

RESTRICTED-STATISTICS until 9.30am on 24 January 2012

# Public Sector Finances December 2011

Coverage: **UK**Date: **24 January 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 £10.8 billion in December 2011
- net borrowing excluding the temporary effects of financial interventions of £13.7 billion in December 2011
- net debt excluding the temporary effects of financial interventions was £1003.9 billion, equivalent to 64.2 per cent of GDP

## Background

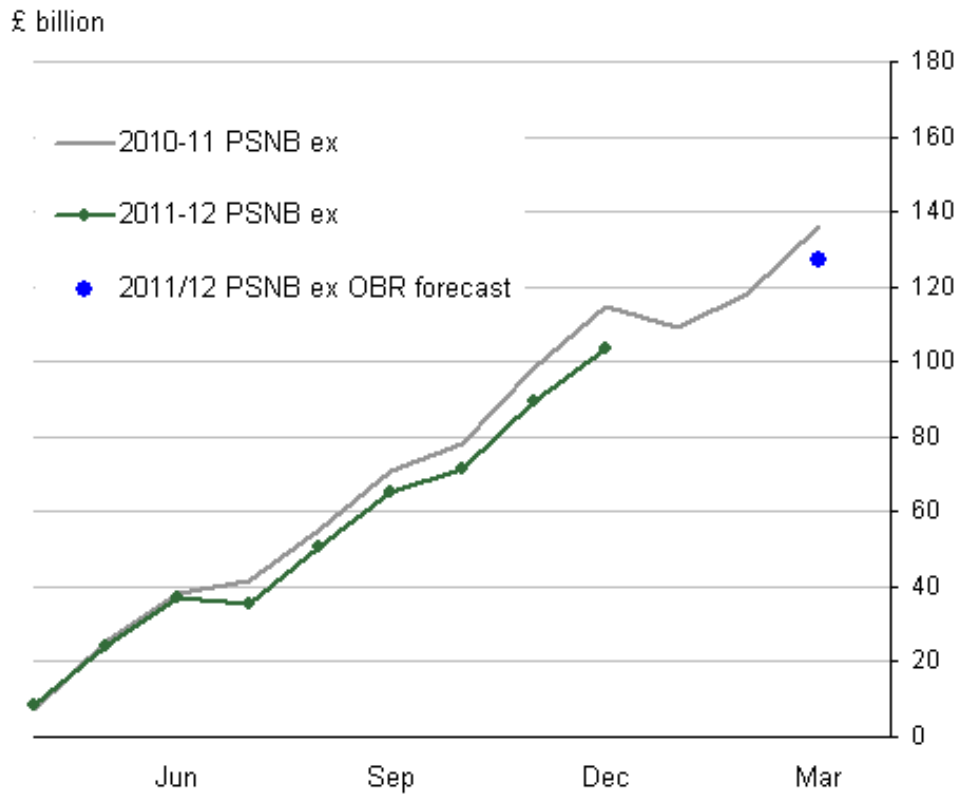
The PSF Statistical Bulletin, is published jointly by ONS and HM Treasury on a monthly basis, and provides the latest available measures for key public sector financial statistics such as Public Sector Current Budget (PSCB), Net Borrowing (PSNB), Net Debt (PSND) and PSND as a percentage of GDP. These 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.

## User Engagement

ONS and HM Treasury will be holding a public workshop on Public Sector Finance statistics on the afternoon of the 22 February 2012. The workshop will be held at HM Treasury in central London and will cover data interpretation and uses of existing data outputs as well as consultation on plans for future outputs. If you are interested in attending then please email [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk) for more information.

## Main Statistics

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



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



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#### Public Sector excluding the temporary effects of financial interventions

	December		April – December		Difference
	2011	2010	2011/12	2010/11	
<b>Not seasonally adjusted: £ billion<sup>1</sup></b>					
<b>Current budget</b>	-10.8	-13.3	-85.7	-92.7	7.1
<b>Net borrowing</b>	13.7	15.9	103.3	114.6	-11.3
<b>Net debt<sup>2</sup></b>	1003.9	883.0			120.9
<b>Net debt (% annual GDP)<sup>2</sup></b>	64.2	59.4			4.8

**Table notes:**

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

Source: Office for National Statistics

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

	December		April – December		Difference
	2011	2010	2011/12	2010/11	
<i>Not seasonally adjusted: £ billion</i>					
<b>Public sector net investment</b>	2.9	2.6	17.6	21.9	-4.2
<i>minus</i>					
<b>Public sector current budget</b>	-10.8	-13.3	-85.7	-92.7	7.1
<b>Public sector net borrowing</b>	13.7	15.9	103.3	114.6	-11.3

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

	December		April – December		Difference
	2011	2010	2011/12	2010/11	
<b>Not seasonally adjusted:</b>					
<b>£billion</b>					
<b>Central government</b>	12.8	16.9	103.8	120.4	-16.6
<b>Local government</b>	1.3	-0.9	1.8	-3.9	5.7
<b>General government</b>	14.1	16.0	105.6	116.5	-10.9
<b>Public corporations<sup>1</sup></b>	-0.4	-0.1	-2.3	-1.9	-0.4
<b>Public sector</b>	13.7	15.9	103.3	114.6	-11.3

**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 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	2.37	-1.85	30.7	2.37	-1.85	30.7
2001/02	1.18	-0.02	29.7	1.18	-0.02	29.7
2002/03	-1.04	2.30	30.8	-1.04	2.30	30.8
2003/04	-1.51	2.86	32.1	-1.51	2.86	32.1
2004/05	-1.58	3.28	34.1	-1.58	3.28	34.1
2005/06	-1.10	2.94	35.3	-1.10	2.94	35.3
2006/07	-0.37	2.29	35.9	-0.37	2.29	35.9
2007/08	-0.35	2.39	36.7	-0.34	2.38	43.2
2008/09	-3.56	6.81	43.5	-2.60	5.20	150.9
2009/10	-7.66	11.12	52.5	-5.99	9.09	153.8
2010/11	-6.62	9.21	60.5	-4.86	7.43	150.4

## Table notes:

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

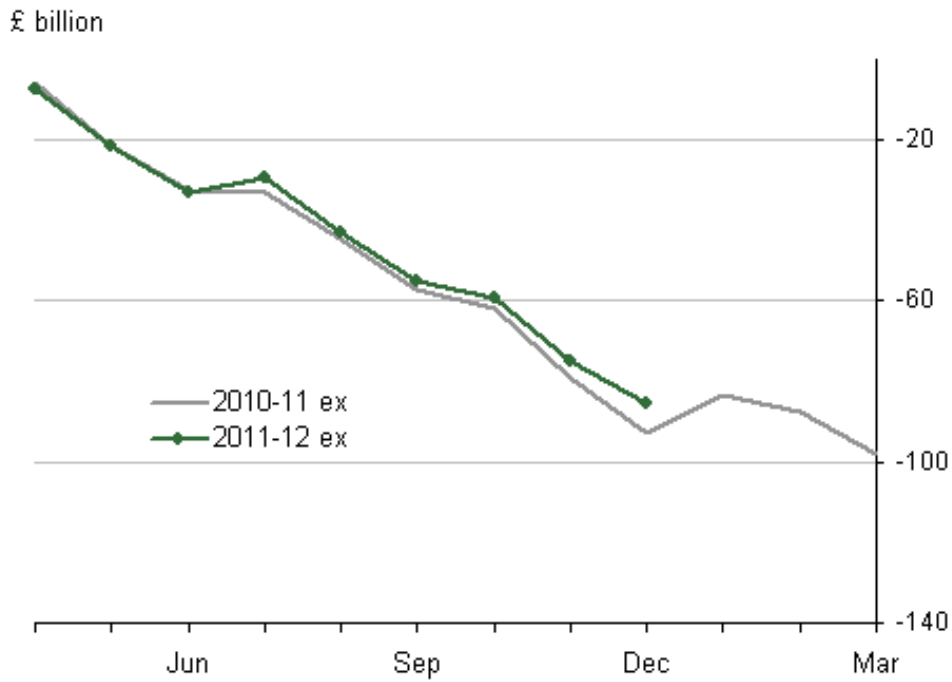
Source: Office for National Statistics

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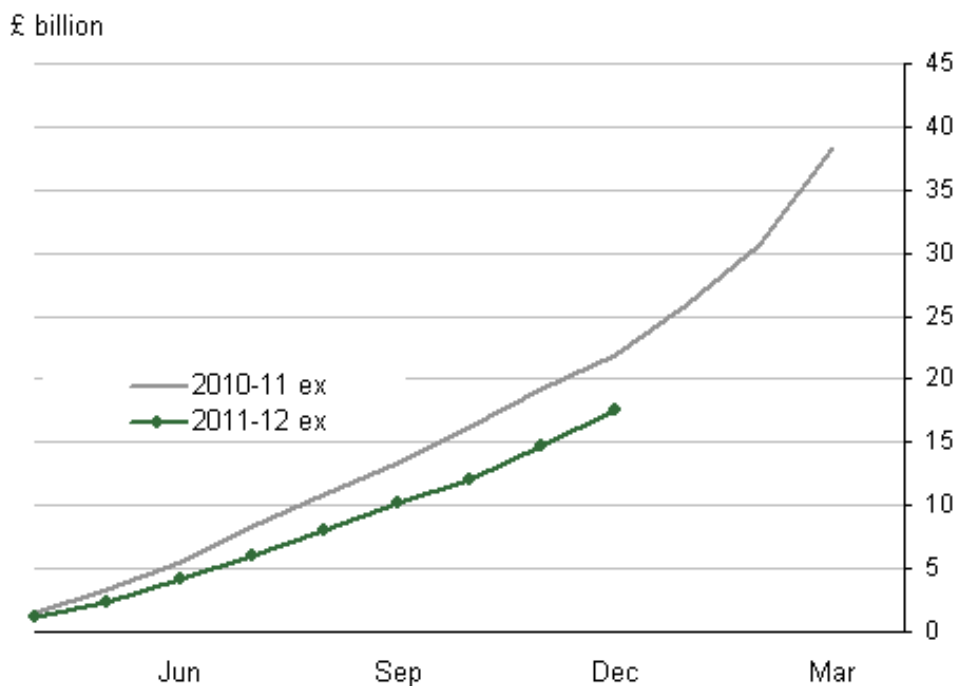
### Cumulative public sector current budget (ex measure)



