

# Public Sector Finances, June 2014



Coverage: **UK**

Date: **22 July 2014**

Geographical Area: **UK and GB**

Theme: **Economy**

## Latest figures

- This is the first estimate of the June 2014 public sector finances (financial year 2014/15). Financial year 2013/14 data have also been updated. These estimates will continue to be revised as more data become available.
- Public sector net borrowing excluding financial interventions (PSNB ex) was £11.4 billion in June 2014. This was £3.8 billion higher than last June. There was no transfer from the Bank of England Asset Purchase Facility Fund (APF) in June 2014; however there was a £3.9 billion APF transfer in June 2013. When APF transfers are excluded from net borrowing, last June was £11.5 billion (similar to June 2014).
- For the financial year 2013/14, PSNB ex was £93.7 billion. This was £13.0 billion higher than the same period in 2012/13.
- When the transfers of the Royal Mail Pension Plan and APF are removed, PSNB ex for 2013/14 was £105.8 billion. This was £9.3 billion lower than 2012/13 (£115.1 billion).
- During 2013/14, £31.1 billion was transferred from the APF to HM Treasury. Of this amount, £12.2 billion impacted on net borrowing.
- At the end of June 2014, public sector net debt excluding financial interventions (PSND ex) was £1,304.6 billion, equivalent to 77.3% of gross domestic product (GDP).
- The central government net cash requirement (CGNCR) for the financial year 2013/14 was £75.4 billion, £29.6 billion lower than the same period in 2012/13 (£105.0 billion).
- This bulletin contains a new table (PSF13) with extra detail around the Asset Purchase Facility transactions, and updates to the table summarising the impact of methods and data changes taking place in September 2014.

## Summary of Net Debt and Net Borrowing

This statistical bulletin provides important information on the UK government fiscal position. It enables government, the public, economists, financial analysts and political parties to monitor public sector expenditure, receipts and investments. By comparing these data with forecasts from [The Office for Budget Responsibility \(OBR\)](#) the current UK fiscal position can be evaluated.

The most recent monthly data are subject to revision as they can include forecasts which are replaced by outturn data in subsequent months. So it is often more informative to look at financial year or year-to-date data to discern trends in the data.

Public sector net borrowing excluding financial interventions (PSNB ex) in June 2014 was £11.4 billion. This was £3.8 billion higher than the same month last year, when it was £7.6 billion. The change compared to last year was a result of the following:

- In June 2014 central government current receipts were £44.1 billion. This was £1.9 billion lower than in June 2013. However, June 2013 receipts were increased by a £3.9 billion transfer from the Bank of England Asset Purchase Facility Fund (APF) but there was no transfer in June 2014. When last June's APF transfer is excluded, receipts were £2.0 billion higher this month,
- In June 2014 central government current expenditure was £53.9 billion, £2.0 billion higher than in June 2013,
- In June 2014 central government net investment was £2.1 billion, £0.7 billion higher than in June 2013,
- In June 2014 local government surplus was £1.2 billion, £1.1 billion higher than in June 2013,
- In June 2014 public corporations surplus was £0.1 billion, £0.2 billion lower than in June 2013.

In June 2014 public sector net borrowing excluding financial interventions and the transfers from the Bank of England Asset Purchase Facility Fund (PSNBex, ex RM & APF) was £11.4 billion. This is broadly similar to the equivalent net borrowing in June 2013 (£11.5 billion).

Public sector net debt excluding financial interventions (PSND ex) was £97.2 billion higher in June 2014 compared with last year (the end of June 2013). The increase in net debt was a result of:

- an additional £103.7 billion of public sector net borrowing;
- cash transactions which do not impact on net borrowing (as they are related to acquisition or disposal of financial assets of equivalent value eg loans) and in time of recording differences and changes in debt that have no corresponding cash flow (eg revaluations).

Table 1 'Headline Public Sector Finance data' presents the latest headline figures. The table compares the latest month with the same month last year and cumulative totals for the financial year-to-date compared with the same period in the last financial year. Table PSF1 gives a time series of these fiscal measures.

**Table 1: Headline Public Sector (PS) Finances data, by month and financial year to date**

United Kingdom	£ billion <sup>1</sup> (not seasonally adjusted)					
	June			Year-to-date		
	2014	2013	Difference	2014/15	2013/14	Difference
PS Current Budget <sup>2</sup>	-9.9	-6.5	-3.4	-27.7	-18.6	-9.0
PS Current Budget ex APF <sup>2,6</sup>	-9.9	-10.4	0.5	-31.8	-30.3	-1.5
PS Net Investment <sup>3</sup>	1.5	1.1	0.4	4.3	3.4	1.0
PS Net Borrowing (PSNB ex) <sup>4</sup>	11.4	7.6	3.8	32.0	22.0	10.0
PS Net Borrowing (PSNB ex) ex RM and APF <sup>4,5,6</sup>	11.4	11.5	-0.1	36.1	33.7	2.5
PS Net Debt (PSND ex) <sup>7</sup>	1,304.6	1,207.4	97.2	1,304.6	1,207.4	97.2
PS Net Debt as a % of annual GDP <sup>8</sup>	77.3	74.9	2.4	77.3	74.9	2.4

**Table source:** Office for National Statistics

**Table notes:**

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

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To note, there are a number of events which impact on recent months and financial years. Further details on these events can be found in the '[Recent events and methodological changes](#)' section.

**Understanding this release**

This bulletin presents the statistics for the whole public sector, concentrating on the public sector net borrowing, net cash requirement and net debt. The transactions diagram (Diagram 1) illustrates how the key measures presented in this statistical bulletin relate to each other.

The bulletin also provides analyses of the central government account (normally the largest transactions in the public sector), information on revisions, recent events and any methodological changes.

Year-to-date (and financial year) presentations avoid some of the instability of monthly data. Much of the bulletin focuses on these measures, although figures for the latest month are also provided.

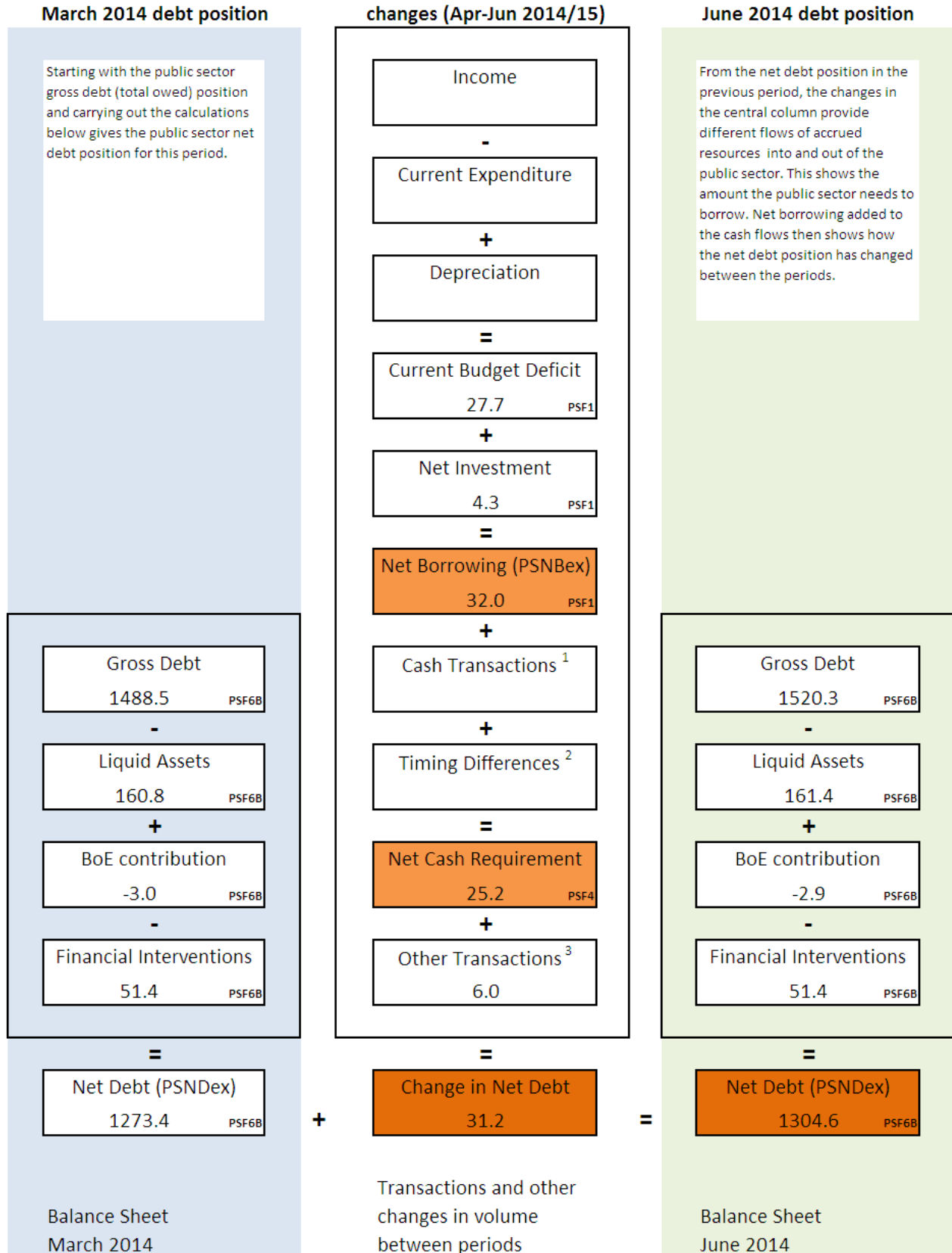
The transaction diagram shows that when expenditure is greater than income, the public sector runs a current budget deficit. Net investment (predominantly capital expenditure) then tends to add to borrowing by the public sector. All of these transactions are recorded on an accruals basis ([see glossary](#)).

The net cash requirement is a measure of how much money the government (or public sector) has to borrow (or lend) in order to balance its inflow and outflow of cash. It is similar to net borrowing but is on a cash rather than accruals basis. The net cash requirement is a measure which tends to drive net debt, which is mainly a cash measure. This means that the changes in net debt between two points in time are normally similar 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 ([see glossary](#)).

Feedback on the content of the bulletin is welcome and should be sent to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)

**Diagram 1: Net Borrowing and Net Debt Transactions (excluding public sector banks) (£ billion) April 2014 - June 2014 (financial year-to-date)**

**Diagram1: 2014/15 Year to date changes in Public Sector Finances (excluding financial interventions) (£ billion)**



1 Cash transactions in (non-financing) financial assets which do not impact on net borrowing  
 2 Timing differences between cash and accrued data  
 3 Revaluation of foreign currency debt (eg foreign currency)  
 Debt issuances or redemptions above/below debt valuation (eg. Bond premia/discounts & capital

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## Net debt and borrowing outturn compared with OBR forecast

[The Office for Budget Responsibility \(OBR\)](#) produces medium - term forecasts of the public finances twice a year (normally in March and December). OBR Forecasts for 2014/15 are summarised in this section.

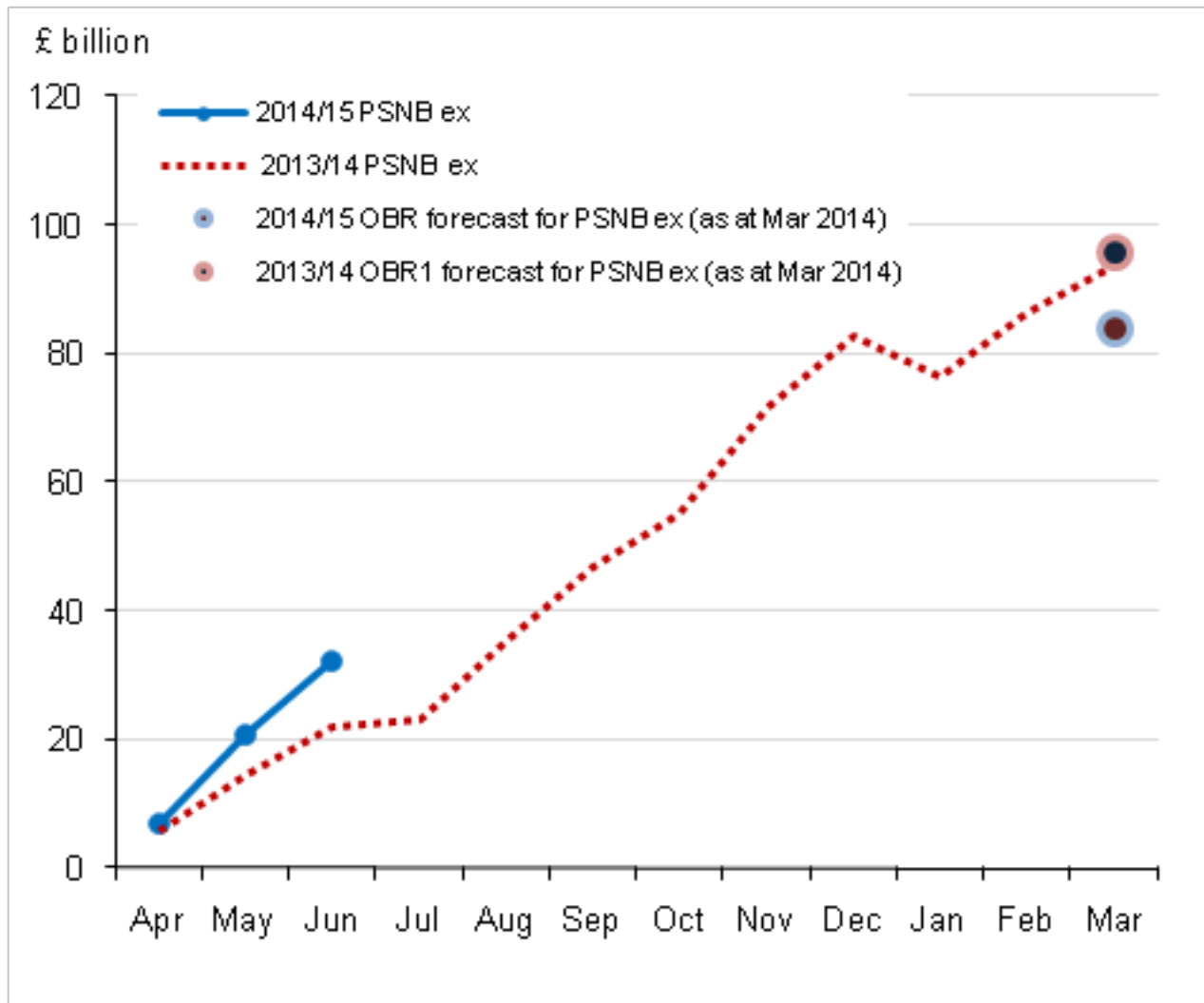
Figure 1a shows the total public sector net borrowing excluding financial interventions (PSNB ex) for the first three months of the financial year 2014/15 was £32.0 billion. By referring to Diagram 1 in the 'Understanding this release' section the composition of net borrowing can be seen. The first three months of 2013/14 are lower than in 2014/15. Factors contributing to this are:

- that between April and June in 2013, £11.7 billion were transferred from the Bank of England Asset Purchase Facility Fund (APF), compared with £4.1 billion in the same period in the 2014/15,
- there was a one of tax receipt from Swiss banks in May 2013 of £0.9 billion.

Caution should be taken when comparing outturn public finances data with OBR forecasts for the full financial year. The outturn data is not finalised until after the financial year end. However, it is informative to compare the emerging outturn data against the OBR forecast and this can be done through Figures 1a and 1b and Table 2.

**Figure 1a: Cumulative public sector net borrowing by month**

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

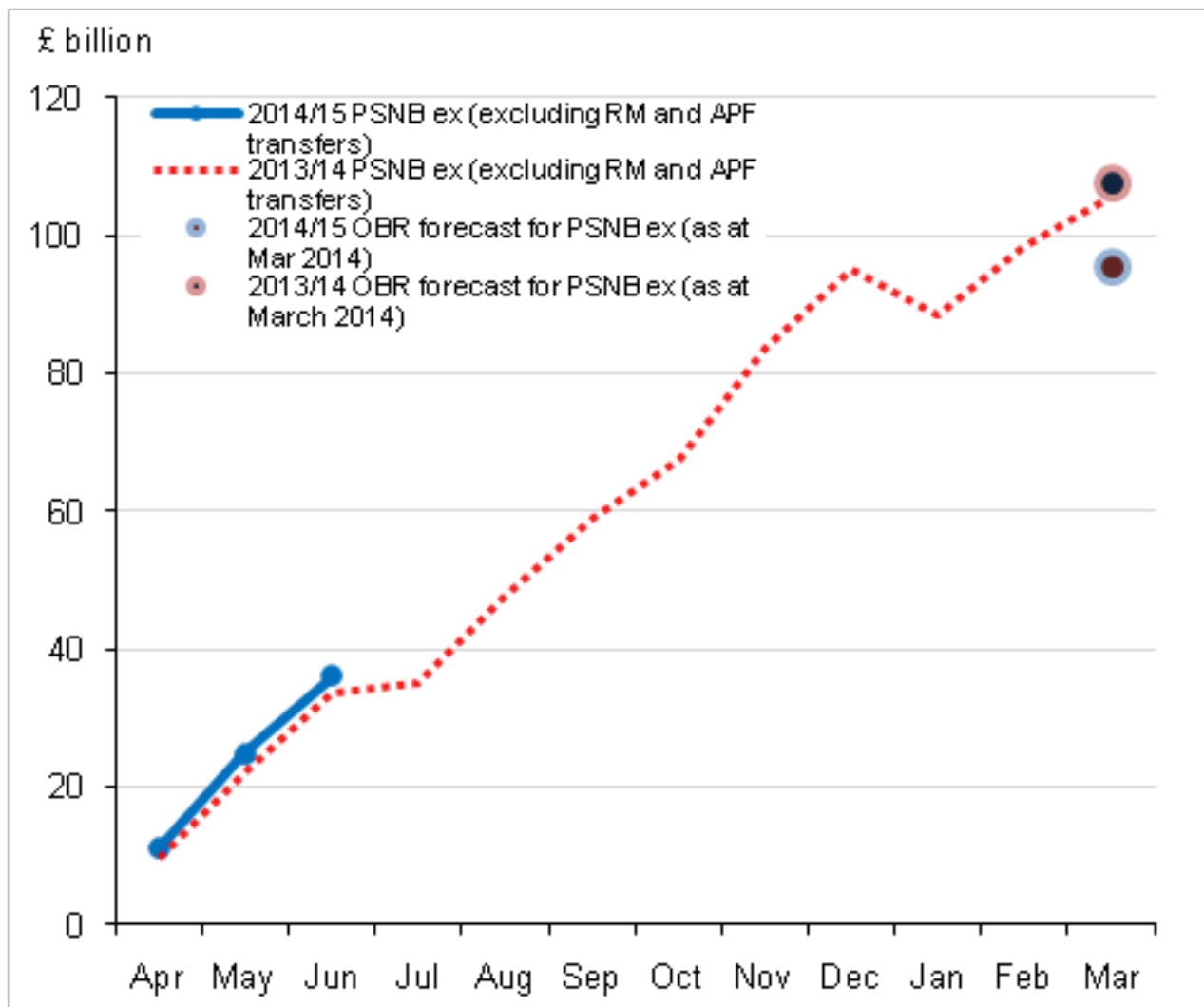
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Figure 1b shows PSNB ex but with the effects of the transfer from the Royal Mail Pension Plan (April 2012) and the transfers from the APF removed. Again the OBR forecast for this measure is presented for the year end position.

### Figure 1b: Cumulative public sector net borrowing by month

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



Source: Office for National Statistics

#### Notes:

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

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**Table 2: Latest Outturn Estimates vs OBR Forecasts**

United Kingdom	£ billion <sup>1</sup> (not seasonally adjusted)					
	Year-to-date			Financial Year		
	April-June					
	2014/15	2013/14	Increase/ Decrease %	2014/15 OBR Forecast <sup>7</sup>	2013/14 Outturn	Forecast Increase/ Decrease %
PS Current Budget (PSCB) <sup>2</sup>	-27.7	-18.6	-48.6	-56.0	-68.9	18.8
PSCB excluding Asset Purchase Facility (APF) Transfers	-31.8	-30.3	-4.9	-67.7	-81.1	16.5
PS Net Investment (PSNI) <sup>3</sup>	4.3	3.4	28.4	27.9	24.7	12.8
PS Net Borrowing (PSNB ex) <sup>4</sup>	32.0	22.0	45.5	83.9	93.7	-10.4
PSNB ex excluding APF	36.1	33.7	7.3	95.6	105.8	-9.7
PS Net Debt (PSND ex)	1,304.6	1,207.4	8.1	1,355.0	1,273.4	6.4
PS Net Debt as a % of annual GDP <sup>5,6</sup>	77.3	74.9	3.2	77.3	76.3	1.3

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated
2. Current Budget is the difference between current receipts and current expenditure
3. Net Investment is investment less depreciation
4. Net Borrowing is Current Budget less Net Investment
5. Net Debt is financial liabilities less liquid assets
6. GDP = Gross Domestic Product
7. OBR Economic and Fiscal Outlook published on 19 March 2014

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It is important to remember that initial outturn estimates early in the financial year are provisional and can be subject to sizeable revisions in later months. In year timing effects also mean caution is needed when using year-to-date estimates for series such as net borrowing to predict year end positions.

