	883.6	905.9

1 Includes Bank of England schemes

2 Includes capital grant element of the overall purchase price

Definitions

6. A guide to monthly public sector finance statistics is available from www.statistics.gov.uk/downloads/theme_other/GSSMethodology_No_12_v2.pdf. 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 explain the monthly data.
7. 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 government, monthly estimates of the current budget are obtained directly from data on transactions in current receipts and expenditures. For local government and 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.
8. 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.
9. 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, e.g. six months before and six months after it. For the current budget and net borrowing financial year ratios, the GDP denominator covers the financial year. These calculations require estimates or forecasts of GDP to be available for up to six months in the future. This estimation procedure is explained in detail in an article, *The use of GDP in fiscal ratio statistics*, available at: www.statistics.gov.uk/about/methodology_by_theme/public_sector_accounts/downloads/Use_of_GDP.pdf. 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.

Relevance to users

10. The Office for Budget Responsibility (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.

11. The OBR's Economic and Fiscal Outlook (March 2011) gave the following forecasts (excluding temporary effects of financial sector interventions) for the financial year 2010/11:
- public sector current budget: a deficit of **£104.8 billion**;
 - public sector net borrowing of **£145.9 billion**; and
 - public sector net debt: **60.3** per cent of GDP at end March

And the following forecasts for 2011/12:

- public sector current budget: a deficit of **£90 billion**;
- public sector net borrowing of **£122 billion**; and
- public sector net debt: **66.1** per cent of GDP at end March

Coherence

12. The Public Sector Finances 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.

General government net borrowing reported in this bulletin forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on in March 2011 at: www.statistics.gov.uk/pdfdir/maast0311.pdf. The definition of general government net borrowing to be reported for the Excessive Deficit Procedure (EDP) is different to that used for National Accounts. A regulation requires that payments on *swaps* are treated as interest payments; for all other purposes, including the national accounts and the *Public Sector Finances Statistical Bulletin*, such payments are shown as financing items, consistent with ESA95. The definitions of the deficit also differ in the treatment of the government's receipts for allowing the use of spectrum by third generation mobile phone companies. UK interpretation of ESA95 is to treat these receipts as rents, whereas Eurostat requires that, for the EDP, they are reported as the sale of assets. In its April 2011 presentation of data, Eurostat has for the first time amended the UK estimates of EDP deficit and debt to reflect an alternative treatment of data for Northern Rock Asset Management plc and Bradford and Bingley plc. ONS classifies these as financial corporations within the public sector, but Eurostat's view is that they are defeasance structures and should be classified to the central government sector.

Accuracy

13. 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 the Public Expenditure Outturn White Paper is published, which gives department's updates of full financial year estimates, but no in-year profile;

stage 3 – following the autumn publication of OBR's Economic and Fiscal Outlook these financial year estimates are updated;

stage 4 – at the time of the Budget Report the following year the Public Expenditure Statistical Analyses are published and the financial year estimates are further improved. The departmental accounts will have been audited by this stage.

Data for 2008/09 are at stage 4

Data for 2009/10 are at stage 3, while data for 2010/11 and 2011/12 are at stage 1.

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

Revisions

15. Table PSF10R presents the latest revisions to key aggregates. The largest revisions normally occur in the month following first release, when estimated and provisional data are replaced with firmer information. The recent incorporation of data for Royal Bank of Scotland and Lloyds Banking Group over the period commencing October 2008 has led to major revisions to certain series that include the effects of financial interventions, in particular public sector net debt series, RUTN and RUTO. Series incorporating data for the public sector banking groups are based on data reported to the Bank of England and ONS for periods up to December 2010. Values for months from January 2011 onwards are imputed ONS estimates and these may be revised substantially when new data become available.
16. One indication of the reliability of the key indicators in this bulletin can be obtained by monitoring the size of revisions. The table below 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 May 2005 (for April 2005 to

April 2010 first estimates). Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

Summary Table of Revision Indicators

		Revisions between first publication and estimate twelve months later	
	Latest monthly value	Average over the last five years	Average over the last five years (average absolute revision)
Current Budget, £m (ANMU)	-13,147	496	1,377
Net borrowing, £m (-ANNX)	15,156	-662	1,247

17. 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 National Statistics website at: www.statistics.gov.uk/statbase/Product.asp?vlnk=805. More information about the revisions material in this Bulletin can be found on the National Statistics website at: www.statistics.gov.uk/ci/article.asp?ID=793.

