

# Public Sector Finances, April 2012



Coverage: **UK**

Date: **22 May 2012**

Geographical Area: **UK and GB**

Theme: **Economy**

## Provisional estimates for current month

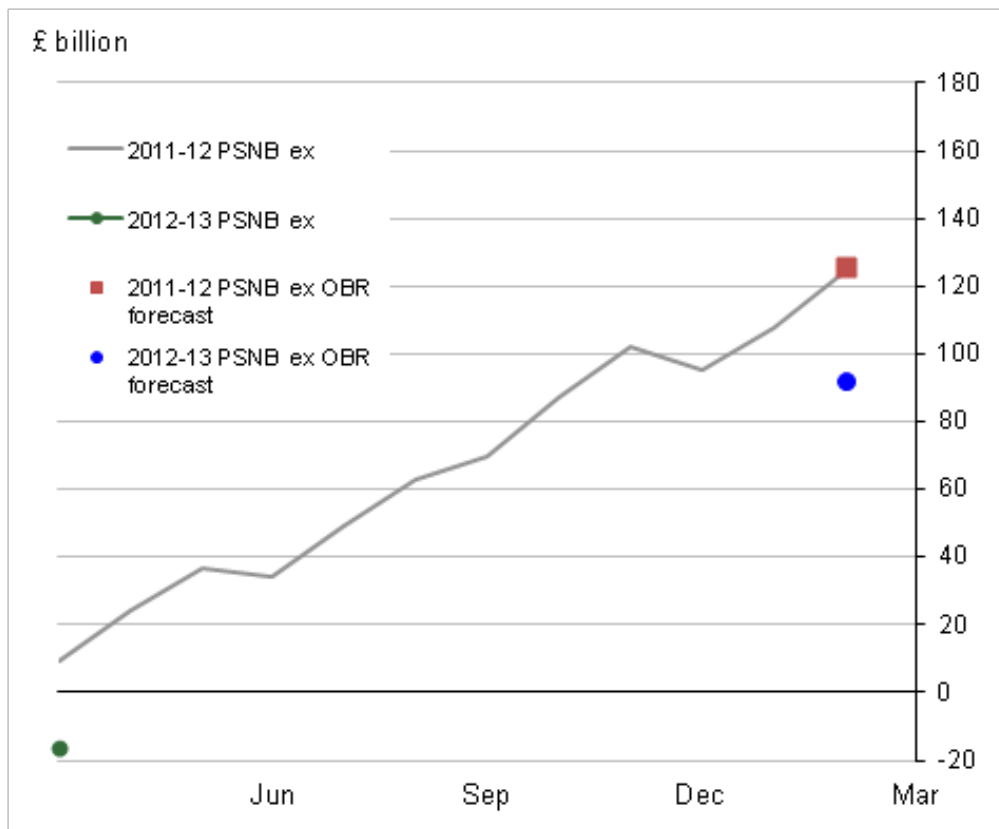
- a current budget deficit excluding the temporary effects of financial interventions of £12.4 billion in April 2012
- net borrowing excluding the temporary effects of financial interventions of -£16.5 billion (a surplus) in April 2012
- net debt excluding the temporary effects of financial interventions was £1006.3 billion, equivalent to 64.8 per cent of GDP
- this month's figures include a large one-off transfer to Government of £28 billion, as part of the transfer of the Royal Mail Pension Plan

## Background

The PSF Statistical Bulletin is published jointly by ONS and HM Treasury on a monthly basis, and provides the latest available measures for key public sector financial statistics such as Public Sector Current Budget (PSCB), Net Borrowing (PSNB), Net Debt (PSND) and PSND as a percentage of GDP. These key indicators are provided on two bases. One set includes the temporary effects of financial interventions made in response to the financial crisis that began in 2007, such as the establishment of public ownership/control of several major banking groups. An alternative set of indicators, the so-called 'ex-measures', excludes the temporary effects of financial interventions.

## Main Statistics

## Cumulative public sector net borrowing (ex measure)



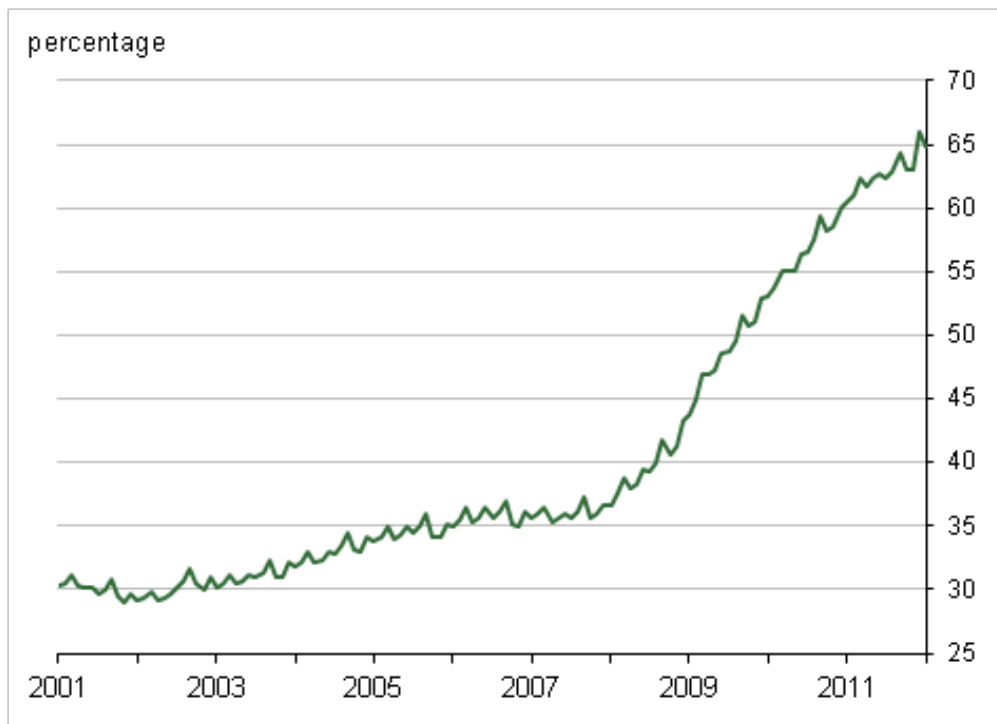
Source: Office for National Statistics

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## Net debt as a percentage of GDP excluding financial interventions



Source: Office for National Statistics

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## Public Sector excluding the temporary effects of financial interventions

	April		Financial year
	2012	2011	2011/12
<b>Not seasonally adjusted: £ billion<sup>1</sup></b>			
<b>Current budget</b>	-12.4	-8.0	-94.8
<b>Net borrowing</b>	-16.5	9.1	124.4
<b>Net debt<sup>2</sup></b>	1006.3	909.6	1022.6
<b>Net debt (% annual GDP)<sup>2</sup></b>	64.8	60.6	66.0

**Table source:** Office for National Statistics

**Table notes:**

1. Unless otherwise stated
2. Net debt at the end of the period

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

	April		Financial year
	2012	2011	2011/12
<i>Not seasonally adjusted: £ billion</i>			
Public sector net investment	-28.9		29.6
<i>minus</i>			
Public sector current budget	-12.4		-94.8
Public sector net borrowing	-16.5		124.4

Table source: Office for National Statistics

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

	2012	2011	2011/12
<i>Not seasonally adjusted: £billion</i>			
Central government	-14.2		114.2
Local government	-2.4		12.3
General government	-16.6		126.5
Public corporations <sup>1</sup>	0.1		-2.1
Public sector	-16.5		124.4

Table source: Office for National Statistics

### Table notes:

1. For the purposes of this table the Bank of England data has been subsumed into the Public Corporations data

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## Fiscal indicators as a percentage of GDP: latest 10 years

	Excluding financial sector interventions			Including financial sector interventions		
	Public sector			Public sector		
	Public sector current budget	Public sector net borrowing	Public sector net debt at end of period	Public sector current budget	Public sector net borrowing	Public sector net debt at end of period
2000/01	2.3	-4.0	30.7	2.3	-4.0	30.7
2001/02	1.1	0.1	29.7	1.1	0.1	29.7
2002/03	-1.1	2.4	30.8	-1.1	2.4	30.8
2003/04	-1.6	3.0	32.1	-1.6	3.0	32.1
2004/05	-1.7	3.4	34.1	-1.7	3.4	34.1
2005/06	-1.2	3.0	35.3	-1.2	3.0	35.3
2006/07	-0.5	2.4	35.9	-0.5	2.4	35.9
2007/08	-0.5	2.5	36.7	-0.5	2.5	43.2
2008/09	-3.6	6.9	43.5	-2.7	5.3	150.9
2009/10	-7.7	11.2	52.5	-6.0	9.1	153.8
2010/11	-6.7	9.3	60.5	-4.9	7.5	150.4
2011/12	-6.4	8.2	66.0	-4.4	6.4	148.1

Table source: Office for National Statistics

Table notes:

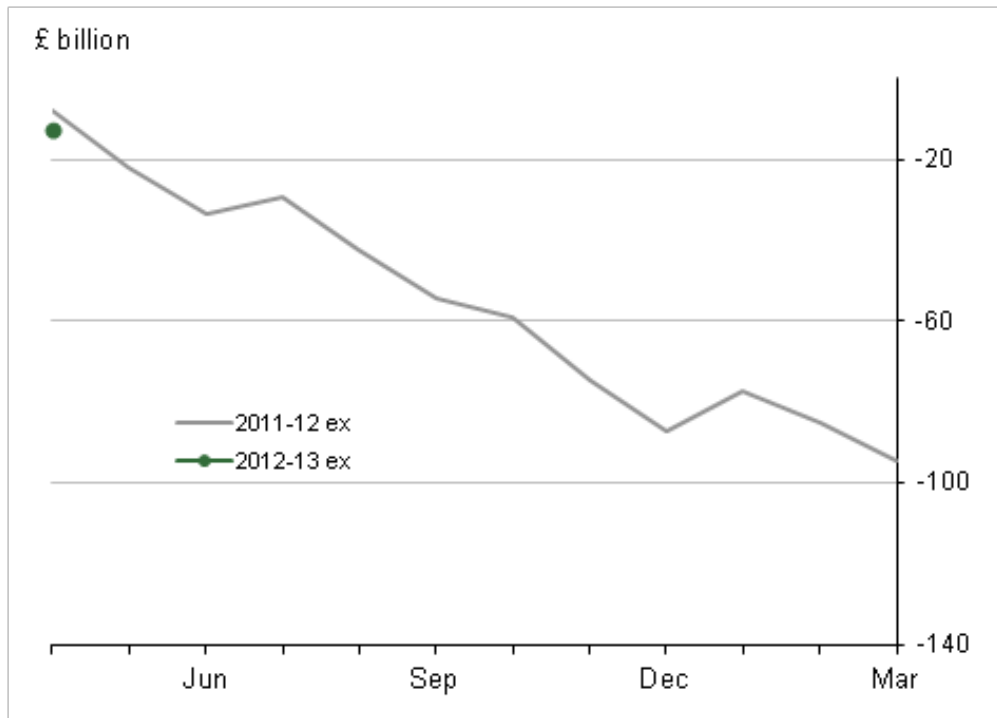
1. Fiscal indicators PSNB and PSND are the same including and excluding financial interventions before 2007/08.