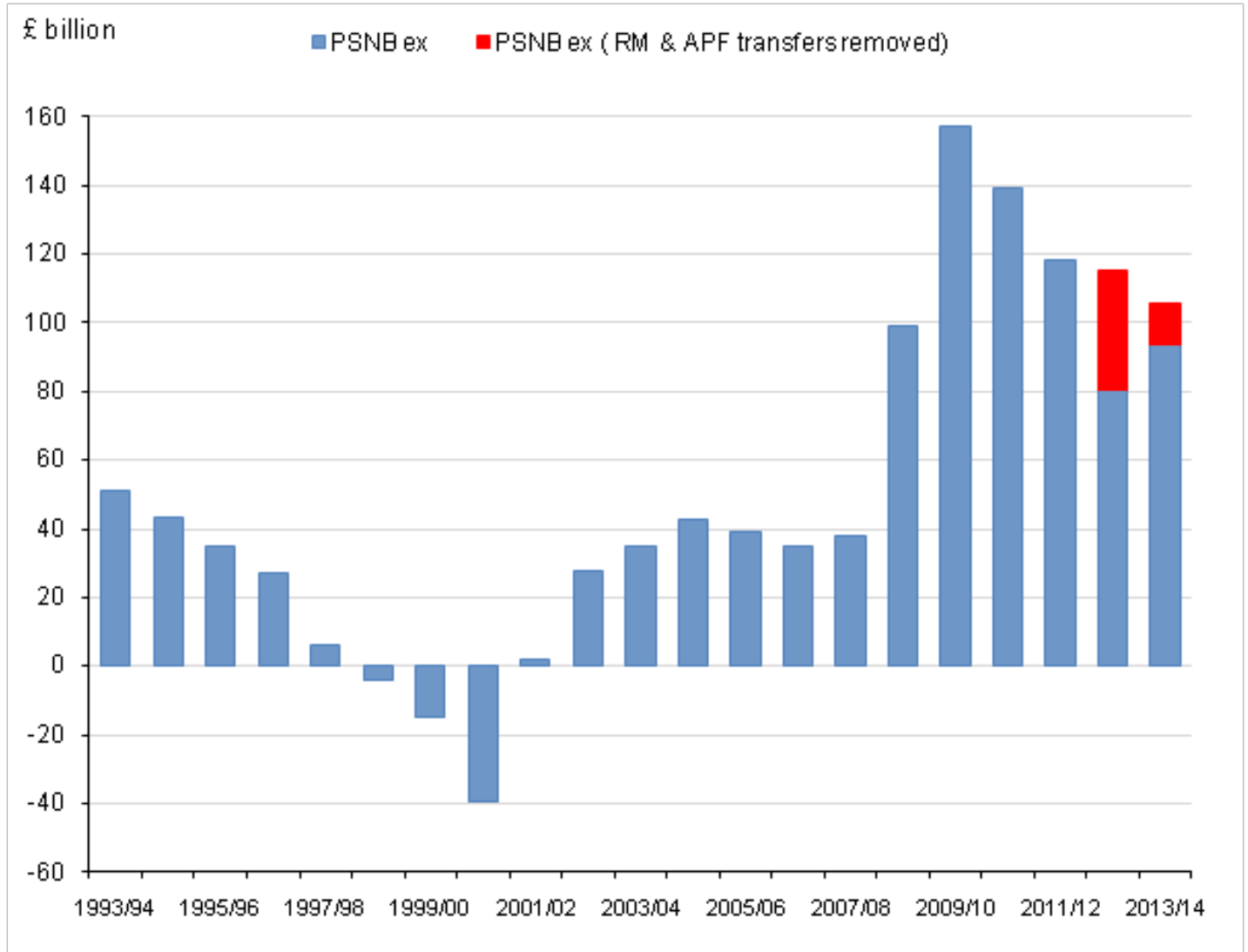
To assist interpretation of the statistics, each month, on the day this bulletin is released, the OBR publishes a commentary on the latest figures and how these reflect on its forecasts on its website. There are many reasons why the outturn data in this publication may differ from the OBR forecasts. For instance, the OBR will have included in its forecasts its estimates of the impacts of certain pending ONS classification decisions which have yet to be made in the outturn data. The OBR commentary provides qualitative information to help users identify where differences may be expected.

## Public sector net borrowing

Figure 2 provides an overview of public sector net borrowing excluding financial interventions (PSNB ex) of the last twenty financial years.

**Figure 2: Public sector net borrowing, 1993/1994 to 2013/14**

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

**Notes:**

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

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PSNB ex peaked in 2009/10 but has reduced since then. However, in 2013/14 net borrowing remained higher than before 2007/08 and the financial shock.

PSNB ex was £93.7 billion in 2013/14. This was £13.0 billion higher than in 2012/13, when it was £80.7 billion.

The PSNB ex £13.0 billion increase between 2013/14 and 2012/13 was comprised of:

- a decrease in the current budget deficit of £16.4 billion (expenditure exceeding receipts),
- an increase in net investment of £29.3 billion.

PSNB ex comparisons between 2012/13 and 2013/14 are affected by the Royal Mail Pension plan (RMPP) and Bank of England Asset purchase Facility (APF) transfer. When the impact of RMPP and the APF are removed (see Figure 2), net borrowing fell by £9.3 billion between 2012/13 and 2013/14. This was comprised of:

- a decrease in the current budget deficit of £10.6 billion (affected by excluding APF transfers),
- an increase in net investment of £1.3 billion (affected by excluding RMPP transfer).

## 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). Table 3 shows the largest share of the public sector net borrowing relates to central government transactions. A more detailed analysis of central government is provided in the 'Central Government Account' section of this bulletin.

**Table 3: Sectoral Breakdown of Public Sector (PS) Net Borrowing**

<b>United Kingdom</b>		<b>£ billion<sup>1</sup> (not seasonally adjusted)</b>				
	<b>June</b>			<b>Year-to-date</b>		
	<b>2014</b>	<b>2013</b>	<b>Difference</b>	<b>2014/15</b>	<b>2013/14</b>	<b>Difference</b>
General Government	11.5	7.8	3.6	32.4	22.7	9.6
of which						
Central Government	12.6	7.9	4.7	41.5	32.6	8.9
Local Government	-1.2	-0.1	-1.1	-9.1	-9.9	0.8
Non-Financial Public Corporations <sup>2</sup>	-0.1	-0.2	0.2	-0.4	-0.7	0.4
PS Net Borrowing (PSNB ex)	11.4	7.6	3.8	32.0	22.0	10.0
Public Sector Banking Groups	-1.9	2.2	-4.0	-1.5	6.5	-8.0
PS Net Borrowing (PSNB)	9.5	9.8	-0.3	30.5	28.5	2.0

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated
2. For the purposes of this table the Bank of England data has been subsumed into the Non-Financial Public Corporations data

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## Net cash requirement

The public sector net cash requirement (PSNCR) varies from month to month because of the timing of cash transactions. In June 2014 PSNCR excluding financial interventions (PSNCR ex) was £18.9 billion, an increase of £6.5 billion compared to last year. PSNCR ex is included in PSF4.

The path of the PSNCR ex is similar to that of public sector net borrowing peaking in 2009/10 and reducing in each of the following years.

The central government net cash requirement is a focus for some users as it provides an indication of how many gilts (government bonds) the Debt Management Office may issue to meet the government's borrowing requirements.

In June 2014, central government net cash requirement (CGNCR) was £17.7 billion, which was £6.4 billion higher than in June 2013 (£11.2 billion).

The financial year-to-date 2014/15 CGNCR has been reduced by £4.1 billion due to a transfer from the Bank of England Asset purchase Facility (APF) Fund in April 2014.

In the financial year 2013/14, CGNCR was £75.4 billion, which was £29.6 billion lower than in the same period the previous year, (£105.0 billion).

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

- the transfers between the APF and government,
- the sale of shares in Lloyds and Royal Mail.

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

- the Royal Mail Pension Plan transfer and subsequent sale of assets,
- the transfer of the Special Liquidity Scheme final profits,
- the 4G Spectrum sale, and
- the transfers between the APF and government.

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 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.

## Public sector net debt

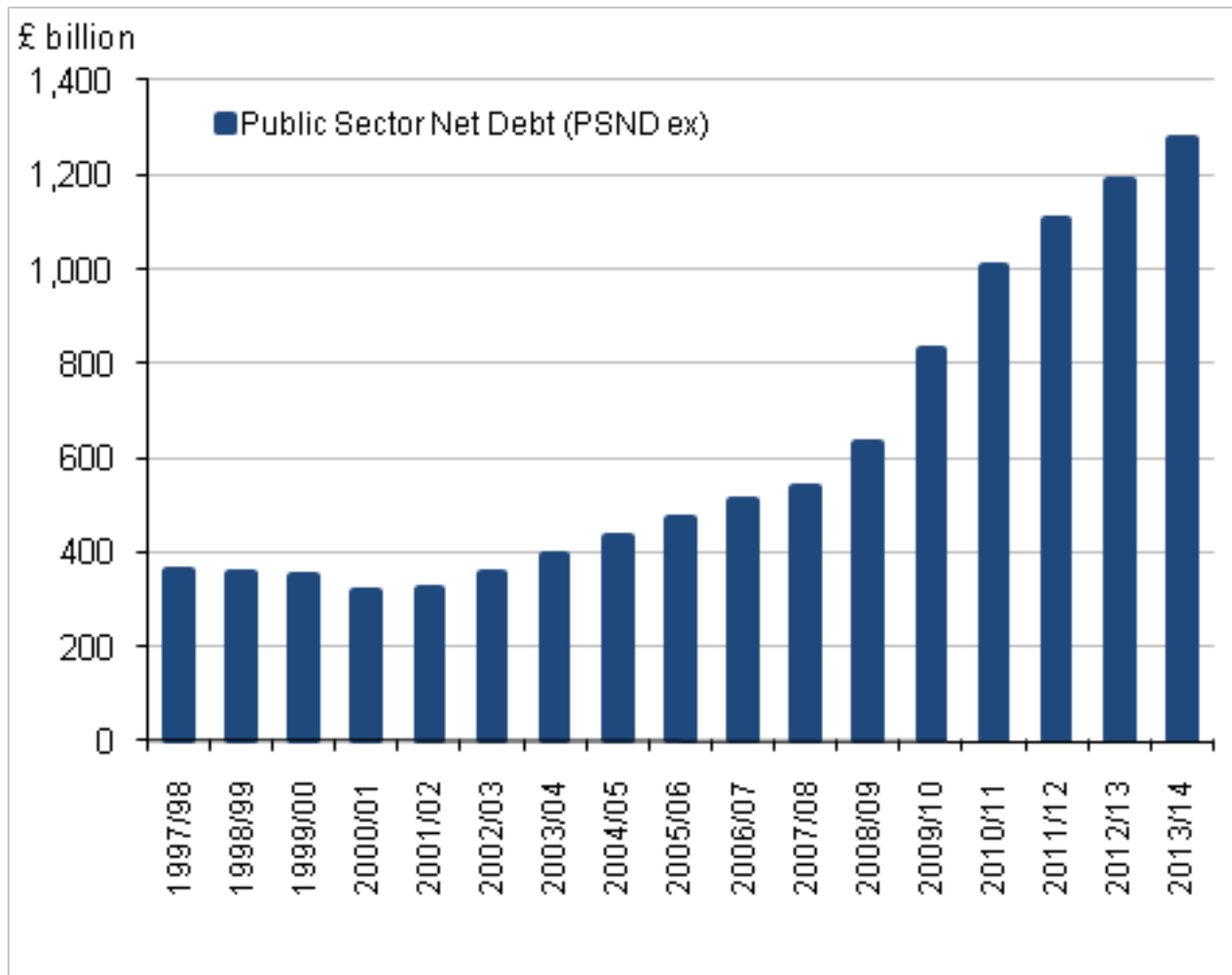
Figure 3 shows public sector net debt excluding financial interventions (PSND ex) increased by close to £400 billion between 2008/09 and 2010/11 as changes in the economic environment had an impact on public sector net borrowing excluding financial interventions (PSNB ex). Since then it has continued to increase but at a slower rate.

At the end of 2013/14 PSND ex was £1,273.4 billion, an increase of £88.0 billion on the previous year. The increase in net debt comprised of:

- an additional £93.7 billion of net borrowing;
- cash transactions which do not impact net borrowing (as they are related to acquisition/disposal of financial assets of equivalent value, e.g. loans) and time of recording differences and changes in debt that have no corresponding cash flow (e.g. revaluations).

**Figure 3: Public sector net debt, financial year**

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

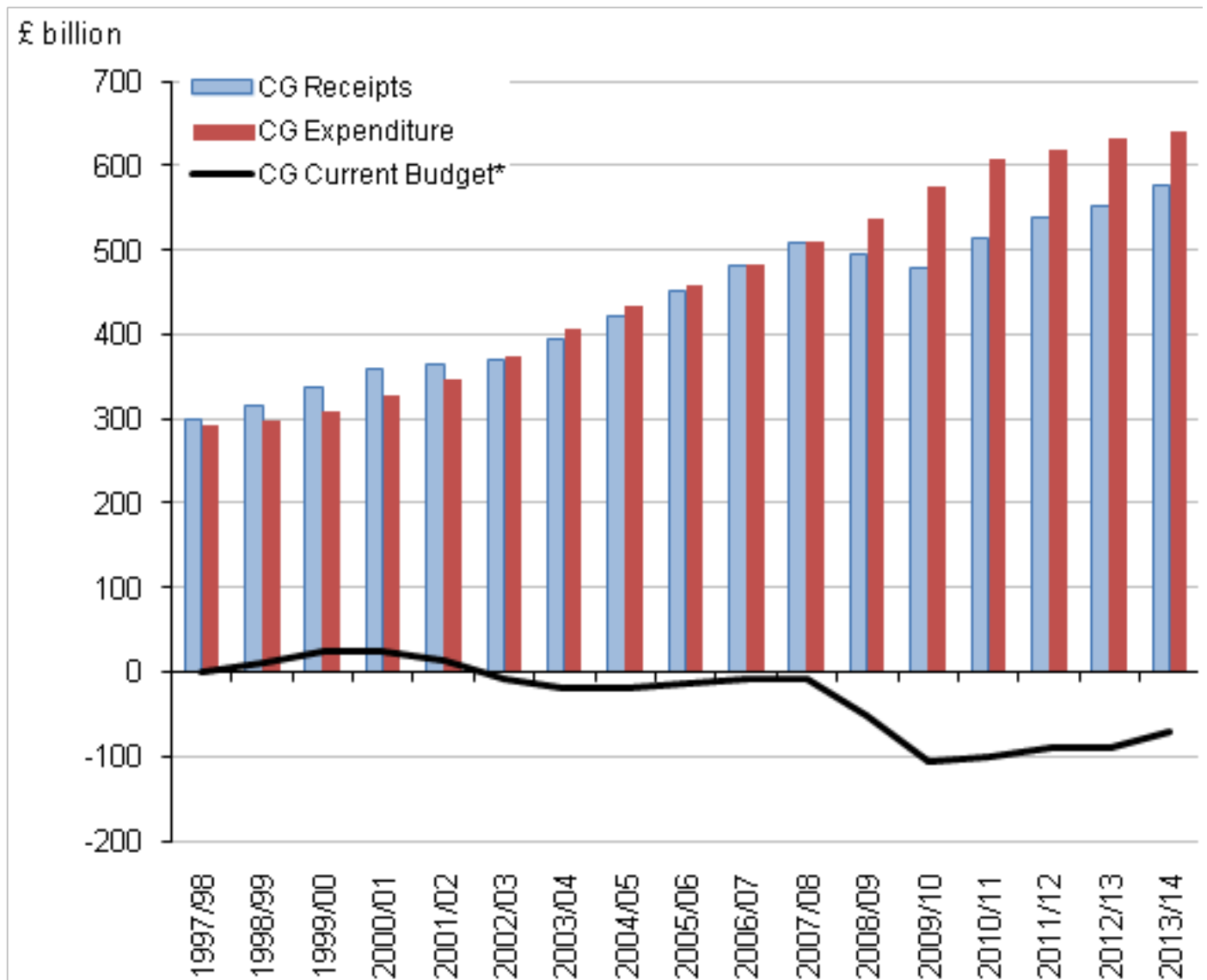
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Net debt, for the purposes of UK fiscal policy, is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short-term assets which can be realised for cash at short notice and without significant 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 (ie. the cost to the issuer at redemption) and consolidated (ie. intra-sector holdings of liabilities/assets are removed).

**Central government Account**

By looking at financial year data in Figure 4, it can be seen that the current budget deficit has reduced since 2009/10, but is still larger than before the financial shock.

**Figure 4: Central government current budget, receipts and expenditure by financial year**

Source: Office for National Statistics

#### Notes:

1. Current budget is receipts minus expenditure but also includes the effects of depreciation

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In June 2014, the central government current budget (CGCB) was in deficit (expenditure was greater than receipts) by £10.5 billion. In recent years the current budget has been in deficit in most months. January and July tend to be surplus months as these are the two months with the highest receipts.

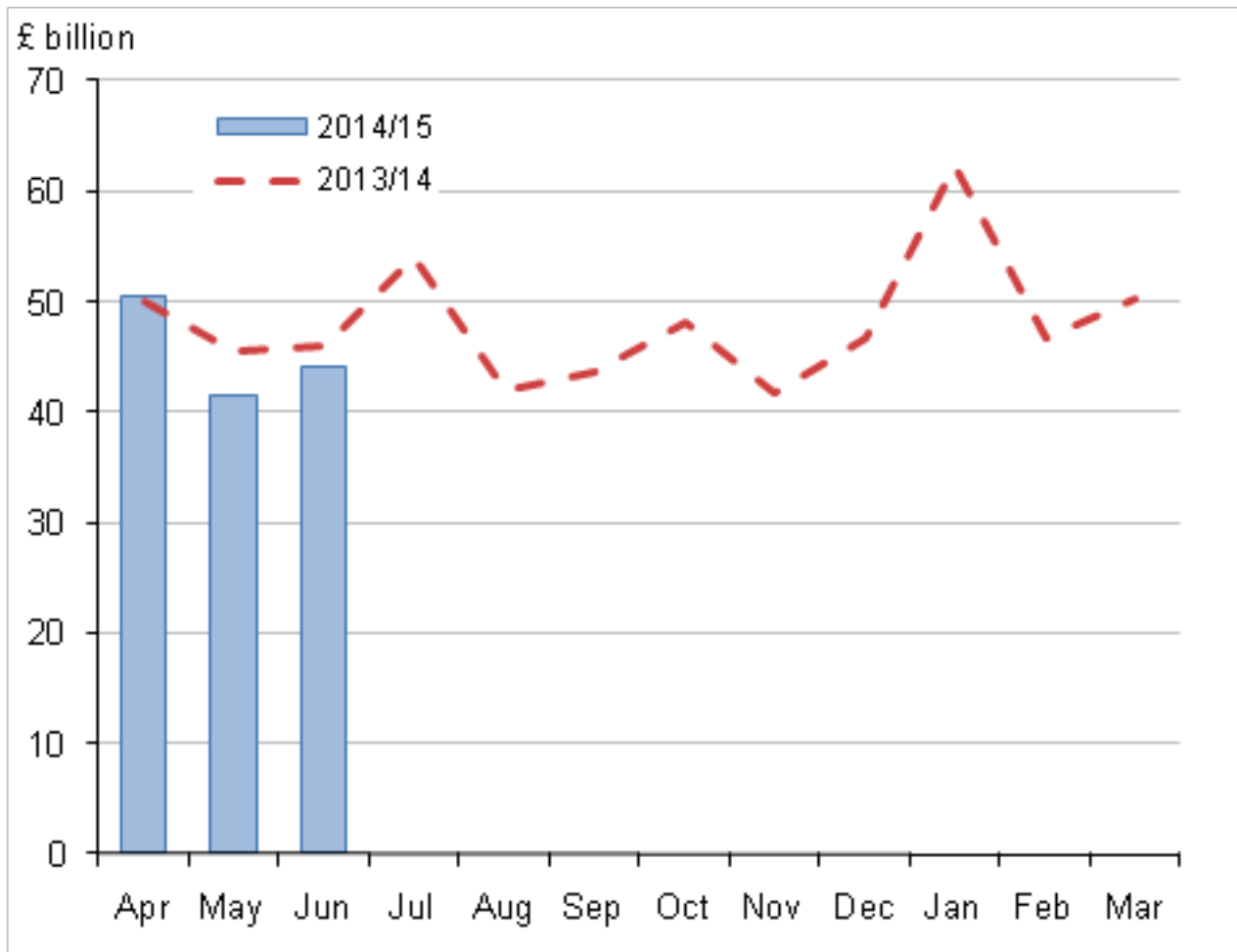
#### Current receipts



In June 2014, accrued current receipts were £44.1 billion, £1.9 billion lower than June 2013. As cash receipts are generally accrued back to earlier periods when the economic activity took place, the first monthly estimate for receipts is by nature provisional, and must include a substantial amount of forecast data. Therefore, care must be taken when making inferences based on receipts data for the most recent months.

### Figure 5: Central government current receipts by month

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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The main changes on the receipts side compared with last year were:

- Taxes on production in June 2014 were £19.0 billion, a £1.0 billion, or 5.4% increase on June 2013. Of these taxes, VAT receipts increased by £0.5 billion, or 5.5% to £10.2 billion, while Stamp duties (on shares, land & property) increased by £0.3 billion, or 43.1% to £1.1 billion,

- Taxes on income and wealth in June 2014 were £13.0 billion, a £0.5 billion, or 4.1% increase on June 2013. Of these, income tax related payments increased by £0.3 billion, or 2.3% to £11.3 billion, while corporation tax increased by £0.2 billion, or 17.9% to £1.5 billion.

Central government receipts follow a strong cyclical pattern over the year, with high receipts in April, July, October and January due to quarterly corporation tax returns being accrued to these months. This can be seen in Figure 5. 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.