Publication policy

18. Complete runs of series in this Bulletin are available to download free of charge at www.statistics.gov.uk/timeseries. Alternatively, for low-cost tailored data call Online Services on 01329 444366 or email statbase@statistics.gov.uk. Data underlying the graphs in the Statistical Bulletin are available on request.

An electronic dataset is normally made available three working days 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. The dataset is available at:

www.statistics.gov.uk/downloads/theme_economy/PSF_Supplementary_Data.xls.

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19. Details of the policy governing the release of new data are available from the National Statistics press office. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with pre-publication access to the contents of this bulletin is available on request. In addition some members of the Treasury's Public Sector Finances (PSF) 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.
 20. National Statistics are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.
 21. The UK Statistics Authority (UKSA) is currently in the process of assessing the Public Sector Finances Statistical Bulletin to ensure that the Bulletin and its compilation methods fully comply with all the requirements of the National Statistics Code of Practice. As part of this assessment the UKSA will be looking to engage with users as to their perception of the publications. If you wish to contact the UKSA and provide feedback for the assessment then please go to www.statisticsauthority.gov.uk or email authority.enquiries@statistics.gsi.gov.uk.
 22. ONS is consulting stakeholders on how it makes and publicises classification decisions for the national accounts. If you wish to take part in the consultation go to <http://www.ons.gov.uk/about/consultations/open-consultations/consultation-on-the-national-accounts-classification-process-and-sector-classification-guide/index.html> and download and return the response form by 30 June 2011.
 23. ONS is also seeking users' views on the structure, content and format of this statistical bulletin. If you wish to take part and tell us about your use of the Public Sector Finances and your perceptions of the quality of the Statistical Bulletin then go to www.surveymonkey.com/s/RPDFMY5
 24. 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 at www.hmrc.gov.uk/stats/tax_receipts/menu.htm and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF6 of the bulletin.

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25. In parallel with this Statistical Bulletin, the Office for National Statistics is publishing on 21 June 2011 two articles that describe work recently done to reconcile measures of public sector debt and capital depreciation from the National Accounts (NA) with measures that will be available from the new Whole of Government Accounts (WGA). The release of the new WGA will make available figures on the public sector debt and deficit that can be compared to the figures published in Public Sector Finances Statistical Bulletins.
26. ONS will launch its new website on 28 August 2011, postponed from the original date of 30 April 2011. The new website will improve the way users can access our statistics but many existing bookmarks and links will no longer work and users will need to update them. Find out more at <http://www.ons.gov.uk/about/what-we-do/programmes---projects/web-development/index.html>

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Produced in partnership with HM Treasury