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### Cumulative public sector current budget (ex measure)



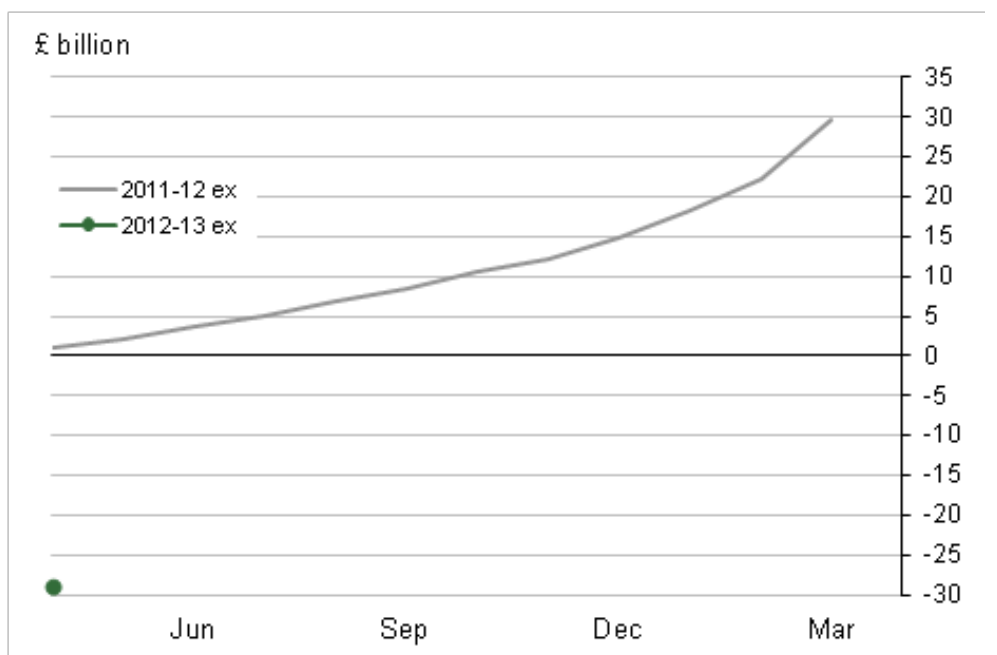
Source: Office for National Statistics

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### Cumulative public sector net investment (ex measure)



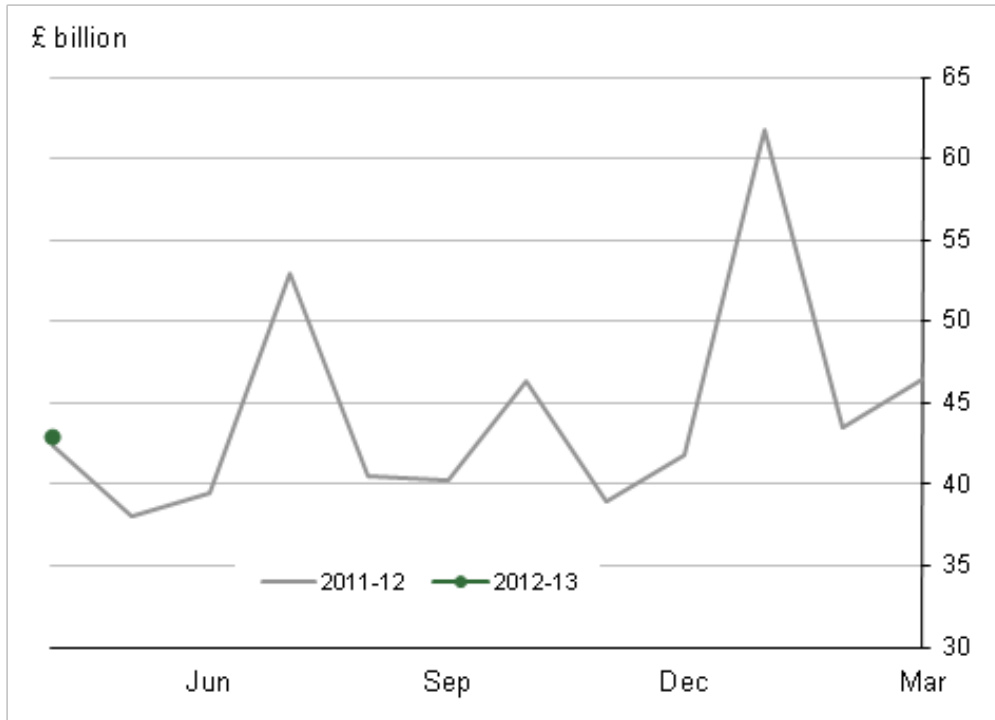
Source: Office for National Statistics

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**Central government current receipts**



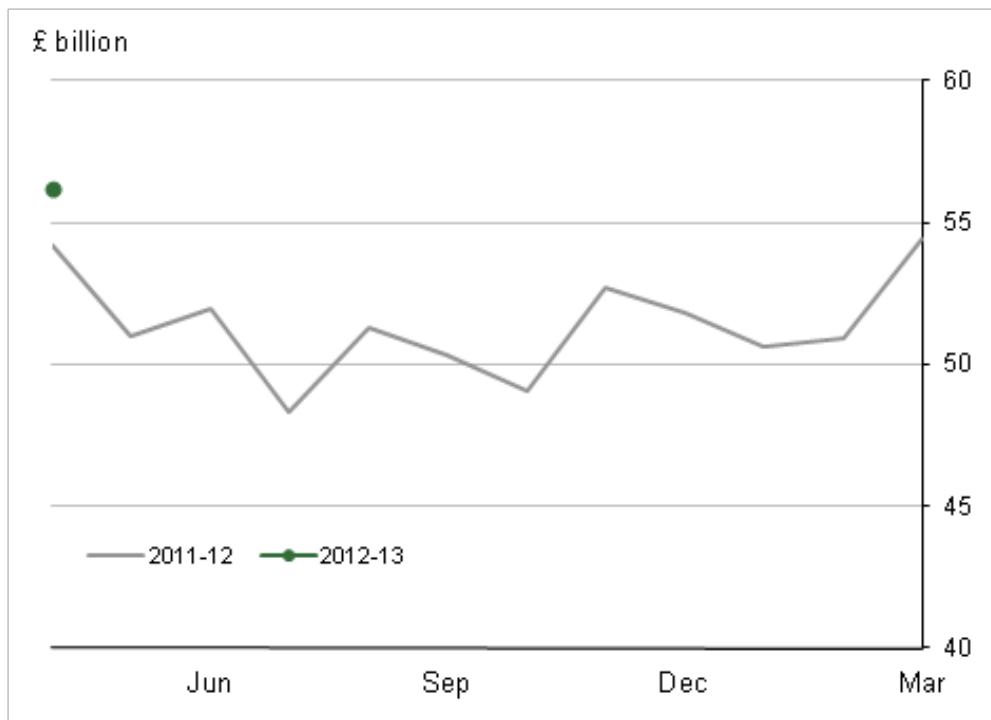
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## Central Government current expenditure



Source: Office for National Statistics

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### The main statistics released show, that in April 2012:

#### For measures excluding financial interventions:

the public sector current budget was in deficit by £12.4 billion; this is a £4.4 billion higher deficit than in April 2011, when there was a deficit of £8.0 billion;

public sector net borrowing was -£16.5 billion (a surplus); this is £25.6 billion lower net borrowing than in April 2011, when net borrowing was £9.1 billion;

public sector net debt at the end of April 2012 was £1006.3 billion (64.8 per cent of GDP). This compares with £909.6 billion (60.6 per cent of GDP) at the end of April 2011;

The central government net cash requirement was -£6.9 billion (a surplus), a £14.5 billion lower net cash requirement than in April 2011, when there was a net cash requirement of £7.6 billion.

#### For measures including interventions:

the public sector current budget was in deficit by £10.0 billion; this is a £4.9 billion higher deficit than in April 2011, when there was a deficit of £5.2 billion;

public sector net borrowing was -£18.8 billion ( a surplus); this is £25.0 billion lower net borrowing than in April 2011, when net borrowing was £6.2 billion;

public sector net debt at the end of April 2012 was £2293.9 billion (147.7 per cent of GDP). This compares with £2245.3 billion (149.7 per cent of GDP) as at the end of April 2011.

## Recent Events and Methodological Changes

### Royal Mail Pension Plan

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

The value of the RMPP assets transferred was £28.0 billion and the value of the transferred liabilities was approximately £38 billion. Under National Accounts rules, the pension liabilities of unfunded pension plans, like those for the Civil Service, are contingent liabilities and are therefore not recorded as liabilities in the National Accounts or Public Sector Finances. However, the transfer of the assets provides the government finances with a one off boost in the short term, though government expenditure rises over the longer term as it pays out the pensions to retired Royal Mail workers.

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

- central government net investment for April 2012 has been reduced by the total value of all the assets (i.e. £28bn).
- central government net borrowing for April 2012 has been reduced by the total value of all the assets (i.e. £28bn).
- central government net cash requirement in April 2012 has been boosted (i.e. reduced) by that element of the total assets that has been realised as cash.
- central government net debt at the end of April 2012 has been reduced by the value of the cash realised in April 2012 plus the uplifted nominal value of government bonds (i.e. gilts) previously held by the pension fund and transferred to central government. A total of over £16bn. Net debt is reduced by the cash as this is a liquid asset, whilst the government bonds impact the debt as once they become government assets they are netted off government liabilities.

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

### Special Liquidity Scheme

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

## Housing Revenue Account

In accordance with the Localism Act 2011, which received Royal Assent on 21 November 2011, the Housing Revenue Account (HRA) subsidy system in England was abolished at the end of March 2012 and this has been replaced with local government self-financing for council housing. Details can be found at the Department for Communities and Local Government's [website](#).

The transactions involved in abolishing the HRA subsidy system and replacing it with a self-financing system were large. The transactions took place on 28 March 2012 and broadly fell into four categories:

- Local authorities paid £13.4 billion to the Department for Communities and Local Government (DCLG);
- DCLG paid £5.3 billion mostly to the Public Works Loan Board (PWLB) to discharge local authority debt held by PWLB;
- DCLG paid a further £1.6 billion to PWLB as payment for the premia on debt discharged early;
- PWLB loaned £12.9 billion to local authorities at a reduced rate (as [pre-announced](#) by the government in September 2011).

ONS considered the classification for these transactions and concluded that the first two transactions should be recorded as capital transfers; the £13.4 billion a capital transfer from local government to central government, and the £5.3 billion a capital transfer from central government to local government as it represents a debt cancellation. Capital transfers are a component of net investment, and so the net result of these transactions is that Central Government net investment was reduced by £8.1 billion in March 2012 and Local Government net investment was increased by the same £8.1 billion.

The premia paid to PWLB to discharge the debt early is recorded as an interest receipt to central government and a counterparting interest payment from local government. In accordance with National Accounts accrual guidelines, these payments are accrued to the point of payment in March 2012.

These capital transfers and interest payments have an impact on net borrowing, reducing central government net borrowing in March 2012 by £9.7 billion and increasing local government net borrowing by the same amount. Therefore, there is no effect on the overall public sector net borrowing.

The new £12.9 billion PWLB loan to local government has been recorded as an increase in local government debt of £8.0 billion, as £4.9 billion of previous loans were cancelled. The loan has no impact on public sector net borrowing as the loan liability is matched by an equal cash flow.

In cash terms the impact on the central government net cash requirement was to increase it by £6.4 billion in March 2012 as a consequence of paying off the local authority debts. Similarly, the local government net cash requirement was increased by £8.1 billion, which is the net of the two capital transfers.

### **3G Spectrum Licences**

As explained in background note 17, a review was undertaken in 2011 of the correct treatment in National Accounts of government receipts following the sale of licenses in 2000 which granted mobile phone companies exclusive use of parts of the spectrum for third generation mobile phone services. The review concluded that the UK should record these receipts as a sale of an asset rather than as rental payments and this decision has been reflected in this Public Sector Finances bulletin since the February 2012 bulletin.

There has been no impact on public sector net debt from this classification change, but public sector net borrowing has increased by approximately £1 billion for every year since 2000/01, and public sector net borrowing in 2000/01 reduced by approximately £21 billion.

## **Upcoming Events and Methodological Changes**

### **Accrued Interest on Gilt Coupons**

ONS is aware that the current methodology for accruing the cash paid by government for gilt coupons is an overly simplistic one and not fully in line with international National Accounts guidance. ONS and HMT have been working on an improved methodology of accruing these gilt coupon payments. Implementation of the new methodology in Public Sector Finances will have no impact on public sector net debt or net cash requirement but will impact on central government accrued current expenditure and therefore public sector net borrowing. Latest estimates are that the impact of the revision will be to increase central government expenditure on accrued interest, and so net borrowing, by approximately £250 million for 2011/12 and 2010/11, £400 million for 2009/10, £500 million for 2008/09 and smaller amounts for previous years. It is planned to implement the methodological change in the Public Sector Finances, June 2012 bulletin.

### **OSCAR**

HM Treasury is currently replacing its COINS system for financial reporting with a new Online System for Central Accounting and Reporting (OSCAR). This system collects public spending data from central government departments and the devolved administrations. The new system is being used for the first time for the reporting of 2012/13 data, and as with any new database system there is likely to be an initial period after introduction where system/data problems are resolved. This may lead to unusually large revisions in the central government expenditure data reported over the first half of 2012/13.