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

For the financial year 2013/14, central government accrued current receipts were £576.9 billion (including transfers from the Bank of England Asset Purchase Facility Fund (APF)), which was £26.1 billion higher than 2012/13.

Dividends from the APF increased current receipts by £12.2 billion in the financial year 2013/14.

In the financial year 2012/13 the current receipts were also increased by dividend payments, in this case £2.3 billion of dividends from the Special Liquidity Scheme (SLS) and a £6.4 billion APF transfer.

Without these payments 2013/14 central government accrued current receipts were £564.7 billion. This is £22.6 billion, higher than the previous financial year.

## Current expenditure

In June 2014, central government accrued current expenditure was £53.9 billion, £2.0 billion higher than June 2013.

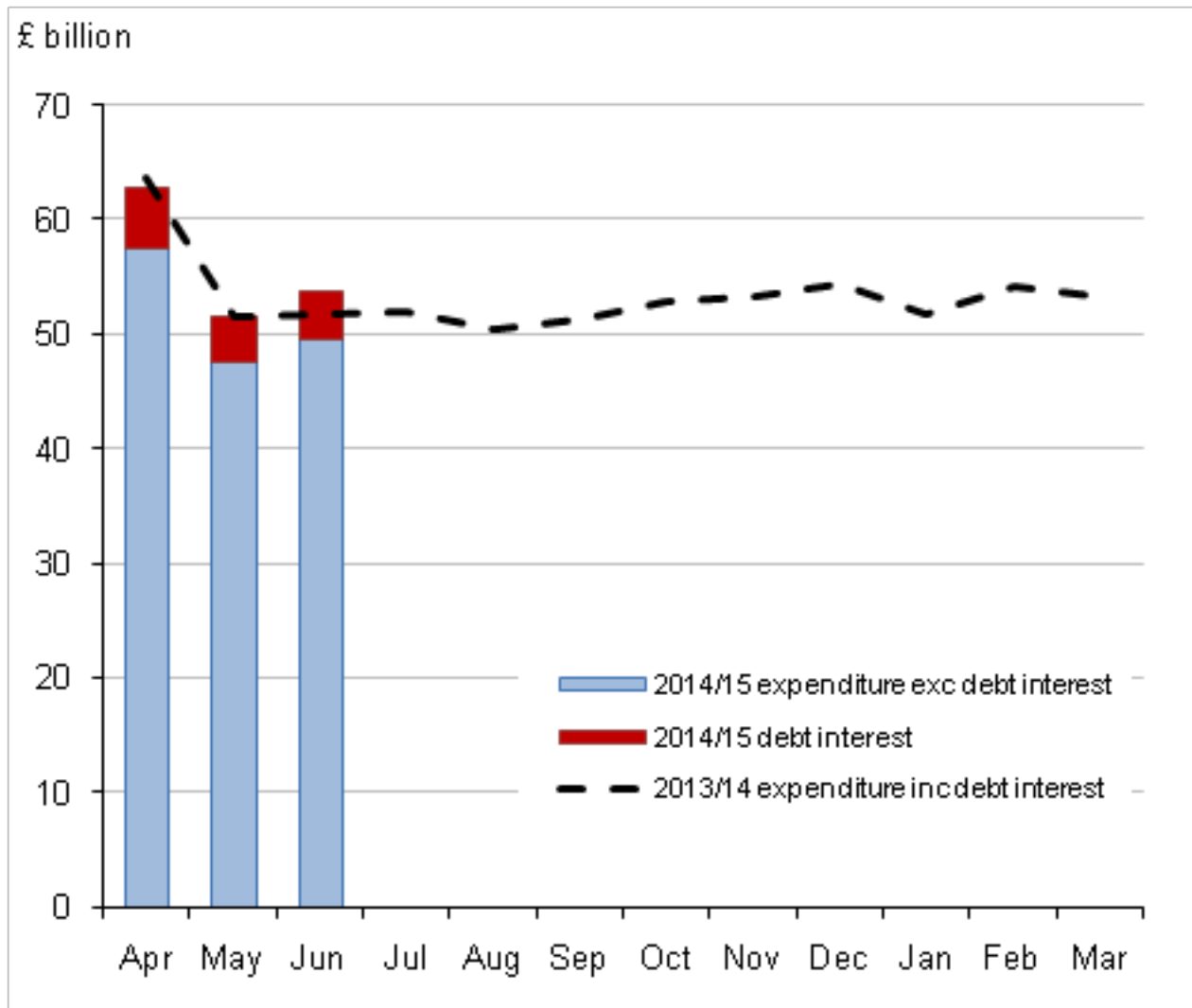
It is difficult to compare monthly expenditure between 2013/14 and 2012/13. This is because of a number of changes to central government funding for local authorities (in particular the timing of grants).

In 2011/12 and earlier years the funds were distributed in multiple, similar sized, payments throughout the year. In 2012/13 local authorities received almost all their funding from the Department for Communities and Local Government (DCLG) through redistributed business rates, rather than the Revenue Support Grant. In addition in 2012/13, as in previous years, the bulk of the Revenue Support Grant was paid in April with a smaller balance paid in February.

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

**Figure 6: Central Government Current Expenditure (with debt interest payment) by month**

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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Changes in debt interest payments can impact central government current expenditure trends, so it can be informative to consider the total central government current expenditure excluding debt interest payments.

Excluding debt interest, the total accrued current expenditure was £49.6 billion for June 2014, which was £2.2 billion higher than in June 2013.

The profile of accrued central government expenditure is broadly flat through the year. However, net social benefits are higher in December than in other months because of 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.

For the financial year 2013/14, central government accrued current expenditure was £640.1 billion, which was £9.1 billion higher than the same period the previous year. Within this, net social benefit expenditure (largely pension benefits), was £193.3 billion (an increase of £1.9 billion) and other current expenditure (predominantly departmental expenditure) was £399.4 billion (an increase of £7.3 billion).

The increase in year-on-year spending on net social benefits is mainly due to the uprating of benefits. Benefits were uprated by 5.2% in 2012/13 in line with the Consumer Prices Index (CPI). This contrasts with an equivalent figure of 2.2% in 2013/14, which partly explains the low growth in net social benefits in the period April 2013 to February 2014.

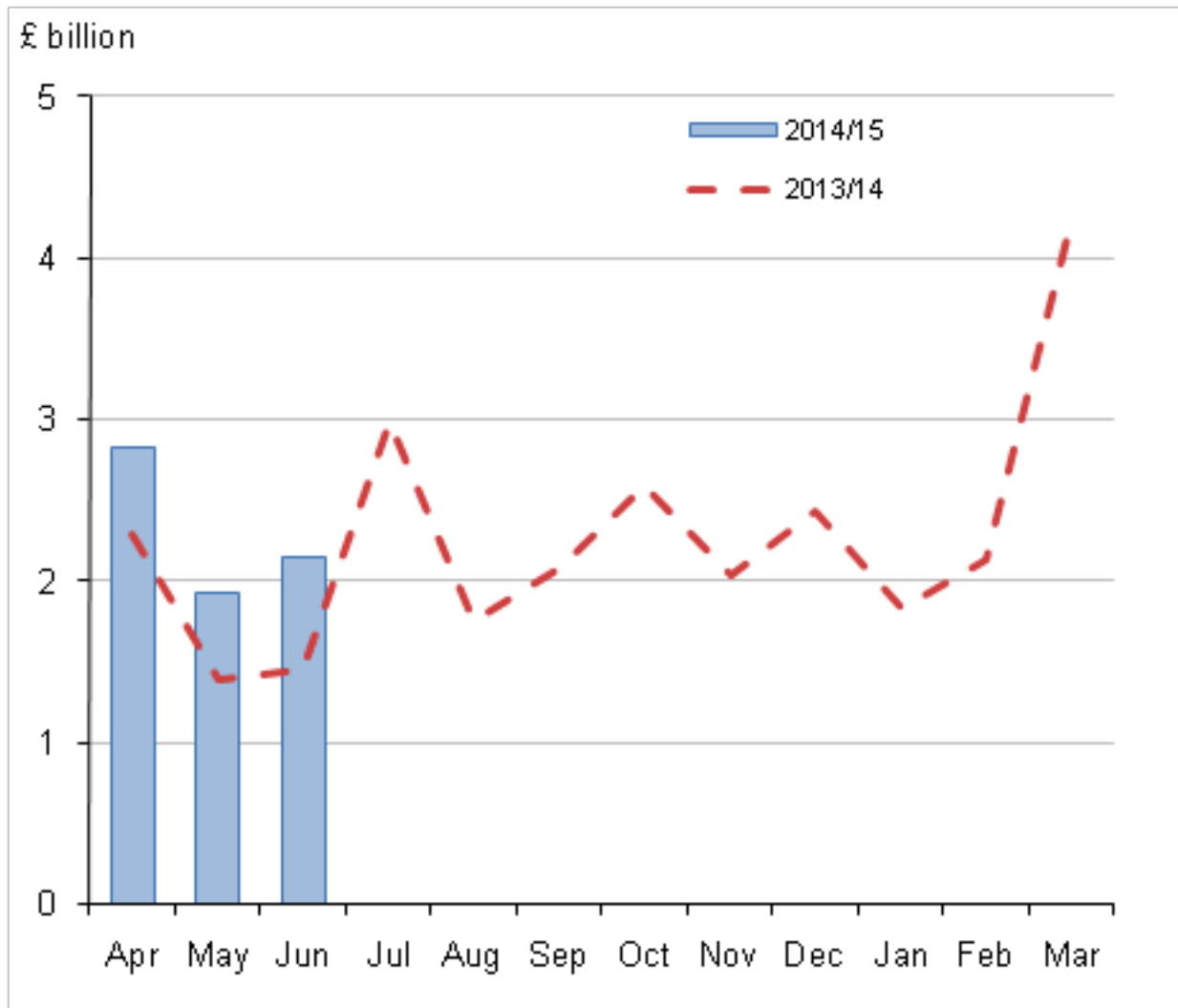
### **Net investment**

In June 2014, central government net investment was £2.1 billion, which was £0.7 billion higher than in June 2013. 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 vary from year to year. One observable trend shown by Figure 7 is that net investment in the last quarter of the financial year is usually markedly higher than that in the previous three quarters.

In the financial year 2013/14 central government net investment was £27.2 billion, which was £30.7 billion higher than the same period the previous year.

**Figure 7: Central government net investment by month**

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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Central government net investment includes the direct acquisition minus disposal of capital assets (such as buildings, vehicles, computing infrastructure) by central government. 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.

## Recent events and methodological changes

### Sovereign Sukuk

In June 2014 the UK government sold £200 million [Sovereign Sukuk](#), maturing in July 2019. Their classification and treatment in the public sector finances is currently being considered.

### Bank of England Asset Purchase Facility Fund

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

In June 2014, no cash was transferred from the Bank of England Asset Purchase Facility Fund to HM Treasury. The Bank of England entrepreneurial income for 2013/14 was calculated as £12.8 billion. This is the total amount of dividend transfers that can impact on net borrowing in 2014/15.

The PSF review consultation concluded that transfers between the Asset Purchase Facility Fund and government would be within the PNSB ex measure boundary. This means the APF transfers to central government will not impact on PSNB ex following implementation of the PSF review in September 2014.

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

In 2013/14, there were £31.1 billion of transfers from the Asset Purchase Facility to HM Treasury. Of these, £12.2 billion affected PSNB ex.

All cash transferred from the Asset Purchase Facility to HM Treasury is fully reflected in central government net cash requirement and net debt. For more detail of transactions relating to the Asset Purchase Facility, see the new APF table (PSF13).

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

### Lloyds Banking Group

On 17 September 2013 the UK Government began selling part of its shareholding in Lloyds Banking Group. The sale of the shares does not impact on the public sector net borrowing because it is a financial transaction.

The first sale (17 September 2013) of a 6% stake (at 75p a share) raised £3.2 billion cash. The second sale (25/26 March 2014) of a 7.5% stake raised £4.2 billion in cash. These amounts were recorded as reductions in the central government net cash requirement for the relevant months.

The public sector excluding financial interventions measures take account of the necessary transactions related to the Lloyds share sales. Implementation of changes to the public sector

“including financial interventions” estimates are planned for August 2014. The classification decision of Lloyds following the share sales was published on 30 April 2014.

## Revenue Support Grant

As happened last year, the bulk of the 2014/15 Revenue Support Grant has been paid by central government to local government in April, with the remaining balance due to be paid in February and March. This makes comparisons between 2014/15 and 2013/14 more informative, and avoids the issues of comparing monthly growths between 2013/14 and 2012/13 (when equivalent grants had a much flatter profile).

Nevertheless the payment has affected growth rates in 2014/15 because £7.6 billion was paid out in April 2014, compared with £9.1 billion in April 2013. This explains some of the fall in year to date Central Government 'other current spending' compared with last year. The impact on central government 'other current spending' is largely offset in local government net borrowing and is the main factor behind the higher local government net borrowing in the year-to-date.

## Royal Mail Share Sale

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

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

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

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

Net debt is defined as gross debt (where the position was reduced by £0.4 billion) minus liquid assets. Royal Mail liquid assets were estimated at £0.5 billion for October 2013. The removal of

these assets from the public sector led to an increase of approximately £0.1 billion in the public sector net debt position. The unwinding of public sector liabilities and assets in the coming months may lead to slight revisions to these debt impacts.

The Royal Mail classification decision was implemented in the Q4 2013 dataset for National Accounts.

### **Swiss Tax Agreement**

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

The May 2013 net borrowing figures include the actual payments received to date (£868 million) from Swiss banks related to the tax co-operation agreement. A £1.0 million payment was made in June 2014. Further payments will continue to be included as and when received. Under National Accounts rules, the cash amount will be accrued to May 2013, meaning this month will continue to be revised until the full payment is received. The payment has been recorded as 'Other taxes' in Tables PSF3A and PSF3B.

### **Revisions since previous bulletin**

Although this bulletin contains public sector borrowing estimates for the 2013/14 financial year, these estimates will be revised in later months as improved data are received or provisional data sources are replaced with more final data sources. For example, HMRC have not fully finalised their data for 2013/14. This means revisions to 2013/14 will continue to develop in the coming months.

Also, government departments have not fully finalised their expenditure data for the financial year just ended. To minimise future revisions, a proportion of the difference between the OBR's Economic and Fiscal Outlook estimate of total departmental underspend and the underspend in the April data on OSCAR has been used to estimate likely further underspend from departments. Departments will be finalising their data to put their audited resource accounts before Parliament over the summer. Revisions from this process will be reflected in the September bulletin.

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

Table 4 summarises revisions between the data contained in this bulletin and the previous publication. The causes of revisions impacting on all measures of net borrowing are outlined below.

### **Public Sector (excluding the temporary effects of financial interventions)**

Revisions to public sector net borrowing (excluding the temporary effects of financial interventions) (PSNB ex) are confined to the financial year 2013/14 and the year-to-date 2014/15 (April to May



2014). In the financial year 2013/14 PSNB ex was revised down by £1.2 billion, while in the period April to May 2014 PSNB ex was revised up by £0.5 billion.

### **Central Government**

Revisions to central government net borrowing (CGNB) are confined to the financial year 2013/14 and the year-to-date 2014/15 (April to May 2014).

In the financial year 2013/14, CGNB was revised down by £1.1 billion, while in the period April to May 2014 CGNB was revised up by £0.5 billion.

Tax receipts for the financial year 2013/14 have been updated to reflect the latest HMRC trust statement. Upward revisions to income and capital gains tax in the financial year 2013/14 led to an increase in Current Receipts of £1.1 billion. Both current spending and depreciation were unrevised in 2013/14, enabling the increase in current receipts to flow directly through to CGNB resulting in a downward revision of £1.1 billion to CGNB in the financial year 2013/14.

In the period April to May 2014, a number of largely offsetting revisions to the components of Current Receipts led to an overall small downward revision of £0.3 billion. Upward revision to Other Spending (largely departmental spending) and Net Social Benefits (largely pension benefits) resulted in an upward revision of £0.3 billion to Current Spending. The resulting downward revision to Savings of £0.5 billion combined with a small downward revision of Net Investment led to an upward revision of £0.5 billion to CGNB in the period April to May 2014.

### **Local Government**

Revisions to Local Government net borrowing (LGNB) are confined to the year-to-date 2014/15 (April to May 2014) and are due to transfers within the public sector.

### **Public Corporations**

Revisions to public corporation net borrowing (PCNB) are confined to the year-to-date 2014/15 (April to May 2014) and are due to transfers within the public sector.

**Table 4: Revisions between this bulletin and the previous bulletin**

Previous bulletin refers to the PSF bulletin published on 20 June 2014

United Kingdom										£ billion <sup>1</sup> (not seasonally adjusted)
Period	Net Borrowing						Net Debt		PSNCR	
	CG	LG	Non-financial PCs	PSNB ex	PS Banks	PSNB	PSND ex	PSND ex as % of GDP <sup>2</sup>		
2008/09	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	
2013/14	-1.1	0.0	0.0	-1.2	0.0	-1.2	0.1	0.2	0.0	
2014/15 ytd <sup>3</sup>	0.5	0.2	-0.1	0.5	0.0	0.5	-0.4	0.3	-0.3	
2014 April	0.2	0.1	-0.1	0.2	0.0	0.2	0.0	0.2	-0.2	
2014 May	0.3	0.1	0.0	0.4	0.0	0.4	-0.4	0.3	-0.1	

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

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

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(383 Kb)

**New for the bulletin****Publication of ESA10 and PSF Review Impacts**

ONS has announced changes to the Public Sector Finance Statistics from:

- the move from European System of Accounts 1995 to European System of Accounts 2010,
- the 2013 Review of Public Sector Finance Statistics consultation.

The Public Sector Finances comply with international standards set out in the European System of Accounts (ESA). These standards ensure that economic statistics produced by all EU member states are compiled in a consistent, comparable, and reliable way. The new European System of Accounts (ESA10) standards will be adopted by all EU countries in September 2014. More detail can be found in the [Transition to ESA10 article \(138 Kb Pdf\)](#) published in February 2014.

The Review of Public Sector Finance Statistics proposed improvements to the presentation of the statistics and changes to the fiscal measures of net borrowing and net debt (the so called 'ex-measures'). The key changes to these measures of debt and deficit are:

- new 'ex-measures' that only exclude the debt and borrowing of the public sector banks,
- introducing consistent treatment of shares within the Public Sector Finance statistics. In particular, the Government's shares in Royal Bank of Scotland and Lloyds Banking Group would no longer be treated as liquid assets.

Both the PSF review and ESA10 will lead to changes in public sector finance estimates in September 2014. These changes are being implemented at the same time to avoid unhelpful multiple revisions.

To help users manage this change, this publication includes Table 5 which shows the estimated impact of the ESA 2010 changes and the PSF Review on key measures in the public sector finances. Time series data from 1997 onwards, on a quarterly and monthly basis, are available in the reference tables published with this bulletin.

More detail on the ESA 2010 and PSF Review impacts has been published, [Developments to Public Sector Finance Statistics](#) – June 2014 update.

**Table 5: Estimated Impact of ESA10 and PSF Review changes to be implemented in September 2014**

	<b>£billion</b>							
	<b>Excluding the banking groups</b>				<b>Including the banking groups</b>			
	<b>Current Budget Deficit</b>	<b>Net Investment</b>	<b>Net Borrowing</b>	<b>Net Debt</b>	<b>Current Budget Deficit<sup>4</sup></b>	<b>Net Investment</b>	<b>Net Borrowing</b>	<b>Net Debt</b>
2007/08	5.3	34.3	39.6	557.4	5.2	34.3	39.5	651.7
2008/09	48.9	52.4	101.3	723.9	35.6	43.4	79.0	2,110.9
2009/10	101.5	51.7	153.2	954.7	84.4	46.8	131.1	2,243.5
2010/11	91.4	42.9	134.2	1,100.2	73.0	42.5	115.6	2,260.9
2011/12	79.7	32.5	112.2	1,190.7	60.6	33.0	93.6	2,184.8
2012/13	81.7	38.0	119.7	1,298.7	69.6	38.1	107.7	2,211.5
2013/14	68.3	29.2	97.5	1,402.0	59.0	29.2	88.2	2,236.8
2014 Apr	8.6	1.7	10.3	1,405.0	7.8	1.7	9.5	2,239.8
May	11.2	1.8	13.0	1,416.7	10.4	1.8	12.2	2,251.6
Jun	8.8	1.8	10.7	1,434.7	8.0	1.8	9.8	2,269.6

**Table source:** Office for National Statistics

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(84.5 Kb)

### Implementing the PSF Review

The PSF review proposed a new structure and presentational style for this bulletin. The responses to the consultation supported the direction of these changes and in the coming months these will be implemented in stages.

Feedback on the content of the bulletin continues to be welcome and should be sent to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)

### Implementing the PSF Review

One of the PSF review conclusions was that further information on transactions related to the Asset Purchase Facility Fund would be helpful for users. This table is included in this month's bulletin and shows interest receivable/payable, cash transfers and the loan liabilities of the APF (see Table PSF13).

New central government 'PSF3' tables were introduced in February and April 2014. The new local government tables introduced for the first time in the May 2014 publication have also been updated for the periods shown.

Further detail is available in an article titled Comparison of Government Expenditure and Revenue statistics in the monthly Public Sector Finances and quarterly National Accounts.

In the Public Sector Finances Statistical Bulletin published on 21 August 2014, a table summarising one off events impacting on public sector finances will be included. This bulletin will also include updated information for the public sector measures including financial interventions in relation to the public sector banks.