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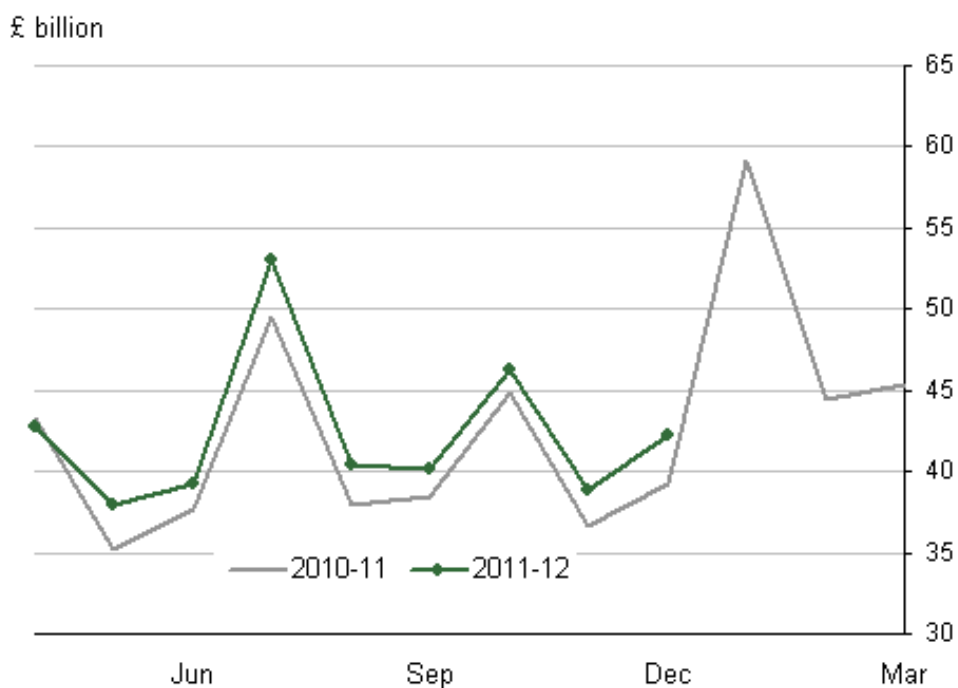
**Cumulative public sector net investment (ex measure)**



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**Central government current receipts**

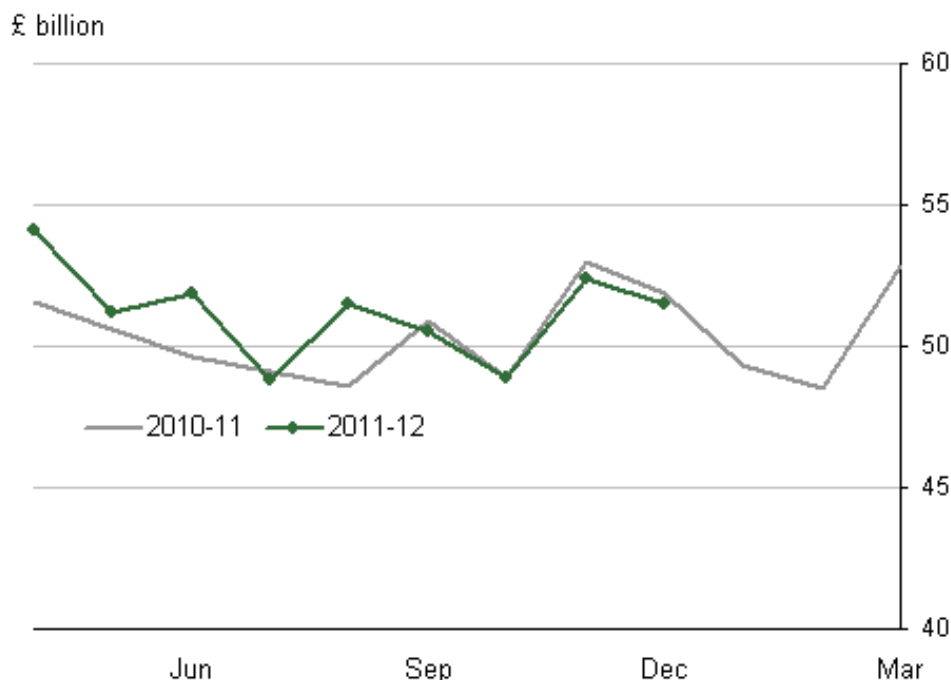


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**Central Government current expenditure**



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**The main statistics released show, that in December 2011:**

**For measures excluding financial interventions:**

the public sector current budget was in deficit by £10.8 billion; this is a £2.5 billion lower deficit than in December 2010, when there was a deficit of £13.3 billion;

public sector net borrowing was £13.7 billion; this is £2.2 billion lower net borrowing than in December 2010, when net borrowing was £15.9 billion;

public sector net debt at the end of December 2011 was £1003.9 billion (64.2 per cent of GDP). This compares to £883.0 billion (59.4 per cent of GDP) at the end of December 2010;

The central government net cash requirement was £25.2 billion, a £2.7 billion lower net cash requirement than in December 2010, when there was a net cash requirement of £27.9 billion.

**For measures including interventions:**

the public sector current budget was in deficit by £7.9 billion; this is £3.4 billion lower deficit than in December 2010, when there was a deficit of £11.3 billion;

public sector net borrowing was £10.8 billion; this is £3.1 billion lower net borrowing than in December 2010, when net borrowing was £13.9 billion;

public sector net debt at the end of December 2011 was £2329.9 billion (149.1 per cent of GDP). This compares to £2257.0 billion (151.8 per cent of GDP) as at the end of December 2010.

### **Financial year to date (April 2011 – December 2011)**

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

#### **For measures excluding financial interventions:**

the public sector current budget was in deficit by £85.7 billion; this is £7.1 billion lower deficit than in the same period of 2010/11, when there was a deficit of £92.7 billion;

public sector net borrowing was £103.3 billion; this is £11.3 billion lower net borrowing than in the same period of 2010/11, when net borrowing was £114.6 billion;

The central government net cash requirement was £104.7 billion, a £19.6 billion lower net cash requirement than in the same period of 2010/11, when there was a net cash requirement of £124.3 billion.

#### **For measures including interventions:**

the public sector current budget was in deficit by £60.5 billion; this is a £14.6 billion lower deficit than in the same period of 2010/11, when there was a deficit of £75.0 billion;

public sector net borrowing was £78.1 billion; this is £18.5 billion lower net borrowing than in the same period of 2010/11, when net borrowing was £96.6 billion.

### **Special Factors**

As announced in last month's bulletin, a methodological change has been made for this bulletin to the compilation of local government net borrowing figures. Previously, the latest months' estimates would be arrived at through the sole use of local government deposit and loans data, whilst earlier quarters would follow the National Accounts approach of using quarterly accrued estimates of current expenditure, revenue and net investment. The new methodology removes this inconsistency in approaches and calculates the quarterly local government net borrowing from quarterly accrued estimates of current expenditure, revenue and net investment, with cash deposit and loans data only used to estimate the monthly path for each quarter. Further information is available in paragraphs 25 - 27 of the background notes.

The sale of Northern Rock plc to Virgin Money took place on 1 January 2012, so the transactions that took place on this date as part of the sale will be incorporated in next month's statistical bulletin. ONS are expecting to make a formal classification of the sale shortly. There is not likely to be any significant impact on PSNB ex or PSND ex, but the sale proceeds will decrease the central government net cash requirement in January.

Historically, January is always a month when high tax receipts are recorded due to self assessment returns and quarterly corporation tax figures driving up the total government revenue. First estimates for January 2012 tax receipts will be published in next month's bulletin.

Following Royal Assent for the Localism Bill, on 21 November 2011 the Department for Communities and Local Government (CLG) has consulted on the payments that will be required between central and local government for the implementation of self-financing for council housing. Self-financing will commence in April 2012 following the abolition of the Housing Revenue Account subsidy system. These transactions are due to take place in March 2012. Details can be found at CLG's [website](#)

ONS will make a classification decision on any effects of these transactions within the public sector on public sector net borrowing and its components in due course.

The transactions will involve large movements in financial assets which, as they are all within the public sector, will not affect the public sector net cash requirement. However, there are likely to be significant but uncertain sectoral effects, in particular on the central government net cash requirement (CGNCR). CLG estimates that Local Authorities will transfer £13.7bn to Central

Government and Central Government will reduce Local Authority borrowing by £5.2bn. This could produce a net reduction of the CGNCR by £8.5bn. However, Local Authorities may borrow some or all of their side of the transactions from the Public Works Loans Board (PWLB). If all £13.7bn were borrowed from the PWLB then the CGNCR would increase by £5.2bn.

In September 2011, [Government announced](#) that PWLB rates for transactions related to self-financing of council housing would be set at a reduced rate.

The one-off Bank Payroll Tax boosted accrued receipts of taxes on production by £3.5 billion in April 2010. The new Bank Levy is expected to boost accrued receipts of 'other taxes' by £2.4 billion in the 2011/12 financial year, £0.7 billion of this has been accrued to receipts in July 2011 and £0.2 billion accrued to each subsequent month. Both these taxes should be taken into account when making comparisons between the year to date positions of 2011/12 and 2010/11 for central government receipts and for aggregates which include receipts such as current budget and net borrowing.

## Revisions

Public sector net borrowing excluding financial interventions (PSNB ex) has been revised up by £1.3 billion for the period April to November 2011. This net revision comprises an upward revision to local government net borrowing of £2.1 billion and a downward revision to central government net borrowing of £0.8 billion

The central government revisions are in keeping with the normal scale of revisions and reflect the updating of departmental data and the replacement of forecasts with outturn.

£1.9 billion of the £2.1 billion local government revisions relate to October and November, and these partly reflect the change in methodology implemented this month within the calculation of local government net borrowing. A description of the methodological change can be found in the Special Factors section of this bulletin as well as paragraphs 25-27 of the Background Notes.

There are no substantive revisions to public sector net borrowing in 2010/11.

Public sector debt as a percentage of GDP has been revised by small amounts back to 1997, due to revisions to the GDP time series which have been taken on in this bulletin.

## **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 (see note in Special Factors section of this bulletin), the data for the public sector banking groups will be revised from January to remove Northern Rock plc.