HM TREASURY

PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing							
	Central government	Local government	General government	Non-financial PCs	Bank of England ¹	PSNBex	Public sector banking groups ²	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2002	20 099	1 205	21 304	-2 209	-50	19 046	-	19 046
2003	38 881	-1 177	37 704	-3 667	-32	34 004	-	34 004
2004	37 326	3 301	40 627	-3 783	-48	36 797	-	36 797
2005	37 348	4 510	41 858	-437	-66	41 355	-	41 355
2006	35 478	-326	35 152	-4 313	-83	30 755	-	30 755
2007	36 790	774	37 564	-3 763	-82	33 718	-47	33 671
2008	66 912	3 797	70 709	-2 349	-357	68 003	-15 663	52 340
2009	151 896	4 190	156 086	-3 649	-148	152 289	-31 688	120 601
2010	146 753	3 028	149 781	-839	-85	148 857	-25 113	123 744
2002/03	26 352	1 078	27 430	-2 258	-45	25 128	-	25 128
2003/04	37 129	99	37 228	-4 155	-32	33 041	-	33 041
2004/05	38 555	3 924	42 479	-2 605	-51	39 823	-	39 823
2005/06	33 500	5 318	38 818	-1 336	-72	37 409	-	37 409
2006/07	32 969	2 218	35 187	-4 240	-86	30 862	-	30 862
2007/08	38 535	-99	38 436	-4 591	-107	33 736	-103	33 633
2008/09	92 027	4 524	96 551	201	-388	96 364	-23 864	72 500
2009/10	156 442	2 885	159 327	-2 734	-92	156 501	-28 488	128 013
2010/11	139 192	5 769	144 961	-1 688	-84	143 189	-26 757	116 432
2007 Q4	15 373	426	15 799	-767	-20	15 012	-47	14 965
2008 Q1	-3 992	4 186	194	-2 119	-47	-1 972	-56	-2 028
Q2	25 890	-4 634	21 256	-199	-103	20 954	-107	20 847
Q3	14 510	2 206	16 716	-35	-104	16 577	-4 027	12 550
Q4	30 504	2 039	32 543	4	-103	32 444	-11 473	20 971
2009 Q1	21 123	4 913	26 036	431	-78	26 389	-8 257	18 132
Q2	50 703	-5 269	45 434	-4 023	-24	41 387	-5 938	35 449
Q3	33 428	2 200	35 628	-43	-22	35 563	-6 467	29 096
Q4	46 642	2 346	48 988	-14	-24	48 950	-11 026	37 924
2010 Q1	25 669	3 608	29 277	1 346	-22	30 601	-5 057	25 544
Q2	44 855	-4 649	40 206	-646	-21	39 539	-6 009	33 530
Q3	32 767	1 605	34 372	-539	-21	33 812	-7 281	26 531
Q4	43 462	2 464	45 926	-1 000	-21	44 905	-6 766	38 139
2011 Q1	18 108	6 349	24 457	497	-21	24 933	-6 701	18 232
2009 May	19 105	-1 955	17 150	393	-8	17 535	-1 926	15 609
Jun	18 939	-6	18 933	-4 025	-8	14 900	-1 977	12 923
Jul	4 862	1 059	5 921	83	-8	5 996	-2 103	3 893
Aug	13 277	1 040	14 317	-210	-6	14 101	-2 153	11 948
Sep	15 289	101	15 390	84	-8	15 466	-2 211	13 255
Oct	9 009	821	9 830	423	-8	10 245	-2 195	8 050
Nov	17 007	948	17 955	-123	-8	17 824	-2 216	15 608
Dec	20 626	577	21 203	-314	-8	20 881	-6 615	14 266
2010 Jan	-55	1 417	1 362	-25	-8	1 329	-1 696	-367
Feb	8 653	1 273	9 926	-403	-7	9 516	-1 647	7 869
Mar	17 071	918	17 989	1 774	-7	19 756	-1 714	18 042
Apr	10 472	-2 524	7 948	-514	-7	7 427	-1 998	5 429
May	19 260	-807	18 453	34	-7	18 480	-2 017	16 463
Jun	15 123	-1 318	13 805	-166	-7	13 632	-1 994	11 638
Jul	2 562	990	3 552	4	-7	3 549	-2 435	1 114
Aug	13 488	1 607	15 095	-619	-7	14 469	-2 436	12 033
Sep	16 717	-992	15 725	76	-7	15 794	-2 410	13 384
Oct	7 163	1 186	8 349	-405	-7	7 937	-2 262	5 675
Nov	19 321	1 654	20 975	-317	-7	20 651	-2 241	18 410
Dec	16 978	-376	16 602	-278	-7	16 317	-2 263	14 054
2011 Jan	-6 419	2 595	-3 824	-29	-7	-3 860	-2 263	-6 123
Feb	8 371	2 183	10 554	-504	-7	10 043	-2 199	7 844
Mar	16 156	1 571	17 727	1 030	-7	18 750	-2 239	16 511
Apr	13 770	-3 188	10 582	-586	-7	9 989	-2 241	7 748
May	17 086	367	17 453	-31	-7	17 415	-2 259	15 156

1 ONS estimates

2 Includes BoE Asset Purchase Facility Fund and Special Liquidity Scheme. Quarterly figures from 2010Q3, and all monthly figures, are ONS estimates.