### **September publication date change**

Due to the additional time required to quality assure the ESA 2010 data set the Public Sector Finances publication in September will be published on Tuesday 23 rather than Friday 19. This publication is in advance of the GDP Quarterly National Accounts (QNA) publication in September 2014. This means that the ESA 2010 version of GDP is not available to calculate debt and other key aggregates as a percentage of GDP. In the publication on 23 September this statistical bulletin will include GDP ratios for the period 1997/98 to 2011/12 data. A further update to include 2012/13, 2013/14 and 2014/15 will be published on the 30 September when QNA are published.

### **No change to series identifiers**

While the accounting practices will be revised from an ESA 95 to an ESA 2010 basis in September 2014, the series identifiers (often referred to as CDIDs) will remain unchanged.

## **List of tables in this bulletin**

### **Public Sector Finances Tables**

- PSF1 Public Sector Summary Balances
- PSF2 Public Sector Net Borrowing: by sector
- PSF3A Central Government Account: 2012/13
- PSF3B Central Government Account: Overview
- PSF3C Central Government Account: Total Revenue, Total Expenditure and Net Borrowing
- PSF3D Central Government Account: Current Receipts\*

- PSF3E Central Government Account: Current Expenditure\*
- PSF3F Central Government Account: Net Investment\*
- PSF3G Local Government Account: Overview\*
- PSF3H Local Government Account: Total Revenue, Total Expenditure and Net Borrowing\*
- PSF3I Local Government Account: Current Receipts\*
- PSF3J Local Government Account: Current Expenditure\*
- PSF3K Local Government Account: Net Investment\*
- 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
- PSF13 Bank of England Asset Purchase Facility Fund

\* These tables are published in Excel format only.

## Background notes

### 1. Data quality

A [summary quality report \(109.6 Kb Pdf\)](#) for the public sector finances is available on the ONS website. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

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

### 3. Definitions

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

### 4. Range of measures published

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

5. Since 1997, it has been an essential feature of the UK Public Sector Finances' fiscal measures that they are based on National Accounts and European Government Finance Statistics concepts. It is important that these fiscal measures continue to be aligned with these international standards to ensure a high degree of comparability between domestic and international measures and because the Government bases its fiscal policy on these aligned measures.

## 6. Coherence

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

7. General government net borrowing reported in this bulletin forms the basis of the reports of Government Deficit under the Maastricht Treaty. The next bulletin will be published in October 2014.
8. The definition of general government net borrowing to be reported for the European Excessive Deficit Procedure (EDP) is slightly different to that used for National Accounts.

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

9. Tax receipts data published in this bulletin are presented in terms of broad tax categories (eg. Income Tax, VAT). For more details on individual taxes, users can go to the [HM Revenue & Customs](#) website and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF5A and B of the bulletin.
10. In-year quarterly data are also published by HM Treasury. The data are accessible from [HM Treasury's website](#).

## 11. OSCAR - Online System for Central Accounting and Reporting

In June 2010, HM Treasury published as part of the Government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the years 2005/06 to 2009/10. From

September 2012 onwards the data releases have been made from OSCAR the new accounting system.

## 12. Accuracy

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

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

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

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

Stage 4: In February the following year the winter update of the Treasury's Public Spending National Statistics is published and the financial year estimates are further improved. All departments' and devolved administrations' accounts will have been audited and finalised by this stage. These revisions are not normally included in the Public Sector Finances statistical bulletin until the September release.

13. The local government data for 2011/12 and 2012/13 are based on final outturns for receipts and expenditure. Data for 2013/14 are based on either provisional estimates or forecasts and are subject to revisions when final outturn data become available.

## 14. Revisions

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

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

15. Historically, local government and public corporation net borrowing in the bulletin were derived in two different ways depending on the month to which the net borrowing related.
16. 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.

## 17. National Non-Domestic Rates (business rates)



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

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

18. 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.
19. 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

	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)
General Government Net borrowing, £m (-NNBK)	11,453	-990	1,768
		*	

**Table source:** Office for National Statistics

**Table notes:**

1. \* Statistically significant

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20. As general government net borrowing is quite close in terms of coverage to PSNB ex, it is the subject of revisions analysis. The table shows summary information on the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown; for example – from those first published in June 2006 (for May 2006 to May 2011) first estimates. Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.
21. 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.
22. A brief paper explaining the roles and responsibilities of ONS and HM Treasury when producing and publishing the public sector finances statistical release is on the ONS website.
23. A note on the main uses and users of the public sector finances statistics was published on the ONS website on 21 September 2012.
24. Recommendations for the improvement of the Public Sector Finances Statistical Bulletin may be emailed to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)
25. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

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

26. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with pre-publication access to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of the data, and some members of the Treasury's

Communications team will see the bulletin, but only within the 24 hour [pre-release](#) period, because they place the data on the website.

27. The United Kingdom Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics.
28. Designation can be broadly interpreted to mean that the statistics:
  - meet identified user needs;
  - are well explained and readily accessible;
  - are produced according to sound methods; and
  - are managed impartially and objectively in the public interest.

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

29. Public sector finance data series previously published in Financial Statistics are made available for download on the Public Sector Finances web page. Tables 1.2A, 1.3A and 1.4A which are updated monthly will continue to be available monthly, published concurrently with the PSF Supplementary data, while Tables 1.3B, 1.3C and 1.3D will be available quarterly.

### 30. **Following ONS**

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

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

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

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This document is also available on our website at [www.ons.gov.uk](http://www.ons.gov.uk).

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# PSF1 Public Sector Summary Balances

£ million

Excluding financial interventions											
	Current Budget	Net Investment	Net Borrowing	Net Borrowing ex RM <sup>1</sup> & APF <sup>2</sup>	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	JW2T	-JW2Z	-J5II	-L65P	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2005	-17 602	26 234	43 836	43 836	475.0	36.2	-17 602	26 234	43 836	475.0	36.2
2006	-7 835	26 073	33 908	33 908	509.2	36.7	-7 835	26 073	33 908	509.2	36.7
2007	-9 448	28 293	37 741	37 741	545.3	37.3	-9 357	28 337	37 694	645.2	44.1
2008	-29 163	40 880	70 043	70 043	612.3	42.9	-20 022	35 560	55 582	2 130.7	149.3
2009	-102 491	53 132	155 623	155 623	741.0	51.0	-79 237	44 429	123 666	2 238.4	154.1
2010	-106 455	40 781	147 236	147 236	984.2	65.0	-83 753	40 553	124 307	2 240.7	148.1
2011	-86 776	31 619	118 395	118 395	1 093.6	70.5	-56 492	32 059	88 551	2 214.9	142.9
2012	-92 448	750	93 198	121 226	1 182.4	74.8	-69 531	824	70 355	2 172.7	137.4
2013	-67 915	23 245	91 160	109 769	1 255.2	76.1	-65 015	23 255	88 270	2 190.5	132.7
2005/06	-13 325	25 707	39 032	39 032	470.7	35.4	-13 325	25 707	39 032	470.7	35.4
2006/07	-6 780	28 044	34 824	34 824	507.5	36.0	-6 780	28 044	34 824	507.5	36.0
2007/08	-6 524	31 427	37 951	37 951	537.8	36.8	-6 385	31 463	37 848	632.1	43.2
2008/09	-50 808	48 547	99 355	99 355	633.0	44.6	-37 071	39 546	76 617	2 110.7	148.7
2009/10	-108 900	48 393	157 293	157 293	828.5	56.4	-85 328	43 476	128 805	2 220.2	151.2
2010/11	-100 546	38 653	139 199	139 199	1 005.0	65.9	-74 284	38 329	112 613	2 236.0	146.6
2011/12	-88 961	29 046	118 007	118 007	1 106.4	71.2	-60 938	29 512	90 450	2 157.6	138.9
2012/13	-85 293	-4 614	80 679	115 135	1 185.4	74.2	-69 888	-4 567	65 321	2 181.5	136.5
2013/14	-68 938	24 725	93 663	105 844	1 273.4	76.3	-59 216	24 738	83 954	2 204.1	132.1
2011 Q1	-4 855	16 372	21 227	21 227	1 005.0	65.9	3 667	16 373	12 706	2 236.0	146.6
Q2	-32 367	4 203	36 570	36 570	1 040.5	67.7	-23 801	4 204	28 005	2 246.4	146.2
Q3	-18 596	5 548	24 144	24 144	1 060.3	68.5	-12 135	5 767	17 902	2 225.3	143.8
Q4	-30 958	5 496	36 454	36 454	1 093.6	70.5	-24 223	5 715	29 938	2 214.9	142.9
2012 Q1	-7 040	13 799	20 839	20 839	1 106.4	71.2	-779	13 826	14 605	2 157.6	138.9
Q2	-32 766	-24 231	8 535	36 563	1 118.5	71.8	-28 589	-24 204	4 385	2 119.7	136.0
Q3	-19 708	5 120	24 828	24 828	1 139.3	72.8	-13 594	5 130	18 724	2 134.6	136.3
Q4	-32 934	6 062	38 996	38 996	1 182.4	74.8	-26 569	6 072	32 641	2 172.7	137.4
2013 Q1	115	8 435	8 320	14 748	1 185.4	74.2	-1 136	8 435	9 571	2 181.5	136.5
Q2	-18 621	3 378	21 999	33 654	1 207.4	74.9	-25 121	3 378	28 499	2 157.8	133.8
Q3	-19 628	5 228	24 856	25 382	1 221.5	74.8	-14 550	5 233	19 783	2 164.9	132.6
Q4	-29 781	6 204	35 985	35 985	1 255.2	76.1	-24 208	6 209	30 417	2 190.5	132.7
2014 Q1	-908	9 915	10 823	10 823	1 273.4	76.3	4 663	9 918	5 255	2 204.1	132.1
Q2	-27 667	4 337	32 004	36 111	1 304.6	77.3	-26 184	4 340	30 524	2 236.9	132.5
2012 Jun	-11 019	1 369	12 388	12 388	1 118.5	71.8	-8 862	1 378	10 240	2 119.7	136.0
Jul	2 179	1 694	-485	-485	1 111.5	71.2	4 189	1 697	-2 492	2 118.1	135.7
Aug	-11 248	1 656	12 904	12 904	1 119.2	71.6	-9 211	1 659	10 870	2 119.4	135.6
Sep	-10 639	1 770	12 409	12 409	1 139.3	72.8	-8 572	1 774	10 346	2 134.6	136.3
Oct	-6 088	1 913	8 001	8 001	1 142.7	72.8	-3 998	1 916	5 914	2 140.3	136.3
Nov	-14 876	1 812	16 688	16 688	1 157.2	73.4	-12 739	1 815	14 554	2 152.5	136.6
Dec	-11 970	2 337	14 307	14 307	1 182.4	74.8	-9 832	2 341	12 173	2 172.7	137.4
2013 Jan	12 485	2 900	-9 585	-5 828	1 158.4	73.0	10 456	2 900	-7 556	2 186.5	137.8
Feb	-5 660	827	6 487	9 158	1 160.7	72.9	-6 605	827	7 432	2 174.2	136.5
Mar	-6 710	4 708	11 418	11 418	1 185.4	74.2	-4 987	4 708	9 695	2 181.5	136.5
Apr	-4 415	1 261	5 676	9 561	1 182.7	73.8	-6 581	1 261	7 842	2 164.3	135.0
May	-7 712	1 017	8 729	12 614	1 192.5	74.2	-9 879	1 017	10 896	2 159.9	134.3
Jun	-6 494	1 100	7 594	11 479	1 207.4	74.9	-8 661	1 100	9 761	2 157.8	133.8
Jul	689	1 736	1 047	1 573	1 201.6	74.2	2 033	1 738	-295	2 153.1	133.0
Aug	-10 789	1 620	12 409	12 409	1 202.3	74.0	-8 921	1 622	10 543	2 153.7	132.5
Sep	-9 528	1 872	11 400	11 400	1 221.5	74.8	-7 662	1 873	9 535	2 164.9	132.6
Oct	-6 304	2 008	8 312	8 312	1 217.5	74.3	-4 446	2 010	6 456	2 163.1	132.0
Nov	-14 398	2 057	16 455	16 455	1 231.7	74.9	-12 540	2 059	14 599	2 173.5	132.2
Dec	-9 079	2 139	11 218	11 218	1 255.2	76.1	-7 222	2 140	9 362	2 190.5	132.7
2014 Jan	8 714	2 194	-6 520	-6 520	1 242.0	75.0	10 572	2 195	-8 377	2 179.2	131.6
Feb	-6 653	3 223	9 876	9 876	1 248.5	75.1	-4 796	3 224	8 020	2 185.7	131.5
Mar	-2 969	4 498	7 467	7 467	1 273.4	76.3	-1 113	4 499	5 612	2 204.1	132.1
Apr	-5 524	1 393	6 917	11 024	1 272.1	75.9	-7 767	1 394	9 161	2 207.0	131.8
May	-12 282	1 437	13 719	13 719	1 284.1	76.4	-10 419	1 438	11 857	2 218.8	132.0
Jun	-9 861	1 507	11 368	11 368	1 304.6	77.3	-7 998	1 508	9 506	2 236.9	132.5

1 RM - Royal Mail Pension Plan.

2 APF - Bank of England Asset Purchase Facility.

# PSF2 Public Sector Net Borrowing : by sector

£ million

	Net Borrowing							
	Central government	Local government	General government	Non-financial PCs	Bank of England <sup>1</sup>	PSNBex	Public sector banking groups <sup>2</sup>	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-JW2H	-J5II	-IL6B	-ANNX
2005	38 750	4 846	43 596	306	-66	43 836	-	43 836
2006	37 160	747	37 907	-3 916	-83	33 908	-	33 908
2007	39 336	1 855	41 191	-3 368	-82	37 741	-47	37 694
2008	68 621	4 718	73 339	-2 939	-357	70 043	-14 461	55 582
2009	152 782	6 770	159 552	-3 774	-155	155 623	-31 957	123 666
2010	146 618	1 555	148 173	-873	-64	147 236	-22 929	124 307
2011	118 363	1 268	119 631	-1 185	-51	118 395	-29 844	88 551
2012	91 602	4 875	96 477	-3 248	-31	93 198	-22 843	70 355
2013	92 804	1 073	93 877	-2 655	-62	91 160	-2 890	88 270
2005/06	34 165	5 802	39 967	-863	-72	39 032	-	39 032
2006/07	35 470	3 216	38 686	-3 776	-86	34 824	-	34 824
2007/08	41 316	1 050	42 366	-4 308	-107	37 951	-103	37 848
2008/09	94 101	6 327	100 428	-684	-389	99 355	-22 738	76 617
2009/10	156 289	4 745	161 034	-3 644	-97	157 293	-28 488	128 805
2010/11	138 026	2 499	140 525	-1 269	-57	139 199	-26 586	112 613
2011/12	112 165	8 020	120 185	-2 130	-48	118 007	-27 557	90 450
2012/13	85 069	-1 284	83 785	-3 075	-31	80 679	-15 358	65 321
2013/14	99 066	-3 020	96 046	-2 315	-68	93 663	-9 709	83 954
2011 Q1	16 608	4 809	21 417	-176	-14	21 227	-8 521	12 706
Q2	44 705	-7 528	37 177	-594	-13	36 570	-8 565	28 005
Q3	22 989	1 361	24 350	-194	-12	24 144	-6 242	17 902
Q4	34 061	2 626	36 687	-221	-12	36 454	-6 516	29 938
2012 Q1	10 410	11 561	21 971	-1 121	-11	20 839	-6 234	14 605
Q2	14 859	-6 021	8 838	-296	-7	8 535	-4 150	4 385
Q3	26 796	-1 071	25 725	-890	-7	24 828	-6 104	18 724
Q4	39 537	406	39 943	-941	-6	38 996	-6 355	32 641
2013 Q1	3 877	5 402	9 279	-948	-11	8 320	1 251	9 571
Q2	32 625	-9 918	22 707	-691	-17	21 999	6 500	28 499
Q3	22 897	2 360	25 257	-384	-17	24 856	-5 073	19 783
Q4	33 405	3 229	36 634	-632	-17	35 985	-5 568	30 417
2014 Q1	10 139	1 309	11 448	-608	-17	10 823	-5 568	5 255
Q2	41 484	-9 130	32 354	-333	-17	32 004	-1 480	30 524
2012 Jun	13 842	-1 352	12 490	-100	-2	12 388	-2 148	10 240
Jul	-34	-136	-170	-312	-3	-485	-2 007	-2 492
Aug	13 710	-520	13 190	-284	-2	12 904	-2 034	10 870
Sep	13 120	-415	12 705	-294	-2	12 409	-2 063	10 346
Oct	7 896	410	8 306	-303	-2	8 001	-2 087	5 914
Nov	16 682	317	16 999	-309	-2	16 688	-2 134	14 554
Dec	14 959	-321	14 638	-329	-2	14 307	-2 134	12 173
2013 Jan	-10 392	1 113	-9 279	-302	-4	-9 585	2 029	-7 556
Feb	3 741	3 050	6 791	-302	-2	6 487	945	7 432
Mar	10 528	1 239	11 767	-344	-5	11 418	-1 723	9 695
Apr	16 539	-10 625	5 914	-233	-5	5 676	2 166	7 842
May	8 145	819	8 964	-228	-7	8 729	2 167	10 896
Jun	7 941	-112	7 829	-230	-5	7 594	2 167	9 761
Jul	1 516	-333	1 183	-131	-5	1 047	-1 342	-295
Aug	10 971	1 571	12 542	-126	-7	12 409	-1 866	10 543
Sep	10 410	1 122	11 532	-127	-5	11 400	-1 865	9 535
Oct	8 038	501	8 539	-222	-5	8 312	-1 856	6 456
Nov	14 363	2 303	16 666	-204	-7	16 455	-1 856	14 599
Dec	11 004	425	11 429	-206	-5	11 218	-1 856	9 362
2014 Jan	-8 027	1 781	-6 246	-269	-5	-6 520	-1 857	-8 377
Feb	10 328	-286	10 042	-159	-7	9 876	-1 856	8 020
Mar	7 838	-186	7 652	-180	-5	7 467	-1 855	5 612
Apr	16 071	-8 974	7 097	-175	-5	6 917	2 244	9 161
May	12 775	1 029	13 804	-78	-7	13 719	-1 862	11 857
Jun	12 638	-1 185	11 453	-80	-5	11 368	-1 862	9 506

1 ONS estimates

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

**PSF3A Central Government Account : 2014/15**

£ billion<sup>1</sup>

		June				April to June			
		2014	2013	change		2013/14	2012/13	change	
				£ billion	%			£ billion	%
<b>Central Government Current Receipts</b>									
Taxes on production	NMBY	19.0	18.0	1.0	5.4	55.9	53.0	2.9	5.5
of which VAT	NZGF	10.2	9.7	0.5	5.5	29.7	28.5	1.2	4.3
Taxes on income and wealth	NMCU	13.0	12.5	0.5	4.1	40.9	41.2	-0.2	-0.6
of which income tax and capital gains tax	LIBR	11.3	11.0	0.3	2.3	32.2	33.3	-1.2	-3.5
of which other (mainly corporation tax)	LIBP	1.7	1.5	0.3	17.6	8.8	7.9	0.9	11.7
Other taxes	LIQR	1.4	1.4	0.1	5.2	4.3	4.9	-0.6	-13.1
Compulsory social contributions (NICs)	AIIH	9.2	8.9	0.3	3.3	26.3	26.6	-0.2	-0.8
Interest & dividends	LIQP	0.7	4.5	-3.8	-84.2	6.3	13.8	-7.5	-54.4
Other receipts	LIQQ	0.8	0.8	0.1	7.9	2.4	2.2	0.2	7.7
<b>Total current receipts</b>	<b>ANBV</b>	<b>44.1</b>	<b>46.0</b>	<b>-1.9</b>	<b>-4.1</b>	<b>136.2</b>	<b>141.7</b>	<b>-5.5</b>	<b>-3.9</b>
<b>Central Government Current Expenditure</b>									
Interest	NMFX	4.3	4.4	-0.2	-3.6	13.7	14.1	-0.4	-2.6
Net social benefits	GZSJ	16.0	15.6	0.5	3.0	48.8	47.9	0.9	1.9
Other	LIQS	33.6	31.8	1.7	5.4	105.9	105.0	0.9	0.9
<b>Total current expenditure</b>	<b>ANLP</b>	<b>53.9</b>	<b>51.8</b>	<b>2.0</b>	<b>3.9</b>	<b>168.5</b>	<b>167.0</b>	<b>1.4</b>	<b>0.9</b>
Savings, gross plus capital taxes	ANPM	-9.7	-5.8	-4.0	-68.3	-32.3	-25.4	-6.9	-27.3
Depreciation	NSRN	0.8	0.7	0.1	8.3	2.3	2.1	0.2	8.2
<b>Surplus on current budget<sup>2</sup></b>	<b>ANLV</b>	<b>-10.5</b>	<b>-6.5</b>	<b>-4.0</b>	<b>-61.8</b>	<b>-34.6</b>	<b>-27.5</b>	<b>-7.1</b>	<b>-25.9</b>
<b>Central Government Net investment<sup>3</sup></b>	<b>-ANNS</b>	<b>2.1</b>	<b>1.5</b>	<b>0.7</b>	<b>47.4</b>	<b>6.9</b>	<b>5.1</b>	<b>1.7</b>	<b>34.0</b>
<b>Central Government Net borrowing<sup>4</sup></b>	<b>-NMFJ</b>	<b>12.6</b>	<b>7.9</b>	<b>4.7</b>	<b>59.1</b>	<b>41.5</b>	<b>32.6</b>	<b>8.9</b>	<b>27.2</b>
Local Government Net Borrowing	-NMOE	-1.2	-0.1	-1.1	-958.0	-9.1	-9.9	0.8	7.9
General Government Net Borrowing	-NNBK	11.5	7.8	3.6	46.3	32.4	22.7	9.6	42.5
Public Corporations Net Borrowing <sup>5</sup>	-KSS7	-0.1	-0.2	0.2	63.8	-0.4	-0.7	0.4	50.6
<b>Public Sector Net Borrowing</b>	<b>-J5II</b>	<b>11.4</b>	<b>7.6</b>	<b>3.8</b>	<b>49.7</b>	<b>32.0</b>	<b>22.0</b>	<b>10.0</b>	<b>45.5</b>
Public Sector Net Investment	-JW2Z	1.5	1.1	0.4	37.0	4.3	3.4	1.0	28.4
Public Sector Current Budget	JW2T	-9.9	-6.5	-3.4	-51.8	-27.7	-18.6	-9.0	-48.6
<b>Memo items:</b>									
Income tax and NICs	KSS8	20.5	19.9	0.5	2.8	58.5	59.9	-1.4	-2.3
Central Government Net Cash Requirement	RUUW	17.7	11.2	6.4	57.4	32.4	26.7	5.7	21.5
Total current receipts ex APF <sup>6</sup>	L8IQ	44.1	42.2	2.0	4.7	132.1	130.0	2.1	1.6
Total current expenditure (excluding debt interest payments)	KSS6	49.6	47.4	2.2	4.6	154.7	152.9	1.8	1.2
Central Government Net investment ex RMPP <sup>7</sup>	-L8IR	2.1	1.5	0.7	47.4	6.9	5.1	1.7	34.0
Central Government Net borrowing ex APF & RMPP	-L8IS	12.6	11.8	0.8	6.9	45.6	44.3	1.3	3.0
Public Sector Net Borrowing ex APF & RMPP	-L65P	11.4	11.5	-0.1	-1.0	36.1	33.7	2.5	7.3
Public Sector Net debt	HF6W	1304.6	1207.4	97.2	8.1	-	-	-	-
Public Sector Net debt as a % of GDP	HF6X	77.3	74.9	2.4	3.2	-	-	-	-