### **Blue Book 2012**

The Public Sector Finances statistical bulletin published in June 2012 will include some revisions from 2008 to reflect changes due to be published in the 2012 National Accounts Blue Book.

It is anticipated that the main revisions for local authority data will be to interest payments by local authorities and net investment. The revisions to interest payments are due to the implementation of a revised methodology. Local authority net investment will be revised upwards following the inclusion of the expenditure of Cross Rail and Rail for London, and downwards in 2009/10 by the exclusion of Public Finance Initiative (PFI) expenditure by Scottish local authorities, in line with Eurostat guidelines.

Public corporations data will take account of certain reclassifications, with British Energy being scored within the private sector from the beginning of 2009 and LOCOG and East Coast Main Line being scored within the public corporations sector from 2009 onwards. All of Transport Trading Limited will be included for the first time (other than Cross Rail and Rail for London, which are classified within the local authority sector.) These reclassifications coincidentally tend to offset each other and the revisions to public corporations capital expenditure are expected to be relatively small.

There are expected to be no substantive changes to central government data pre-2011/12.

## International Comparability

The Treaty on the Functioning of the European Union obliges member states to avoid excessive budgetary deficits. The Protocol on the Excessive Deficit Procedure (EDP), annexed to the Maastricht Treaty, defines two criteria and reference values for compliance. These are a deficit to Gross Domestic Product (GDP) ratio of 3 per cent, and a debt to GDP ratio of 60 per cent. EU Member Governments have to report their actual and planned government deficits, and the levels of their debt, to the European Commission, at the end of March and September each year.

The UK publishes a statistical bulletin, at the same time as its data transmission to the European Commission, which provides a summary of the UK general government deficit and debt as defined by the annex to the Maastricht Treaty. The latest bulletin published on 30 March 2012 reports that in 2011 the general government deficit (or net borrowing) was 8.3 per cent of GDP, and at the end of December 2011 the general government gross debt was 82.9 per cent of GDP.

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

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

The UK figures may be compared to those of other EU Member States on the [Government Finance Statistics section of the Eurostat website](#). Eurostat published on this website the latest EU and Member State deficit and debt figures on 23 April 2012. A full set of government finance tables

provided by the UK to Eurostat as part of the April notification were published on the [ONS website](#) on 26 April 2012.

## Revisions

Table PSF10R presents the revisions to key aggregates since last month's publication. The largest revisions normally occur in the month following first release, when estimated and provisional data are replaced with firmer information.

Public sector net borrowing (PSNB ex) for 2011/12 has been revised down by £1.6 billion. This is almost entirely due to a £1.5 billion revision to central government net borrowing.

The downward revision to central government is principally composed of a £1 billion upward revision to central government receipts and a £500 million downward revision to central government expenditure. The receipt revisions mainly relate to income tax and national insurance contributions, whilst the expenditure revisions mainly relate to departmental spending and net social benefits.

Public sector net debt including temporary effects of financial interventions (PSND) as a percentage of GDP has been revised up by 7.3 per cent bringing PSND at the end of March 2012 to 148.1 per cent of GDP. The revision relates to updated data for the Bank of England Asset Purchase Facility Fund.

## Background notes

### 1. Data Quality

A [summary quality report](#) 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. Publication of data for all public sector banking groups and the Bank of England

Data for the Royal Bank of Scotland and Lloyds Banking Group were fully incorporated into the public sector finances for the first time in the statistical bulletin published on 25 January 2011. Prior to this data for public sector banking groups related only to Northern Rock plc, Northern Rock (Asset Management) plc, and Bradford and Bingley plc. An article providing commentary on inputs to the public sector banks series, the sources of the data, processing methodologies, and the impacts on key aggregates is available from the ONS website.

Following the sale of Northern Rock plc to Virgin Money Holdings (UK) Ltd on 1 January 2012, Northern Rock plc has moved out of the public sector. Therefore, Northern Rock plc is no longer included in the data for the public sector banking groups within this bulletin. It should be noted that Northern Rock (Asset Management) plc is still within the public sector and continues to be included within the data of this bulletin.

### 3. The Bank of England is also classified to the public sector. Data for the Bank have been presented separately in the PSF statistical bulletin (see tables PSF2 and PSF4) commencing

with the publication dated 25 January 2011. The data are ONS estimates derived from the Bank's published accounts. Prior to the January 2011 publication data for the Bank were included within series for public corporations in the public sector finances.

#### 4. **Classification issues concerning financial interventions**

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

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

#### 5. **Impact of financial interventions**

A measure of public sector borrowing that excludes the effect of temporary financial interventions, PSNB ex, was announced in the 2009 Pre Budget Report. The definition of the parallel measure of net debt, PSND ex, was also aligned. The impact of financial interventions on public sector net borrowing (PSNB) and public sector net debt (PSND) over quarterly periods is summarised in Appendix C data table. Monthly series for PSNB ex and PSND ex and the public sector current budget on an excluding basis are also provided in this bulletin (see Table PSF1). As part of the process of full inclusion of data for the public sector banking groups the methodology for accounting for depositor compensation was reassessed in January 2011. The convention on the treatment of the HM Treasury component of the compensation for Bradford and Bingley depositors as discussed on page 3 of the [methodology article](#) was changed, so that this compensation no longer adds to PSNDex.

#### 6. **Definitions**

A [guide](#) 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.

7. The current budget is defined as net saving plus receipts of capital taxes, using National Accounts concepts as set out in the European System of Accounts 1995 (ESA95). For central government, monthly estimates of the current budget are obtained directly from data on transactions in current receipts and expenditures. For local government and public corporations, the current budget is obtained by subtracting net borrowing from an estimate of net investment. Net borrowing is consistent with the definitions in ESA95; procedures for calculating it are discussed in the methodological guide. Net investment is defined as investment less depreciation. Investment is capital formation (acquisition of fixed assets, stocks and valuables net of any sales) plus net payments of capital grants.
8. Public sector net debt (PSND) is calculated as financial liabilities less liquid assets with both scored at face value. Liquid assets mainly comprise foreign exchange reserves and bank

deposits. Public sector holdings of public sector debt are consolidated out. The public sector net cash requirement is, approximately, the flows equivalent of PSND.

9. The GDP figure used in the denominator for the calculation of fiscal aggregates as a percentage of GDP is the ‘not seasonally adjusted’ current price version. For the net debt ratio, the GDP denominator covers the 12 months centred around the observation, e.g. six months before and six months after it. For the current budget and net borrowing financial year ratios, the GDP denominator covers the financial year. These calculations require estimates or forecasts of GDP to be available for up to six months in the future. This estimation procedure is explained in detail in an article, [The use of GDP in fiscal ratio statistics](#), available from the ONS website. As a result of this estimation procedure the debt ratio is provisional when first published and subject to later revision when outturn GDP first becomes available, and again when more refined estimates of GDP are published.

#### 10. Relevance to users

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

11. The OBR’s Economic and Fiscal Outlook of 21 March 2012, updated its previous forecasts of November 2011. The latest OBR forecasts (excluding temporary effects of financial sector interventions) for the financial year 2011/12 are:

- public sector current budget: a deficit of £98 billion;
- public sector net borrowing of £126 billion; and
- public sector net debt: 67.3 per cent of GDP at end March 2012.

Similar OBR forecasts (excluding temporary effects of financial sector interventions) for the financial year 2012/13 are:

- public sector current budget: a deficit of £95 billion;
- public sector net borrowing of £92 billion; and
- public sector net debt: 71.9 per cent of GDP at end March 2013.

The OBR’s Forecast Evaluation Report (13 October 2011) compared OBR’s forecasts for 2010/11 with the provisional outturn figures as published in the Public Sector Finances bulletin of 21 September 2011.

12. The UK Statistics Authority (UKSA) recently conducted an assessment of the Public Sector Finances Statistical Bulletin to ensure that the Bulletin and its compilation methods fully comply with all the requirements of the National Statistics Code of Practice. A [report](#) of their findings was published on 3 November.

13. ONS is grateful to users who provided views on the structure, content and format of this statistical bulletin in a recent survey. A [summary](#) of the responses is available.

#### 14. Coherence

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

15. General government net borrowing reported in this bulletin forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on in [March 2012](#).
16. The definition of general government net borrowing to be reported for the Excessive Deficit Procedure (EDP) is different to that used for the National Accounts. A regulation requires that payments on swaps are treated as interest payments; for all other purposes, including the National Accounts and the Public Sector Finances Statistical Bulletin, such payments are shown as financing items, consistent with ESA95.
17. The definitions of the deficit also previously differed in the treatment of the government's receipts from the sale of licences which granted mobile phone companies exclusive use of parts of the spectrum for third generation mobile phone services. UK interpretation of ESA95 was to treat these receipts as rental payments for use of an asset. ONS has recently reviewed the UK treatment in the context of the Eurostat decision of 2010 that the government is actually selling an asset and should record the receipts as negative capital in the year of sale. The [review](#) decided that it was appropriate for the UK to amend its treatment of the spectrum receipts to align with the international consensus. This decision was implemented initially in the [September 2011](#) report on Government Deficit under the Maastricht Treaty and later in the [February 2012](#) Public Sector Finances bulletin.
18. Since April 2011, Eurostat has amended the UK estimates of EDP deficit and debt to reflect an alternative treatment of data for Northern Rock Asset Management plc and Bradford and Bingley plc. ONS classifies these as financial corporations within the public sector, but Eurostat's view is that they are defeasance structures and should be classified to the central government sector. The appropriate classification for these entities is currently under review.
19. Tax receipts data published in this bulletin are presented in terms of broad tax categories (e.g. Income Tax, VAT). For more detail on individual taxes users can go to the [HM Revenue & Customs website](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF6 of the bulletin.
20. Data from HM Treasury's COINS database underlie the Central Government expenditure figures provided in this publication. In June 2010, HM Treasury released into the public domain, as part of the Government transparency agenda, raw data from the COINS database for the years 2005/06 to 2009/10. Subsequently, updated COINS data for 2006/7 to 2009/10 and latest outturn data for 2010/11 were released in September 2011. In-year quarterly COINS data are

also published by HM Treasury, with the latest quarterly release made on 21 March 2012. The data are accessible from [HM Treasury's website](#).

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

## 22. Accuracy

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

stage 1 – initially, they are estimated using in-year reported data;

stage 2 – in the July following the completion of the financial year the Public Expenditure Outturn White Paper is published, which gives department's updates of full financial year estimates, but no in-year profile and will be based on audited resource accounts for most departments;

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

stage 4 – in February the following year the Public Expenditure Statistical Analyses National Statistics Outturn updates are published and the financial year estimates are further improved. All departments' and devolved administrations' accounts will have been audited and finalised by this stage.

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

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

As is usual in May, departments have generally provided restated outturn for the preceding financial year rather than a first outturn for the month of April. As such, the April 2012 figures are for the most part estimated from full year plans, and are likely to be more subject to revision than equivalent data for the remainder of the year.

23. The local government data for 2009/10 and 2010/11 for local authorities are based on final outturns for receipts and expenditure. Data for 2011/12 and 2012/13 are based on either provisional estimates or forecasts and are subject to revisions when final outturn data become available.
24. Previously to the bulletin of 24 January 2012, local government net borrowing in the bulletin was derived in two different ways depending on the month to which the net borrowing related. Local government net borrowing for the most recent month (or months) was estimated from information on local government cash deposits and loans. Local government net borrowing for earlier months was calculated from estimates of accrued current expenditure, revenue and net investment in a manner consistent with National Accounts. On occasions, the two methodology approach led to significant revisions (upwards and downwards) in local government data when

estimates originally arrived at through financial loans / deposit data were updated quarterly to reflect the latest information on accrued expenditure and revenue.

25. These revisions in local government data were unhelpful when trying to capture the latest position of public sector borrowing. A development which is expected to reduce the size of these data revisions and improve the reliability of in-year local government data is the new quarterly data being collected by the Department for Communities and Local Government via their [Quarterly Revenue Outturn](#). 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, since January 2012, to estimate the local government net borrowing consistently for all time periods from accrued current expenditure, revenue and net investment data.