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 29 November 2011, updated its previous forecasts of March 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 £99 billion;
- public sector net borrowing of £127 billion; and
- public sector net debt: 67.5 per cent of GDP at end March 2012.

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 [September 2011](#).

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 differ 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 has been 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 has now been implemented in the [September](#) report on Government Deficit under the Maastricht Treaty. Implementation in the Public Sector Finances will follow later in 2011/12.
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 in this release have incorporated adjustments stemming from the introduction of HMRC's National Insurance and PAYE service (NPS).  
Further information regarding the NPS can be found in part 3 of [HMRC's annual report](#).
21. 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 December 2011. The data are accessible from [HM Treasury's website](#).
22. The public sector finances bulletin is produced in partnership with HM Treasury (HMT). Further supporting information on public sector finances can be found on [HMT's website](#), and a range of public finance data are available from HMT's [Public Finances Databank](#).

### 23. Accuracy

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

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

stage 2 – in the July following the completion of the financial year 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 2008/09 and 2009/10 are at stage 4

Data for 2010/11 are at stage 3 and 2011/12 are at stage 1.

24. The local government data for 2009/10 and 2010/11 for local authorities are based on final outturns for receipts and expenditure. Data for 2011/12 are based on either provisional estimates or forecasts and are subject to revisions when final outturn data become available.
25. In last month's bulletin the local government net borrowing for April to September was derived from estimates of local government accrued current expenditure, revenue and net investment consistent with National Accounts whilst the local government net borrowing for October and November was estimated from information on local government cash deposits and loans. Switching between the two methodologies to use the most up to date data source has been standard practice in the Public Sector Finances. However, the practice can lead to significant revisions (upwards and downwards) in local government data when estimates originally arrived at through financial loans / deposit data are updated quarterly to reflect the latest information on accrued expenditure and revenue.
26. These revisions in local government data are unhelpful when trying to capture the latest position of public sector borrowing. A recent development which should 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, mean that for the first time there is sufficiently up to date local government accrued current expenditure data to allow the Public Sector Finances to estimate the in-year local government net borrowing from current expenditure, revenue and net investment data.
27. In acknowledgement of the above, in this month's bulletin the local government net borrowing has been estimated from non-financial data sources (i.e. current expenditure, revenue and net

investment) for all time periods including the latest months. This new approach for estimating local government net borrowing will be followed in all future Public Sector Finances bulletins.

## 28. Revisions


Table PSF10R presents the latest revisions to key aggregates. The largest revisions normally occur in the month following first release, when estimated and provisional data are replaced with firmer information. Currently data for the public sector banking groups are only available for periods up to June 2011. Values for months from July 2011 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.

29. One indication of the reliability of the key indicators in this bulletin can be obtained by monitoring the size of revisions. Previously, analyses of revisions to the wider measures of public sector current budget, net borrowing, and net debt that include the impacts of financial interventions were presented in this bulletin. The sizeable revisions resulting from the replacement of imputed data by hard data for the public sector banking groups has meant that these revisions have become more prone to be statistically significant when tested. Given that the primary focus of users is on the ex-measures, it would be preferable to analyse and present revisions of these in the bulletin. As yet sufficiently long monthly time series are not available for the ex-measures to enable standard revisions analysis to be conducted on them.
30. As general government net borrowing is quite close in terms of coverage to PSNB ex, it will in the interim be the subject of revisions analysis. The table 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 December 2005 (for November 2005 to November 2010) first estimates. Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

### Summary table of revision indicators

	Latest monthly value	Revisions between first publication and estimate twelve months later	
		Average over the last five years	Average over the last five years (average absolute revision)
<b>General Government Net borrowing, £m (-NNBK)</b>	14,117	-586.6	1,478
		*	

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31. A statistical test is applied to the average revision to determine whether it is statistically significantly different from zero. An asterisk (\*) is used to indicate if a mean revision has been found to be statistically significant. A spreadsheet giving these estimates and the calculations behind the averages in the tables is available on the ONS website in the data section for this statistical bulletin.

### 32. Publication policy

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

33. 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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34. 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.
35. Public sector finances data which supplement and extend the data provided in this bulletin have been available via the ONS Financial Statistics publication. However, publication of the Financial Statistics recently 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, whilst Tables 1.3B, 1.3C and 1.3D will be available quarterly.

### 36. **Following ONS**

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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	-18 944	15 061	34 004	380.1	32.4	-18 944	15 061	34 004	380.1	32.4
2004	-19 817	16 979	36 797	424.0	34.5	-19 817	16 979	36 797	424.0	34.5
2005	-17 405	23 950	41 355	465.1	36.1	-17 405	23 950	41 355	465.1	36.1
2006	-6 964	23 791	30 755	500.9	36.7	-6 964	23 792	30 755	500.9	36.7
2007	-7 867	25 982	33 849	534.6	37.2	-7 776	26 026	33 802	635.0	44.2
2008	-29 610	38 577	68 187	593.2	42.3	-20 469	33 257	53 726	2 128.1	151.6
2009	-100 154	51 982	152 136	730.8	51.2	-76 900	43 279	120 179	2 244.7	157.3
2010	-104 305	41 065	145 370	883.0	59.4	-81 618	40 837	122 455	2 257.0	151.8
2011	-90 768	34 059	124 827	1 003.9	64.2	-57 282	34 063	91 345	2 329.9	149.1
2002/03	-11 323	13 805	25 128	346.0	30.8	-11 323	13 804	25 128	346.0	30.8
2003/04	-17 418	15 623	33 041	381.5	32.1	-17 418	15 623	33 041	381.5	32.1
2004/05	-19 249	20 574	39 823	422.1	34.1	-19 249	20 574	39 823	422.1	34.1
2005/06	-13 953	23 456	37 409	461.7	35.3	-13 953	23 457	37 409	461.7	35.3
2006/07	-5 021	25 840	30 861	497.8	35.9	-5 021	25 840	30 861	497.8	35.9
2007/08	-4 949	29 089	34 038	527.2	36.7	-4 810	29 125	33 935	621.9	43.2
2008/09	-50 534	45 959	96 493	606.8	43.5	-36 797	36 958	73 755	2 107.3	150.9
2009/10	-107 774	48 624	156 398	760.3	52.5	-84 206	43 707	127 913	2 225.3	153.8
2010/11	-97 848	38 294	136 142	905.3	60.5	-71 842	37 970	109 812	2 250.2	150.4
2008 Q3	-6 831	9 242	16 073	562.7	39.7	-6 737	6 512	13 249	703.0	49.6
Q4	-22 583	10 141	32 724	593.2	42.3	-13 667	7 583	21 250	2 128.1	151.6
2009 Q1	-3 940	22 564	26 504	606.8	43.5	704	18 875	18 171	2 107.3	150.9
Q2	-35 398	5 759	41 157	655.3	47.0	-30 050	5 109	35 159	2 107.6	151.2
Q3	-26 451	9 372	35 823	679.2	48.3	-20 005	9 283	29 288	2 149.5	152.8
Q4	-34 365	14 287	48 652	730.8	51.2	-27 549	10 012	37 561	2 244.7	157.3
2010 Q1	-11 560	19 206	30 766	760.3	52.5	-6 602	19 303	25 905	2 225.3	153.8
Q2	-32 642	5 576	38 218	803.7	54.9	-27 014	5 495	32 509	2 226.6	152.1
Q3	-24 651	7 854	32 505	833.0	56.4	-18 433	7 645	26 078	2 230.9	151.0
Q4	-35 452	8 429	43 881	883.0	59.4	-29 569	8 394	37 963	2 257.0	151.8
2011 Q1	-5 103	16 435	21 538	905.3	60.5	3 174	16 436	13 262	2 250.2	150.4
Q2	-33 233	4 051	37 284	944.0	62.4	-24 912	4 052	28 964	2 258.7	149.2
Q3	-21 534	6 181	27 715	967.5	62.7	-13 231	6 182	19 413	2 278.4	147.6
Q4	-30 898	7 392	38 290	1 003.9	64.2	-22 313	7 393	29 706	2 329.9	149.1
2009 Dec	-12 821	7 978	20 799	730.8	51.2	-10 516	3 651	14 167	2 244.7	157.3
2010 Jan	3 877	5 303	1 426	721.8	50.3	5 559	5 336	-223	2 216.7	154.6
Feb	-3 817	5 704	9 521	730.6	50.7	-2 184	5 737	7 921	2 212.0	153.6
Mar	-11 620	8 199	19 819	760.3	52.5	-9 977	8 230	18 207	2 225.3	153.8
Apr	-5 558	1 517	7 075	765.4	52.7	-3 687	1 490	5 177	2 217.5	152.7
May	-16 117	1 918	18 035	778.7	53.4	-14 227	1 891	16 118	2 217.6	152.1
Jun	-10 967	2 141	13 108	803.7	54.9	-9 100	2 114	11 214	2 226.6	152.1
Jul	-350	2 845	3 195	805.5	54.9	1 731	2 776	1 045	2 220.4	151.2
Aug	-11 523	2 417	13 940	810.5	55.0	-9 441	2 348	11 789	2 218.1	150.6
Sep	-12 778	2 592	15 370	833.0	56.4	-10 723	2 521	13 244	2 230.9	151.0
Oct	-4 723	2 884	7 607	836.8	56.5	-2 753	2 873	5 626	2 227.7	150.4
Nov	-17 418	2 944	20 362	853.9	57.5	-15 469	2 933	18 402	2 237.9	150.8
Dec	-13 311	2 601	15 912	883.0	59.4	-11 347	2 588	13 935	2 257.0	151.8
2011 Jan	9 295	4 120	-5 175	869.1	58.3	12 083	4 120	-7 963	2 234.2	150.0
Feb	-4 201	4 612	8 813	877.3	58.8	-1 477	4 612	6 089	2 233.3	149.6
Mar	-10 197	7 703	17 900	905.3	60.5	-7 432	7 704	15 136	2 250.2	150.4
Apr	-7 504	1 208	8 712	909.0	60.5	-4 736	1 208	5 944	2 244.7	149.5
May	-14 225	1 162	15 387	920.7	61.1	-11 438	1 162	12 600	2 246.7	149.0
Jun	-11 504	1 681	13 185	944.0	62.4	-8 738	1 682	10 420	2 258.7	149.2
Jul	3 772	1 991	-1 781	939.1	61.6	6 546	1 991	-4 555	2 253.3	147.9
Aug	-13 449	1 911	15 360	957.1	62.4	-10 675	1 911	12 586	2 271.0	148.1
Sep	-11 857	2 279	14 136	967.5	62.7	-9 102	2 280	11 382	2 278.4	147.6
Oct	-4 768	1 867	6 635	966.6	62.3	-1 963	1 867	3 830	2 295.0	148.0
Nov	-15 297	2 650	17 947	977.2	62.8	-12 435	2 650	15 085	2 305.6	148.1
Dec	-10 833	2 875	13 708	1 003.9	64.2	-7 915	2 876	10 791	2 329.9	149.1