PSF5 Reconciliation of public sector 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
	-ANNX	ANSU	ANSV	ANSX	ANSW	ANSY	RURQ
2002	19 046	814	1 131	-1 769	27	-161	19 088
2003	34 004	3 409	255	-1 922	6 426	-4 969	37 203
2004	36 797	1 180	251	-2 124	8 232	-2 125	42 211
2005	41 355	920	1 011	-3 137	1 428	-516	41 061
2006	30 755	-653	-2 636	-879	5 136	1 622	33 345
2007	33 671	2 961	-2 442	-4 921	-1 522	7 278	35 022
2008	52 340	6 061	70 612	-5 795	20 303	18 888	162 409
2009	120 601	-101 791	34 376	2 576	21 432	109 949	187 143
2010	123 744	-136 472	-17 306	-8 431	-4 454	33 479	-9 440
2002/03	25 128	2 736	765	-1 444	-2 779	129	24 535
2003/04	33 041	2 641	355	-1 187	9 031	-5 460	38 421
2004/05	39 823	925	521	-2 304	2 453	-2 979	38 439
2005/06	37 409	874	655	-2 749	2 688	1 499	40 376
2006/07	30 862	-889	-2 271	-1 279	9 903	-1 294	35 032
2007/08	33 633	-4 835	-3 238	-4 619	-8 538	14 572	26 972
2008/09	72 500	-19 929	54 756	-4 608	30 001	64 424	197 144
2009/10	128 013	-146 882	52 443	1 391	15 397	117 032	167 394
2010/11	116 432	-54 482	-18 946	-6 828	-5 969	-27 481	2 726
2007 Q4	14 965	3 448	-546	-1 937	4 408	3 130	23 468
2008 Q1	-2 028	-8 666	-684	-514	-4 035	6 098	-9 829
Q2	20 847	-4 610	862	-1 871	3 071	1 170	19 469
Q3	12 550	-6 133	-773	-1 129	5 993	28 240	38 748
Q4	20 971	25 470	71 207	-2 281	15 274	-16 620	114 021
2009 Q1	18 132	-34 656	-16 540	673	5 663	51 634	24 906
Q2	35 449	-34 965	-12 990	1 151	6 970	60 620	56 235
Q3	29 096	-16 628	36 050	2 961	-476	-907	50 096
Q4	37 924	-15 542	27 856	-2 209	9 275	-1 398	55 906
2010 Q1	25 544	-79 747	1 527	-512	-372	58 717	5 157
Q2	33 530	-78 422	1 911	-4 499	4 214	48 900	5 634
Q3	26 531	10 323	-9 962	749	-9 964	-38 027	-20 350
Q4	38 139	11 374	-10 782	-4 169	1 668	-36 111	119
2011 Q1	18 232	2 243	-113	1 091	-1 887	-2 243	17 323
2009 May	15 609	-12 257	-3 572	133	349	20 931	21 193
Jun	12 923	-12 310	-6 248	3 282	7 830	19 030	24 507
Jul	3 893	-5 994	12 019	-1 033	-528	-557	7 800
Aug	11 948	-5 604	11 972	24	-1 876	-152	16 312
Sep	13 255	-5 030	12 059	3 970	1 928	-198	25 984
Oct	8 050	-5 252	11 991	-2 408	-101	-406	11 874
Nov	15 608	-5 324	11 864	-1 609	218	-117	20 640
Dec	14 266	-4 966	4 001	1 808	9 158	-875	23 392
2010 Jan	-367	-26 690	527	-1 892	-8 599	31 311	-5 710
Feb	7 869	-26 698	485	-2 152	2 753	13 707	-4 036
Mar	18 042	-26 359	515	3 532	5 474	13 699	14 903
Apr	5 429	-24 667	612	-2 510	-1 171	16 473	-5 834
May	16 463	-26 838	671	-2 456	-713	15 242	2 369
Jun	11 638	-26 917	628	467	6 098	17 185	9 099
Jul	1 114	2 969	-3 277	-1 550	-4 108	-12 438	-17 290
Aug	12 033	3 363	-3 623	-2 255	-6 217	-12 768	-9 467
Sep	13 384	3 991	-3 062	4 554	361	-12 821	6 407
Oct	5 675	3 427	-3 450	-2 786	-3 189	-12 259	-12 582
Nov	18 410	3 548	-3 706	-2 670	-1 358	-12 240	1 984
Dec	14 054	4 399	-3 626	1 287	6 215	-11 612	10 717
2011 Jan	-6 123	1 482	90	-1 610	-7 981	-589	-14 731
Feb	7 844	358	206	-2 437	1 356	-593	6 734
Mar	16 511	403	-409	5 138	4 738	-1 061	25 320
Apr	7 748	2 119	21	-3 521	-4 672	1 766	3 461
May	15 156	93	49	-2 914	-3 161	1 881	11 104