## 26. Revisions

Table PSF10R presents the latest revisions to key aggregates. The largest revisions normally occur in the month following the first release, when estimated and provisional data are replaced with firmer information. Currently data for the public sector banking groups are only available for periods up to December 2011. Values for months from January 2012 onwards are imputed ONS estimates. Consequently these, and the aggregates which include the impacts of financial interventions, may be revised substantially when new data become available.

27. 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.
28. As general government net borrowing is quite close in terms of coverage to PSNB ex, it will in the interim be the subject of revisions analysis. The table below shows summary information on the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown; for example – from those first published in March 2006 (for February 2006 to February 2011) first estimates. Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

## Summary table of revision indicators

	Revisions between first publication and estimate twelve months later		
	Latest monthly value	Average over the last five years	Average over the last five years (average absolute revision)
<b>General Government Net borrowing, £m (-NNBK)</b>	-16,582	-708	1,507

\*

**Table source:** Office for National Statistics

### Download table

**XLS** [XLS format](#)  
(26 Kb)

29. 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.

### 30. Publication policy

[Complete runs of series](#) in this Bulletin are available to download free of charge.

Alternatively, for low-cost tailored data call Online Services on 01329 444366 or email [statbase@statistics.gov.uk](mailto:statbase@statistics.gov.uk). Data underlying the graphs in the Statistical Bulletin are available on request.

An electronic dataset is normally made available one working day after publication of the Public Sector Finances Statistical Bulletin. The dataset contains quarterly data consistent with the latest Public Sector Finances Statistical Bulletin, analysed by economic category and sub-sector.

31. 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.

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32. 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.
33. Public sector finances data which supplement and extend the data provided in this bulletin have been available via the ONS Financial Statistics publication. However, publication of the Financial Statistics has ceased, with the last edition published on 12 July 2011.

Some public sector finance data series previously published in Financial Statistics are not available elsewhere. Data series in this category are found in the Financial Statistics tables 1.1D, 1.2A, 1.3A, 1.3B, 1.3C, 1.3D and 1.4A. Therefore, these tables will continue to be made available for download on the Public Sector Finances web page.

Tables 1.1D, 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.

#### 34. **Following ONS**

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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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### Next Publication Date:

26 June 2012

### Issuing Body:

Office for National Statistics

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# PSF1 Public Sector Summary Balances

£ million

Excluding financial interventions											
	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP	
	JW2T	-JW2Z	-J5II	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO	
2003	-20 016	15 061	35 077	380.1	32.4	-20 016	15 061	35 077	380.1	32.4	
2004	-20 970	16 979	37 949	424.0	34.5	-20 970	16 979	37 949	424.0	34.5	
2005	-18 666	23 950	42 616	465.1	36.1	-18 666	23 950	42 616	465.1	36.1	
2006	-8 482	23 791	32 274	500.9	36.7	-8 482	23 792	32 274	500.9	36.7	
2007	-9 679	25 982	35 661	534.6	37.2	-9 588	26 026	35 614	635.0	44.2	
2008	-30 860	38 577	69 437	593.2	42.3	-21 719	33 257	54 976	2 128.1	151.6	
2009	-100 724	51 982	152 706	730.8	51.2	-77 470	43 279	120 749	2 244.7	157.3	
2010	-104 933	41 065	145 998	883.1	59.4	-82 245	40 837	123 081	2 257.0	151.8	
2011	-92 819	31 023	123 842	1 005.5	65.5	-62 825	31 463	94 288	2 225.6	145.0	
2003/04	-18 500	15 623	34 123	381.5	32.1	-18 500	15 623	34 123	381.5	32.1	
2004/05	-20 429	20 574	41 003	422.1	34.1	-20 429	20 574	41 003	422.1	34.1	
2005/06	-15 236	23 456	38 693	461.7	35.3	-15 236	23 457	38 693	461.7	35.3	
2006/07	-6 618	25 840	32 458	497.8	35.9	-6 618	25 840	32 458	497.8	35.9	
2007/08	-6 829	29 089	35 918	527.2	36.7	-6 690	29 125	35 815	621.9	43.2	
2008/09	-51 578	45 959	97 537	606.8	43.5	-37 841	36 958	74 799	2 107.3	150.9	
2009/10	-108 188	48 624	156 812	760.3	52.5	-84 620	43 707	128 326	2 225.3	153.8	
2010/11	-98 721	38 120	136 841	905.3	60.5	-72 461	37 796	110 257	2 250.2	150.4	
2011/12	-94 849	29 550	124 399	1 022.6	66.0	-66 434	30 208	96 642	2 293.7	148.1	
2008 Q4	-22 844	10 141	32 985	593.2	42.3	-13 928	7 583	21 511	2 128.1	151.6	
2009 Q1	-4 201	22 564	26 765	606.8	43.5	443	18 875	18 432	2 107.3	150.9	
Q2	-35 500	5 759	41 259	655.3	47.0	-30 152	5 109	35 261	2 107.6	151.2	
Q3	-26 553	9 372	35 925	679.2	48.3	-20 107	9 283	29 390	2 149.5	152.8	
Q4	-34 470	14 287	48 757	730.8	51.2	-27 654	10 012	37 666	2 244.7	157.3	
2010 Q1	-11 665	19 206	30 871	760.3	52.5	-6 707	19 303	26 009	2 225.3	153.8	
Q2	-32 817	5 576	38 393	803.7	54.9	-27 188	5 495	32 683	2 226.6	152.1	
Q3	-24 825	7 854	32 679	833.0	56.5	-18 607	7 645	26 252	2 230.9	151.2	
Q4	-35 626	8 429	44 055	883.1	59.4	-29 743	8 394	38 137	2 257.0	151.8	
2011 Q1	-5 453	16 261	21 714	905.3	60.5	3 077	16 262	13 185	2 250.2	150.4	
Q2	-33 323	3 660	36 983	944.6	62.7	-24 749	3 661	28 410	2 259.0	149.8	
Q3	-20 872	4 985	25 857	968.1	63.7	-14 564	5 204	19 768	2 235.4	147.0	
Q4	-33 171	6 117	39 288	1 005.5	65.5	-26 589	6 336	32 925	2 225.6	145.0	
2012 Q1	-7 483	14 788	22 271	1 022.6	66.0	-532	15 007	15 539	2 293.7	148.1	
2010 Apr	-5 611	1 517	7 128	765.4	52.7	-3 739	1 490	5 229	2 217.5	152.7	
May	-16 179	1 918	18 097	778.7	53.4	-14 288	1 891	16 179	2 217.6	152.1	
Jun	-11 027	2 141	13 168	803.7	54.9	-9 161	2 114	11 275	2 226.6	152.1	
Jul	-413	2 845	3 258	805.5	54.9	1 668	2 776	1 108	2 220.5	151.3	
Aug	-11 594	2 417	14 011	810.5	55.1	-9 512	2 348	11 860	2 218.1	150.7	
Sep	-12 818	2 592	15 410	833.0	56.5	-10 763	2 521	13 284	2 230.9	151.2	
Oct	-4 760	2 884	7 644	836.8	56.6	-2 790	2 873	5 663	2 227.7	150.6	
Nov	-17 470	2 944	20 414	853.9	57.6	-15 521	2 933	18 454	2 237.9	150.9	
Dec	-13 396	2 601	15 997	883.1	59.4	-11 432	2 588	14 020	2 257.0	151.8	
2011 Jan	9 181	4 056	-5 125	869.1	58.3	12 054	4 056	-7 998	2 234.3	149.9	
Feb	-4 321	4 557	8 878	877.4	58.8	-1 512	4 557	6 069	2 233.3	149.6	
Mar	-10 313	7 648	17 961	905.3	60.5	-7 465	7 649	15 114	2 250.2	150.4	
Apr	-8 038	1 025	9 063	909.6	60.6	-5 185	1 025	6 210	2 245.3	149.7	
May	-13 962	1 025	14 987	921.3	61.3	-11 090	1 025	12 115	2 247.3	149.4	
Jun	-11 323	1 610	12 933	944.6	62.7	-8 474	1 611	10 085	2 259.0	149.8	
Jul	3 900	1 459	-2 441	939.7	62.1	6 010	1 532	-4 478	2 239.3	148.1	
Aug	-13 082	1 715	14 797	957.7	63.2	-10 972	1 788	12 760	2 242.7	147.9	
Sep	-11 690	1 811	13 501	968.1	63.7	-9 602	1 884	11 486	2 235.4	147.0	
Oct	-4 807	1 817	6 624	967.5	63.4	-2 666	1 890	4 556	2 220.0	145.5	
Nov	-15 861	1 776	17 637	978.1	63.9	-13 663	1 849	15 512	2 216.5	144.9	
Dec	-12 503	2 524	15 027	1 005.5	65.5	-10 260	2 597	12 857	2 225.6	145.0	
2012 Jan	10 311	3 659	-6 652	988.5	64.2	12 594	3 732	-8 862	2 277.8	148.0	
Feb	-8 134	3 864	11 998	994.4	64.4	-5 820	3 937	9 757	2 269.2	147.0	
Mar	-9 660	7 265	16 925	1 022.6	66.0	-7 306	7 338	14 644	2 293.7	148.1	
Apr	-12 414	-28 934	-16 520	1 006.3	64.8	-10 048	-28 861	-18 813	2 293.9	147.7	

# PSF2 Public Sector Net Borrowing

£ 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	
2003	39 953	-1 177	38 776	-3 667	-32	35 077	-	35 077	
2004	38 479	3 301	41 780	-3 783	-48	37 949	-	37 949	
2005	38 609	4 510	43 119	-437	-66	42 616	-	42 616	
2006	36 996	-326	36 670	-4 313	-83	32 274	-	32 274	
2007	38 812	840	39 652	-3 909	-82	35 661	-47	35 614	
2008	68 110	3 823	71 933	-2 139	-357	69 437	-14 461	54 976	
2009	153 260	4 085	157 345	-4 491	-148	152 706	-31 957	120 749	
2010	147 043	61	147 104	-1 043	-63	145 998	-22 917	123 081	
2011	122 227	3 639	125 866	-1 968	-56	123 842	-29 554	94 288	
2003/04	38 211	99	38 310	-4 155	-32	34 123	-	34 123	
2004/05	39 735	3 924	43 659	-2 605	-51	41 003	-	41 003	
2005/06	34 783	5 318	40 101	-1 336	-72	38 693	-	38 693	
2006/07	34 566	2 218	36 784	-4 240	-86	32 458	-	32 458	
2007/08	40 732	-14	40 718	-4 693	-107	35 918	-103	35 815	
2008/09	93 466	4 220	97 686	239	-388	97 537	-22 738	74 799	
2009/10	157 413	3 450	160 863	-3 960	-91	156 812	-28 486	128 326	
2010/11	138 309	470	138 779	-1 882	-56	136 841	-26 584	110 257	
2011/12	114 207	12 318	126 525	-2 074	-52	124 399	-27 757	96 642	
2008 Q4	30 992	2 030	33 022	66	-103	32 985	-11 474	21 511	
2009 Q1	21 938	4 602	26 540	303	-78	26 765	-8 333	18 432	
Q2	50 831	-5 180	45 651	-4 368	-24	41 259	-5 998	35 261	
Q3	33 667	2 601	36 268	-321	-22	35 925	-6 535	29 390	
Q4	46 824	2 062	48 886	-105	-24	48 757	-11 091	37 666	
2010 Q1	26 091	3 967	30 058	834	-21	30 871	-4 862	26 009	
Q2	44 549	-5 466	39 083	-675	-15	38 393	-5 710	32 683	
Q3	32 686	703	33 389	-698	-12	32 679	-6 427	26 252	
Q4	43 717	857	44 574	-504	-15	44 055	-5 918	38 137	
2011 Q1	17 357	4 376	21 733	-5	-14	21 714	-8 529	13 185	
Q2	44 751	-7 022	37 729	-731	-15	36 983	-8 573	28 410	
Q3	24 191	2 618	26 809	-940	-12	25 857	-6 089	19 768	
Q4	35 928	3 667	39 595	-292	-15	39 288	-6 363	32 925	
2012 Q1	9 337	13 055	22 392	-111	-10	22 271	-6 732	15 539	
2010 Apr	10 464	-2 811	7 653	-519	-6	7 128	-1 899	5 229	
May	19 151	-1 071	18 080	20	-3	18 097	-1 918	16 179	
Jun	14 934	-1 584	13 350	-176	-6	13 168	-1 893	11 275	
Jul	2 631	681	3 312	-50	-4	3 258	-2 150	1 108	
Aug	13 402	1 287	14 689	-676	-2	14 011	-2 151	11 860	
Sep	16 653	-1 265	15 388	28	-6	15 410	-2 126	13 284	
Oct	7 264	656	7 920	-270	-6	7 644	-1 981	5 663	
Nov	19 465	1 116	20 581	-164	-3	20 414	-1 960	18 454	
Dec	16 988	-915	16 073	-70	-6	15 997	-1 977	14 020	
2011 Jan	-6 796	1 882	-4 914	-205	-6	-5 125	-2 873	-7 998	
Feb	7 956	1 596	9 552	-672	-2	8 878	-2 809	6 069	
Mar	16 197	898	17 095	872	-6	17 961	-2 847	15 114	
Apr	14 041	-4 457	9 584	-515	-6	9 063	-2 853	6 210	
May	15 440	-878	14 562	428	-3	14 987	-2 872	12 115	
Jun	15 270	-1 687	13 583	-644	-6	12 933	-2 848	10 085	
Jul	-2 029	-517	-2 546	109	-4	-2 441	-2 037	-4 478	
Aug	13 051	2 253	15 304	-505	-2	14 797	-2 037	12 760	
Sep	13 169	882	14 051	-544	-6	13 501	-2 015	11 486	
Oct	5 510	1 524	7 034	-404	-6	6 624	-2 068	4 556	
Nov	15 966	1 586	17 552	88	-3	17 637	-2 125	15 512	
Dec	14 452	557	15 009	24	-6	15 027	-2 170	12 857	
2012 Jan	-8 377	2 172	-6 205	-441	-6	-6 652	-2 210	-8 862	
Feb	10 245	2 057	12 302	-302	-2	11 998	-2 241	9 757	
Mar	7 469	8 826	16 295	632	-2	16 925	-2 281	14 644	
Apr	-14 160	-2 422	-16 582	64	-2	-16 520	-2 293	-18 813	

