

RESTRICTED-STATISTICS until 9.30am on 22 May 2014

Public Sector Finances, April 2014

Coverage: **UK**Date: **22 May 2014**Geographical Area: **UK and GB**Theme: **Economy**

Latest figures

- This is the first estimate of April 2014 (financial year 2014/15) and the second for the financial year 2013/14. Both estimates will continue to be revised as more data becomes available.
- For the financial year 2013/14 public sector net borrowing excluding the temporary effects of financial interventions, the transfer of the Royal Mail Pension Plan and the transfers from the Bank of England Asset Purchase Facility Fund was £107.4 billion. This was £7.8 billion lower than the same period in 2012/13, when it was £115.1 billion.
- During the financial year 2013/14, £31.1 billion was transferred from the Bank of England Asset Purchase Facility Fund to HM Treasury. Of this amount, £12.2 billion impacted on net borrowing.
- For the financial year 2013/14, public sector net borrowing excluding temporary effects of financial interventions (PSNB ex) was £95.2 billion. This was £14.5 billion higher than the same period in 2012/13, when it was £80.7 billion.
- In April 2014, public sector net borrowing excluding the temporary effects of financial interventions, the transfer of the Royal Mail Pension Plan and the transfers from the Bank of

England Asset Purchase Facility Fund was £11.5 billion. This was £1.9 billion higher than in April 2013, when it was £9.5 billion.

- In April 2014, £4.1 billion was transferred from the Bank of England Asset Purchase Facility Fund to HM Treasury. In April 2013, £3.9 billion was transferred. Both transfers impacted on net borrowing.
- In April 2014, public sector net borrowing excluding temporary effects of financial interventions (PSNB ex) was £7.4 billion. This was £1.7 billion higher than in April 2013, when it was £5.6 billion.
- The central government net cash requirement for the financial year 2013/14 was £75.4 billion, £29.6 billion lower than the same period in 2012/13, when it was £105.0 billion.
- At the end of April 2014, Public sector net debt excluding temporary effects of financial interventions (PSND ex) was £1,270.8 billion, equivalent to 75.6% of gross domestic product (GDP).

Summary of Net Debt and Net Borrowing

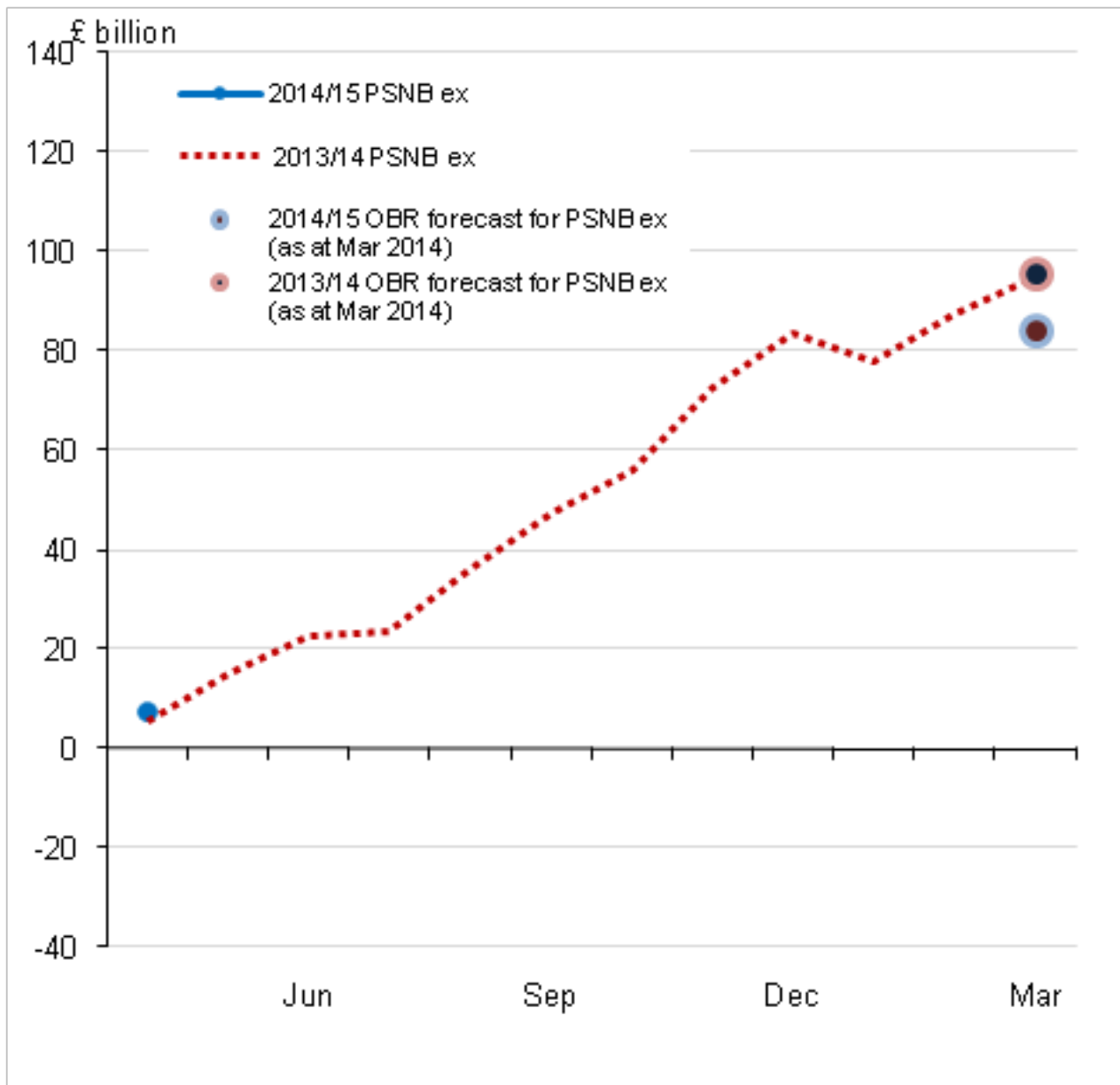
This statistical bulletin presents net debt and borrowing for the public sector, along with other public sector finance data. It provides important information on the UK fiscal position for economic and financial market analysts. It also enables political parties and the public to monitor expenditure, receipts and investments by the government. By comparing the Public Sector Finances data with forecasts from The Office for Budget Responsibility (OBR) the current UK fiscal position can be evaluated.