# 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	38 881	-1 177	37 704	-3 667	-32	34 004	-	34 004
2004	37 326	3 301	40 627	-3 783	-48	36 797	-	36 797
2005	37 348	4 510	41 858	-437	-66	41 355	-	41 355
2006	35 478	-326	35 152	-4 313	-83	30 755	-	30 755
2007	37 000	840	37 840	-3 909	-82	33 849	-47	33 802
2008	66 860	3 823	70 683	-2 139	-357	68 187	-14 461	53 726
2009	152 690	4 085	156 775	-4 491	-148	152 136	-31 957	120 179
2010	146 415	61	146 476	-1 043	-63	145 370	-22 915	122 455
2011	120 980	6 214	127 194	-2 311	-56	124 827	-33 482	91 345
2002/03	26 352	1 078	27 430	-2 258	-45	25 128	-	25 128
2003/04	37 129	99	37 228	-4 155	-32	33 041	-	33 041
2004/05	38 555	3 924	42 479	-2 605	-51	39 823	-	39 823
2005/06	33 500	5 318	38 818	-1 336	-72	37 409	-	37 409
2006/07	32 969	2 218	35 187	-4 240	-86	30 861	-	30 861
2007/08	38 852	-14	38 838	-4 693	-107	34 038	-103	33 935
2008/09	92 422	4 220	96 642	239	-388	96 493	-22 738	73 755
2009/10	156 999	3 450	160 449	-3 960	-91	156 398	-28 485	127 913
2010/11	137 610	470	138 080	-1 882	-56	136 142	-26 330	109 812
2008 Q3	13 835	2 311	16 146	31	-104	16 073	-2 824	13 249
Q4	30 731	2 030	32 761	66	-103	32 724	-11 474	21 250
2009 Q1	21 677	4 602	26 279	303	-78	26 504	-8 333	18 171
Q2	50 729	-5 180	45 549	-4 368	-24	41 157	-5 998	35 159
Q3	33 565	2 601	36 166	-321	-22	35 823	-6 535	29 288
Q4	46 719	2 062	48 781	-105	-24	48 652	-11 091	37 561
2010 Q1	25 986	3 967	29 953	834	-21	30 766	-4 861	25 905
Q2	44 374	-5 466	38 908	-675	-15	38 218	-5 709	32 509
Q3	32 512	703	33 215	-698	-12	32 505	-6 427	26 078
Q4	43 543	857	44 400	-504	-15	43 881	-5 918	37 963
2011 Q1	17 181	4 376	21 557	-5	-14	21 538	-8 276	13 262
Q2	44 652	-6 828	37 824	-525	-15	37 284	-8 320	28 964
Q3	25 264	2 835	28 099	-372	-12	27 715	-8 302	19 413
Q4	33 883	5 831	39 714	-1 409	-15	38 290	-8 584	29 706
2009 Dec	20 657	476	21 133	-326	-8	20 799	-6 632	14 167
2010 Jan	59	1 530	1 589	-155	-8	1 426	-1 649	-223
Feb	8 760	1 401	10 161	-633	-7	9 521	-1 600	7 921
Mar	17 167	1 036	18 203	1 622	-6	19 819	-1 612	18 207
Apr	10 406	-2 811	7 595	-514	-6	7 075	-1 898	5 177
May	19 093	-1 073	18 020	18	-3	18 035	-1 917	16 118
Jun	14 875	-1 582	13 293	-179	-6	13 108	-1 894	11 214
Jul	2 573	680	3 253	-54	-4	3 195	-2 150	1 045
Aug	13 344	1 286	14 630	-688	-2	13 940	-2 151	11 789
Sep	16 595	-1 263	15 332	44	-6	15 370	-2 126	13 244
Oct	7 206	654	7 860	-247	-6	7 607	-1 981	5 626
Nov	19 407	1 114	20 521	-156	-3	20 362	-1 960	18 402
Dec	16 930	-911	16 019	-101	-6	15 912	-1 977	13 935
2011 Jan	-6 854	1 890	-4 964	-205	-6	-5 175	-2 788	-7 963
Feb	7 897	1 590	9 487	-672	-2	8 813	-2 724	6 089
Mar	16 138	896	17 034	872	-6	17 900	-2 764	15 136
Apr	13 516	-4 363	9 153	-435	-6	8 712	-2 768	5 944
May	15 722	-823	14 899	491	-3	15 387	-2 787	12 600
Jun	15 414	-1 642	13 772	-581	-6	13 185	-2 765	10 420
Jul	-1 633	-426	-2 059	282	-4	-1 781	-2 774	-4 555
Aug	13 358	2 315	15 673	-311	-2	15 360	-2 774	12 586
Sep	13 539	946	14 485	-343	-6	14 136	-2 754	11 382
Oct	5 133	2 237	7 370	-729	-6	6 635	-2 805	3 830
Nov	15 965	2 262	18 227	-277	-3	17 947	-2 862	15 085
Dec	12 785	1 332	14 117	-403	-6	13 708	-2 917	10 791

<sup>1</sup> ONS estimates

<sup>2</sup> 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					Compulsory social contributions	Interest and dividends	Other receipts <sup>3</sup>	Total
	Total	of which VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes					
				LIBR	LIBP						
	NMBY	NZGF	NMCU	LIQR	LIQP	LIQQ	AIHH	LIQP	LIQQ	ANBV	
2004/05	154 962	79 979	160 490	124 477	36 013	10 950	80 923	7 495	7 302	422 122	
2005/06	159 283	81 507	179 960	134 918	45 042	11 760	85 559	7 761	7 539	451 862	
2006/07	169 875	87 740	194 198	146 478	47 720	12 520	90 916	7 969	7 613	483 091	
2007/08	175 888	89 896	208 122	158 781	49 341	13 264	95 437	10 011	7 714	510 436	
2008/09	167 558	85 350	200 178	153 104	47 074	12 651	96 613	9 708	7 993	494 701	
2009/10	169 764	83 710	182 233	144 040	38 193	12 347	96 638	6 743	8 279	476 004	
2010/11	190 456	97 277	196 523	151 311	45 212	12 849	97 747	5 527	8 815	511 917	
2009 Dec	14 340	6 888	13 185	10 090	3 095	952	8 179	439	696	37 791	
2010 Jan	14 568	7 890	27 347	19 871	7 476	973	8 035	319	737	51 979	
Feb	14 058	7 081	18 433	16 834	1 599	1 037	8 840	409	738	43 515	
Mar	15 395	7 996	15 808	14 283	1 525	1 192	10 834	896	736	44 861	
Apr	18 613	7 835	14 926	9 577	5 349	1 093	7 529	392	716	43 269	
May	14 993	7 543	10 577	9 642	935	1 046	7 542	365	718	35 241	
Jun	15 640	8 146	11 821	10 415	1 406	1 088	8 044	433	717	37 743	
Jul	15 385	7 726	24 179	15 503	8 676	1 152	7 642	387	735	49 480	
Aug	15 277	7 661	12 741	11 498	1 243	1 065	7 645	392	736	37 856	
Sep	15 666	8 223	12 406	9 991	2 415	1 171	7 696	766	738	38 443	
Oct	15 345	7 589	19 575	10 060	9 515	1 039	7 655	431	751	44 796	
Nov	15 905	8 043	10 885	9 375	1 510	1 008	7 670	402	751	36 621	
Dec	15 463	7 902	13 423	10 880	2 543	1 026	8 214	447	756	39 329	
2011 Jan	15 607	8 768	33 092	24 601	8 491	952	8 518	317	733	59 219	
Feb	15 486	8 320	17 768	16 429	1 339	1 056	9 192	303	733	44 538	
Mar	17 076	9 521	15 130	13 340	1 790	1 153	10 400	892	731	45 382	
Apr	16 796	9 048	15 592	9 749	5 843	1 216	8 032	336	752	42 724	
May	16 213	8 802	11 526	10 224	1 302	958	8 081	435	753	37 966	
Jun	16 926	9 304	11 472	10 587	885	1 180	8 537	408	754	39 277	
Jul	17 011	9 145	24 786	16 005	8 781	1 674	8 403	343	745	52 962	
Aug	17 064	9 315	12 842	11 375	1 467	1 433	7 960	370	745	40 414	
Sep	17 315	9 490	11 920	9 453	2 467	1 330	8 143	684	747	40 139	
Oct	17 190	9 237	18 462	9 559	8 903	1 296	8 083	516	765	46 312	
Nov	16 826	8 818	11 610	10 282	1 328	1 327	7 879	521	764	38 927	
Dec	16 658	9 003	14 402	11 379	3 023	1 176	8 684	517	764	42 201	