1 Unless otherwise stated

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

3 Net Investment is investment less depreciation

4 Net Borrowing is Current Budget less Net Investment

# PSF3B Central Government Account : overview

£ million

Current receipts											
	Taxes on production		Taxes on income and wealth								
	Total	of which VAT	Total	Income and capital gains tax <sup>1</sup>			Other taxes	NICs <sup>3</sup>	Interest and dividends	Other receipts <sup>4</sup>	Total
				NMCU	LIBR	LIBP					
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	LIQQ	ANBV	
2009/10	171 089	83 710	182 233	144 040	38 193	12 389	96 638	8 036	7 950	478 335	
2010/11	191 660	97 277	196 523	151 311	45 212	12 882	97 747	8 080	8 147	515 039	
2011/12	204 470	109 791	198 053	152 329	45 724	15 355	101 597	9 890	8 461	537 826	
2012/13	209 182	112 068	195 985	153 240	42 745	15 361	104 483	16 948	8 817	550 776	
2013/14	221 497	118 063	200 830	158 789	42 041	17 420	107 306	20 726	9 076	576 855	
2012 Jun	17 412	9 448	12 093	10 774	1 319	1 248	8 811	541	722	40 827	
Jul	17 859	9 292	23 366	16 279	7 087	1 431	8 486	650	740	52 532	
Aug	17 291	8 971	12 572	11 129	1 443	1 418	8 214	589	735	40 819	
Sep	17 758	9 340	12 559	10 131	2 428	1 197	8 501	851	722	41 588	
Oct	17 933	9 636	18 175	10 117	8 058	1 427	8 157	833	740	47 265	
Nov	17 874	9 654	10 849	9 270	1 579	1 187	8 136	612	738	39 396	
Dec	18 238	9 835	14 725	11 696	3 029	1 163	8 928	609	739	44 402	
2013 Jan	16 654	9 365	34 250	26 224	8 026	1 209	8 716	4 249	770	65 848	
Feb	16 265	8 754	16 140	14 550	1 590	1 228	8 995	3 096	769	46 493	
Mar	18 570	9 496	14 648	13 127	1 521	1 417	10 719	1 078	696	47 128	
Apr	17 360	9 416	16 820	11 904	4 916	1 281	9 175	4 683	771	50 090	
May	17 611	9 442	11 847	10 383	1 464	2 296	8 503	4 554	726	45 537	
Jun	17 993	9 660	12 522	11 049	1 473	1 363	8 878	4 531	751	46 038	
Jul	18 800	9 920	23 570	16 544	7 026	1 449	8 332	1 186	757	54 094	
Aug	18 307	9 690	12 521	11 006	1 515	1 451	8 350	596	757	41 982	
Sep	18 772	9 878	13 115	10 499	2 616	1 350	8 557	1 054	760	43 608	
Oct	19 247	9 889	17 800	10 391	7 409	1 479	8 231	554	756	48 067	
Nov	18 772	10 141	11 752	10 289	1 463	1 268	8 400	712	754	41 658	
Dec	19 467	10 491	15 231	11 929	3 302	1 306	9 229	626	757	46 616	
2014 Jan	18 139	10 117	32 470	24 944	7 526	1 367	8 969	576	785	62 306	
Feb	17 513	9 368	16 908	15 250	1 658	1 377	9 490	527	786	46 601	
Mar	19 516	10 051	16 274	14 601	1 673	1 433	11 192	1 127	716	50 258	
Apr	18 537	9 851	16 238	10 917	5 321	1 324	8 713	4 815	806	50 433	
May	18 393	9 697	11 675	9 957	1 718	1 535	8 455	742	806	41 606	
Jun	18 960	10 195	13 035	11 303	1 732	1 434	9 173	717	810	44 129	

Current expenditure										
	Net Social Benefits				Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing	
	Interest	GZSJ	LIQS	ANLP						
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFJ	
2009/10	30 479	167 192	378 168	575 839	-97 504	7 331	-104 835	51 454	156 289	
2010/11	45 165	173 285	389 155	607 605	-92 566	7 662	-100 228	37 798	138 026	
2011/12	48 375	181 466	389 205	619 046	-81 220	7 978	-89 198	22 967	112 165	
2012/13	47 549	191 458	392 047	631 054	-80 278	8 304	-88 582	-3 513	85 069	
2013/14	47 384	193 348	399 381	640 113	-63 258	8 582	-71 840	27 226	99 066	
2012 Jun	3 996	15 380	32 769	52 145	-11 318	680	-11 998	1 844	13 842	
Jul	3 556	16 089	29 825	49 470	3 062	697	2 365	2 331	-34	
Aug	2 799	16 182	33 352	52 333	-11 514	693	-12 207	1 503	13 710	
Sep	2 919	15 920	33 046	51 885	-10 297	679	-10 976	2 144	13 120	
Oct	4 378	16 072	31 918	52 368	-5 103	697	-5 800	2 096	7 896	
Nov	4 346	17 702	31 860	53 908	-14 512	695	-15 207	1 475	16 682	
Dec	4 905	16 047	35 170	56 122	-11 720	696	-12 416	2 543	14 959	
2013 Jan	3 708	15 901	32 607	52 216	13 632	724	12 908	2 516	-10 392	
Feb	4 561	14 233	31 080	49 874	-3 381	723	-4 104	-363	3 741	
Mar	2 486	15 697	34 875	53 058	-5 930	654	-6 584	3 944	10 528	
Apr	5 106	15 941	42 561	63 608	-13 518	732	-14 250	2 289	16 539	
May	4 586	16 451	30 566	51 603	-6 066	686	-6 752	1 393	8 145	
Jun	4 420	15 555	31 844	51 819	-5 781	708	-6 489	1 452	7 941	
Jul	3 602	16 570	31 739	51 911	2 183	717	1 466	2 982	1 516	
Aug	3 349	16 092	31 040	50 481	-8 499	717	-9 216	1 755	10 971	
Sep	2 962	16 067	32 187	51 216	-7 608	716	-8 324	2 086	10 410	
Oct	5 022	16 311	31 470	52 803	-4 736	716	-5 452	2 586	8 038	
Nov	4 521	17 418	31 335	53 274	-11 616	714	-12 330	2 033	14 363	
Dec	3 464	16 611	34 403	54 478	-7 862	716	-8 578	2 426	11 004	
2014 Jan	3 581	16 085	32 035	51 701	10 605	743	9 862	1 835	-8 027	
Feb	4 278	14 519	35 262	54 059	-7 458	743	-8 201	2 127	10 328	
Mar	2 493	15 728	34 939	53 160	-2 902	674	-3 576	4 262	7 838	
Apr	5 313	16 286	41 314	62 913	-12 480	767	-13 247	2 824	16 071	
May	4 171	16 540	30 986	51 697	-10 091	767	-10 858	1 917	12 775	
Jun	4 263	16 019	33 578	53 860	-9 731	767	-10 498	2 140	12 638	

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Formerly titled compulsory social contributions.

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



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

£ million

Total Revenue											
Current receipts (as in PSF3B)											
	Total	Taxes	NICs <sup>1</sup>	Interest and dividends	Other receipts <sup>2</sup>	Market output	Pension contributions <sup>3</sup>	Current grants to CG	Capital transfers to CG <sup>4</sup>	Less gross operating surplus	Total revenue
	1	2	3	4	5	6	7	8	9	10	11
	ANBV	MF6P	AIH	LIQP	LIQQ	NMIW	MF6Q	MHA8	MFO7	-NRLN	MF6R
2009/10	478 335	365 711	96 638	8 036	7 950	12 535	21 245	4 240	330	-7 331	509 354
2010/11	515 039	401 065	97 747	8 080	8 147	12 666	21 759	2 704	188	-7 662	544 694
2011/12	537 826	417 878	101 597	9 890	8 461	11 403	21 547	3 576	13 612	-7 978	579 986
2012/13	550 776	420 528	104 483	16 948	8 817	10 193	22 427	3 244	29 227	-8 304	607 563
2013/14	576 855	439 747	107 306	20 726	9 076	14 935	23 597	4 211	1 407	-8 582	612 423
2012 Jun	40 827	30 753	8 811	541	722	777	1 497	213	10	-680	42 644
Jul	52 532	42 656	8 486	650	740	867	1 768	223	7	-697	54 700
Aug	40 819	31 281	8 214	589	735	867	2 040	223	7	-693	43 263
Sep	41 588	31 514	8 501	851	722	868	1 753	223	6	-679	43 759
Oct	47 265	37 535	8 157	833	740	766	2 109	183	33	-697	49 659
Nov	39 396	29 910	8 136	612	738	766	2 130	183	33	-695	41 813
Dec	44 402	34 126	8 928	609	739	765	1 338	182	32	-696	46 023
2013 Jan	65 848	52 113	8 716	4 249	770	988	2 759	463	151	-724	69 485
Feb	46 493	33 633	8 995	3 096	769	988	2 480	463	152	-723	49 853
Mar	47 128	34 635	10 719	1 078	696	989	755	462	143	-654	48 823
Apr	50 090	35 461	9 175	4 683	771	1 104	1 665	277	32	-732	52 436
May	45 537	31 754	8 503	4 554	726	1 166	1 959	277	18	-686	48 271
Jun	46 038	31 878	8 878	4 531	751	1 273	1 957	279	8	-708	48 847
Jul	54 094	43 819	8 332	1 186	757	1 169	1 957	286	10	-717	56 799
Aug	41 982	32 279	8 350	596	757	1 138	1 958	284	35	-717	44 680
Sep	43 608	33 237	8 557	1 054	760	1 264	1 977	286	11	-716	46 430
Oct	48 067	38 526	8 231	554	756	1 270	1 976	14	27	-716	50 638
Nov	41 658	31 792	8 400	712	754	1 187	1 993	156	-14	-714	44 266
Dec	46 616	36 004	9 229	626	757	1 144	1 989	509	-4	-716	49 538
2014 Jan	62 306	51 976	8 969	576	785	1 073	1 992	450	826	-743	65 904
Feb	46 601	35 798	9 490	527	786	1 301	1 967	1 025	148	-743	50 299
Mar	50 258	37 223	11 192	1 127	716	1 846	2 207	368	310	-674	54 315
Apr	50 433	36 099	8 713	4 815	806	763	2 089	370	11	-767	52 899
May	41 606	31 603	8 455	742	806	958	2 027	370	45	-767	44 239
Jun	44 129	33 429	9 173	717	810	1 006	2 013	334	24	-767	46 739

Current expenditure						Capital expenditure				
Current expenditure (as in PSF3B)	Less market output	Less pension contributions <sup>3</sup>	Less current grants to CG	Less depreciation	Total current expenditure	Net investment	Less capital transfers to CG <sup>4</sup>	Depreciation	Total capital expenditure	
12	13	14	15	16	17	18	19	20	21	
ANLP	NMIW	MF6Q	MHA8	-NSRN	MF6S	-ANNS	MFO7	NSRN	MF6T	
2009/10	575 839	12 535	21 245	4 240	-7 331	606 528	51 454	330	7 331	59 115
2010/11	607 605	12 666	21 759	2 704	-7 662	637 072	37 798	188	7 662	45 648
2011/12	619 046	11 403	21 547	3 576	-7 978	647 594	22 967	13 612	7 978	44 557
2012/13	631 054	10 193	22 427	3 244	-8 304	658 614	-3 513	29 227	8 304	34 018
2013/14	640 113	14 935	23 597	4 211	-8 582	674 274	27 226	1 407	8 582	37 215
2012 Jun	52 145	777	1 497	213	-680	53 952	1 844	10	680	2 534
Jul	49 470	867	1 768	223	-697	51 631	2 331	7	697	3 035
Aug	52 333	867	2 040	223	-693	54 770	1 503	7	693	2 203
Sep	51 885	868	1 753	223	-679	54 050	2 144	6	679	2 829
Oct	52 368	766	2 109	183	-697	54 729	2 096	33	697	2 826
Nov	53 908	766	2 130	183	-695	56 292	1 475	33	695	2 203
Dec	56 122	765	1 338	182	-696	57 711	2 543	32	696	3 271
2013 Jan	52 216	988	2 759	463	-724	55 702	2 516	151	724	3 391
Feb	49 874	988	2 480	463	-723	53 082	-363	152	723	512
Mar	53 058	989	755	462	-654	54 610	3 944	143	654	4 741
Apr	63 608	1 104	1 665	277	-732	65 922	2 289	32	732	3 053
May	51 603	1 166	1 959	277	-686	54 319	1 393	18	686	2 097
Jun	51 819	1 273	1 957	279	-708	54 620	1 452	8	708	2 168
Jul	51 911	1 169	1 957	286	-717	54 606	2 982	10	717	3 709
Aug	50 481	1 138	1 958	284	-717	53 144	1 755	35	717	2 507
Sep	51 216	1 264	1 977	286	-716	54 027	2 086	11	716	2 813
Oct	52 803	1 270	1 976	14	-716	55 347	2 586	27	716	3 329
Nov	53 274	1 187	1 993	156	-714	55 896	2 033	-14	714	2 733
Dec	54 478	1 144	1 989	509	-716	57 404	2 426	-4	716	3 138
2014 Jan	51 701	1 073	1 992	450	-743	54 473	1 835	826	743	3 404
Feb	54 059	1 301	1 967	1 025	-743	57 609	2 127	148	743	3 018
Mar	53 160	1 846	2 207	368	-674	56 907	4 262	310	674	5 246
Apr	62 913	763	2 089	370	-767	65 368	2 824	11	767	3 602
May	51 697	958	2 027	370	-767	54 285	1 917	45	767	2 729
Jun	53 860	1 006	2 013	334	-767	56 446	2 140	24	767	2 931

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

1 Formerly titled compulsory social contributions.

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

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

3 Contains contributions from employers and employees.

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

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

continued

£ million

	Total revenue	Total expenditure	of which		Net borrowing
			Total current expenditure	Total capital expenditure	
	22	23	24	25	26
	MF6R	MF6U	MF6S	MF6T	-NMFJ
2009/10	509 354	665 643	606 528	59 115	156 289
2010/11	544 694	682 720	637 072	45 648	138 026
2011/12	579 986	692 151	647 594	44 557	112 165
2012/13	607 563	692 632	658 614	34 018	85 069
2013/14	612 423	711 489	674 274	37 215	99 066
2012 Jun	42 644	56 486	53 952	2 534	13 842
Jul	54 700	54 666	51 631	3 035	-34
Aug	43 263	56 973	54 770	2 203	13 710
Sep	43 759	56 879	54 050	2 829	13 120
Oct	49 659	57 555	54 729	2 826	7 896
Nov	41 813	58 495	56 292	2 203	16 682
Dec	46 023	60 982	57 711	3 271	14 959
2013 Jan	69 485	59 093	55 702	3 391	-10 392
Feb	49 853	53 594	53 082	512	3 741
Mar	48 823	59 351	54 610	4 741	10 528
Apr	52 436	68 975	65 922	3 053	16 539
May	48 271	56 416	54 319	2 097	8 145
Jun	48 847	56 788	54 620	2 168	7 941
Jul	56 799	58 315	54 606	3 709	1 516
Aug	44 680	55 651	53 144	2 507	10 971
Sep	46 430	56 840	54 027	2 813	10 410
Oct	50 638	58 676	55 347	3 329	8 038
Nov	44 266	58 629	55 896	2 733	14 363
Dec	49 538	60 542	57 404	3 138	11 004
2014 Jan	65 904	57 877	54 473	3 404	-8 027
Feb	50 299	60 627	57 609	3 018	10 328
Mar	54 315	62 153	56 907	5 246	7 838
Apr	52 899	68 970	65 368	3 602	16 071
May	44 239	57 014	54 285	2 729	12 775
Jun	46 739	59 377	56 446	2 931	12 638

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

# PSF4 Public Sector Net Cash Requirement<sup>1</sup>

£ million

	Central government		Local government			Non-financial public corporations			Bank of England <sup>3</sup>	Public Sector NCR ex <sup>4</sup>	Public sector banking groups <sup>2</sup>		
	NCR	Of which: Own account	NCR	of which		NCR	of which				NCR	NCR	Public Sector NCR
				from CG	other		from CG	other					
	1	2	3	4	5	6	7	8	9	10	11	12	
	RUUW	RUUX	ABEG	ABEC	AAZK	ABEM	ABEI	AAZL	JW2I	MU5K	IL6D	RURQ	
2005	40 422	37 998	3 868	2 568	1 300	-732	-144	-588	-73	41 061	-	41 061	
2006	39 612	37 501	-853	2 466	-3 319	-3 187	-355	-2 832	-116	33 345	-	33 345	
2007	33 777	32 567	-1 781	1 317	-3 098	1 610	-107	1 717	-117	32 279	2 750	35 029	
2008	125 576	122 177	3 765	3 310	455	-1 166	89	-1 255	-709	124 067	67 017	191 084	
2009	195 503	197 100	4 791	-1 488	6 279	-362	-109	-253	151	201 680	-120 478	81 202	
2010	149 662	146 437	2 620	2 744	-124	1 319	481	838	59	150 435	-149 342	1 093	
2011	109 429	108 333	2 148	1 027	1 121	-1 765	69	-1 834	11	108 727	-140 756	-32 029	
2012	108 940	100 978	5 830	8 469	-2 639	1 269	-507	1 776	-8	108 069	-139 606	-31 537	
2013	79 490	79 822	2 016	389	1 627	-1 107	-721	-386	-106	80 625	-107 649	-27 024	
2005/06	40 813	35 908	4 153	5 014	-861	396	-109	505	-81	40 376	-	40 376	
2006/07	37 069	36 891	58	825	-767	-1 792	-647	-1 145	-125	35 032	-	35 032	
2007/08	32 582	29 621	-723	2 853	-3 576	-1 471	108	-1 579	-173	27 254	-275	26 979	
2008/09	162 433	162 513	4 401	133	4 268	182	-213	395	-731	166 365	13 838	180 203	
2009/10	197 255	196 149	4 958	368	4 590	654	738	-84	318	202 079	-110 911	91 168	
2010/11	133 018	131 073	773	1 958	-1 185	487	-13	500	3	132 336	-128 449	3 887	
2011/12	116 312	107 284	8 816	8 793	23	-2 062	235	-2 297	11	114 049	-173 328	-59 279	
2012/13	105 036	103 769	1 647	1 626	21	884	-359	1 243	-23	106 277	-119 309	-13 032	
2013/14	75 404	76 782	-3 225	-283	-2 942	-208	-1 095	887	-124	73 225	-87 356	-14 131	
2011 Q1	13 205	13 647	3 837	-388	4 225	308	-54	362	2	17 794	-25 744	-7 950	
Q2	39 656	39 630	-4 498	67	-4 565	-1 161	-41	-1 120	3	33 974	-25 120	8 854	
Q3	26 266	25 757	251	512	-261	-108	-3	-105	3	25 903	-44 682	-18 779	
Q4	30 302	29 299	2 558	836	1 722	-804	167	-971	3	31 056	-45 210	-14 154	
2012 Q1	20 088	12 598	10 505	7 378	3 127	11	112	-101	2	23 116	-58 316	-35 200	
Q2	26 331	26 540	-5 243	388	-5 631	515	-597	1 112	-3	21 809	-56 890	-35 081	
Q3	25 702	25 536	-807	179	-986	321	-13	334	-4	25 046	-12 541	12 505	
Q4	36 819	36 304	1 375	524	851	422	-9	431	-3	38 098	-11 859	26 239	
2013 Q1	16 184	15 389	6 322	535	5 787	-374	260	-634	-13	21 324	-38 019	-16 695	
Q2	26 656	26 814	-9 608	159	-9 767	-71	-317	246	-31	17 104	-36 035	-18 931	
Q3	13 020	13 264	753	-218	971	-275	-26	-249	-31	13 711	-17 685	-3 974	
Q4	23 630	24 355	4 549	-87	4 636	-387	-638	251	-31	28 486	-15 910	12 576	
2014 Q1	12 098	12 349	1 081	-137	1 218	525	-114	639	-31	13 924	-17 726	-3 802	
Q2	32 389	32 612	-7 472	-196	-7 276	47	-27	74	-31	25 156	-15 873	9 283	
2012 Jun	21 102	20 844	-1 259	258	-1 517	155	-	155	-1	19 739	-20 588	-849	
Jul	-4 508	-4 870	-1 108	363	-1 471	147	-1	148	-1	-5 832	-3 113	-8 945	
Aug	8 432	8 487	646	-48	694	72	-7	79	-2	9 203	-2 907	6 296	
Sep	21 778	21 919	-345	-136	-209	102	-5	107	-1	21 675	-6 521	15 154	
Oct	2 765	2 910	1 026	-134	1 160	-25	-11	-14	-1	3 910	-3 075	835	
Nov	12 302	11 824	16	478	-462	42	-	42	-1	11 881	-3 086	8 795	
Dec	21 752	21 570	333	180	153	405	2	403	-1	22 307	-5 698	16 609	
2013 Jan	-17 256	-17 218	-256	-31	-225	-310	-7	-303	-1	-17 785	-11 581	-29 366	
Feb	-1 370	-1 530	2 630	160	2 470	41	-	41	-2	1 139	-11 289	-10 150	
Mar	34 810	34 137	3 948	406	3 542	-105	267	-372	-10	37 970	-15 149	22 821	
Apr	6 130	6 060	-10 282	371	-10 653	-219	-301	82	-10	-4 451	-11 154	-15 605	
May	9 310	9 415	-326	-97	-229	63	-8	71	-11	9 141	-11 042	-1 901	
Jun	11 216	11 339	1 000	-115	1 115	85	-8	93	-10	12 414	-13 839	-1 425	
Jul	-8 952	-8 814	-708	-129	-579	146	-9	155	-10	-9 386	-4 934	-14 320	
Aug	8 721	8 855	163	-124	287	-329	-10	-319	-11	8 678	-4 532	4 146	
Sep	13 251	13 223	1 298	35	1 263	-92	-7	-85	-10	14 419	-8 219	6 200	
Oct	-7 607	-7 010	1 096	34	1 062	-191	-631	440	-10	-6 115	-4 580	-10 695	
Nov	9 401	9 345	2 479	-3	2 482	-56	59	-115	-11	11 757	-4 382	7 375	
Dec	21 836	22 020	974	-118	1 092	-140	-66	-74	-10	22 844	-6 948	15 896	
2014 Jan	-14 573	-14 493	-170	-50	-120	236	-30	266	-10	-14 437	-4 968	-19 405	
Feb	4 422	4 508	-41	-7	-34	20	-79	99	-11	4 476	-4 614	-138	
Mar	22 249	22 334	1 292	-80	1 372	269	-5	274	-10	23 885	-8 144	15 741	
Apr	1 438	1 510	-7 532	-54	-7 478	-509	-18	-491	-10	-6 541	-4 393	-10 934	
May	13 292	13 353	-731	-52	-679	179	-9	188	-11	12 790	-4 409	8 381	
Jun	17 659	17 749	791	-90	881	377	-	377	-10	18 907	-7 071	11 836	