1 ONS estimates

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

Quarterly figures from 2010Q3, and all monthly figures, are ONS estimates.

## Current receipts

	Taxes on production		Taxes on income and wealth								Total
	Total	of which VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	Compulsory social contributions	Interest and dividends	Other receipts <sup>3</sup>		
				LIBR	LIBP						
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIH	LIQP	LIQQ	ANBV	
2005/06	159 283	81 507	179 721	134 679	45 042	11 760	85 559	7 761	6 495	450 579	
2006/07	169 875	87 740	193 646	145 926	47 720	12 520	90 916	7 969	6 568	481 494	
2007/08	175 888	89 896	207 286	157 945	49 341	13 264	95 437	10 011	6 670	508 556	
2008/09	167 558	85 350	200 178	153 104	47 074	12 651	96 613	9 708	6 949	493 657	
2009/10	169 764	83 710	182 233	144 040	38 193	12 347	96 638	7 374	7 234	475 590	
2010/11	190 456	97 277	196 523	151 311	45 212	12 849	97 747	5 873	7 770	511 218	
2011/12	202 060	109 880	197 408	151 725	45 683	15 266	102 121	7 947	7 555	532 357	
2010 Apr	18 613	7 835	14 926	9 577	5 349	1 093	7 529	421	629	43 211	
May	14 993	7 543	10 577	9 642	935	1 046	7 542	394	631	35 183	
Jun	15 640	8 146	11 821	10 415	1 406	1 088	8 044	462	629	37 684	
Jul	15 385	7 726	24 179	15 503	8 676	1 152	7 642	416	648	49 422	
Aug	15 277	7 661	12 741	11 498	1 243	1 065	7 645	421	649	37 798	
Sep	15 666	8 223	12 406	9 991	2 415	1 171	7 696	795	651	38 385	
Oct	15 345	7 589	19 575	10 060	9 515	1 039	7 655	460	664	44 738	
Nov	15 905	8 043	10 885	9 375	1 510	1 008	7 670	431	664	36 563	
Dec	15 463	7 902	13 423	10 880	2 543	1 026	8 214	476	669	39 271	
2011 Jan	15 607	8 768	33 092	24 601	8 491	952	8 518	346	646	59 161	
Feb	15 486	8 320	17 768	16 429	1 339	1 056	9 192	331	646	44 479	
Mar	17 076	9 521	15 130	13 340	1 790	1 153	10 400	920	644	45 323	
Apr	16 800	9 036	15 389	9 548	5 841	1 216	7 951	410	615	42 381	
May	16 216	8 789	11 675	10 373	1 302	958	8 089	509	616	38 063	
Jun	16 920	9 282	11 713	10 830	883	1 180	8 608	482	617	39 520	
Jul	16 998	9 117	24 849	16 069	8 780	1 674	8 320	404	606	52 851	
Aug	17 058	9 293	13 037	11 571	1 466	1 433	7 979	431	606	40 544	
Sep	17 318	9 479	12 111	9 645	2 466	1 330	8 159	746	608	40 272	
Oct	17 267	9 361	18 560	9 659	8 901	1 294	8 093	429	618	46 261	
Nov	16 850	8 888	11 799	10 472	1 327	1 287	7 958	434	617	38 945	
Dec	16 789	9 076	14 286	11 264	3 022	1 137	8 593	412	618	41 835	
2012 Jan	16 416	9 364	34 059	24 842	9 217	1 194	8 760	552	677	61 658	
Feb	16 228	8 784	15 574	14 331	1 243	1 460	9 112	483	678	43 535	
Mar	17 200	9 411	14 356	13 121	1 235	1 103	10 499	2 655	679	46 492	
Apr	16 981	9 477	14 917	9 748	5 169	1 190	8 392	833	616	42 929	

## Current expenditure

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFJ
2005/06	25 808	127 304	306 504	459 616	-9 037	5 744	-14 781	20 002	34 783
2006/07	27 581	131 346	324 042	482 969	-1 475	5 951	-7 426	27 140	34 566
2007/08	29 954	140 868	339 514	510 336	-1 780	6 125	-7 905	32 827	40 732
2008/09	30 300	153 655	352 618	536 573	-42 916	6 488	-49 404	44 062	93 466
2009/10	30 185	167 192	377 342	574 719	-99 129	6 682	-105 811	51 602	157 413
2010/11	42 769	173 088	388 900	604 757	-93 539	7 193	-100 732	37 577	138 309
2011/12	47 092	181 075	388 321	616 488	-84 131	7 114	-91 245	22 962	114 207
2010 Apr	3 593	13 921	34 046	51 560	-8 349	586	-8 935	1 529	10 464
May	3 987	14 036	32 616	50 639	-15 456	586	-16 042	3 109	19 151
Jun	3 779	14 181	31 645	49 605	-11 921	587	-12 508	2 426	14 934
Jul	3 892	14 657	30 540	49 089	333	600	-267	2 364	2 631
Aug	3 778	14 205	30 588	48 571	-10 773	600	-11 373	2 029	13 402
Sep	2 261	14 523	34 161	50 945	-12 560	600	-13 160	3 493	16 653
Oct	3 783	14 363	30 732	48 878	-4 140	617	-4 757	2 507	7 264
Nov	4 231	16 784	31 981	52 996	-16 433	617	-17 050	2 415	19 465
Dec	2 967	15 018	33 929	51 914	-12 643	619	-13 262	3 726	16 988
2011 Jan	4 030	14 144	31 089	49 263	9 898	594	9 304	2 508	-6 796
Feb	4 009	13 027	31 462	48 498	-4 019	594	-4 613	3 343	7 956
Mar	2 459	14 229	36 111	52 799	-7 476	593	-8 069	8 128	16 197
Apr	4 733	14 736	34 685	54 154	-11 773	582	-12 355	1 686	14 041
May	4 420	14 545	32 018	50 983	-12 920	582	-13 502	1 938	15 440
Jun	4 149	14 823	33 006	51 978	-12 458	583	-13 041	2 229	15 270
Jul	4 431	15 077	28 776	48 284	4 567	572	3 995	1 966	-2 029
Aug	3 793	15 365	32 130	51 288	-10 744	572	-11 316	1 735	13 051
Sep	2 632	15 662	32 002	50 296	-10 024	573	-10 597	2 572	13 169
Oct	4 756	14 822	29 550	49 128	-2 867	582	-3 449	2 061	5 510
Nov	5 168	16 784	30 736	52 688	-13 743	582	-14 325	1 641	15 966
Dec	3 442	15 483	32 826	51 751	-9 916	583	-10 499	3 953	14 452
2012 Jan	4 211	14 651	31 760	50 622	11 036	633	10 403	2 026	-8 377
Feb	3 860	14 253	32 755	50 868	-7 333	633	-7 966	2 279	10 245
Mar	1 497	14 874	38 077	54 448	-7 956	637	-8 593	-1 124	7 469
Apr	5 157	15 526	35 554	56 237	-13 308	662	-13 970	-28 130	-14 160