## 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
2004/05	23 936	122 624	287 806	434 366	-12 244	5 513	-17 757	20 798	38 555
2005/06	25 808	127 304	306 504	459 616	-7 754	5 744	-13 498	20 002	33 500
2006/07	27 581	131 346	324 042	482 969	122	5 951	-5 829	27 140	32 969
2007/08	29 954	140 868	339 514	510 336	100	6 125	-6 025	32 827	38 852
2008/09	30 300	153 655	352 618	536 573	-41 872	6 488	-48 360	44 062	92 422
2009/10	30 185	167 192	377 342	574 719	-98 715	6 682	-105 397	51 602	156 999
2010/11	42 769	173 088	388 900	604 757	-92 840	7 193	-100 033	37 577	137 610
2009 Dec	2 609	14 257	32 371	49 237	-11 446	558	-12 004	8 653	20 657
2010 Jan	3 811	13 929	30 839	48 579	3 400	602	2 798	2 857	59
Feb	3 570	12 557	31 182	47 309	-3 794	602	-4 396	4 364	8 760
Mar	2 359	14 024	36 245	52 628	-7 767	600	-8 367	8 800	17 167
Apr	3 593	13 921	34 046	51 560	-8 291	586	-8 877	1 529	10 406
May	3 987	14 036	32 616	50 639	-15 398	586	-15 984	3 109	19 093
Jun	3 779	14 181	31 645	49 605	-11 862	587	-12 449	2 426	14 875
Jul	3 892	14 657	30 540	49 089	391	600	-209	2 364	2 573
Aug	3 778	14 205	30 588	48 571	-10 715	600	-11 315	2 029	13 344
Sep	2 261	14 523	34 161	50 945	-12 502	600	-13 102	3 493	16 595
Oct	3 783	14 363	30 732	48 878	-4 082	617	-4 699	2 507	7 206
Nov	4 231	16 784	31 981	52 996	-16 375	617	-16 992	2 415	19 407
Dec	2 967	15 018	33 929	51 914	-12 585	619	-13 204	3 726	16 930
2011 Jan	4 030	14 144	31 089	49 263	9 956	594	9 362	2 508	-6 854
Feb	4 009	13 027	31 462	48 498	-3 960	594	-4 554	3 343	7 897
Mar	2 459	14 229	36 111	52 799	-7 417	593	-8 010	8 128	16 138
Apr	4 750	14 622	34 714	54 086	-11 362	632	-11 994	1 522	13 516
May	4 436	14 725	32 046	51 207	-13 241	632	-13 873	1 849	15 722
Jun	4 165	14 772	33 008	51 945	-12 668	633	-13 301	2 113	15 414
Jul	4 447	15 210	29 131	48 788	4 174	624	3 550	1 917	-1 633
Aug	3 810	15 301	32 407	51 518	-11 104	624	-11 728	1 630	13 358
Sep	2 656	15 584	32 304	50 544	-10 405	625	-11 030	2 509	13 539
Oct	4 782	14 798	29 303	48 883	-2 571	633	-3 204	1 929	5 133
Nov	5 230	16 722	30 484	52 436	-13 509	633	-14 142	1 823	15 965
Dec	3 494	15 520	32 449	51 463	-9 262	633	-9 895	2 890	12 785

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

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Includes receipts from the spectrum.

# PSF4 Public sector net cash 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:	NCR	of which			NCR	of which				
		Own account		from CG	other	from CG		other	NCR	NCR		
	1	2	3	4	5	6	7	8	9	10	11	12
	RUIW	RUIX	ABEG	ABEC	AAZK	RUII	ABEM	ABEI	AAZL	JW2I	IL6D	RURQ
2003	37 615	41 925	-3 711	-3 943	232	37 847	-962	-367	-595	-49	-	37 203
2004	43 193	42 152	-841	760	-1 601	41 692	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	155 671	152 446	2 620	2 744	-124	155 547	1 256	481	775	61	-152 230	4 153
2011	120 095	119 144	1 994	882	1 112	121 207	-1 883	69	-1 952	4	-63 610	55 649
2002/03	21 751	24 214	-2 715	-2 437	-278	21 473	3 095	-26	3 121	-59	-	24 535
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	139 661	137 716	773	1 958	-1 185	138 476	403	-13	416	4	-139 644	-748
2008 Q3	37 263	36 389	37	710	-673	36 590	1 055	164	891	-208	2 678	39 951
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	51 636	49 726	-4 657	2 255	-6 912	44 724	-343	-345	2	1	-49 459	-4 732
Q3	27 975	27 145	108	758	-650	27 325	129	72	57	1	-30 559	-3 176
Q4	44 645	44 998	1 485	-667	2 152	46 797	330	314	16	1	-29 522	17 292
2011 Q1	15 405	15 847	3 837	-388	4 225	19 630	287	-54	341	1	-30 104	-10 132
Q2	41 755	41 729	-4 498	67	-4 565	37 190	-1 173	-41	-1 132	1	-29 139	6 920
Q3	29 323	28 814	253	512	-259	29 064	-161	-3	-158	1	-2 978	25 929
Q4	33 612	32 754	2 402	691	1 711	35 323	-836	167	-1 003	1	-1 389	32 932
2009 Dec	57 648	57 127	770	390	380	58 028	-285	131	-416	29	-36 215	21 426
2010 Jan	-2 087	-2 348	1 010	-35	1 045	-1 042	-28	296	-324	29	-7 867	-9 204
Feb	6 168	6 481	2 817	83	2 734	8 902	-426	-396	-30	29	-16 380	-7 479
Mar	27 334	26 444	1 857	350	1 507	28 841	1 594	540	1 054	-	-18 443	11 452
Apr	9 569	9 751	-2 237	268	-2 505	7 064	-376	-450	74	-	-16 428	-9 290
May	18 017	16 130	-1 304	1 811	-3 115	14 902	108	76	32	1	-16 014	-1 079
Jun	24 050	23 845	-1 116	176	-1 292	22 758	-75	29	-104	-	-17 017	5 637
Jul	-2 965	-3 234	662	33	629	-2 336	234	236	-2	-	-9 225	-11 563
Aug	5 845	5 531	684	447	237	6 082	-391	-133	-258	1	-9 571	-3 746
Sep	25 095	24 848	-1 238	278	-1 516	23 579	286	-31	317	-	-11 763	12 133
Oct	1 507	1 666	747	-130	877	2 384	80	-29	109	-	-9 354	-6 861
Nov	15 286	15 257	1 587	-184	1 771	17 057	185	213	-28	1	-9 324	7 706
Dec	27 852	28 075	-849	-353	-496	27 356	65	130	-65	-	-10 844	16 447
2011 Jan	-15 464	-15 329	693	-143	836	-14 628	-91	8	-99	-	-9 160	-23 887
Feb	3 929	4 424	2 782	-239	3 021	6 950	-505	-256	-249	1	-9 122	-2 420
Mar	26 940	26 752	362	-6	368	27 308	883	194	689	-	-11 822	16 175
Apr	7 597	7 128	-3 432	137	-3 569	4 028	-656	332	-988	-	-9 241	-6 201
May	10 724	11 137	-548	-15	-533	10 191	263	-398	661	1	-8 744	2 109
Jun	23 434	23 464	-518	-55	-463	22 971	-780	25	-805	-	-11 154	11 012
Jul	-4 363	-4 700	-1 398	99	-1 497	-5 860	321	238	83	-	-179	-5 956
Aug	10 673	10 454	1 463	517	946	11 619	-189	-298	109	1	-9	11 720
Sep	23 013	23 060	188	-104	292	23 305	-293	57	-350	-	-2 790	20 165
Oct	-2 091	-1 989	1 432	38	1 394	-697	-503	-140	-363	-	475	-585
Nov	10 541	10 210	478	244	234	10 775	-92	87	-179	1	31	10 628
Dec	25 162	24 533	492	409	83	25 245	-241	220	-461	-	-1 895	22 889

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	34 004	3 409	255	-1 922	6 426	-4 969	37 203
2004	36 797	1 180	251	-2 124	8 232	-2 125	42 211
2005	41 355	920	1 011	-3 137	1 428	-516	41 061
2006	30 755	-653	-2 636	-879	5 136	1 622	33 345
2007	33 802	2 961	-2 442	-4 917	-1 522	7 140	35 022
2008	53 726	-14 968	71 221	-5 613	19 960	74 982	199 308
2009	120 179	-29 008	35 125	3 271	21 004	-67 020	83 551
2010	122 455	-42 495	-22 325	-8 549	-2 551	-42 382	4 153
2011	91 345	-21 877	-7 505	-10 076	5 760	-1 998	55 649
2002/03	25 128	2 736	765	-1 444	-2 779	129	24 535
2003/04	33 041	2 641	355	-1 187	9 031	-5 460	38 421
2004/05	39 823	925	521	-2 304	2 453	-2 979	38 439
2005/06	37 409	874	655	-2 749	2 688	1 499	40 376
2006/07	30 861	-889	-2 271	-1 279	9 903	-1 293	35 032
2007/08	33 935	-4 835	-3 238	-4 584	-8 538	14 232	26 972
2008/09	73 755	-7 671	55 983	-4 359	29 472	40 961	188 141
2009/10	127 913	-29 735	53 528	2 051	15 091	-69 532	99 316
2010/11	109 812	-51 726	-28 774	-7 603	-2 522	-19 935	-748
2008 Q3	13 249	-6 111	-773	-1 087	5 860	28 813	39 951
Q4	21 250	4 590	71 816	-2 214	15 168	39 107	149 717
2009 Q1	18 171	-1 369	-15 922	771	5 477	-28 124	-20 996
Q2	35 159	-1 828	-12 370	1 310	6 985	-18 938	10 318
Q3	29 288	-13 482	35 804	3 136	-473	-10 053	44 220
Q4	37 561	-12 329	27 613	-1 946	9 015	-9 905	50 009
2010 Q1	25 905	-2 096	2 481	-449	-436	-30 636	-5 231
Q2	32 509	-938	2 864	-4 360	4 599	-39 406	-4 732
Q3	26 078	-20 601	-13 423	954	-9 571	13 387	-3 176
Q4	37 963	-18 860	-14 247	-4 694	2 857	14 273	17 292
2011 Q1	13 262	-11 327	-3 968	497	-407	-8 189	-10 132
Q2	28 964	-11 282	-4 143	-5 923	781	-1 477	6 920
Q3	19 413	412	166	1 104	1 501	3 333	25 929
Q4	29 706	320	440	-5 754	3 885	4 335	32 932
2009 Dec	14 167	-3 893	3 922	1 897	9 072	-3 739	21 426
2010 Jan	-223	-807	845	-1 887	-8 624	1 492	-9 204
Feb	7 921	-815	803	-2 124	2 733	-15 997	-7 479
Mar	18 207	-474	833	3 562	5 455	-16 131	11 452
Apr	5 177	1 160	930	-2 468	-1 111	-12 978	-9 290
May	16 118	-1 011	989	-2 414	-561	-14 200	-1 079
Jun	11 214	-1 087	945	522	6 271	-12 228	5 637
Jul	1 045	-7 340	-4 431	-1 490	-4 064	4 717	-11 563
Aug	11 789	-6 946	-4 777	-2 190	-5 995	4 373	-3 746
Sep	13 244	-6 315	-4 215	4 634	488	4 297	12 133
Oct	5 626	-6 651	-4 604	-2 694	-2 790	4 252	-6 861
Nov	18 402	-6 530	-4 860	-2 576	-1 014	4 284	7 706
Dec	13 935	-5 679	-4 783	576	6 661	5 737	16 447
2011 Jan	-7 963	-3 042	-1 195	-1 754	-7 333	-2 600	-23 887
Feb	6 089	-4 166	-1 079	-2 563	1 936	-2 637	-2 420
Mar	15 136	-4 119	-1 694	4 814	4 990	-2 952	16 175
Apr	5 944	-2 470	-1 626	-3 518	-3 963	-568	-6 201
May	12 600	-4 486	-1 169	-2 850	-1 399	-587	2 109
Jun	10 420	-4 326	-1 348	445	6 143	-322	11 012
Jul	-4 555	-263	-23	-1 592	-1 101	1 578	-5 956
Aug	12 586	48	28	-2 234	228	1 064	11 720
Sep	11 382	627	161	4 930	2 374	691	20 165
Oct	3 830	120	100	-3 493	-2 694	1 552	-585
Nov	15 085	-54	-230	-3 426	-1 857	1 110	10 628
Dec	10 791	254	570	1 165	8 436	1 673	22 889