Relationship between columns: 1=2+4+7 ; 10=2+3+6+9 ; 12=10+11

GGNCR (series RUUI) =1+5

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

4 Excluding public sector banking groups

# PSF5A Central Government Net Cash Requirement

£ million

	Central Government ex. NRAM <sup>1</sup> and B&B <sup>2</sup>		NRAM and B&B			Central Government inc. NRAM and B&B			
	NCR	of which: Own account	NCR	Of which		NCR	Of which		
				From CG	Other		Own account	To LG	To PC
	1	2	3	4	5	6	7	8	9
	M98R	M98S	M98U	M98V	M98W	RUUW	RUUX	ABEC	ABEI
2005	40 422	37 998	–	–	–	40 422	37 998	2 568	–144
2006	39 612	37 501	–	–	–	39 612	37 501	2 466	–355
2007	33 777	32 567	–	–	–	33 777	32 567	1 317	–107
2008	125 576	122 177	–	–	–	125 576	122 177	3 310	89
2009	195 503	197 100	–	–	–	195 503	197 100	–1 488	–109
2010	155 649	152 424	1 411	7 398	–5 987	149 662	146 437	2 744	481
2011	120 083	118 987	–12 803	–2 149	–10 654	109 429	108 333	1 027	69
2012	114 172	106 210	–8 331	–3 099	–5 232	108 940	100 978	8 469	–507
2013	84 385	84 717	–8 294	–3 399	–4 895	79 490	79 822	389	–721
2005/06	40 813	35 908	–	–	–	40 813	35 908	5 014	–109
2006/07	37 069	36 891	–	–	–	37 069	36 891	825	–647
2007/08	32 582	29 621	–	–	–	32 582	29 621	2 853	108
2008/09	162 433	162 513	–	–	–	162 433	162 513	133	–213
2009/10	198 821	197 715	2 537	4 103	–1 566	197 255	196 149	368	738
2010/11	139 626	137 681	–3 826	2 782	–6 608	133 018	131 073	1 958	–13
2011/12	126 537	117 509	–12 263	–2 038	–10 225	116 312	107 284	8 793	235
2012/13	109 553	108 286	–7 931	–3 414	–4 517	105 036	103 769	1 626	–359
2013/14	80 618	81 996	–8 847	–3 633	–5 214	75 404	76 782	–283	–1 095
2011 Q1	15 392	15 834	–2 700	–513	–2 187	13 205	13 647	–388	–54
Q2	41 755	41 729	–2 594	–495	–2 099	39 656	39 630	67	–41
Q3	29 323	28 814	–3 605	–548	–3 057	26 266	25 757	512	–3
Q4	33 613	32 610	–3 904	–593	–3 311	30 302	29 299	836	167
2012 Q1	21 846	14 356	–2 160	–402	–1 758	20 088	12 598	7 378	112
Q2	28 020	28 229	–2 075	–386	–1 689	26 331	26 540	388	–597
Q3	26 611	26 445	–2 088	–1 179	–909	25 702	25 536	179	–13
Q4	37 695	37 180	–2 008	–1 132	–876	36 819	36 304	524	–9
2013 Q1	17 227	16 432	–1 760	–717	–1 043	16 184	15 389	535	260
Q2	27 784	27 942	–1 908	–780	–1 128	26 656	26 814	159	–317
Q3	14 382	14 626	–2 313	–951	–1 362	13 020	13 264	–218	–26
Q4	24 992	25 717	–2 313	–951	–1 362	23 630	24 355	–87	–638
2014 Q1	13 460	13 711	–2 313	–951	–1 362	12 098	12 349	–137	–114
Q2	32 351	32 574	–2 313	–2 351	38	32 389	32 612	–196	–27
2012 Jun	21 619	21 361	–635	–118	–517	21 102	20 844	258	–
Jul	–4 205	–4 567	–696	–393	–303	–4 508	–4 870	363	–1
Aug	8 735	8 790	–696	–393	–303	8 432	8 487	–48	–7
Sep	22 081	22 222	–696	–393	–303	21 778	21 919	–136	–5
Oct	3 068	3 213	–696	–393	–303	2 765	2 910	–134	–11
Nov	12 605	12 127	–696	–393	–303	12 302	11 824	478	–
Dec	22 022	21 840	–616	–346	–270	21 752	21 570	180	2
2013 Jan	–16 930	–16 892	–550	–224	–326	–17 256	–17 218	–31	–7
Feb	–1 044	–1 204	–550	–224	–326	–1 370	–1 530	160	–
Mar	35 201	34 528	–660	–269	–391	34 810	34 137	406	267
Apr	6 456	6 386	–550	–224	–326	6 130	6 060	371	–301
May	9 658	9 763	–587	–239	–348	9 310	9 415	–97	–8
Jun	11 670	11 793	–771	–317	–454	11 216	11 339	–115	–8
Jul	–8 498	–8 360	–771	–317	–454	–8 952	–8 814	–129	–9
Aug	9 175	9 309	–771	–317	–454	8 721	8 855	–124	–10
Sep	13 705	13 677	–771	–317	–454	13 251	13 223	35	–7
Oct	–7 153	–6 556	–771	–317	–454	–7 607	–7 010	34	–631
Nov	9 855	9 799	–771	–317	–454	9 401	9 345	–3	59
Dec	22 290	22 474	–771	–317	–454	21 836	22 020	–118	–66
2014 Jan	–14 119	–14 039	–771	–317	–454	–14 573	–14 493	–50	–30
Feb	4 876	4 962	–771	–317	–454	4 422	4 508	–7	–79
Mar	22 703	22 788	–771	–317	–454	22 249	22 334	–80	–5
Apr	1 892	1 964	–771	–317	–454	1 438	1 510	–54	–18
May	12 346	12 407	–771	–1 717	946	13 292	13 353	–52	–9
Jun	18 113	18 203	–771	–317	–454	17 659	17 749	–90	–

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

1 NRAM = Northern Rock Asset Management.

2 B&B = Bradford and Bingley.

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

£ million

	Cash receipts								Cash outlays				Own account net cash requirement exc. NRAM <sup>9</sup> and B&B <sup>10</sup>
	HM Revenue and Customs <sup>8</sup>								Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total		
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>2</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total				Interest payments	
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	ACCD	ABLP	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	M98S
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	–	421 021	443 455	37 998
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	–347	448 131	473 618	37 501
2007	422 465	149 968	43 912	96 656	80 301	8 251	30 083	460 799	25 537	–2 340	470 169	493 366	32 567
2008	428 380	157 500	46 487	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	147 425	35 402	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	147 659	41 253	95 860	80 865	5 274	34 063	451 183	34 008	–	569 599	603 607	152 424
2011	434 438	152 095	42 267	101 033	95 208	5 757	42 235	482 430	43 923	–	557 494	601 417	118 987
2012	436 196	151 091	39 710	102 232	98 619	9 806	38 399	484 401	39 016	–14 287	565 882	590 611	106 210
2013	451 668	156 928	39 367	106 702	103 726	46 577	36 469	534 714	47 108	–5 212	577 535	619 431	84 717
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	–347	428 616	451 390	35 908
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	–	451 062	477 341	36 891
2007/08	431 800	152 591	46 383	100 411	80 601	9 000	31 205	472 005	25 390	–2 340	478 576	501 626	29 621
2008/09	416 512	155 704	43 077	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	141 774	35 805	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	151 550	42 121	96 548	83 499	5 559	38 589	463 728	36 577	–	564 832	601 409	137 681
2011/12	437 603	150 565	42 151	101 617	98 292	7 252	39 358	484 213	44 504	–747	557 965	601 722	117 509
2012/13	437 357	152 973	39 454	102 037	100 570	19 694	44 940	501 991	39 296	–12 901	583 882	610 277	108 286
2013/14	456 498	158 062	39 271	107 691	104 440	37 494	72 186	566 178	48 114	–10 068	610 128	648 174	81 996
2011 Q1	120 293	50 993	10 807	27 081	21 737	1 836	9 019	131 148	11 840	–	135 142	146 982	15 834
Q2	99 487	33 246	7 345	24 283	24 084	1 229	10 614	111 330	7 392	–	145 667	153 059	41 729
Q3	110 502	37 608	11 600	25 861	23 984	1 506	13 346	125 354	17 071	–	137 097	154 168	28 814
Q4	104 156	30 248	12 515	23 808	25 403	1 186	9 256	114 598	7 620	–	139 588	147 208	32 610
2012 Q1	123 458	49 463	10 691	27 665	24 821	3 331	6 142	132 931	12 421	–747	135 613	147 287	14 356
Q2	100 129	33 526	7 271	24 669	24 469	3 547	11 978	115 654	7 542	–11 109	147 450	143 883	28 229
Q3	109 251	37 934	9 843	25 873	24 524	1 462	10 843	121 556	12 622	–1 174	136 553	148 001	26 445
Q4	103 358	30 168	11 905	24 025	24 805	1 466	9 436	114 260	6 431	–1 257	146 266	151 440	37 180
2013 Q1	124 619	51 345	10 435	27 470	26 772	13 219	12 683	150 521	12 701	639	153 613	166 953	16 432
Q2	105 685	36 268	7 221	27 227	24 915	13 088	8 780	127 553	7 110	–382	148 776	155 495	27 942
Q3	114 459	38 409	10 266	26 916	25 681	14 898	8 414	137 771	20 372	–3 355	135 380	152 397	14 626
Q4	106 905	30 906	11 445	25 089	26 358	5 372	6 592	118 869	6 925	–2 114	139 775	144 586	25 717
2014 Q1	129 449	52 479	10 339	28 459	27 486	4 136	48 400	181 985	13 707	–4 217	186 206	195 696	13 711
Q2	109 055	35 251	8 164	26 834	26 963	5 268	14 440	128 763	7 046	–84	154 375	161 337	32 574
2012 Jun	25 760	9 712	1 137	6 536	5 873	296	3 548	29 604	6 233	–703	45 435	50 965	21 361
Jul	46 840	17 184	6 861	9 699	10 059	444	3 038	50 322	2 463	–646	43 938	45 755	–4 567
Aug	33 976	11 177	1 208	8 287	9 047	373	3 772	38 121	469	–491	46 933	46 911	8 790
Sep	28 435	9 573	1 774	7 887	5 418	645	4 033	33 113	9 690	–37	45 682	55 335	22 222
Oct	41 068	10 788	7 806	8 259	10 247	639	3 167	44 874	359	–80	47 808	48 087	3 213
Nov	31 877	9 030	1 304	7 890	8 756	407	3 065	35 349	974	–16	46 518	47 476	12 127
Dec	30 413	10 350	2 795	7 876	5 802	420	3 204	34 037	5 098	–1 161	51 940	55 877	21 840
2013 Jan	57 228	26 316	7 818	9 926	11 210	4 161	4 479	65 868	2 457	–403	46 922	48 976	–16 892
Feb	36 473	14 178	1 352	8 751	9 129	4 129	3 142	43 744	704	–18	41 854	42 540	–1 204
Mar	30 918	10 851	1 265	8 793	6 433	4 929	5 062	40 909	9 540	1 060	64 837	75 437	34 528
Apr	44 225	14 569	4 689	9 916	10 172	4 462	3 937	52 624	513	–10	58 507	59 010	6 386
May	32 327	11 617	1 234	8 528	8 238	4 319	2 084	38 730	887	–237	47 843	48 493	9 763
Jun	29 133	10 082	1 298	8 783	6 505	4 307	2 759	36 199	5 710	–135	42 417	47 992	11 793
Jul	49 068	17 567	6 902	10 543	10 230	5 743	3 450	58 261	2 875	–124	47 150	49 901	–8 360
Aug	35 214	10 727	1 297	8 254	9 192	4 271	2 581	42 066	7 675	–7	43 707	51 375	9 309
Sep	30 177	10 115	2 067	8 119	6 259	4 884	2 383	37 444	9 822	–3 224	44 523	51 121	13 677
Oct	42 906	10 702	7 173	8 495	11 546	4 433	2 696	50 035	386	–2 063	45 156	43 479	–6 556
Nov	32 907	9 777	1 236	8 219	9 057	485	2 357	35 749	865	–7	44 690	45 548	9 799
Dec	31 092	10 427	3 036	8 375	5 755	454	1 539	33 085	5 674	–44	49 929	55 559	22 474
2014 Jan	58 102	25 325	7 390	10 246	11 138	2 629	4 976	65 707	3 284	–15	48 399	51 668	–14 039
Feb	39 569	14 567	1 450	9 157	10 431	376	40 563	80 508	521	–3	84 952	85 470	4 962
Mar	31 778	12 587	1 499	9 056	5 917	1 131	2 861	35 770	9 902	–4 199	52 855	58 558	22 788
Apr	46 696	15 060	5 110	10 039	11 192	4 488	5 232	56 416	417	–8	57 971	58 380	1 964
May	33 140	10 041	1 524	8 416	9 425	398	7 044	40 582	894	–4	52 099	52 989	12 407
Jun	29 219	10 150	1 530	8 379	6 346	382	2 164	31 765	5 735	–72	44 305	49 968	18 203

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

9 NRAM = Northern Rock Asset Management.

10 B&B = Bradford and Bingley.

# PSF6A Public Sector Consolidated Gross Debt

nominal values at end of period

£ million

## General government consolidated gross debt

	British Government Stock (Gilts)	Sterling Treasury bills	National savings	Tax instruments	Other Sterling and Foreign Currency Debt <sup>1</sup>	NRAM and B&B	Total central government (CG) gross debt	Total local government (LG) gross debt	Less LG/CG cross holdings of debt	General government (GG) consolidated gross debt
	1	2	3	4	5	6	7	8	9	10
2007/08	BKPM 453 026	BKPJ 17 569	ACUA 84 764	ACRV 428	KW6Q 48 224	KW6R -	BKPW 604 011	EYKP 66 351	KSC7 -50 650	BKPX 619 712
2008/09	580 145	43 748	97 231	1 121	64 174	-	786 419	67 323	-53 688	800 054
2009/10	786 681	62 866	98 804	819	38 199	44 629	1 031 998	68 562	-54 138	1 046 422
2010/11	918 599	63 174	98 886	679	33 226	55 624	1 170 188	70 954	-55 509	1 185 633
2011/12	1 042 347	69 933	102 903	638	42 259	42 373	1 300 453	81 594	-66 138	1 315 909
2012/13	1 142 442	56 370	102 238	633	33 615	34 084	1 369 382	84 695	-67 335	1 386 742
2013/14	1 244 355	56 453	105 632	880	34 788	28 197	1 470 305	85 318	-68 723	1 486 900
2012 Sep	1 099 569	61 369	102 114	707	35 583	40 083	1 339 425	83 509	-67 450	1 355 484
Oct	1 118 011	56 319	102 110	696	33 228	39 970	1 350 334	83 461	-66 931	1 366 864
Nov	1 133 883	52 880	102 024	675	32 402	39 858	1 361 722	83 823	-67 477	1 378 068
Dec	1 140 272	51 101	102 056	702	37 465	39 745	1 371 341	84 104	-67 481	1 387 964
2013 Jan	1 152 581	50 258	102 049	712	30 340	36 762	1 372 702	84 307	-67 591	1 389 418
Feb	1 164 439	50 256	102 221	673	30 157	36 517	1 384 263	84 477	-67 140	1 401 600
Mar	1 142 442	56 370	102 238	633	33 615	34 084	1 369 382	84 695	-67 335	1 386 742
Apr	1 153 314	53 780	102 767	691	30 210	33 102	1 373 864	85 289	-69 481	1 389 672
May	1 166 116	52 068	103 353	721	31 364	33 248	1 386 870	85 475	-69 745	1 402 600
Jun	1 184 778	48 750	104 017	743	35 419	32 766	1 406 473	85 350	-69 357	1 422 466
Jul	1 197 306	43 907	104 537	732	30 139	33 038	1 409 659	85 224	-69 062	1 425 821
Aug	1 189 121	42 982	104 700	788	34 602	31 961	1 404 154	85 031	-69 452	1 419 733
Sep	1 201 925	43 977	104 735	822	33 138	30 738	1 415 335	85 377	-69 240	1 431 472
Oct	1 219 540	40 271	104 937	842	31 524	30 482	1 427 596	85 455	-68 944	1 444 107
Nov	1 236 077	37 970	105 063	856	29 024	29 649	1 438 639	85 356	-68 733	1 455 262
Dec	1 243 310	36 610	105 115	867	29 148	29 140	1 444 190	85 396	-68 614	1 460 972
2014 Jan	1 255 775	38 832	105 273	813	25 940	28 520	1 455 153	85 327	-68 528	1 471 952
Feb	1 268 346	41 489	105 521	832	27 250	28 249	1 471 687	85 326	-68 607	1 488 406
Mar	1 244 355	56 453	105 632	880	34 788	28 197	1 470 305	85 318	-68 723	1 486 900
Apr	1 257 906	50 764	106 026	916	32 285	27 620	1 475 517	85 986	-69 415	1 492 088
May	1 263 542	47 457	106 287	1 192	35 399	27 031	1 480 908	85 701	-69 278	1 497 331
Jun	1 278 193	48 107	107 762	1 196	40 070	26 206	1 501 534	85 864	-68 741	1 518 657