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)

PSF8 Public sector finances: net debt excluding the temporary effects of financial interventions

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	/94	/95	/96	/97	/98	/99	/00	/01	/02	/03	/04	/05	/06	/07	/08	/09	/10	/11	/12
Public sector net debt: amount outstanding at end period																			
April	210.1	254.3	293.9	324.9	347.0	349.7	348.4	337.4	307.0	311.5	339.5	379.4	420.7	460.5	494.2	527.1	614.2	765.5	909.8
May	214.7	259.1	297.7	329.3	351.0	352.4	350.1	324.7	310.1	314.5	344.4	384.0	425.7	468.1	501.8	539.4	629.1	778.9	920.9
June	216.1	262.9	301.4	333.0	356.4	358.7	356.0	332.5	318.5	320.8	354.6	395.1	437.4	483.1	512.9	554.4	655.4	803.9	..
July	220.4	265.0	302.6	331.0	352.8	353.6	351.5	325.3	311.0	315.5	348.7	388.5	429.1	469.9	499.6	542.3	656.6	805.8	..
August	224.9	268.7	306.4	335.9	354.5	354.9	351.5	325.3	310.6	318.3	351.9	391.5	434.6	474.4	507.1	548.0	659.6	810.8	..
September	229.8	273.5	310.7	339.3	357.0	356.5	352.4	317.0	312.4	324.8	359.8	401.4	445.1	486.3	514.7	562.7	679.2	833.4	..
October	230.1	274.4	310.5	335.6	352.0	349.4	343.6	309.5	306.9	331.0	359.2	399.5	441.0	478.4	509.4	559.6	686.7	837.2	..
November	231.1	277.3	313.6	339.1	355.5	351.3	344.8	310.7	312.7	337.1	365.9	409.0	449.7	486.7	518.7	569.1	700.9	854.4	..
December	234.9	278.4	313.6	341.9	356.8	353.8	355.0	320.7	323.0	348.1	380.1	424.0	465.1	500.9	534.6	593.2	730.8	883.6	..
January	234.7	275.3	308.7	335.1	346.0	342.2	338.2	305.2	310.4	336.3	366.0	407.5	443.3	479.1	511.9	573.7	721.8	869.8	..
February	238.5	280.7	311.7	338.5	344.4	342.2	336.1	304.4	307.1	334.8	367.2	408.1	445.8	480.5	515.8	581.3	730.6	878.1	..
March	249.8	290.0	322.1	347.2	352.0	350.7	344.4	311.1	314.3	346.0	381.5	422.1	461.7	497.8	527.2	606.8	760.3	905.9	..
Public sector net debt as a percentage of GDP at market prices¹																			
April	32.5	37.0	40.5	42.0	42.2	40.1	37.9	34.8	30.2	29.3	30.1	31.8	33.8	35.0	35.5	36.5	43.9	53.0	60.1
May	33.0	37.6	40.8	42.4	42.5	40.3	37.9	33.3	30.4	29.4	30.4	32.1	34.1	35.4	35.9	37.3	45.0	53.8	60.6
June	33.0	37.9	41.1	42.6	42.9	40.8	38.3	34.0	31.2	29.8	31.1	32.8	34.9	36.4	36.5	38.4	47.0	55.3	..
July	33.5	38.1	41.1	42.1	42.3	40.1	37.6	33.2	30.3	29.2	30.4	32.2	34.0	35.2	35.4	37.6	46.9	55.2	..
August	34.0	38.4	41.4	42.6	42.3	40.0	37.4	33.0	30.2	29.3	30.6	32.3	34.3	35.4	35.8	38.1	47.0	55.3	..
September	34.6	38.9	41.8	42.8	42.3	40.0	37.3	32.0	30.3	29.7	31.1	33.0	34.9	36.1	36.2	39.3	48.3	56.6	..
October	34.4	38.8	41.5	42.1	41.5	39.1	36.2	31.2	29.6	30.2	30.9	32.8	34.5	35.3	35.7	39.2	48.6	56.6	..
November	34.4	39.1	41.7	42.4	41.8	39.1	36.2	31.2	30.0	30.6	31.3	33.4	35.0	35.8	36.2	40.1	49.4	57.6	..
December	34.8	39.0	41.5	42.5	41.7	39.2	37.1	32.0	30.9	31.5	32.4	34.5	36.1	36.6	37.2	42.0	51.3	59.3	..
January	34.6	38.4	40.6	41.4	40.3	37.8	35.2	30.4	29.6	30.2	31.1	33.1	34.2	34.9	35.5	40.7	50.5	58.1	..
February	35.0	39.0	40.8	41.6	39.9	37.6	34.9	30.2	29.1	30.0	31.0	33.0	34.3	34.8	35.8	41.4	50.9	58.5	..
March	36.5	40.1	41.9	42.5	40.6	38.4	35.6	30.7	29.7	30.8	32.1	34.0	35.3	35.9	36.5	43.3	52.8	60.1	..