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	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	RUUX	
2003	325 138	113 712	28 489	69 360	67 525	7 335	25 329	357 802	20 348	-39	379 418	399 727	41 925	
2004	347 514	121 493	31 160	77 026	71 907	6 855	25 137	379 506	21 027	-	400 631	421 658	42 152	
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	-	421 021	443 455	37 998	
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501	
2007	422 465	149 968	43 912	96 656	80 301	8 251	30 083	460 799	25 537	-2 340	470 169	493 366	32 567	
2008	428 380	157 500	46 487	98 504	80 709	9 354	30 556	468 290	26 033	19 714	544 720	590 467	122 177	
2009	384 875	147 425	35 402	95 053	68 637	6 666	31 282	422 823	29 304	41 809	548 810	619 923	197 100	
2010	411 846	147 659	41 253	95 860	80 865	5 274	34 062	451 182	34 029	-	569 599	603 628	152 446	
2011	434 437	151 895	42 235	100 849	95 207	5 773	42 240	482 450	43 932	-	557 662	601 594	119 144	
2002/03	317 174	111 102	29 268	64 553	63 451	7 425	24 725	349 324	19 687	-39	353 890	373 538	24 214	
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	38 584	463 723	36 607	-	564 832	601 439	137 716	
2008 Q3	108 990	39 286	12 742	24 801	21 235	2 266	9 143	120 399	6 566	-255	150 477	156 788	36 389	
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	8 869	104 617	6 963	-	147 380	154 343	49 726	
Q3	107 569	37 334	11 294	23 950	20 564	1 370	11 556	120 495	10 789	-	136 851	147 640	27 145	
Q4	97 019	28 857	12 847	22 647	21 312	1 304	9 144	107 467	7 006	-	145 459	152 465	44 998	
2011 Q1	120 293	50 993	10 807	27 081	21 737	1 836	9 015	131 144	11 849	-	135 142	146 991	15 847	
Q2	99 487	33 215	7 335	24 319	24 084	1 229	10 614	111 330	7 392	-	145 667	153 059	41 729	
Q3	110 502	37 519	11 589	25 698	23 984	1 506	13 346	125 354	17 071	-	137 097	154 168	28 814	
Q4	104 155	30 168	12 504	23 751	25 402	1 202	9 265	114 622	7 620	-	139 756	147 376	32 754	
2009 Dec	27 378	9 161	2 916	7 671	4 635	403	2 622	30 403	5 770	31 350	50 410	87 530	57 127	
2010 Jan	48 185	20 202	7 296	8 829	8 233	294	5 216	53 695	1 188	-	50 159	51 347	-2 348	
Feb	35 836	15 388	1 469	8 545	6 587	382	-1 343	34 875	766	-	40 590	41 356	6 481	
Mar	28 538	11 512	1 174	9 019	4 283	875	620	30 033	7 317	-	49 160	56 477	26 444	
Apr	43 631	15 275	5 207	9 285	9 466	336	2 439	46 406	401	-	55 756	56 157	9 751	
May	26 282	9 469	744	7 450	5 462	311	2 898	29 491	823	-	44 798	45 621	16 130	
Jun	24 786	9 622	1 222	6 135	4 958	402	3 532	28 720	5 739	-	46 826	52 565	23 845	
Jul	45 103	16 433	8 515	8 499	8 446	317	4 400	49 820	1 641	-	44 945	46 586	-3 234	
Aug	35 405	11 071	1 069	7 897	7 527	335	2 671	38 411	818	-	43 124	43 942	5 531	
Sep	27 061	9 830	1 710	7 554	4 591	718	4 485	32 264	8 330	-	48 782	57 112	24 848	
Oct	40 076	10 214	9 298	7 542	8 690	397	2 929	43 402	321	-	44 747	45 068	1 666	
Nov	29 608	8 942	1 260	7 595	7 622	441	2 444	32 493	913	-	46 837	47 750	15 257	
Dec	27 335	9 701	2 289	7 510	5 000	466	3 771	31 572	5 772	-	53 875	59 647	28 075	
2011 Jan	52 321	24 281	8 270	9 101	8 802	425	5 071	57 817	1 770	-	40 718	42 488	-15 329	
Feb	38 809	15 222	1 141	8 832	8 383	399	173	39 381	943	-	42 862	43 805	4 424	
Mar	29 163	11 490	1 396	9 148	4 552	1 012	3 771	33 946	9 136	-	51 562	60 698	26 752	
Apr	44 593	13 087	5 590	9 961	10 610	346	3 941	48 880	507	-	55 501	56 008	7 128	
May	29 847	10 155	1 091	7 988	8 000	450	3 450	33 747	837	-	44 047	44 884	11 137	
Jun	25 047	9 973	654	6 370	5 474	433	3 223	28 703	6 048	-	46 119	52 167	23 464	
Jul	47 037	16 600	8 572	9 386	9 960	372	4 037	51 446	2 107	-	44 639	46 746	-4 700	
Aug	34 904	11 775	1 260	8 432	8 552	403	4 391	39 698	5 921	-	44 231	50 152	10 454	
Sep	28 561	9 144	1 757	7 880	5 472	731	4 918	34 210	9 043	-	48 227	57 270	23 060	
Oct	42 789	9 811	8 654	7 995	10 558	399	2 292	45 880	498	-	42 993	43 491	-1 989	
Nov	32 548	10 261	1 068	7 965	9 464	397	3 520	36 465	938	-	45 737	46 675	10 210	
Dec	28 818	10 096	2 782	7 791	5 380	406	3 453	32 677	6 184	-	51 026	57 210	24 533	

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

	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12
<b>Public sector current budget excluding the temporary effects of financial interventions: financial year to date</b>														
April	-1.5	-0.1	1.5	1.6	-1.6	0.5	-0.6	2.2	0.5	0.8	-0.8	-6.0	-5.6	-7.5
May	-5.3	-2.7	-1.0	-0.8	-8.2	-6.5	-7.0	-5.8	-5.8	-6.6	-11.3	-20.5	-21.7	-21.7
June	-8.1	-5.3	-2.3	-3.0	-9.8	-12.2	-12.1	-11.2	-10.9	-11.7	-17.2	-35.4	-32.6	-33.2
July	-4.2	-1.2	2.9	1.6	-6.8	-10.3	-8.6	-7.5	-2.8	-3.5	-9.5	-38.8	-33.0	-29.5
August	-5.8	-1.9	2.1	2.2	-8.7	-14.6	-14.6	-11.2	-8.1	-9.7	-17.0	-50.0	-44.5	-42.9
September	-7.4	-0.8	2.5	2.0	-10.8	-16.4	-18.2	-14.8	-12.1	-13.2	-24.0	-61.8	-57.3	-54.8
October	-0.5	7.2	9.2	8.6	-7.4	-14.7	-15.0	-12.3	-8.0	-8.8	-21.8	-68.9	-62.0	-59.5
November	-2.1	4.5	7.3	5.4	-14.7	-19.5	-22.9	-20.6	-15.0	-17.2	-34.9	-83.4	-79.4	-74.8
December	-2.5	4.5	5.0	1.2	-17.9	-25.5	-27.9	-26.1	-19.1	-21.9	-46.6	-96.2	-92.7	-85.7
January	8.4	17.1	17.5	9.6	-11.1	-18.9	-15.9	-12.0	-5.6	-4.9	-36.3	-92.3	-83.4	..
February	12.4	20.8	22.2	13.0	-9.1	-15.4	-14.2	-9.9	-2.3	-1.0	-38.3	-96.2	-87.7	..
March	10.4	21.0	23.4	12.1	-11.3	-17.4	-19.2	-14.0	-5.0	-4.9	-50.5	-107.8	-97.8	..

	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12
<b>Public sector net borrowing excluding the temporary effects of financial interventions: financial year to date</b>																			
April	5.3	5.9	3.9	4.8	3.1	1.6	0.2	-1.6	-1.2	1.9	0.2	1.1	-0.9	1.3	-0.6	1.7	7.5	7.1	8.7
May	10.7	11.2	8.0	9.6	7.0	5.4	2.8	0.7	2.0	8.9	7.9	8.7	7.6	8.9	7.7	13.7	23.6	25.1	24.1
June	15.6	14.5	11.9	13.8	9.9	8.3	5.4	2.1	4.6	11.0	14.3	14.9	13.4	14.8	13.7	21.2	41.2	38.2	37.3
July	18.5	16.9	13.5	14.0	9.3	4.6	1.6	-3.0	0.9	8.7	13.5	12.2	11.2	8.3	7.6	15.8	47.2	41.4	35.5
August	23.6	22.5	19.3	19.3	12.8	6.5	2.7	-2.1	1.1	11.6	18.8	19.3	16.7	14.9	15.6	25.1	61.4	55.4	50.9
September	27.8	25.3	22.1	21.9	14.8	8.3	1.9	-2.4	2.0	14.7	21.8	24.2	21.8	20.8	20.7	37.3	77.0	70.7	65.0
October	29.8	26.4	21.5	18.4	9.7	1.8	-5.9	-8.7	-3.6	12.5	21.1	21.9	21.2	17.6	18.4	37.5	87.1	78.3	71.6
November	33.9	29.6	24.7	20.7	11.5	3.9	-2.9	-6.3	0.7	21.0	27.2	31.4	31.8	26.4	28.7	53.1	104.8	98.7	89.6
December	38.2	33.1	28.4	22.9	11.4	4.9	-2.6	-3.8	6.1	25.3	34.2	38.0	39.5	32.9	35.8	70.0	125.6	114.6	103.3
January	37.1	30.5	24.6	17.6	2.1	-4.8	-14.0	-15.0	-0.6	20.7	30.2	29.2	28.3	22.4	21.6	67.8	127.1	109.4	..
February	42.5	35.6	28.4	20.4	1.3	-7.6	-16.4	-18.4	-2.3	20.9	28.7	31.2	29.7	22.3	22.4	76.5	136.6	118.2	..
March	51.0	43.3	34.7	27.1	5.8	-4.5	-15.5	-18.3	-0.2	25.1	33.0	39.8	37.4	30.9	34.0	96.5	156.4	136.1	..