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
2007/08	EYYD 13 804	KSC8 -9 211	KSC9 407	KSD2 624 712	JX9R 99 827	KSD3 -1 440	KSD4 -364	BKQA 722 735
2008/09	13 669	-8 826	412	805 309	2 032 145	-42 682	-7 478	2 787 294
2009/10	10 518	-8 969	324	1 048 295	2 027 769	-207 659	-9 364	2 859 041
2010/11	10 405	-8 905	245	1 187 378	1 897 634	-202 369	-10 981	2 871 662
2011/12	10 820	-10 222	289	1 316 796	1 851 382	-314 421	-13 320	2 840 437
2012/13	10 127	-8 862	327	1 388 334	1 799 475	-377 100	-17 099	2 793 610
2013/14	7 743	-6 403	263	1 488 503	1 680 000	-373 392	-16 086	2 779 025
2012 Sep	10 158	-8 712	273	1 357 203	1 816 120	-357 604	-16 176	2 799 543
Oct	10 102	-8 646	265	1 368 585	1 821 531	-366 256	-16 443	2 807 417
Nov	10 116	-8 682	270	1 379 772	1 811 800	-364 529	-16 712	2 810 331
Dec	10 022	-8 614	279	1 389 651	1 799 364	-362 800	-16 979	2 809 236
2013 Jan	9 959	-8 615	289	1 391 051	1 849 588	-384 420	-17 019	2 839 200
Feb	9 921	-8 543	280	1 403 258	1 826 124	-380 974	-17 058	2 831 350
Mar	10 127	-8 862	327	1 388 334	1 799 475	-377 100	-17 099	2 793 610
Apr	9 833	-8 562	310	1 391 253	1 776 364	-373 653	-17 139	2 776 825
May	9 788	-8 490	302	1 404 200	1 753 188	-370 208	-17 178	2 770 002
Jun	9 702	-8 441	413	1 424 140	1 727 405	-366 762	-17 218	2 767 565
Jul	9 726	-8 184	298	1 427 661	1 722 935	-367 934	-17 030	2 765 632
Aug	9 711	-8 483	318	1 421 279	1 717 240	-369 106	-16 840	2 752 573
Sep	9 681	-8 456	311	1 433 008	1 706 456	-370 278	-16 652	2 752 534
Oct	7 749	-6 795	301	1 445 362	1 703 330	-371 689	-16 464	2 760 539
Nov	7 766	-6 790	339	1 456 577	1 694 014	-372 861	-16 274	2 761 456
Dec	7 730	-6 660	250	1 462 292	1 681 809	-374 033	-16 086	2 753 982
2014 Jan	7 711	-6 590	282	1 473 355	1 683 774	-374 033	-16 086	2 767 010
Feb	7 659	-6 452	301	1 489 914	1 683 781	-374 033	-16 086	2 783 576
Mar	7 743	-6 403	263	1 488 503	1 680 000	-373 392	-16 086	2 779 025
Apr	7 555	-6 425	324	1 493 542	1 684 287	-373 392	-16 086	2 788 351
May	7 636	-6 429	295	1 498 833	1 684 482	-373 794	-16 086	2 793 435
Jun	7 750	-6 428	303	1 520 282	1 681 992	-373 794	-16 086	2 812 394

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
2007/08	29 561	20 273	30 368	4 620	84 822	4 041	-	-364	88 499
2008/09	31 527	42 594	23 853	3 947	101 921	599 067	-21 151	-6 616	673 221
2009/10	44 652	60 262	19 957	4 487	129 358	517 441	-3 620	-8 162	635 017
2010/11	52 969	37 247	22 372	4 093	116 681	525 337	-1 209	-9 407	631 402
2011/12	60 954	58 801	22 856	5 206	147 817	543 162	327	-11 505	679 801
2012/13	68 218	43 543	25 228	4 981	141 970	495 086	-12 732	-15 195	609 129
2013/14	68 266	60 366	27 743	4 383	160 758	426 463	-1 144	-14 092	571 985
2012 Sep	64 571	56 398	30 530	4 936	156 435	518 447	1 314	-14 320	661 876
Oct	65 110	64 890	29 826	4 846	164 672	512 878	1 134	-14 582	664 102
Nov	65 597	60 844	30 122	4 864	161 427	507 311	952	-14 845	654 845
Dec	64 945	46 448	30 231	4 462	146 086	501 742	772	-15 107	633 493
2013 Jan	66 271	69 945	30 549	4 716	171 481	513 754	-20 406	-15 136	649 693
Feb	66 832	81 265	28 728	4 605	181 430	504 420	-16 569	-15 165	654 116
Mar	68 218	43 543	25 228	4 981	141 970	495 086	-12 732	-15 195	609 129
Apr	65 382	43 410	34 343	4 852	147 987	485 752	-8 896	-15 224	609 619
May	66 950	44 723	34 455	4 982	151 110	476 418	-5 059	-15 253	607 216
Jun	66 661	51 074	33 698	4 822	156 255	467 084	-1 222	-15 282	606 835
Jul	67 803	58 634	34 453	4 712	165 602	460 314	-1 209	-15 084	609 623
Aug	67 415	52 357	33 723	5 053	158 548	453 544	-1 197	-14 885	596 010
Sep	66 055	49 811	33 168	4 870	153 904	446 774	-1 184	-14 687	584 807
Oct	66 887	66 900	32 525	3 979	170 291	440 003	-1 169	-14 489	594 636
Nov	66 566	66 173	30 178	4 456	167 373	433 234	-1 157	-14 290	585 160
Dec	65 814	49 895	29 203	4 624	149 536	426 463	-1 144	-14 092	560 763
2014 Jan	66 074	73 988	29 382	4 443	173 887	426 463	-1 144	-14 092	585 114
Feb	66 434	83 675	29 289	4 498	183 896	426 463	-1 144	-14 092	595 123
Mar	68 266	60 366	27 743	4 383	160 758	426 463	-1 144	-14 092	571 985
Apr	65 438	61 854	35 256	4 584	167 132	426 463	-1 144	-14 092	578 359
May	67 399	52 836	35 670	4 551	160 456	426 463	-1 144	-14 092	571 683
Jun	67 689	53 779	35 452	4 472	161 392	426 463	-1 144	-14 092	572 619

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 <sup>1</sup>	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	
2007/08	624 712	-84 822	-2 105	-	537 785	722 735	632 131	
2008/09	805 309	-101 921	-3 389	-66 987	633 012	2 787 294	2 110 684	
2009/10	1 048 295	-129 358	-3 815	-86 640	828 482	2 859 041	2 220 209	
2010/11	1 187 378	-116 681	-4 253	-61 466	1 004 978	2 871 662	2 236 007	
2011/12	1 316 796	-147 817	-3 084	-59 456	1 106 439	2 840 437	2 157 552	
2012/13	1 388 334	-141 970	-2 971	-58 038	1 185 355	2 793 610	2 181 510	
2013/14	1 488 503	-160 758	-2 971	-51 350	1 273 424	2 779 025	2 204 069	
2012 Sep	1 357 203	-156 435	-3 035	-58 481	1 139 252	2 799 543	2 134 632	
Oct	1 368 585	-164 672	-3 027	-58 212	1 142 674	2 807 417	2 140 288	
Nov	1 379 772	-161 427	-3 019	-58 123	1 157 203	2 810 331	2 152 467	
Dec	1 389 651	-146 086	-3 010	-58 123	1 182 432	2 809 236	2 172 733	
2013 Jan	1 391 051	-171 481	-3 002	-58 123	1 158 445	2 839 200	2 186 505	
Feb	1 403 258	-181 430	-2 994	-58 093	1 160 741	2 831 350	2 174 240	
Mar	1 388 334	-141 970	-2 971	-58 038	1 185 355	2 793 610	2 181 510	
Apr	1 391 253	-147 987	-2 948	-57 636	1 182 682	2 776 825	2 164 258	
May	1 404 200	-151 110	-2 925	-57 636	1 192 529	2 770 002	2 159 861	
Jun	1 424 140	-156 255	-2 902	-57 547	1 207 436	2 767 565	2 157 828	
Jul	1 427 661	-165 602	-2 879	-57 547	1 201 633	2 765 632	2 153 130	
Aug	1 421 279	-158 548	-2 857	-57 547	1 202 327	2 752 573	2 153 706	
Sep	1 433 008	-153 904	-2 834	-54 762	1 221 508	2 752 534	2 164 893	
Oct	1 445 362	-170 291	-2 811	-54 762	1 217 498	2 760 539	2 163 092	
Nov	1 456 577	-167 373	-2 788	-54 757	1 231 659	2 761 456	2 173 508	
Dec	1 462 292	-149 536	-2 765	-54 757	1 255 234	2 753 982	2 190 454	
2014 Jan	1 473 355	-173 887	-2 742	-54 757	1 241 969	2 767 010	2 179 154	
Feb	1 489 914	-183 896	-2 719	-54 757	1 248 542	2 783 576	2 185 734	
Mar	1 488 503	-160 758	-2 971	-51 350	1 273 424	2 779 025	2 204 069	
Apr	1 493 542	-167 132	-2 948	-51 350	1 272 112	2 788 351	2 207 044	
May	1 498 833	-160 456	-2 925	-51 350	1 284 102	2 793 435	2 218 827	
Jun	1 520 282	-161 392	-2 902	-51 350	1 304 638	2 812 394	2 236 873	

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

<sup>1</sup> Figures derived from Bank of England accounts

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

£ billion

	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15
<b>Public sector current budget excluding the temporary effects of financial interventions: cumulative in financial year</b>														
April	1.6	-0.7	1.6	-0.8	1.9	-	0.5	-0.7	-5.5	-5.9	-8.7	-7.3	-4.4	-5.5
May	-0.9	-7.9	-5.9	-7.4	-6.3	-6.4	-7.1	-10.8	-20.4	-21.1	-20.5	-21.7	-12.1	-17.8
June	-3.1	-10.1	-11.7	-12.4	-12.0	-12.4	-12.9	-17.0	-36.0	-34.2	-32.4	-32.8	-18.6	-27.7
July	1.5	-6.8	-10.0	-8.9	-7.9	-4.0	-4.4	-8.8	-39.3	-35.3	-29.8	-30.6	-17.9	..
August	2.0	-8.6	-14.2	-14.8	-11.4	-9.2	-10.4	-15.9	-50.5	-46.5	-40.0	-41.8	-28.7	..
September	1.8	-10.9	-16.3	-18.7	-15.1	-13.7	-14.3	-23.0	-62.7	-58.8	-51.0	-52.5	-38.2	..
October	8.3	-7.2	-14.3	-15.4	-12.1	-9.4	-9.9	-21.0	-70.3	-64.1	-56.6	-58.6	-44.6	..
November	5.1	-14.6	-19.4	-23.5	-20.9	-16.8	-18.5	-34.2	-84.9	-80.9	-70.6	-73.4	-59.0	..
December	0.9	-18.1	-25.7	-28.8	-26.6	-21.1	-23.8	-46.5	-98.1	-95.7	-81.9	-85.4	-68.0	..
January	9.3	-11.1	-18.8	-16.4	-12.2	-7.3	-6.3	-36.0	-95.7	-86.7	-72.4	-72.9	-59.3	..
February	12.6	-9.2	-15.3	-14.8	-10.0	-4.2	-2.4	-38.1	-100.2	-93.2	-80.6	-78.6	-66.0	..
March	11.7	-11.6	-17.0	-19.7	-13.3	-6.8	-6.5	-50.8	-108.9	-100.5	-89.0	-85.3	-68.9	..

	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15
<b>Public sector net borrowing excluding the temporary effects of financial interventions: cumulative in financial year</b>														
April	-1.0	1.2	-0.7	1.5	-0.4	2.1	-	1.9	7.0	7.3	9.9	-19.7	5.7	6.9
May	2.4	8.9	7.7	9.4	8.4	9.8	8.6	13.9	23.6	24.5	22.9	-3.9	14.4	20.6
June	5.2	11.7	14.4	15.7	14.8	16.9	15.5	21.8	42.0	39.7	36.6	8.5	22.0	32.0
July	1.7	9.5	13.9	13.3	12.4	10.4	9.3	16.0	47.9	43.7	35.7	8.1	23.0	..
August	2.1	12.4	19.5	20.5	17.9	17.1	17.4	25.3	62.2	57.3	47.6	21.0	35.5	..
September	3.3	15.9	22.8	25.9	23.3	23.6	23.1	37.7	78.1	72.2	60.7	33.4	46.9	..
October	-2.1	13.6	22.1	23.6	22.5	20.4	20.9	38.2	88.7	80.6	67.9	41.4	55.2	..
November	2.4	22.5	28.6	33.5	33.7	29.8	31.7	54.0	106.6	100.4	83.4	58.1	71.6	..
December	7.9	27.3	36.1	40.6	41.9	36.8	39.7	71.8	128.0	118.0	97.2	72.4	82.8	..
January	1.5	22.8	32.2	31.6	30.5	26.0	25.0	69.6	130.4	113.1	90.9	62.8	76.3	..
February	-	23.1	30.7	33.9	31.9	26.2	26.0	78.6	140.6	124.2	102.7	69.3	86.2	..
March	2.2	27.8	34.9	42.6	39.0	34.8	38.0	99.4	157.3	139.2	118.0	80.7	93.7	..

	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15
<b>Public sector net cash requirement: financial year to date</b>														
April	-4.3	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-2.7	-4.7	-8.8	-5.4	-26.9	-15.6	-10.9
May	-1.7	-0.5	5.1	1.0	4.0	6.0	2.6	7.5	1.3	-9.4	-2.6	-34.2	-17.5	-2.6
June	6.3	6.7	15.3	12.0	16.3	19.0	12.6	19.5	10.6	-2.6	8.9	-35.1	-18.9	9.3
July	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	5.5	16.0	-14.1	-11.8	-44.0	-33.3	..
August	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	19.4	29.8	-17.5	-14.9	-37.7	-29.1	..
September	0.2	7.9	21.1	19.0	24.5	24.4	13.3	59.4	53.4	-5.2	-9.9	-22.6	-22.9	..
October	-5.7	6.0	19.4	17.6	19.7	15.9	10.1	102.1	62.8	-12.1	-26.2	-21.7	-33.6	..
November	0.3	13.0	24.6	26.6	28.5	23.3	20.1	146.0	81.0	-4.4	-30.9	-12.9	-26.2	..
December	9.7	24.8	37.4	41.2	43.8	36.8	36.8	200.9	101.9	11.8	-24.1	3.7	-10.3	..
January	-2.3	13.1	23.0	24.4	22.5	15.8	12.6	168.0	85.2	-11.4	-60.2	-25.7	-29.7	..
February	-4.2	13.2	23.7	24.9	24.4	17.7	14.9	162.9	78.7	-13.2	-72.1	-35.9	-29.9	..
March	4.0	24.5	38.4	38.4	40.4	35.0	27.0	180.2	91.2	3.9	-59.3	-13.0	-14.1	..

	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15
<b>Central Government net cash requirement: cumulative in financial year</b>														
April	-5.1	-3.5	-0.4	-1.9	-1.6	1.9	-1.2	2.2	11.0	9.1	6.9	-7.5	6.1	1.4
May	-1.4	0.2	7.4	3.1	7.6	10.9	7.6	15.7	31.3	26.5	16.9	5.2	15.4	14.7
June	6.3	7.4	17.4	13.8	19.0	23.3	17.5	30.5	53.7	50.1	39.7	26.3	26.7	32.4
July	-3.7	0.6	10.4	6.3	9.5	13.2	4.2	17.5	56.0	46.6	34.4	21.8	17.7	..
August	-2.9	3.6	14.3	9.5	15.0	17.0	10.6	29.0	67.5	52.0	44.0	30.3	26.4	..
September	0.8	9.5	23.7	21.1	27.1	30.5	20.8	67.8	90.6	76.6	65.9	52.0	39.7	..
October	-5.8	6.3	21.5	19.1	20.9	22.6	15.5	75.0	95.9	77.6	62.7	54.8	32.1	..
November	0.6	12.7	27.1	28.4	31.1	31.2	24.8	87.1	109.8	92.4	72.2	67.1	41.5	..
December	9.7	24.3	40.1	43.9	45.8	44.6	41.3	134.3	167.4	119.8	96.2	88.9	63.3	..
January	-2.8	11.6	25.5	26.5	25.0	23.2	18.6	129.9	164.8	103.6	79.1	71.6	48.7	..
February	-4.6	11.7	26.4	27.3	27.0	20.4	20.3	134.8	170.4	106.8	84.1	70.2	53.2	..
March	2.8	21.8	39.4	38.5	40.8	37.1	32.6	162.4	197.3	133.0	116.3	105.0	75.4	..



# PSF8 Public Sector Finances: Net Debt (excluding the temporary effects of financial interventions)

£ billion

	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15
<b>Public sector net debt: amount outstanding at end period</b>														
April	312.9	320.7	348.0	391.1	431.2	469.5	502.0	536.7	626.7	833.6	1 008.0	1 089.3	1 182.7	1 272.1
May	315.9	323.7	352.9	395.5	436.2	477.2	509.4	549.0	641.7	846.5	1 018.4	1 095.8	1 192.5	1 284.1
June	324.4	330.1	363.1	406.5	447.9	492.3	520.5	564.0	663.0	870.1	1 040.5	1 118.5	1 207.4	1 304.6
July	316.5	324.2	362.2	400.3	439.6	479.2	507.7	553.7	665.3	900.4	1 035.5	1 111.5	1 201.6	..
August	316.1	327.0	365.3	403.1	445.2	483.6	515.2	559.4	668.2	909.9	1 051.2	1 119.2	1 202.3	..
September	317.9	333.6	373.2	412.8	455.7	495.4	522.8	576.7	687.6	936.3	1 060.3	1 139.3	1 221.5	..
October	312.6	340.3	372.0	410.8	450.9	486.8	520.2	571.3	695.3	939.2	1 057.6	1 142.7	1 217.5	..
November	318.2	346.5	378.8	420.2	459.6	495.0	529.5	581.0	709.3	956.4	1 067.9	1 157.2	1 231.7	..
December	328.5	357.5	393.1	435.1	475.0	509.2	545.3	612.3	741.0	984.2	1 093.6	1 182.4	1 255.2	..
January	318.0	345.5	378.6	417.8	452.9	488.7	522.6	599.4	792.3	970.7	1 073.7	1 158.4	1 242.0	..
February	315.3	343.8	379.6	418.1	455.1	490.1	526.5	606.7	800.0	977.5	1 079.0	1 160.7	1 248.5	..
March	323.1	354.9	393.6	431.8	470.7	507.5	537.8	633.0	828.5	1 005.0	1 106.4	1 185.4	1 273.4	..
<b>Public sector net debt as a percentage of GDP at market prices<sup>1</sup></b>														
April	30.5	30.0	30.6	32.5	34.1	35.1	35.4	36.7	44.2	56.5	65.9	70.1	73.8	75.9
May	30.7	30.1	30.9	32.7	34.3	35.5	35.8	37.5	45.2	57.2	66.4	70.4	74.2	76.4
June	31.4	30.5	31.6	33.5	35.1	36.5	36.5	38.6	46.8	58.6	67.7	71.8	74.9	77.3
July	30.6	29.8	31.4	32.9	34.3	35.3	35.4	38.0	46.8	60.4	67.2	71.2	74.2	..
August	30.5	29.9	31.5	32.9	34.5	35.5	35.7	38.6	46.8	60.8	68.1	71.6	74.0	..
September	30.6	30.4	32.1	33.6	35.2	36.2	36.1	40.0	48.0	62.3	68.5	72.8	74.8	..
October	29.9	30.8	31.8	33.3	34.7	35.4	35.8	39.8	48.3	62.4	68.3	72.8	74.3	..
November	30.3	31.2	32.2	33.9	35.2	35.8	36.3	40.6	49.1	63.4	68.9	73.4	74.9	..
December	31.2	32.1	33.3	35.0	36.2	36.7	37.3	42.9	51.0	65.0	70.5	74.8	76.1	..
January	30.1	30.8	31.9	33.4	34.4	35.0	35.7	42.1	54.4	64.0	69.2	73.0	75.0	..
February	29.7	30.6	31.9	33.3	34.4	34.9	36.0	42.7	54.7	64.2	69.5	72.9	75.1	..
March	30.4	31.4	32.9	34.3	35.4	36.0	36.8	44.6	56.4	65.9	71.2	74.2	76.3	..