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

	Public sector Current Budget	PSCB excluding financial interventions	Public sector Net Borrowing	PSNB excluding financial interventions	Public sector Net Debt	Public sector Net debt (excluding financial interventions)
	J4DE	JW2V	J4DD	J5IJ	RUTO	HF6X
1974/75	-0.91	-0.91	6.53	6.53	52.0	52.0
1975/76	-1.43	-1.43	6.98	6.98	53.8	53.8
1976/77	-1.05	-1.05	5.49	5.49	52.3	52.3
1977/78	-1.29	-1.29	4.25	4.25	49.1	49.1
1978/79	-2.51	-2.51	5.02	5.02	47.2	47.2
1979/80	-1.81	-1.81	4.08	4.08	44.0	44.0
1980/81	-2.94	-2.94	4.83	4.83	46.1	46.1
1981/82	-1.28	-1.28	2.28	2.28	46.1	46.1
1982/83	-1.42	-1.42	2.97	2.97	44.8	44.8
1983/84	-1.92	-1.92	3.75	3.75	45.1	45.1
1984/85	-2.08	-2.08	3.65	3.65	45.1	45.1
1985/86	-1.20	-1.20	2.37	2.37	43.2	43.2
1986/87	-1.36	-1.36	2.04	2.04	40.9	40.9
1987/88	-0.42	-0.42	1.00	1.00	36.6	36.6
1988/89	1.63	1.63	-1.29	-1.29	30.4	30.4
1989/90	1.42	1.42	-0.19	-0.19	27.5	27.5
1990/91	0.33	0.33	1.01	1.01	26.0	26.0
1991/92	-1.96	-1.96	3.73	3.73	27.2	27.2
1992/93	-5.61	-5.61	7.44	7.44	31.4	31.4
1993/94	-6.26	-6.26	7.67	7.67	36.5	36.5
1994/95	-4.76	-4.76	6.15	6.15	40.1	40.1
1995/96	-3.30	-3.30	4.67	4.67	41.9	41.9
1996/97	-2.74	-2.74	3.42	3.42	42.5	42.5
1997/98	-0.11	-0.11	0.68	0.68	40.6	40.6
1998/99	1.17	1.17	-0.50	-0.50	38.4	38.4
1999/00	2.22	2.22	-1.64	-1.64	35.6	35.6
2000/01	2.37	2.37	-1.85	-1.85	30.7	30.7
2001/02	1.18	1.18	-0.02	-0.02	29.7	29.7
2002/03	-1.04	-1.04	2.30	2.30	30.8	30.8
2003/04	-1.50	-1.50	2.85	2.85	32.1	32.1
2004/05	-1.58	-1.58	3.28	3.28	34.0	34.0
2005/06	-1.10	-1.10	2.94	2.94	35.3	35.3
2006/07	-0.37	-0.37	2.29	2.29	35.9	35.9
2007/08	-0.33	-0.34	2.36	2.37	43.1	36.5
2008/09	-2.52	-3.48	5.06	6.73	145.5	43.3
2009/10	-5.95	-7.63	9.10	11.13	152.1	52.8
2010/11	-5.26	-6.85	7.90	9.58	148.7	60.1