New tables (pre-announced) have been introduced into the Public Sector Finances Bulletin this month. These tables provide more detail for local government expenditure and receipts on a quarterly basis (up to Q1 2014). These additional data can be found in the reference tables attached to this bulletin.

Figure 1a shows the cumulative monthly public sector net borrowing excluding the temporary effects of financial interventions for the financial year 2012/13 and 2013/14. It then compares the cumulative position with the OBR forecast for the end of year position.

Figure 1a : Cumulative public sector net borrowing by month

Excluding the temporary effects of financial interventions



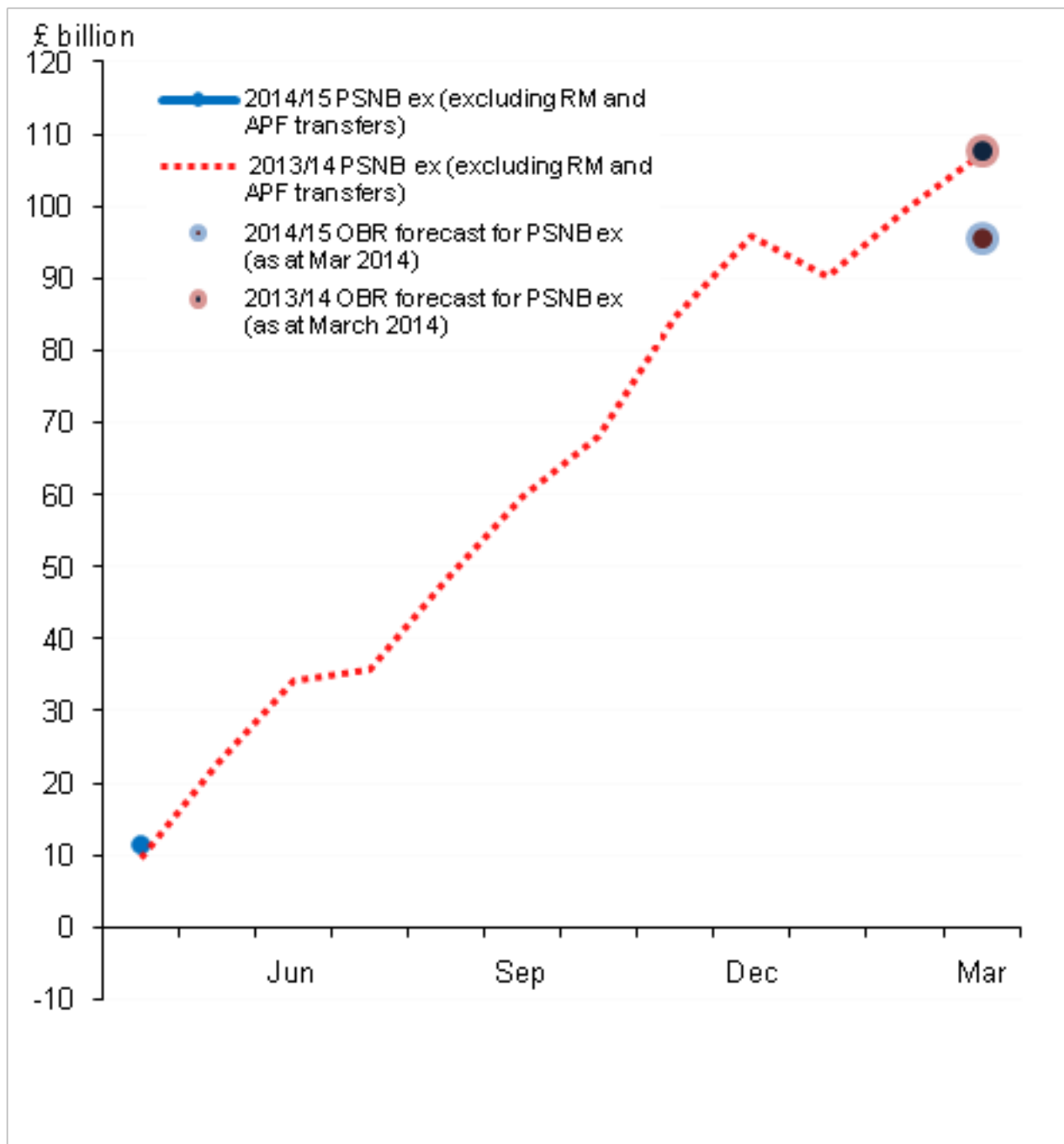
Source: Office for National Statistics

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Figure 1b shows the cumulative public sector net borrowing position excluding financial interventions but with the effects of the transfer from the Royal Mail Pension Plan (April 2012) and the transfers from the Bank of England Asset Purchase Facility Fund removed. Again the OBR forecast for this measure is presented for the year end position.

Figure 1b : Cumulative public sector net borrowing by month

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



Source: Office for National Statistics

Notes:

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

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Table 1 'Key Measures of the Public Sector Finances' presents the latest headline figures for the Public Sector Finances. The table compares the figures for the latest month with the same month a year ago and cumulative figures for the financial year to date compared with the same period in the last financial year. A time series presentation of monthly, quarterly and annual fiscal measures can be found in table PSF1 of this bulletin.