# PSF4 Public sector net cash requirement<sup>1</sup>

£ million

	Central government		Local government			General government NCR	Non-financial public corporations			Bank of England <sup>3</sup>	Public sector banking groups <sup>2</sup>	Public Sector NCR
	NCR	Of which: Own account	NCR	of which			NCR	of which				
				from CG	other			from CG	other			
	1	2	3	4	5	6	7	8	9	10	11	12
	RUUW	RUUX	ABEG	ABEC	AAZK	RUUI	ABEM	ABEI	AAZL	JW2I	IL6D	RURQ
2003	37 615	41 925	-3 711	-3 943	232	37 847	-962	-367	-595	-49	-	37 203
2004	43 193	42 152	-841	760	-1 601	41 592	939	281	658	-39	-	42 211
2005	40 422	37 998	3 868	2 568	1 300	41 722	-732	-144	-588	-73	-	41 061
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 187	-355	-2 832	-116	-	33 345
2007	33 777	32 567	-1 781	1 317	-3 098	30 679	1 603	-107	1 710	-117	2 750	35 022
2008	125 576	122 177	3 765	3 310	455	126 031	-1 176	89	-1 265	-709	75 251	199 308
2009	195 503	197 100	4 791	-1 488	6 279	201 782	-363	-109	-254	151	-118 128	83 551
2010	155 649	152 424	2 620	2 744	-124	155 525	1 278	481	797	61	-152 230	4 153
2011	120 083	118 987	2 148	1 027	1 121	121 204	-1 818	69	-1 887	4	-156 099	-36 778
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-1 539	-36	-1 503	-45	-	38 421
2004/05	38 532	37 454	1 270	784	486	39 018	-242	294	-536	-43	-	38 439
2005/06	40 813	35 908	4 153	5 014	-861	39 952	396	-109	505	-81	-	40 376
2006/07	37 069	36 891	58	825	-767	36 302	-1 792	-647	-1 145	-125	-	35 032
2007/08	32 582	29 621	-723	2 853	-3 576	29 006	-1 478	108	-1 586	-173	-275	26 972
2008/09	162 433	162 513	4 401	133	4 268	166 701	171	-213	384	-731	21 787	188 141
2009/10	198 821	197 715	4 958	368	4 590	203 411	654	738	-84	318	-104 329	99 316
2010/11	139 626	137 681	773	1 958	-1 185	138 441	430	-13	443	4	-139 644	-756
2011/12	126 537	117 509	8 816	8 793	23	126 560	-2 109	235	-2 344	5	-174 808	-50 587
2008 Q4	66 560	65 831	3 226	670	2 556	69 116	-466	59	-525	-207	81 333	149 717
2009 Q1	28 097	29 962	5 517	-1 458	6 975	35 072	123	-407	530	-109	-56 489	-20 996
Q2	53 669	54 354	-4 795	-759	-4 036	49 633	-297	74	-371	87	-39 031	10 318
Q3	36 893	36 247	596	570	26	36 919	-133	76	-209	86	7 424	44 220
Q4	76 844	76 537	3 473	159	3 314	80 158	-56	148	-204	87	-30 032	50 009
2010 Q1	31 415	30 577	5 684	398	5 286	36 701	1 140	440	700	58	-42 690	-5 231
Q2	51 630	49 720	-4 657	2 255	-6 912	44 718	-337	-345	8	1	-49 459	-4 732
Q3	27 967	27 137	108	758	-650	27 317	137	72	65	1	-30 559	-3 176
Q4	44 637	44 990	1 485	-667	2 152	46 789	338	314	24	1	-29 522	17 292
2011 Q1	15 392	15 834	3 837	-388	4 225	19 617	292	-54	346	1	-30 104	-10 140
Q2	41 755	41 729	-4 498	67	-4 565	37 190	-1 164	-41	-1 123	1	-29 463	6 605
Q3	29 323	28 814	251	512	-261	29 062	-120	-3	-117	1	-49 286	-20 340
Q4	33 613	32 610	2 558	836	1 722	35 335	-826	167	-993	1	-47 246	-12 903
2012 Q1	21 846	14 356	10 505	7 378	3 127	24 973	1	112	-111	2	-48 813	-23 949
2010 Apr	9 567	9 749	-2 237	268	-2 505	7 062	-374	-450	76	-	-16 428	-9 290
May	18 015	16 128	-1 304	1 811	-3 115	14 900	110	76	34	1	-16 014	-1 079
Jun	24 048	23 843	-1 116	176	-1 292	22 756	-73	29	-102	-	-17 017	5 637
Jul	-2 967	-3 236	662	33	629	-2 338	237	236	1	-	-9 225	-11 562
Aug	5 842	5 528	684	447	237	6 079	-388	-133	-255	1	-9 571	-3 746
Sep	25 092	24 845	-1 238	278	-1 516	23 576	288	-31	319	-	-11 763	12 132
Oct	1 504	1 663	747	-130	877	2 381	83	-29	112	-	-9 354	-6 861
Nov	15 283	15 254	1 587	-184	1 771	17 054	188	213	-25	1	-9 324	7 706
Dec	27 850	28 073	-849	-353	-496	27 354	67	130	-63	-	-10 844	16 447
2011 Jan	-15 466	-15 331	693	-143	836	-14 630	-89	8	-97	-	-9 160	-23 887
Feb	3 920	4 415	2 782	-239	3 021	6 941	-503	-256	-247	1	-9 122	-2 427
Mar	26 938	26 750	362	-6	368	27 306	884	194	690	-	-11 822	16 174
Apr	7 597	7 128	-3 432	137	-3 569	4 028	-653	332	-985	-	-9 242	-6 199
May	10 724	11 137	-548	-15	-533	10 191	269	-398	667	1	-8 744	2 115
Jun	23 434	23 464	-518	-55	-463	22 971	-780	25	-805	-	-11 477	10 689
Jul	-4 362	-4 699	-1 398	99	-1 497	-5 859	356	238	118	-	-15 520	-21 261
Aug	10 672	10 453	1 464	517	947	11 619	-186	-298	112	1	-15 239	-3 507
Sep	23 013	23 060	185	-104	289	23 302	-290	57	-347	-	-18 527	4 428
Oct	-2 090	-1 988	1 475	38	1 437	-653	-506	-140	-366	-	-14 702	-15 721
Nov	10 541	10 210	555	244	311	10 852	-100	87	-187	1	-15 146	-4 480
Dec	25 162	24 388	528	554	-26	25 136	-220	220	-440	-	-17 398	7 298
2012 Jan	-16 549	-16 208	-363	-84	-279	-16 828	-411	-257	-154	-	-15 403	-32 385
Feb	5 643	5 824	1 455	-17	1 472	7 115	-204	-164	-40	1	-15 183	-8 107
Mar	32 752	24 740	9 413	7 479	1 934	34 686	616	533	83	1	-18 227	16 543
Apr	-6 884	-6 394	-1 812	-40	-1 772	-8 656	29	-450	479	1	-15 065	-23 241

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

1 Previously known as the borrowing requirement of the sector concerned

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

Figures for most recent months are ONS estimates

3 ONS estimates

# PSF5 Reconciliation of public sector net borrowing and net cash requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Accounts receivable/payable	Other financial transactions <sup>1</sup>	Net cash requirement <sup>2</sup>
	1	2	3	4	5	6	7
	-ANNX	ANSU	ANSV	ANSX	ANSW	ANSY	RURQ
2003	35 077	3 409	255	-1 922	5 337	-4 953	37 203
2004	37 949	1 180	251	-2 124	7 088	-2 133	42 211
2005	42 616	920	1 011	-3 137	160	-509	41 061
2006	32 274	-653	-2 636	-879	3 585	1 654	33 345
2007	35 614	2 961	-2 442	-4 903	-3 360	7 152	35 022
2008	54 976	-14 968	71 229	-5 613	18 710	74 974	199 308
2009	120 749	-29 008	35 419	3 271	19 947	-66 827	83 551
2010	123 081	-42 542	-25 114	-8 549	-3 915	-38 808	4 153
2011	94 288	-30 208	-35 407	-9 928	4 935	-60 458	-36 778
2003/04	34 123	2 641	355	-1 187	7 936	-5 447	38 421
2004/05	41 003	925	521	-2 304	1 281	-2 987	38 439
2005/06	38 693	874	655	-2 749	1 396	1 507	40 376
2006/07	32 458	-889	-2 271	-1 270	8 267	-1 263	35 032
2007/08	35 815	-4 835	-3 238	-4 579	-10 435	14 244	26 972
2008/09	74 799	-7 671	56 065	-4 359	28 421	40 886	188 141
2009/10	128 326	-29 735	52 354	2 051	13 595	-67 275	99 316
2010/11	110 257	-51 803	-30 137	-7 603	-3 332	-18 138	-756
2011/12	96 642	-20 422	-46 175	-7 185	7 186	-80 633	-50 587
2008 Q4	21 511	4 590	71 824	-2 214	14 907	39 099	149 717
2009 Q1	18 432	-1 369	-15 848	771	5 209	-28 191	-20 996
Q2	35 261	-1 828	-12 296	1 310	6 720	-18 849	10 318
Q3	29 390	-13 482	35 878	3 136	-743	-9 959	44 220
Q4	37 666	-12 329	27 685	-1 946	8 761	-9 828	50 009
2010 Q1	26 009	-2 096	1 087	-449	-1 143	-28 639	-5 231
Q2	32 683	-938	1 472	-4 360	4 219	-37 808	-4 732
Q3	26 252	-20 613	-13 391	954	-9 564	13 186	-3 176
Q4	38 137	-18 895	-14 282	-4 694	2 573	14 453	17 292
2011 Q1	13 185	-11 357	-3 936	497	-560	-7 969	-10 140
Q2	28 410	-11 303	-4 112	-5 873	812	-1 329	6 605
Q3	19 768	-3 279	-13 786	1 155	737	-24 935	-20 340
Q4	32 925	-4 269	-13 573	-5 707	3 946	-26 225	-12 903
2012 Q1	15 539	-1 571	-14 704	3 240	1 691	-28 144	-23 949
2010 Apr	5 229	1 160	466	-2 468	-1 238	-12 439	-9 290
May	16 179	-1 011	525	-2 414	-690	-13 668	-1 079
Jun	11 275	-1 087	481	522	6 147	-11 701	5 637
Jul	1 108	-7 344	-4 420	-1 490	-4 063	4 647	-11 562
Aug	11 860	-6 950	-4 766	-2 190	-5 994	4 294	-3 746
Sep	13 284	-6 319	-4 205	4 634	493	4 245	12 132
Oct	5 663	-6 663	-4 616	-2 694	-2 885	4 334	-6 861
Nov	18 454	-6 542	-4 872	-2 576	-1 109	4 351	7 706
Dec	14 020	-5 690	-4 794	576	6 567	5 768	16 447
2011 Jan	-7 998	-3 052	-1 184	-1 754	-7 360	-2 539	-23 887
Feb	6 069	-4 176	-1 068	-2 563	1 895	-2 584	-2 427
Mar	15 114	-4 129	-1 684	4 814	4 905	-2 846	16 174
Apr	6 210	-2 477	-1 616	-3 502	-4 257	-557	-6 199
May	12 115	-4 493	-1 158	-2 833	-1 303	-213	2 115
Jun	10 085	-4 333	-1 338	462	6 372	-559	10 689
Jul	-4 478	-1 493	-4 673	-1 575	-1 492	-7 550	-21 261
Aug	12 760	-1 181	-4 622	-2 217	40	-8 287	-3 507
Sep	11 486	-605	-4 491	4 947	2 189	-9 098	4 428
Oct	4 556	-1 408	-4 569	-3 478	-2 699	-8 123	-15 721
Nov	15 512	-1 582	-4 898	-3 390	-947	-9 175	-4 480
Dec	12 857	-1 279	-4 106	1 161	7 592	-8 927	7 298
2012 Jan	-8 862	775	-4 849	-1 095	-8 118	-10 236	-32 385
Feb	9 757	-1 367	-4 729	-1 866	133	-10 035	-8 107
Mar	14 644	-979	-5 126	6 201	9 676	-7 873	16 543
Apr	-18 813	952	-4 165	-3 615	7 634	-5 234	-23 241

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)