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

April	4.8	4.6	3.8	3.2	-0.5	-3.1	-2.2	-6.6	-4.3	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-2.7	-4.8	-9.3	-6.2
May	9.6	9.0	8.0	6.8	3.6	-0.6	-0.6	-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	13.4	12.2	11.4	10.4	8.2	5.4	5.3	-11.9	6.3	6.7	15.3	12.0	16.3	19.0	12.6	19.5	10.3	-4.7	6.9
July	14.8	13.7	12.2	8.7	4.5	-0.3	-	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	5.5	16.2	-16.3	1.0
August	18.4	17.2	16.9	13.1	5.9	0.9	0.2	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	19.4	30.5	-20.0	12.7
September	24.2	21.5	20.5	16.4	8.8	2.5	2.1	-28.4	0.2	7.9	21.1	19.0	24.5	24.4	13.3	59.4	54.5	-7.9	32.8
October	26.9	21.2	19.7	12.1	3.2	-5.5	-7.0	-35.8	-5.7	6.0	19.4	17.6	19.7	15.9	10.1	102.9	64.4	-14.8	32.3
November	29.9	24.9	23.3	14.9	5.6	-4.5	-5.2	-33.4	0.3	13.0	24.6	26.6	28.5	23.3	20.1	147.6	83.1	-7.1	42.9
December	31.9	25.2	24.0	17.2	6.4	-1.3	4.2	-24.8	9.7	24.8	37.4	41.2	43.8	36.8	36.8	209.1	104.5	9.4	65.8
January	30.1	21.5	19.2	10.5	-3.7	-13.3	-13.0	-41.1	-2.3	13.1	23.0	24.4	22.5	15.8	12.5	176.1	95.3	-14.5	..
February	34.8	26.6	21.9	13.7	-6.0	-13.7	-15.0	-43.1	-4.2	13.2	23.7	24.9	24.4	17.7	14.9	171.0	87.9	-16.9	..
March	46.1	36.7	31.5	22.6	1.2	-6.1	-8.1	-36.5	4.0	24.5	38.4	38.4	40.4	35.0	27.0	188.1	99.3	-0.7	..

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

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	/94	/95	/96	/97	/98	/99	/00	/01	/02	/03	/04	/05	/06	/07	/08	/09	/10	/11	/12
<b>Public sector net debt: amount outstanding at end period</b>																			
April	210.1	254.3	293.9	324.9	347.0	349.7	348.4	337.4	307.0	311.5	339.5	379.4	420.7	460.5	494.2	527.1	614.2	765.4	909.0
May	214.7	259.1	297.7	329.3	351.0	352.4	350.1	324.7	310.1	314.5	344.4	384.0	425.7	468.1	501.8	539.4	629.1	778.7	920.7
June	216.1	262.9	301.4	333.0	356.4	358.7	356.0	332.5	318.5	320.8	354.6	395.1	437.4	483.1	512.9	554.4	655.3	803.7	944.0
July	220.4	265.0	302.6	331.0	352.8	353.6	351.5	325.3	311.0	315.5	348.7	388.5	429.1	469.9	499.6	542.3	656.6	805.5	939.1
August	224.9	268.7	306.4	335.9	354.5	354.9	351.5	325.3	310.6	318.3	351.9	391.5	434.6	474.4	507.1	548.0	659.6	810.5	957.1
September	229.8	273.5	310.7	339.3	357.0	356.5	352.4	317.0	312.4	324.8	359.8	401.4	445.1	486.3	514.7	562.7	679.2	833.0	967.5
October	230.1	274.4	310.5	335.6	352.0	349.4	343.6	309.5	306.9	331.0	359.2	399.5	441.0	478.4	509.4	559.6	686.7	836.8	966.6
November	231.1	277.3	313.6	339.1	355.5	351.3	344.8	310.7	312.7	337.1	365.9	409.0	449.7	486.7	518.7	569.1	700.9	853.9	977.2
December	234.9	278.4	313.6	341.9	356.8	353.8	355.0	320.7	323.0	348.1	380.1	424.0	465.1	500.9	534.6	593.2	730.8	883.0	1 003.9
January	234.7	275.3	308.7	335.1	346.0	342.2	338.2	305.2	310.4	336.3	366.0	407.5	443.3	479.1	511.9	573.7	721.8	869.1	..
February	238.5	280.7	311.7	338.5	344.4	342.2	336.1	304.4	307.1	334.8	367.2	408.1	445.8	480.5	515.8	581.3	730.6	877.3	..
March	249.8	290.0	322.1	347.2	352.0	350.7	344.4	311.1	314.3	346.0	381.5	422.1	461.7	497.8	527.2	606.8	760.3	905.3	..
<b>Public sector net debt as a percentage of GDP at market prices<sup>1</sup></b>																			
April	32.5	37.0	40.5	42.0	42.2	40.1	37.9	34.8	30.2	29.3	30.1	31.8	33.8	35.0	35.5	36.7	44.0	52.7	60.5
May	33.0	37.6	40.8	42.4	42.5	40.2	37.9	33.4	30.4	29.4	30.4	32.1	34.1	35.4	35.9	37.6	45.1	53.4	61.1
June	33.0	37.9	41.1	42.6	42.9	40.8	38.3	34.1	31.2	29.8	31.1	32.9	34.9	36.4	36.5	38.7	47.0	54.9	62.4
July	33.5	38.1	41.1	42.1	42.3	40.1	37.6	33.2	30.3	29.2	30.5	32.2	34.0	35.2	35.4	38.0	47.0	54.9	61.6
August	34.0	38.4	41.4	42.6	42.2	40.1	37.4	33.0	30.2	29.3	30.6	32.3	34.3	35.4	35.7	38.5	47.0	55.0	62.4
September	34.6	38.9	41.8	42.8	42.3	40.1	37.3	32.0	30.3	29.7	31.1	33.0	34.9	36.1	36.1	39.7	48.3	56.4	62.7
October	34.4	38.8	41.5	42.1	41.5	39.1	36.2	31.2	29.6	30.2	30.9	32.8	34.5	35.4	35.6	39.6	48.6	56.5	62.3
November	34.4	39.1	41.7	42.4	41.8	39.2	36.2	31.2	30.0	30.6	31.3	33.4	35.0	35.8	36.2	40.4	49.3	57.5	62.8
December	34.8	39.0	41.5	42.5	41.7	39.3	37.1	32.0	30.9	31.5	32.4	34.5	36.1	36.7	37.2	42.3	51.2	59.4	64.2
January	34.6	38.4	40.6	41.4	40.2	37.8	35.2	30.4	29.5	30.3	31.1	33.1	34.2	34.9	35.6	41.0	50.3	58.3	..
February	35.0	39.0	40.8	41.6	39.9	37.6	34.9	30.2	29.1	30.0	31.1	33.0	34.2	34.8	35.9	41.6	50.7	58.8	..
March	36.5	40.1	41.9	42.4	40.5	38.4	35.6	30.7	29.7	30.8	32.1	34.1	35.3	35.9	36.7	43.5	52.5	60.5	..

<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	2.37	2.37	-1.85	-1.85	30.7	30.7
2001/02	1.18	1.18	-0.02	-0.02	29.7	29.7
2002/03	-1.04	-1.04	2.30	2.30	30.8	30.8
2003/04	-1.51	-1.51	2.86	2.86	32.1	32.1
2004/05	-1.58	-1.58	3.28	3.28	34.1	34.1
2005/06	-1.10	-1.10	2.94	2.94	35.3	35.3
2006/07	-0.37	-0.37	2.29	2.29	35.9	35.9
2007/08	-0.34	-0.35	2.38	2.39	43.2	36.7
2008/09	-2.60	-3.56	5.20	6.81	150.9	43.5
2009/10	-5.99	-7.66	9.09	11.12	153.8	52.5
2010/11	-4.86	-6.62	7.43	9.21	150.4	60.5