Table 1: Key Measures of the Public Sector (PS) Finances by month and financial year

Excluding the temporary effects of financial interventions

United Kingdom				£ billion ¹ (not seasonally adjusted)		
	April			Financial Year		
	2014	2013	Difference	2013/14	2012/13	Difference
PS Current Budget ²	-6.0	-4.4	-1.7	-70.7	-85.3	14.6
PS Current Budget ex APF ^{2,6}	-10.1	-8.2	-1.9	-82.9	-91.7	8.9
PS Net Investment ³	1.3	1.3	0.0	24.5	-4.6	29.1
PS Net Investment ex RM ^{3,5}	1.3	1.3	0.0	24.5	23.4	1.1
PS Net Borrowing (PSNB ex) ⁴	7.4	5.6	1.7	95.2	80.7	14.5
PS Net Borrowing (PSNB ex) ex RM and APF ^{4,5,6}	11.5	9.5	1.9	107.4	115.1	-7.8
PS Net Debt (PSND ex) ⁷	1,270.8	1,182.5	88.3	1,271.9	1,185.2	86.7
PS Net Debt as a % of annual GDP ⁸	75.6	73.8	1.8	76.0	74.2	1.8

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

1. Unless otherwise stated

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

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To note the May 2013 net borrowing includes the actual payments received to date (£867 million) from Swiss banks related to a tax co-operation agreement between the UK Government and the Swiss authorities. Further details are available in the “Recent events and methodological changes” section.

The effect on net borrowing of the transfer in April 2012 of the historic liabilities and some of the assets of the Royal Mail Pension Plan (RMPP) is estimated to be £28.0 billion.

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.

Net debt and borrowing outturn compared with OBR forecast

The Office for Budget Responsibility (OBR) produces medium term forecasts of the public finances twice a year (normally in March and December). OBR Forecasts for 2014/15 are summarised in Table 2.