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

# PSF9 Long Run of Fiscal Indicators as a percentage of GDP

	PSCB excluding financial interventions	PSNB excluding financial interventions	PSNB excluding financial interventions, RM and APF	PSND excluding financial interventions	Public Sector Current Budget (PSCB)	Public Sector Net Borrowing (PSNB)	Public Sector Net Debt (PSND)
	JW2V	J5IJ	L65S	HF6X	J4DE	J4DD	RUTO
1974/75	-0.91	6.53	6.53	52.0	-0.91	6.53	52.0
1975/76	-1.43	6.98	6.98	53.8	-1.43	6.98	53.8
1976/77	-1.05	5.48	5.48	52.3	-1.05	5.48	52.3
1977/78	-1.29	4.25	4.25	49.1	-1.29	4.25	49.1
1978/79	-2.51	5.01	5.01	47.2	-2.51	5.01	47.2
1979/80	-1.81	4.08	4.08	44.0	-1.81	4.08	44.0
1980/81	-2.94	4.82	4.82	46.1	-2.94	4.82	46.1
1981/82	-1.27	2.28	2.28	46.1	-1.27	2.28	46.1
1982/83	-1.42	2.97	2.97	44.8	-1.42	2.97	44.8
1983/84	-1.92	3.75	3.75	45.1	-1.92	3.75	45.1
1984/85	-2.07	3.65	3.65	45.1	-2.08	3.65	45.1
1985/86	-1.19	2.37	2.37	43.2	-1.20	2.37	43.2
1986/87	-1.35	2.04	2.04	40.9	-1.36	2.04	40.9
1987/88	-0.41	1.00	1.00	36.6	-0.42	1.00	36.6
1988/89	1.64	-1.28	-1.28	30.4	1.62	-1.28	30.4
1989/90	1.42	-0.19	-0.19	27.5	1.41	-0.19	27.5
1990/91	0.34	1.01	1.01	26.0	0.33	1.01	26.0
1991/92	-1.92	3.69	3.69	27.2	-1.94	3.69	27.2
1992/93	-5.51	7.34	7.34	31.4	-5.53	7.34	31.4
1993/94	-6.16	7.55	7.55	36.5	-6.16	7.55	36.5
1994/95	-4.67	6.04	6.04	40.1	-4.67	6.04	40.1
1995/96	-3.24	4.57	4.57	41.9	-3.24	4.57	41.9
1996/97	-2.68	3.35	3.35	42.1	-2.69	3.35	42.1
1997/98	-0.05	0.74	0.74	40.9	-0.05	0.74	40.9
1998/99	1.20	-0.45	-0.45	38.6	1.20	-0.45	38.6
1999/00	2.27	-1.56	-1.56	35.7	2.27	-1.56	35.7
2000/01	2.32	-3.92	-3.92	30.9	2.32	-3.92	30.9
2001/02	1.13	0.21	0.21	30.4	1.13	0.21	30.4
2002/03	-1.06	2.53	2.53	31.4	-1.06	2.53	31.4
2003/04	-1.46	3.00	3.00	32.9	-1.46	3.00	32.9
2004/05	-1.60	3.46	3.46	34.3	-1.60	3.46	34.3
2005/06	-1.03	3.01	3.01	35.4	-1.03	3.01	35.4
2006/07	-0.49	2.54	2.54	36.0	-0.49	2.54	36.0
2007/08	-0.45	2.62	2.62	36.8	-0.44	2.61	43.2
2008/09	-3.52	6.89	6.89	44.6	-2.57	5.31	148.7
2009/10	-7.60	10.98	10.98	56.4	-5.96	8.99	151.2
2010/11	-6.69	9.27	9.27	65.9	-4.95	7.50	146.6
2011/12	-5.75	7.63	7.63	71.2	-3.94	5.85	138.9
2012/13	-5.45	5.15	7.35	74.2	-4.46	4.17	136.5
2013/14	-4.22	5.74	6.49	76.3	-3.63	5.14	132.1

# 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 <sup>1</sup>	Net cash requirement <sup>2</sup>
	1	2	3	4	5	6	7
	-ANNX	ANSU	ANSV	ANSX	ANSW	ANSY	RURQ
2005	43 836	920	1 005	-3 125	-1 625	50	41 061
2006	33 908	-653	-2 645	-760	3 118	377	33 345
2007	37 694	2 961	-2 442	-5 020	-5 858	7 694	35 029
2008	55 582	-17 128	69 934	-6 146	19 505	69 337	191 084
2009	123 666	-29 116	35 454	2 736	-1 591	-49 947	81 202
2010	124 307	-53 159	-20 791	-8 678	-1 554	-39 032	1 093
2011	88 551	-30 055	-32 728	-4 716	-183	-52 898	-32 029
2012	70 355	-44 637	-57 948	-5 937	-676	7 306	-31 537
2013	88 270	-23 831	-73 208	2 287	-13 802	-6 740	-27 024
2005/06	39 032	874	646	-2 475	382	1 917	40 376
2006/07	34 824	-889	-2 271	-1 383	4 562	189	35 032
2007/08	37 848	-4 835	-3 238	-4 812	-10 679	12 695	26 979
2008/09	76 617	-9 975	54 791	-4 885	14 550	49 105	180 203
2009/10	128 805	-34 890	54 092	1 817	7 839	-66 495	91 168
2010/11	112 613	-57 426	-27 335	-7 819	-2 674	-13 472	3 887
2011/12	90 450	-29 980	-65 266	-2 291	-6 392	-45 800	-59 279
2012/13	65 321	-49 422	-40 759	-5 126	5 936	11 018	-13 032
2013/14	83 954	-2 074	-69 357	1 761	-16 768	-11 647	-14 131
2011 Q1	12 706	-11 554	-3 733	828	-1 486	-4 711	-7 950
Q2	28 005	-11 011	-4 583	-6 036	2 522	-43	8 854
Q3	17 902	-2 591	-12 168	6 626	-3 948	-24 600	-18 779
Q4	29 938	-4 899	-12 244	-6 134	2 729	-23 544	-14 154
2012 Q1	14 605	-11 479	-36 271	3 253	-7 695	2 387	-35 200
Q2	4 385	-15 119	-34 547	-5 946	6 950	9 196	-35 081
Q3	18 724	-8 635	6 736	3 633	-5 414	-2 539	12 505
Q4	32 641	-9 404	6 134	-6 877	5 483	-1 738	26 239
2013 Q1	9 571	-16 264	-19 082	4 064	-1 083	6 099	-16 695
Q2	28 499	-14 730	-14 121	-6 755	-5 484	-6 340	-18 931
Q3	19 783	3 380	-24 971	10 744	-10 024	-2 886	-3 974
Q4	30 417	3 783	-15 034	-5 766	2 789	-3 613	12 576
2014 Q1	5 255	5 493	-15 231	3 538	-4 049	1 192	-3 802
Q2	30 524	5 771	-7 725	-6 323	-8 625	-4 339	9 283
2012 Jun	10 240	-5 895	-11 722	224	9 894	-3 590	-849
Jul	-2 492	-3 238	1 950	78	-4 974	-269	-8 945
Aug	10 870	-2 970	2 450	-1 144	-3 486	576	6 296
Sep	10 346	-2 427	2 336	4 699	3 046	-2 846	15 154
Oct	5 914	-2 356	1 614	-2 962	-1 602	227	835
Nov	14 554	-3 615	2 303	-2 295	523	-2 675	8 795
Dec	12 173	-3 433	2 217	-1 620	6 562	710	16 609
2013 Jan	-7 556	-5 004	-5 092	648	-6 034	-6 328	-29 366
Feb	7 432	-5 029	-4 949	-1 936	-1 608	-4 060	-10 150
Mar	9 695	-6 231	-9 041	5 352	6 559	16 487	22 821
Apr	7 842	-2 460	-4 673	-3 308	-7 635	-5 371	-15 605
May	10 896	-6 038	-4 588	-2 414	-1 031	1 274	-1 901
Jun	9 761	-6 232	-4 860	-1 033	3 182	-2 243	-1 425
Jul	-295	736	-7 776	575	-7 053	-507	-14 320
Aug	10 543	1 013	-7 253	5 621	-4 150	-1 628	4 146
Sep	9 535	1 631	-9 942	4 548	1 179	-751	6 200
Oct	6 456	1 788	-8 977	-3 357	-3 630	-2 975	-10 695
Nov	14 599	593	-2 589	-2 309	427	-3 346	7 375
Dec	9 362	1 402	-3 468	-100	5 992	2 708	15 896
2014 Jan	-8 377	2 990	-4 827	991	-8 274	-1 908	-19 405
Feb	8 020	1 061	-2 925	-2 474	-3 066	-754	-138
Mar	5 612	1 442	-7 479	5 021	7 291	3 854	15 741
Apr	9 161	2 085	-2 227	-3 569	-10 417	-5 967	-10 934
May	11 857	1 914	-2 643	-1 947	-2 568	1 768	8 381
Jun	9 506	1 772	-2 855	-807	4 360	-140	11 836

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 <sup>1</sup>	Net cash requirement
	1	2	3	4	5	6	7
	-NMFJ	ANRH	ANRS	ANRU	ANRT	ANRV	RUJX
2005	38 750	2 287	401	-3 128	686	-998	37 998
2006	37 160	2 063	470	-761	-3 327	1 896	37 501
2007	39 336	4 345	-3 733	-5 020	-5 265	2 904	32 567
2008	68 621	2 677	17 355	-6 146	21 963	17 707	122 177
2009	152 782	4 686	33 183	2 735	-883	4 597	197 100
2010	146 618	-10 212	632	-8 679	729	17 349	146 437
2011	118 363	-4 605	502	-4 716	-1 130	-81	108 333
2012	91 602	3 783	357	-5 937	-5 865	17 038	100 978
2013	92 804	2 453	-28 298	2 287	-12 608	23 184	79 822
2005/06	34 165	2 234	-336	-2 475	-1 449	3 769	35 908
2006/07	35 470	2 871	-943	-1 384	3 055	-2 178	36 891
2007/08	41 316	4 104	-1 980	-4 812	-11 061	2 054	29 621
2008/09	94 101	4 426	26 269	-4 885	22 212	20 390	162 513
2009/10	156 289	-1 941	24 184	1 817	1 514	14 286	196 149
2010/11	138 026	-6 390	539	-7 821	1 806	4 913	131 073
2011/12	112 165	-486	542	-2 291	-8 053	5 407	107 284
2012/13	85 069	239	-5 907	-5 126	3 793	25 701	103 769
2013/14	99 066	3 321	-28 573	1 761	-15 529	16 736	76 782
2011 Q1	16 608	-764	-172	828	-2 366	-487	13 647
Q2	44 705	98	163	-6 036	-881	1 581	39 630
Q3	22 989	-1 299	192	6 626	-1 764	-987	25 757
Q4	34 061	-2 640	319	-6 134	3 881	-188	29 299
2012 Q1	10 410	3 355	-132	3 253	-9 289	5 001	12 598
Q2	14 859	937	217	-5 946	5 526	10 947	26 540
Q3	26 796	-746	41	3 633	-4 922	734	25 536
Q4	39 537	237	231	-6 877	2 820	356	36 304
2013 Q1	3 877	-189	-6 396	4 064	369	13 664	15 389
Q2	32 625	2 374	86	-6 755	-4 241	2 725	26 814
Q3	22 897	-283	-15 973	10 744	-9 097	4 976	13 264
Q4	33 405	551	-6 015	-5 766	361	1 819	24 355
2014 Q1	10 139	679	-6 671	3 538	-2 552	7 216	12 349
Q2	41 484	2 080	42	-6 323	-6 566	1 895	32 612
2012 Jun	13 842	-543	77	2 352	9 176	-4 060	20 844
Jul	-34	-608	14	-986	-5 026	1 770	-4 870
Aug	13 710	-340	14	-2 240	-3 043	386	8 487
Sep	13 120	202	13	6 859	3 147	-1 422	21 919
Oct	7 896	858	72	-4 120	-2 660	864	2 910
Nov	16 682	-401	72	-3 503	-430	-596	11 824
Dec	14 959	-220	87	746	5 910	88	21 570
2013 Jan	-10 392	354	-456	-560	-4 307	-1 857	-17 218
Feb	3 741	329	-1 560	-3 144	-2 256	1 360	-1 530
Mar	10 528	-872	-4 380	7 768	6 932	14 161	34 137
Apr	16 539	3 242	38	-4 511	-7 102	-2 146	6 060
May	8 145	-336	34	-3 617	-246	5 435	9 415
Jun	7 941	-532	14	1 373	3 107	-564	11 339
Jul	1 516	-485	-4 799	-628	-6 898	2 480	-8 814
Aug	10 971	-208	-3 914	4 418	-3 797	1 385	8 855
Sep	10 410	410	-7 260	6 954	1 598	1 111	13 223
Oct	8 038	710	-6 272	-4 552	-4 586	-348	-7 010
Nov	14 363	-485	153	-3 506	-437	-743	9 345
Dec	11 004	326	104	2 292	5 384	2 910	22 020
2014 Jan	-8 027	1 385	-2 263	-206	-6 697	1 315	-14 493
Feb	10 328	-544	-50	-3 671	-3 213	1 658	4 508
Mar	7 838	-162	-4 358	7 415	7 358	4 243	22 334
Apr	16 071	855	14	-4 771	-9 706	-953	1 510
May	12 775	684	14	-3 150	-1 474	4 504	13 353
Jun	12 638	541	14	1 598	4 614	-1 656	17 749

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

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

	£ billion									
	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2011-12	2012-13	2013-14
<b>PSNB</b>	<b>32.6</b>	<b>9.6</b>	<b>28.5</b>	<b>19.8</b>	<b>30.4</b>	<b>5.3</b>	<b>30.5</b>	<b>90.5</b>	<b>65.3</b>	<b>84</b>
Excluded from PSNB ex:										
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	6.5	-1.2	-6.4	5.2	5.7	5.6	1.5	29.3	18.3	10
Included in PSNB ex										
Public sector banks: transactions with government	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	-1.7	-2.9	-0.3
Equity injections into RBS and Lloyds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Capital injection into Northern Rock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Depositor compensation: Bradford & Bingley	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
<b>PSNB ex</b>	<b>39.0</b>	<b>8.3</b>	<b>22.0</b>	<b>24.9</b>	<b>36.0</b>	<b>10.8</b>	<b>32.0</b>	<b>118.0</b>	<b>80.7</b>	<b>93.7</b>
<b>Difference between PSNB and PSNB ex</b>	<b>6.4</b>	<b>-1.3</b>	<b>-6.5</b>	<b>5.1</b>	<b>5.6</b>	<b>5.5</b>	<b>1.5</b>	<b>27.5</b>	<b>15.4</b>	<b>9.7</b>
Of which:										
Current receipts	14.8	6.7	1.5	12.7	13.2	13.2	9.1	63.7	49.2	40.6
Current expenditure	-7.9	-7.5	-7.5	-7.1	-7.2	-7.2	-7.2	-33.6	-31.8	-29
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-2.1	-2.0	-1.9
Net investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0

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

	£ billion						
	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2
<b>PSND</b>	<b>2,172.7</b>	<b>2,181.5</b>	<b>2,157.8</b>	<b>2,164.9</b>	<b>2,190.5</b>	<b>2,204.1</b>	<b>2,236.9</b>
Less public sector banking groups <sup>1</sup>	941.8	947.7	902.5	898.3	890.1	888.9	890.5
Less central government interventions							
Lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Compensation of depositors	4.3	4.2	3.7	3.5	3.5	3.5	3.5
Share purchases	53.8	53.8	53.8	51.2	51.2	47.8	47.8
Fees	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6	-9.6
Northern Rock capital injection	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total central government interventions	48.5	48.4	47.9	45.1	45.1	41.7	41.7
<b>PSND ex</b>	<b>1,182.4</b>	<b>1,185.4</b>	<b>1,207.4</b>	<b>1,221.5</b>	<b>1,255.2</b>	<b>1,273.4</b>	<b>1,304.6</b>

<sup>1</sup> Includes Bank of England Schemes and fees paid to central government

PSF12R Public sector statistics: Revisions since last publication

£ million unless otherwise stated

Excluding financial interventions												
dataset identifier code	Current Budget		Net Borrowing				Net Debt as a % GDP		Current Budget		Net Debt as a % GDP	
	Deficit	Net Investment	Net Borrowing	ex RM <sup>1</sup> & APF <sup>2</sup>	Net Debt (£ billion)	as a % GDP	Current Budget	Net Investment	Net borrowing	Net Debt (£ billion)	as a % GDP	
	JW2T	-JW2Z	-J5I1	-L65P	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO	
2007	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2008	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2009	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012	0	0	0	0	0.0	0.0	0	0	0	0.0	-0.1	
2013	351	-16	-367	-367	0.2	0.3	351	-16	-367	0.3	0.4	
2010 Q1	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Q2	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Q3	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Q4	0	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	0.0	
2011 Q2	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Q3	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Q4	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Q1	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Q2	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Q3	0	0	0	0	0.0	0.0	0	0	0	0.0	-0.1	
2012 Q4	0	0	0	0	0.0	0.0	0	0	0	0.0	-0.1	
2013 Q1	10	-2	-12	-12	0.2	0.0	10	-2	-12	0.1	0.0	
2013 Q2	168	-6	-174	-174	0.1	0.1	168	-6	-174	0.1	0.1	
2013 Q3	-58	-3	55	55	0.2	0.2	-58	-3	55	0.2	0.4	
2013 Q4	231	-5	-236	-236	0.2	0.3	231	-5	-236	0.3	0.4	
2014 Q1	831	-1	-832	-832	0.1	0.2	831	-1	-832	0.2	0.5	
2010 Jan	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Feb	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Mar	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Apr	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 May	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Jun	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Jul	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Aug	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Sep	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Oct	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Nov	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2010 Dec	0	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	0.0	
2011 Feb	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Mar	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Apr	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 May	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Jun	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Jul	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Aug	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Sep	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Oct	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Nov	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2011 Dec	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Jan	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Feb	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Mar	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Apr	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 May	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Jun	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Jul	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Aug	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Sep	0	0	0	0	0.0	0.0	0	0	0	0.0	-0.1	
2012 Oct	0	0	0	0	0.0	0.0	0	0	0	0.0	0.0	
2012 Nov	0	0	0	0	0.0	-0.1	0	0	0	0.0	0.0	
2012 Dec	0	0	0	0	0.0	0.0	0	0	0	0.0	-0.1	
2013 Jan	3	0	-3	-3	0.0	0.0	3	0	-3	0.0	0.0	
2013 Feb	3	0	-3	-3	0.0	0.0	3	0	-3	0.0	-0.1	
2013 Mar	4	-2	-6	-6	0.2	0.0	4	-2	-6	0.1	0.0	
2013 Apr	75	-2	-77	-77	0.1	0.0	75	-2	-77	0.2	0.0	
2013 May	15	-2	-17	-17	0.1	0.1	15	-2	-17	0.2	0.0	
2013 Jun	78	-2	-80	-80	0.1	0.1	78	-2	-80	0.1	0.1	
2013 Jul	-22	-1	21	21	0.1	0.1	-22	-1	21	0.1	0.2	
2013 Aug	-14	0	14	14	0.2	0.2	-14	0	14	0.2	0.3	
2013 Sep	-22	-2	20	20	0.2	0.2	-22	-2	20	0.2	0.4	
2013 Oct	48	-2	-50	-50	0.2	0.2	48	-2	-50	0.2	0.4	
2013 Nov	47	-1	-48	-48	0.3	0.2	47	-1	-48	0.2	0.4	
2013 Dec	136	-2	-138	-138	0.2	0.3	136	-2	-138	0.3	0.4	
2014 Jan	409	-1	-410	-410	0.3	0.3	409	-1	-410	0.3	0.5	
2014 Feb	417	0	-417	-417	0.2	0.3	417	0	-417	0.3	0.5	
2014 Mar	5	0	-5	-5	0.1	0.2	5	0	-5	0.2	0.5	
2014 Apr	-116	45	161	161	0.0	0.2	-116	45	161	0.0	0.5	
2014 May	-441	-61	380	380	-0.4	0.3	-441	-61	380	-0.4	0.4	

1 RM - Royal Mail Pension Plan

2 APF - Bank of England Asset Purchase Facility

# PSF13 Bank of England Asset Purchase Facility Fund (APF)

## Bank of England Asset Purchase Facility Fund (APF)

	Interest receivable	Interest payable	Net interest receivable	Cash transfers to HM Treasury		Loan liability	APF gilt holdings (at nominal value) <sup>1</sup>
				Total	of which Dividends		
	MDD6	MDD7	MDD8	MT6A	L6BD	MDE2	MEX2
2010	8 660	958	7 702	–	–	199 398	177 736
2011	8 946	942	8 004	–	–	249 920	228 141
2012	12 992	1 494	11 498	–	–	374 974	326 725
2013	14 428	1 799	12 629	40 157	18 609	374 991	326 535
2009/10	6 207	694	5 513	–	–	199 667	177 736
2010/11	8 653	950	7 703	–	–	199 285	177 736
2011/12	9 755	1 009	8 746	–	–	303 534	270 703
2012/13	13 688	1 630	12 058	11 271	6 428	374 990	326 296
2013/14	14 398	1 833	12 565	31 102	12 181	374 939	325 894
2009 Q3	1 477	163	1 314	–	–	153 770	136 351
Q4	1 954	219	1 735	–	–	190 053	167 822
2010 Q1	2 123	239	1 884	–	–	199 667	177 736
Q2	2 163	238	1 925	–	–	199 527	177 736
Q3	2 187	242	1 945	–	–	199 500	177 736
Q4	2 187	239	1 948	–	–	199 398	177 736
2011 Q1	2 116	231	1 885	–	–	199 285	177 736
Q2	2 163	229	1 934	–	–	199 144	177 736
Q3	2 187	231	1 956	–	–	199 076	177 736
Q4	2 480	251	2 229	–	–	249 920	228 141
2012 Q1	2 925	298	2 627	–	–	303 534	270 703
Q2	3 204	372	2 832	–	–	324 934	284 945
Q3	3 289	395	2 894	–	–	359 825	316 343
Q4	3 574	429	3 145	–	–	374 974	326 725
2013 Q1	3 621	434	3 187	11 271	6 428	374 990	326 296
Q2	3 609	444	3 165	11 655	11 655	374 985	326 296
Q3	3 609	455	3 154	13 150	526	374 984	326 296
Q4	3 589	466	3 123	4 081	–	374 991	326 535
2014 Q1	3 591	468	3 123	2 216	–	374 939	325 894
Q2	3 608	466	3 142	4 107	4 107	374 939	326 296
2012 May	1 076	125	951	–	–	324 948	284 945
Jun	1 076	126	950	–	–	324 934	284 945
Jul	1 064	127	937	–	–	333 876	288 371
Aug	1 096	132	964	–	–	347 838	304 754
Sep	1 129	136	993	–	–	359 825	316 343
Oct	1 158	141	1 017	–	–	371 784	326 725
Nov	1 208	144	1 064	–	–	374 979	326 725
Dec	1 208	144	1 064	–	–	374 974	326 725
2013 Jan	1 208	143	1 065	3 757	3 757	374 966	326 725
Feb	1 208	145	1 063	3 757	2 671	374 966	326 725
Mar	1 205	146	1 059	3 757	–	374 990	326 296
Apr	1 203	147	1 056	3 885	3 885	374 986	326 296
May	1 203	148	1 055	3 885	3 885	374 986	326 296
Jun	1 203	149	1 054	3 885	3 885	374 985	326 296
Jul	1 203	150	1 053	5 299	526	374 984	326 296
Aug	1 203	152	1 051	3 885	–	374 984	326 296
Sep	1 203	153	1 050	3 966	–	374 984	326 296
Oct	1 195	154	1 041	4 081	–	374 991	326 535
Nov	1 197	156	1 041	–	–	374 991	326 535
Dec	1 197	156	1 041	–	–	374 991	326 535
2014 Jan	1 197	155	1 042	2 216	–	374 991	326 535
Feb	1 197	156	1 041	–	–	374 991	326 535
Mar	1 197	157	1 040	–	–	374 939	325 894
Apr	1 202	154	1 048	4 107	4 107	374 939	325 894
May	1 203	156	1 047	–	–	374 939	326 296
Jun	1 203	156	1 047	–	–	374 939	326 296

<sup>1</sup> APF has also held and could in future hold assets other than gilts