# PSF6 Central government net cash requirement on own account (receipts and outlays on a cash basis)

£ million

	Cash receipts								Cash outlays				Own account net cash requirement
	HM Revenue and Customs <sup>8</sup>								Interest payments	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					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	ACCD	ABLP	EYOO	RJUL	RJUM	RJUN	RJUU	ABIF	RJUP	RJUQ	RJUX
2003	325 138	113 712	28 489	69 360	67 525	7 335	25 329	357 802	20 348	-39	379 418	399 727	41 925
2004	347 514	121 493	31 160	77 026	71 907	6 855	25 137	379 506	21 027	-	400 631	421 658	42 152
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	-	421 021	443 455	37 998
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501
2007	422 465	149 968	43 912	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567
2008	428 380	157 500	46 487	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177
2009	384 875	147 425	35 402	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100
2010	411 846	147 659	41 253	95 860	80 865	5 274	34 063	451 183	34 008	-	569 599	603 607	152 424
2011	434 438	151 923	42 235	100 972	95 208	5 757	42 235	482 430	43 923	-	557 494	601 417	118 987
2003/04	331 133	116 194	28 077	72 457	69 075	7 172	25 348	363 653	21 251	-	385 119	406 370	42 717
2004/05	355 917	125 202	33 641	78 098	73 026	6 633	25 074	387 624	21 810	-	403 268	425 078	37 454
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	-347	428 616	451 390	35 908
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	152 591	46 383	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621
2008/09	416 512	155 704	43 077	96 884	78 439	8 724	28 008	453 244	25 947	32 250	557 560	615 757	162 513
2009/10	382 331	141 774	35 805	95 516	70 160	6 201	32 326	420 858	32 189	29 273	557 111	618 573	197 715
2010/11	419 580	151 550	42 121	96 548	83 499	5 559	38 589	463 728	36 577	-	564 832	601 409	137 681
2011/12	437 603	150 307	42 109	101 527	98 300	7 252	39 358	484 213	44 504	-747	557 965	601 722	117 509
2008 Q4	95 266	29 332	12 290	22 636	19 537	2 190	7 262	104 718	6 546	19 969	144 034	170 549	65 831
2009 Q1	115 103	52 753	9 536	25 930	17 580	2 016	3 449	120 568	6 386	12 536	131 608	150 530	29 962
Q2	85 699	31 277	6 362	22 727	16 102	1 892	9 626	97 217	8 534	-2 021	145 058	151 571	54 354
Q3	93 410	35 562	8 049	23 574	16 847	1 357	9 721	104 488	7 577	-	133 158	140 735	36 247
Q4	90 663	27 833	11 455	22 822	18 108	1 401	8 486	100 550	6 807	31 294	138 986	177 087	76 537
2010 Q1	112 559	47 102	9 939	26 393	19 103	1 551	4 493	118 603	9 271	-	139 909	149 180	30 577
Q2	94 699	34 366	7 173	22 870	19 886	1 049	8 868	104 616	6 956	-	147 380	154 336	49 720
Q3	107 569	37 334	11 294	23 950	20 564	1 370	11 557	120 496	10 782	-	136 851	147 633	27 137
Q4	97 019	28 857	12 847	22 647	21 312	1 304	9 145	107 468	6 999	-	145 459	152 458	44 990
2011 Q1	120 293	50 993	10 807	27 081	21 737	1 836	9 019	131 148	11 840	-	135 142	146 982	15 834
Q2	99 487	33 190	7 335	24 278	24 084	1 229	10 614	111 330	7 392	-	145 667	153 059	41 729
Q3	110 502	37 543	11 589	25 846	23 984	1 506	13 346	125 354	17 071	-	137 097	154 168	28 814
Q4	104 156	30 197	12 504	23 767	25 403	1 186	9 256	114 598	7 620	-	139 588	147 208	32 610
2012 Q1	123 458	49 377	10 681	27 636	24 829	3 331	6 142	132 931	12 421	-747	135 613	147 287	14 356
2010 Apr	43 631	15 275	5 207	9 285	9 466	336	2 439	46 406	399	-	55 756	56 155	9 749
May	26 282	9 469	744	7 450	5 462	311	2 898	29 491	821	-	44 798	45 619	16 128
Jun	24 786	9 622	1 222	6 135	4 958	402	3 531	28 719	5 736	-	46 826	52 562	23 843
Jul	45 103	16 433	8 515	8 499	8 446	317	4 400	49 820	1 639	-	44 945	46 584	-3 236
Aug	35 405	11 071	1 069	7 897	7 527	335	2 671	38 411	815	-	43 124	43 939	5 528
Sep	27 061	9 830	1 710	7 554	4 591	718	4 486	32 265	8 328	-	48 782	57 110	24 845
Oct	40 076	10 214	9 298	7 542	8 690	397	2 930	43 403	319	-	44 747	45 066	1 663
Nov	29 608	8 942	1 260	7 595	7 622	441	2 444	32 493	910	-	46 837	47 747	15 254
Dec	27 335	9 701	2 289	7 510	5 000	466	3 771	31 572	5 770	-	53 875	59 645	28 073
2011 Jan	52 321	24 281	8 270	9 101	8 802	425	5 071	57 817	1 768	-	40 718	42 486	-15 331
Feb	38 809	15 222	1 141	8 832	8 383	399	180	39 388	941	-	42 862	43 803	4 415
Mar	29 163	11 490	1 396	9 148	4 552	1 012	3 768	33 943	9 131	-	51 562	60 693	26 750
Apr	44 593	13 046	5 590	9 916	10 610	346	3 941	48 880	507	-	55 501	56 008	7 128
May	29 847	10 163	1 091	7 990	8 000	450	3 450	33 747	837	-	44 047	44 884	11 137
Jun	25 047	9 981	654	6 372	5 474	433	3 223	28 703	6 048	-	46 119	52 167	23 464
Jul	47 037	16 608	8 572	9 491	9 960	372	4 036	51 445	2 107	-	44 639	46 746	-4 699
Aug	34 904	11 782	1 260	8 470	8 552	403	4 392	39 699	5 921	-	44 231	50 152	10 453
Sep	28 561	9 153	1 757	7 885	5 472	731	4 918	34 210	9 043	-	48 227	57 270	23 060
Oct	42 789	9 820	8 654	7 997	10 559	399	2 291	45 479	498	-	42 993	43 491	-1 988
Nov	32 548	10 270	1 068	7 967	9 464	397	3 520	36 465	938	-	45 737	46 675	10 210
Dec	28 819	10 107	2 782	7 803	5 380	390	3 445	32 654	6 184	-	50 858	57 042	24 388
2012 Jan	56 559	24 852	9 035	9 730	10 342	435	4 467	61 461	2 100	-747	43 900	45 253	-16 208
Feb	37 279	13 575	1 057	8 975	8 796	361	1 051	38 691	728	-	43 787	44 515	5 824
Mar	29 620	10 950	589	8 931	5 691	2 535	624	32 779	9 593	-	47 926	57 519	24 740
Apr	44 074	13 187	4 889	10 326	10 232	549	3 645	48 268	472	-7 632	49 034	41 874	-6 394

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

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

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

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

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

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

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

# PSF7 Public sector finances: current budget net borrowing and net cash requirement

£ billion

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
<b>Public sector current budget excluding the temporary effects of financial interventions: financial year to date</b>													
April	1.5	1.5	-1.7	0.4	-0.7	2.1	0.4	0.7	-0.8	-6.1	-5.6	-8.0	-12.4
May	-1.0	-1.0	-8.4	-6.6	-7.2	-6.1	-6.1	-6.9	-11.5	-20.6	-21.8	-22.0	..
June	-2.4	-3.2	-10.1	-12.4	-12.4	-11.5	-11.3	-12.2	-17.4	-35.5	-32.8	-33.3	..
July	2.7	1.2	-7.2	-10.7	-9.0	-7.9	-3.3	-4.1	-9.9	-39.0	-33.2	-29.4	..
August	1.9	1.7	-9.1	-15.0	-15.1	-11.8	-8.7	-10.5	-17.4	-50.2	-44.8	-42.5	..
September	2.2	1.5	-11.3	-16.9	-18.8	-15.5	-12.9	-14.2	-24.5	-62.1	-57.6	-54.2	..
October	8.9	7.9	-8.0	-15.3	-15.7	-13.0	-8.9	-9.9	-22.4	-69.2	-62.4	-59.0	..
November	6.8	4.7	-15.4	-20.2	-23.7	-21.5	-16.1	-18.4	-35.6	-83.7	-79.9	-74.9	..
December	4.5	0.4	-18.7	-26.3	-28.8	-27.0	-20.3	-23.3	-47.4	-96.5	-93.3	-87.4	..
January	16.9	8.7	-11.9	-19.8	-16.9	-13.1	-7.0	-6.5	-37.2	-92.7	-84.1	-77.1	..
February	21.4	12.0	-10.1	-16.4	-15.3	-11.1	-3.8	-2.7	-39.3	-96.5	-88.4	-85.2	..
March	22.6	11.1	-12.4	-18.5	-20.4	-15.2	-6.6	-6.8	-51.6	-108.2	-98.7	-94.8	..

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
<b>Public sector net borrowing excluding the temporary effects of financial interventions: financial year to date</b>													
April	-1.6	-1.1	2.0	0.3	1.2	-0.8	1.5	-0.4	1.8	7.5	7.1	9.1	-16.5
May	-11.8	2.2	9.1	8.0	8.9	7.8	9.1	8.0	13.9	23.7	25.2	24.0	..
June	-10.4	4.9	11.2	14.6	15.2	13.7	15.2	14.2	21.5	41.3	38.4	37.0	..
July	-15.4	1.2	9.1	13.9	12.6	11.7	8.9	8.2	16.1	47.4	41.7	34.5	..
August	-14.4	1.5	12.0	19.3	19.8	17.3	15.5	16.4	25.5	61.6	55.7	49.3	..
September	-24.6	2.5	15.2	22.3	24.8	22.5	21.6	21.7	37.8	77.2	71.1	62.8	..
October	-30.8	-3.0	13.1	21.8	22.6	22.0	18.5	19.5	38.1	87.4	78.7	69.5	..
November	-28.4	1.4	21.7	27.9	32.2	32.7	27.4	29.9	53.8	105.1	99.1	87.1	..
December	-25.8	6.8	26.1	35.0	38.9	40.5	34.0	37.3	70.8	125.9	115.1	102.1	..
January	-36.9	0.3	21.6	31.1	30.2	29.4	23.7	23.2	68.7	127.4	110.0	95.5	..
February	-40.1	-1.3	21.8	29.7	32.3	30.9	23.7	24.1	77.4	137.0	118.9	107.5	..
March	-40.0	0.8	26.2	34.1	41.0	38.7	32.5	35.9	97.5	156.8	136.8	124.4	..

## Public sector net cash requirement: financial year to date

April	-6.6	-4.3	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-2.7	-4.8	-9.3	-6.2	-23.2
May	-18.9	-1.7	-0.5	5.1	1.0	4.0	6.0	2.6	7.5	1.1	-10.4	-4.1	..
June	-11.9	6.3	6.7	15.3	12.0	16.3	19.0	12.6	19.5	10.3	-4.7	6.6	..
July	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	5.5	16.2	-16.3	-14.7	..
August	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	19.4	30.5	-20.0	-18.2	..
September	-28.4	0.2	7.9	21.1	19.0	24.5	24.4	13.3	59.4	54.5	-7.9	-13.7	..
October	-35.8	-5.7	6.0	19.4	17.6	19.7	15.9	10.1	102.9	64.4	-14.8	-29.5	..
November	-33.4	0.3	13.0	24.6	26.6	28.5	23.3	20.1	147.6	83.1	-7.1	-33.9	..
December	-24.8	9.7	24.8	37.4	41.2	43.8	36.8	36.8	209.1	104.5	9.4	-26.6	..
January	-41.1	-2.3	13.1	23.0	24.4	22.5	15.8	12.5	176.1	95.3	-14.5	-59.0	..
February	-43.1	-4.2	13.2	23.7	24.9	24.4	17.7	14.9	171.0	87.9	-16.9	-67.1	..
March	-36.5	4.0	24.5	38.4	38.4	40.4	35.0	27.0	188.1	99.3	-0.8	-50.6	..

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

	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13
<b>Public sector net debt: amount outstanding at end period</b>													
April	337.4	307.0	311.5	339.5	379.4	420.7	460.5	494.2	527.1	614.2	765.4	909.6	1 006.3
May	324.7	310.1	314.5	344.4	384.0	425.7	468.1	501.8	539.4	629.1	778.7	921.3	..
June	332.5	318.5	320.8	354.6	395.1	437.4	483.1	512.9	554.4	655.3	803.7	944.6	..
July	325.3	311.0	315.5	348.7	388.5	429.1	469.9	499.6	542.3	656.6	805.5	939.7	..
August	325.3	310.6	318.3	351.9	391.5	434.6	474.4	507.1	548.0	659.6	810.5	957.7	..
September	317.0	312.4	324.8	359.8	401.4	445.1	486.3	514.7	562.7	679.2	833.0	968.1	..
October	309.5	306.9	331.0	359.2	399.5	441.0	478.4	509.4	559.6	686.7	836.8	967.5	..
November	310.7	312.7	337.1	365.9	409.0	449.7	486.7	518.7	569.1	700.9	853.9	978.1	..
December	320.7	323.0	348.1	380.1	424.0	465.1	500.9	534.6	593.2	730.8	883.1	1 005.5	..
January	305.2	310.4	336.3	366.0	407.5	443.3	479.1	511.9	573.7	721.8	869.1	988.5	..
February	304.4	307.1	334.8	367.2	408.1	445.8	480.5	515.8	581.3	730.6	877.4	994.4	..
March	311.1	314.3	346.0	381.5	422.1	461.7	497.8	527.2	606.8	760.3	905.3	1 022.6	..
<b>Public sector net debt as a percentage of GDP at market prices<sup>1</sup></b>													
April	34.8	30.2	29.3	30.1	31.8	33.8	35.0	35.5	36.7	44.0	52.7	60.6	64.8
May	33.4	30.4	29.4	30.4	32.1	34.1	35.4	35.9	37.6	45.1	53.4	61.3	..
June	34.1	31.2	29.8	31.1	32.9	34.9	36.4	36.5	38.7	47.0	54.9	62.7	..
July	33.2	30.3	29.2	30.5	32.2	34.0	35.2	35.4	38.0	47.0	54.9	62.1	..
August	33.0	30.2	29.3	30.6	32.3	34.3	35.4	35.7	38.5	47.0	55.1	63.2	..
September	32.0	30.3	29.7	31.1	33.0	34.9	36.1	36.1	39.7	48.3	56.5	63.7	..
October	31.2	29.6	30.2	30.9	32.8	34.5	35.4	35.6	39.6	48.6	56.6	63.4	..
November	31.2	30.0	30.6	31.3	33.4	35.0	35.8	36.2	40.4	49.3	57.6	63.9	..
December	32.0	30.9	31.5	32.4	34.5	36.1	36.7	37.2	42.3	51.2	59.4	65.5	..
January	30.4	29.5	30.3	31.1	33.1	34.2	34.9	35.6	41.0	50.3	58.3	64.2	..
February	30.2	29.1	30.0	31.1	33.0	34.2	34.8	35.9	41.6	50.7	58.8	64.4	..
March	30.7	29.7	30.8	32.1	34.1	35.3	35.9	36.7	43.5	52.5	60.5	66.0	..