# PSF10R Public sector statistics: Revisions since last publication

£ million unless otherwise stated

Excluding financial interventions

	Current Budget			Net Debt		Net Investment		Net Debt		Net Debt as a	
	JW2T	-JW2Z	-J5I1	billion	% GDP	ANMU	-ANNW	-ANNX	billion	% GDP	RUTO
2002/03	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0.1
2003/04	0	0	0	0.0	-0.1	0	0	0	0.0	-0.1	-0.1
2004/05	0	0	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	0.0
2006/07	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0.1
2007/08	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.2
2008/09	0	0	0	0.0	0.0	0	0	0	0.0	0.0	-0.1
2009/10	0	0	0	0.0	0.3	0	0	0	0.0	0.3	0.9
2010/11	0	0	0	0.0	-0.4	0	0	0	0.0	-0.4	-1
2003 Q1	0	0	0	0.0	-0.1	0	0	0	0.0	0	0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0
Q3	0	0	0	0.0	-0.1	0	0	0	0.0	0	0
Q4	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0
2004 Q1	0	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	0
Q3	0	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	0
2005 Q1	0	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	0
Q3	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0
Q4	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0
2006 Q1	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0
Q3	0	0	0	0.0	-0.3	0	0	0	0.0	-0.3	0
Q4	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	0
2007 Q1	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	0
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0
Q3	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0
Q4	0	0	0	0.0	-0.1	0	0	0	0.0	-0.1	0
2008 Q1	0	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	0
Q3	0	0	0	0.0	0.3	0	0	0	0.0	0.3	0
Q4	0	0	0	0.0	0.5	0	0	0	0.0	0.5	2
2009 Q1	0	0	0	0.0	0.3	0	0	0	0.0	0.3	1
Q2	0	0	0	0.0	0.0	0	0	0	0.0	0.0	0
Q3	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-1
Q4	0	0	0	0.0	-0.3	0	0	0	0.0	-0.3	-1
2010 Q1	0	0	0	0.0	-0.4	0	0	0	0.0	-0.4	-1
Q2	10	0	-10	0.0	-0.2	10	0	-10	0.0	-0.2	-1
Q3	4	0	-4	0.0	0.0	4	0	-4	0.0	0.0	0
Q4	-6	0	6	0.0	0.1	-6	0	6	0.0	0.1	0
2011 Q1	-21	0	21	0.0	0.4	-21	0	21	0.0	0.4	1
Q2	-489	-143	346	0.0	0.5	-489	-143	346	0.0	0.5	1
Q3	-398	-145	253	0.0	0.0	-398	-145	253	0.0	0.0	0
2006 Jan	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0.1
Feb	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0.1
Mar	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0.1
Apr	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0.1
May	0	0	0	0.0	0	0	0	0	0.0	0	0.0
June	0	0	0	0.0	0	0	0	0	0.0	0	0.0
July	0	0	0	0.0	-0.1	0	0	0	0.0	-0.1	-0.1
Aug	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.2
Sep	0	0	0	0.0	-0.3	0	0	0	0.0	-0.3	-0.3
Oct	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.2
Nov	0	0	0	0.0	-0.3	0	0	0	0.0	-0.3	-0.3
Dec	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.2
2007 Jan	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.2
Feb	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.2
Mar	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.2
Apr	0	0	0	0.0	-0.1	0	0	0	0.0	-0.1	-0.1
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	0.1	0	0	0	0.0	0.1	0.1
Aug	0	0	0	0.0	0	0	0	0	0.0	0	0.0
Sep	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0.1
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	-0.1	0	0	0	0.0	-0.1	-0.1
2008 Jan	0	0	0	0.0	-0.1	0	0	0	0.0	-0.1	-0.1
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	-0.1
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	0.1	0	0	0	0.0	0.1	0.2
Aug	0	0	0	0.0	0.2	0	0	0	0.0	0.2	0.2
Sep	0	0	0	0.0	0.3	0	0	0	0.0	0.3	0.4
Oct	0	0	0	0.0	0.4	0	0	0	0.0	0.4	1.2
Nov	0	0	0	0.0	0.4	0	0	0	0.0	0.4	1.4
Dec	0	0	0	0.0	0.5	0	0	0	0.0	0.5	1.6
2009 Jan	0	0	0	0.0	0.4	0	0	0	0.0	0.4	1.4
Feb	0	0	0	0.0	0.4	0	0	0	0.0	0.4	1.1
Mar	0	0	0	0.0	0.3	0	0	0	0.0	0.3	0.9
Apr	0	0	0	0.0	0.2	0	0	0	0.0	0.2	0.6
May	0	0	0	0.0	0.1	0	0	0	0.0	0.1	0.3
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	-0.3
Aug	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.4
Sep	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.6
Oct	0	0	0	0.0	-0.2	0	0	0	0.0	-0.2	-0.8
Nov	0	0	0	0.0	-0.3	0	0	0	0.0	-0.3	-0.8
Dec	0	0	0	0.0	-0.3	0	0	0	0.0	-0.3	-1.0
2010 Jan	0	0	0	0.0	-0.4	0	0	0	0.0	-0.4	-1.0
Feb	0	0	0	0.0	-0.4	0	0	0	0.0	-0.4	-1.0
Mar	0	0	0	0.0	-0.4	0	0	0	0.0	-0.4	-1.0
Apr	14	0	-14	0.0	-0.3	14	0	-14	0.0	-0.3	-0.8
May	-2	0	2	0.0	-0.3	-2	0	2	0.0	-0.3	-0.7
Jun	-2	0	2	0.0	-0.2	-2	0	2	0.0	-0.2	-0.6
Jul	2	0	-2	0.0	-0.1	2	0	-2	0.0	-0.1	-0.4
Aug	2	0	-2	0.0	-0.1	2	0	-2	0.0	-0.1	-0.2
Sep	0	0	0	0.0	0	0	0	0	0.0	0	-0.1
Oct	0	0	0	0.0	0	0	0	0	0.0	0	-0.1
Nov	-2	0	2	0.0	0	-2	0	2	0.0	0	0.1
Dec	-4	0	4	0.0	0.1	-4	0	4	0.0	0.1	0.2
2011 Jan	-5	0	5	0.0	0.1	-5	0	5	0.0	0.1	0.5
Feb	-6	0	6	0.0	0.3	-6	0	6	0.0	0.3	0.7
Mar	-10	0	10	0.0	0.4	-10	0	10	0.0	0.4	1.0
Apr	-310	85	395	0.0	0.4	-310	85	395	0.0	0.4	1.0
May	-97	-36	61	0.0	0.4	-97	-36	61	0.0	0.4	1.0
Jun	-82	-192	-110	0.0	0.5	-82	-192	-110	0.0	0.5	1.0
July	-96	-140	-44	0.0	0.2	-96	-140	-44	0.0	0.2	0.7
Aug	-164	6	170	0.0	0.1	-164	6	170	0.0	0.1	0.4
Sep	-138	-11	127	0.0	0	-138	-11	127	0.0	0	0.0
Oct	-841	-44	797	0.0	0	-841	-44	797	0.0	0	0.0
Nov	426	280	-146	0.1	0	426	280	-146	0.0	0	0.0

## Central government account

	December		April – December		Difference
	2011	2010	2011/12	2010/11	
<i>Not seasonally adjusted: £billion</i>					
<b>Current receipts</b>					
Taxes on production <sup>1</sup>	16.7	15.5	152.0	142.3	9.7
Taxes on income and wealth <sup>1</sup>	14.4	13.4	132.6	130.5	2.1
Other taxes <sup>1</sup>	1.2	1.0	11.6	9.7	1.9
Compulsory social contributions	8.7	8.2	73.8	69.6	4.2
Interest and dividends	0.5	0.4	4.1	4.0	0.1
Other receipts	0.8	0.8	6.8	6.6	0.2
<b>Total current receipts<sup>2</sup></b>	<b>42.2</b>	<b>39.3</b>	<b>380.9</b>	<b>362.8</b>	<b>18.1</b>
<b>Current expenditure</b>					
Interest	3.5	3.0	37.8	32.3	5.5
Net social benefits	15.5	15.0	137.3	131.7	5.6
Other current expenditure	32.4	33.9	285.8	290.2	-4.4
<b>Total current expenditure</b>	<b>51.5</b>	<b>51.9</b>	<b>460.9</b>	<b>454.2</b>	<b>6.7</b>
Depreciation	-0.6	-0.6	-5.7	-5.4	-0.3
<b>Current budget</b>	<b>-9.9</b>	<b>-13.2</b>	<b>-85.6</b>	<b>-96.8</b>	<b>11.2</b>
Investment <sup>3</sup>	3.5	4.3	23.9	29.0	-5.2
<i>Less</i>					
Depreciation	0.6	0.6	5.7	5.4	0.3
<b>Net investment</b>	<b>2.9</b>	<b>3.7</b>	<b>18.2</b>	<b>23.6</b>	<b>-5.4</b>
<b>Net borrowing</b>	<b>12.8</b>	<b>16.9</b>	<b>103.8</b>	<b>120.4</b>	<b>-16.6</b>

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

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

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

Source: Office for National Statistics

*ats/tax\_receipts/menu.htm*

*κ), which in ESA95 are in the capital account sets.*

**Reconciliation of PSNB and PSNB ex**

£ billion

	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2009-10	2010-11
<b>PSNB</b>	<b>38</b>	<b>13.3</b>	<b>29</b>	<b>19.4</b>	<b>29.7</b>	<b>127.9</b>	<b>109.8</b>
Excluded from PSNB ex:							
Public sector banks, Special Liquidity Scheme and Asset Purchase Facility: transactions with private sector	6.5	8.9	8.9	9	9.2	26.5	28.9
Included in PSNB ex							
Public sector banks: transactions with government	-0.6	-0.7	-0.6	-0.7	-0.6	-5.7	-2.5
Equity injections into RBS and Lloyds	0	0	0	0	0	6.3	0
Capital injection into Northern Rock	0	0	0	0	0	1.4	0
Depositor compensation: Bradford & Bingley	0	0	0	0	0	0	0
<b>PSNB ex</b>	<b>43.9</b>	<b>21.5</b>	<b>37.3</b>	<b>27.7</b>	<b>38.3</b>	<b>156.4</b>	<b>136.1</b>
<b>Difference between PSNB and PSNB ex</b>	<b>5.9</b>	<b>8.2</b>	<b>8.3</b>	<b>8.3</b>	<b>8.6</b>	<b>28.5</b>	<b>26.3</b>
Of which:							
Current receipts	14.5	17.4	17.4	17.4	17.7	64.7	61.7
Current expenditure	-8	-8.6	-8.6	-8.6	-8.6	-39.3	-33.7
Depreciation	-0.5	-0.5	-0.5	-0.5	-0.5	-1.9	-2
Net investment	0	0	0	0	0	4.9	0.3

**Reconciliation of PSND and PSND ex**

	2010Q2	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4
<b>PSND</b>	<b>2226.6</b>	<b>2230.9</b>	<b>2257</b>	<b>2250.2</b>	<b>2258.7</b>	<b>2278.4</b>	<b>2329.9</b>
Less public sector banking groups <sup>1</sup>	1303.6	1280.3	1257.9	1229.4	1200.4	1197.9	1213.6
Less central government interventions							
Lending	31.1	30.4	30.3	30	29.3	28.3	28.3
Compensation of depositors	27	26.3	26.1	26	25.8	25.8	25.8
Share purchases <sup>2</sup>	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
Northern Rock capital injection	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Total central government interventions	119.4	117.6	116	115.5	114.3	113.1	112.4
<b>PSND ex</b>	<b>803.7</b>	<b>833</b>	<b>883</b>	<b>905.3</b>	<b>944</b>	<b>967.5</b>	<b>1003.9</b>

1. Includes Bank of England Schemes

2. Includes capital grant element of the overall purchase price