<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

	Public sector Current Budget	PSCB excluding financial interventions	Public sector Net Borrowing	PSNB excluding financial interventions	Public sector Net Debt	Public sector Net debt (excluding financial interventions)
	J4DE	JW2V	J4DD	J5IJ	RUTO	HF6X
1974/75	-0.91	-0.91	6.53	6.53	52.0	52.0
1975/76	-1.43	-1.43	6.98	6.98	53.8	53.8
1976/77	-1.05	-1.05	5.49	5.49	52.3	52.3
1977/78	-1.29	-1.29	4.25	4.25	49.1	49.1
1978/79	-2.51	-2.51	5.02	5.02	47.2	47.2
1979/80	-1.81	-1.81	4.08	4.08	44.0	44.0
1980/81	-2.94	-2.94	4.83	4.83	46.1	46.1
1981/82	-1.28	-1.28	2.28	2.28	46.1	46.1
1982/83	-1.42	-1.42	2.97	2.97	44.8	44.8
1983/84	-1.92	-1.92	3.75	3.75	45.1	45.1
1984/85	-2.08	-2.08	3.65	3.65	45.1	45.1
1985/86	-1.20	-1.20	2.37	2.37	43.2	43.2
1986/87	-1.36	-1.36	2.04	2.04	40.9	40.9
1987/88	-0.42	-0.42	1.00	1.00	36.6	36.6
1988/89	1.63	1.63	-1.29	-1.29	30.4	30.4
1989/90	1.42	1.42	-0.19	-0.19	27.5	27.5
1990/91	0.33	0.33	1.01	1.01	26.0	26.0
1991/92	-1.96	-1.96	3.73	3.73	27.2	27.2
1992/93	-5.61	-5.61	7.44	7.44	31.4	31.4
1993/94	-6.26	-6.26	7.67	7.67	36.5	36.5
1994/95	-4.76	-4.76	6.15	6.15	40.1	40.1
1995/96	-3.30	-3.30	4.67	4.67	41.9	41.9
1996/97	-2.74	-2.74	3.42	3.42	42.4	42.4
1997/98	-0.11	-0.11	0.68	0.68	40.5	40.5
1998/99	1.17	1.17	-0.50	-0.50	38.4	38.4
1999/00	2.22	2.22	-1.64	-1.64	35.6	35.6
2000/01	2.29	2.29	-4.04	-4.04	30.7	30.7
2001/02	1.08	1.08	0.08	0.08	29.7	29.7
2002/03	-1.13	-1.13	2.40	2.40	30.8	30.8
2003/04	-1.60	-1.60	2.95	2.95	32.1	32.1
2004/05	-1.68	-1.68	3.38	3.38	34.1	34.1
2005/06	-1.20	-1.20	3.04	3.04	35.3	35.3
2006/07	-0.49	-0.49	2.41	2.41	35.9	35.9
2007/08	-0.47	-0.48	2.51	2.52	43.2	36.7
2008/09	-2.67	-3.64	5.28	6.88	150.9	43.5
2009/10	-6.02	-7.69	9.12	11.15	153.8	52.5
2010/11	-4.91	-6.69	7.47	9.27	150.4	60.5
2011/12	-4.38	-6.38	6.37	8.20	148.1	66.0

# PSF10R Public sector statistics: Revisions since last publication

£ million unless otherwise stated

Excluding financial interventions

	Current Budget	Net Investment	Net Borrowing	Net Debt (billion)	(£ % Net Debt as a GDP	Current Budget	Net Investment	Net Borrowing	Net Debt (billion)	(£ % Net Debt as a GDP
	JW2T	-JW2Z	-J5II	HF6W	HF6X	ANMU	-ANNW	-ANNX	RUTN	RUTO
2002/03	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2003/04	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2004/05	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2005/06	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2006/07	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2007/08	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2008/09	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2009/10	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2010/11	-6	-6	0	0.0	0.0	-6	-6	0	0.0	0.0
2011/12	2495	920	-1575	0.1	0.0	2416	920	-1496	112.7	7.3
2007 Q1	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q3	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q4	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2008 Q1	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q3	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q4	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2009 Q1	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q3	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q4	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2010 Q1	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q3	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Q4	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2011 Q1	-6	-6	0	0.0	0.0	-6	-6	0	0.0	0.0
Q2	-121	0	121	0.0	0.0	-121	0	121	0.0	0.0
Q3	8	0	-8	0.0	0.0	8	0	-8	0.0	0.0
Q4	284	0	-284	0.0	0.0	276	0	-276	70.1	4.5
2012 Q1	2324	920	-1404	0.1	0.0	2253	920	-1333	112.7	7.3
2008 Jan	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Feb	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Mar	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Apr	0	0	0	0.0	0.0	0	0	0	0.0	0.0
May	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Jun	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Jul	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Aug	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Sep	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Oct	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Nov	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Dec	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2009 Jan	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Feb	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Mar	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Apr	2	0	-2	0.0	0.0	2	0	-2	0.0	0.0
May	-1	0	1	0.0	0.0	-1	0	1	0.0	0.0
Jun	-1	0	1	0.0	0.0	-1	0	1	0.0	0.0
Jul	-1	0	1	0.0	0.0	-1	0	1	0.0	0.0
Aug	1	0	-1	0.0	0.0	1	0	-1	0.0	0.0
Sep	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Oct	-4	0	4	0.0	0.0	-4	0	4	0.0	0.0
Nov	-3	0	3	0.0	0.0	-3	0	3	0.0	0.0
Dec	7	0	-7	0.0	0.0	7	0	-7	0.0	0.0
2010 Jan	4	0	-4	0.0	0.0	4	0	-4	0.0	0.0
Feb	-7	0	7	0.0	0.0	-7	0	7	0.0	0.0
Mar	3	0	-3	0.0	0.0	3	0	-3	0.0	0.0
Apr	3	0	-3	0.0	0.0	3	0	-3	0.0	0.0
May	-3	0	3	0.0	0.0	-3	0	3	0.0	0.0
Jun	0	0	0	0.0	0.0	0	0	0	0.0	0.0
Jul	-1	0	1	0.0	0.0	-1	0	1	0.0	0.0
Aug	-2	0	2	0.0	0.0	-2	0	2	0.0	0.0
Sep	3	0	-3	0.0	0.0	3	0	-3	0.0	0.0
Oct	-3	0	3	0.0	0.0	-3	0	3	0.0	0.0
Nov	-2	0	2	0.0	0.0	-2	0	2	0.0	0.0
Dec	5	0	-5	0.0	0.0	5	0	-5	0.0	0.0
2011 Jan	27	14	-13	0.0	0.0	27	14	-13	0.0	0.0
Feb	-6	-3	3	0.0	0.0	-6	-3	3	0.0	0.0
Mar	-27	-17	10	0.0	0.0	-27	-17	10	0.0	0.0
Apr	-345	71	416	0.0	0.0	-345	71	416	0.0	0.0
May	79	68	-11	0.0	0.0	79	68	-11	0.0	0.0
Jun	145	-139	-284	0.0	0.0	145	-139	-284	0.0	0.0
July	-49	143	192	-0.1	-0.1	-49	143	192	-0.1	0.0
Aug	132	31	-101	-0.2	0.0	132	31	-101	-0.1	0.0
Sep	-75	-174	-99	0.0	0.0	-75	-174	-99	0.0	0.0
Oct	111	52	-59	0.1	0.0	111	52	-59	0.0	0.0
Nov	275	-82	-357	0.0	0.0	275	-82	-357	36.3	2.4
Dec	-102	30	132	0.0	0.0	-110	30	140	70.1	4.5
2012 Jan	324	384	60	0.0	0.0	310	384	74	83.1	5.4
Feb	595	380	-215	-0.1	0.0	561	380	-181	98.4	6.4
Mar	1405	156	-1249	0.1	0.0	1382	156	-1226	112.7	7.3

**Central government account**

	April		Financial year
	2012	2011	2011/12
<i>Not seasonally adjusted: £billion</i>			
<b>Current receipts</b>			
Taxes on production <sup>1</sup>	17.0	16.8	202.1
Taxes on income and wealth <sup>1</sup>	14.9	15.4	197.4
Other taxes	1.2	1.2	15.3
Compulsory social contributions	8.4	8.0	102.1
Interest and dividends	0.8	0.4	7.9
Other receipts	0.6	0.6	7.6
<b>Total current receipts<sup>2</sup></b>	<b>42.9</b>	<b>42.4</b>	<b>532.4</b>
<b>Current expenditure</b>			
Interest	5.2	4.7	47.1
Net social benefits	15.5	14.7	181.1
Other current expenditure	35.6	34.7	388.3
<b>Total current expenditure</b>	<b>56.2</b>	<b>54.2</b>	<b>616.5</b>
Depreciation	-0.7	-0.6	-7.1
<b>Current budget</b>	<b>-14.0</b>	<b>-12.4</b>	<b>-91.2</b>
Investment <sup>3</sup>	-27.5	2.3	30.1
Less	0.0	0.0	
Depreciation	0.7	0.6	7.1
<b>Net investment</b>	<b>-28.1</b>	<b>1.7</b>	<b>23.0</b>
<b>Net borrowing</b>	<b>-14.2</b>	<b>14.0</b>	<b>114.2</b>

1. See table PSF3 for more detail on government tax receipts, for additional information and detail go to [www.hmrc.gov.uk/stats/tax\\_receipts/menu.htm](http://www.hmrc.gov.uk/stats/tax_receipts/menu.htm)

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

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

Source: Office for National Statistics

**Reconciliation of PSNB and PSNB ex**
**£ billion**

	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012Q1	2010-11	2011-12
<b>PSNB</b>	<b>13.2</b>	<b>28.4</b>	<b>19.8</b>	<b>32.9</b>	<b>15.5</b>	<b>110.3</b>	<b>96.6</b>
Excluded from PSNB ex:							
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	9.2	9.1	6.7	7	7.2	29.1	30.1
Included in PSNB ex							
Public sector banks: transactions with government	-0.7	-0.6	-0.7	-0.6	-0.5	-2.5	-2.3
Equity injections into RBS and Lloyds	0	0	0	0	0	0	0
Capital injection into Northern Rock	0	0	0	0	0	0	0
Depositor compensation: Bradford & Bingley	0	0	0	0	0	0	0
<b>PSNB ex</b>	<b>21.7</b>	<b>37</b>	<b>25.9</b>	<b>39.3</b>	<b>22.3</b>	<b>136.8</b>	<b>124.4</b>
<b>Difference between PSNB and PSNB ex</b>	<b>8.5</b>	<b>8.6</b>	<b>6.1</b>	<b>6.4</b>	<b>6.8</b>	<b>26.5</b>	<b>27.8</b>
Of which:							
Current receipts	17.7	17.7	15.3	15.6	16	62	64.7
Current expenditure	-8.6	-8.6	-8.5	-8.5	-8.5	-33.7	-34.1
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.5	-2	-2.1
Net investment	0	0	-0.2	-0.2	-0.2	0.3	-0.7

**Reconciliation of PSND and PSND ex**

	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1
<b>PSND</b>	<b>2226.6</b>	<b>2230.9</b>	<b>2257</b>	<b>2250.2</b>	<b>2259</b>	<b>2235.4</b>	<b>2225.6</b>	<b>2293.7</b>
Less public sector banking groups <sup>1</sup>	1303.6	1280.3	1257.9	1229.4	1200.1	1154.1	1109.2	1162.2
Less central government interventions								
Lending	31.1	30.4	30.3	30	29.3	28.3	28.1	27.7
Compensation of depositors	27	26.3	26.1	26	25.8	25.8	24.6	24.5
Share purchases <sup>2</sup>	65.7	65.7	65.7	65.7	65.7	65.7	65.7	65.7
Fees	-5.9	-6.1	-7.4	-7.7	-7.9	-8.1	-8.8	-9.1
Northern Rock capital injection	1.4	1.4	1.4	1.4	1.4	1.4	1.4	0
Total central government interventions	119.4	117.6	116	115.5	114.3	113.1	111	108.9
<b>PSND ex</b>	<b>803.7</b>	<b>833</b>	<b>883.1</b>	<b>905.3</b>	<b>944.6</b>	<b>968.1</b>	<b>1005.5</b>	<b>1022.6</b>

1. Includes Bank of England Schemes

2. Includes capital grant element of the overall purchase price