Table 2 'Latest Outturn Estimates vs OBR Forecasts' calculates the rate of increase/decrease between the outturn estimates for April 2014 and the outturn for the same period in 2013. It also presents the rate of increase/decrease between the outturn for 2013/14 and the OBR forecast for 2014/15 (published in March 2014).

Table 2: Latest Public Sector (PS) Finances estimates vs OBR Forecasts for 2014/15

Excluding the temporary effects of financial interventions; OBR = Office for Budget Responsibility

United Kingdom				£ billion ¹ (not seasonally adjusted)		
	Outturn			Forecast vs Outturn		
	April			Financial Year		
	2014	2013	Increase/ Decrease %	2014/15 OBR Forecast ⁷	2013/14 Outturn	Forecast Increase/ Decrease %
PS Current Budget (PSCB) ²	-6.0	-4.4	-38.5	-56.0	-70.7	20.8
PSCB excluding Asset Purchase Facility (APF) Transfers	-10.1	-8.2	-23.0	-67.7	-82.9	18.3
PS Net Investment (PSNI) ³	1.3	1.3	3.1	27.9	24.5	13.8
PS Net Borrowing (PSNB ex) ⁴	7.4	5.6	30.4	83.9	95.2	-11.9
PSNB ex excluding APF	11.5	9.5	20.3	95.6	107.4	-11.0
PS Net Debt (PSND ex)	1,270.8	1,182.5	7.5	1,355.0	1,271.9	6.5
PS Net Debt as a % of annual GDP ^{5,6}	75.6	73.8	2.4	77.3	76.0	1.7

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

1. Unless otherwise stated
2. Current Budget is the difference between current receipts and current expenditure
3. Net Investment is investment less depreciation
4. Net Borrowing is Current Budget less Net Investment
5. Net Debt is financial liabilities less liquid assets
6. GDP = Gross Domestic Product

7. OBR Economic and Fiscal Outlook published on 19 March 2014

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It is important to remember that initial outturn estimates early in the financial year are provisional and can be subject to sizeable revisions in later months. More information on the source and likely scale of future revisions to estimates can be found in the Revisions overview section. It is also important to note that due to in year timing effects, caution should be taken when using year to date estimates for series such as net borrowing to predict year end positions.

The OBR forecasts for 2013/14 were that:

- PSNB ex in 2013/14 would be £95.6 billion;
- PSNB ex in 2013/14 after removing the impacts of the transfer of the Royal Mail Pension Plan and the transfers from the Asset Purchase Facility would be £107.8 billion;
- PSND ex at the end of March 2014 would be £1,258.0 billion.

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

Recent events and methodological changes

Bank of England Asset Purchase Facility Fund

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

In April 2014, there was a £4.1 billion transfer from the Bank of England Asset Purchase Facility Fund to HM Treasury, all of which affected PSNB ex. The Bank of England entrepreneurial income for 2013/14 was calculated as £12.8 billion. This is the total amount of dividend transfers that can impact on net borrowing in 2014/15.

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

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

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

All cash transferred from the Asset Purchase Facility to HM Treasury is fully reflected in central government net cash requirement and net debt.

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

Lloyds Banking Group

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

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

The Public Sector excluding financial interventions measures take account of the necessary transactions related to the Lloyds share sales. Implementation of changes to the public sector “including financial interventions” estimates are planned for August 2014. The classification decision of Lloyds following the share sales was published on 30 April 2014.

Revenue Support Grant

The bulk of the Revenue Support Grant was paid by central government to local government in April of 2013/14 with the remaining balance paid in February. This means that for central government current expenditure year-on-year growth between April 2012 and 2013, as well as growth between February 2013 and February 2014 is high. Year-on-year growth in other months is generally lower. The impact of this central government expenditure is largely offset in local government net borrowing.

It is expected that the 2013/14 pattern of spending on the Revenue Support Grant will be repeated in 2014/15. Monthly growth rates in 2014/15 should not be affected to the same extent by the timing of the payments.

4G Spectrum Auction

In February 2013, the proceeds of the 4G spectrum auction (£2.34bn) were received by government and recorded as a sale of an asset. As such they were reflected in the central government and public sector net investment figures for February 2013. The cash proceeds reduced both public sector net borrowing and net cash requirement in February 2013, and should be noted when making comparisons with February 2014.

Users should note that the sale of 3G and 4G spectrum licenses will be treated differently under ESA 2010 guidance in the Public Sector Finances which will be implemented in September 2014. [ESA 2010: Impact on public sector finances \(61.2 Kb Pdf\)](#)

Royal Mail Share Sale

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

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

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

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

Net debt is defined as gross debt (where the position was reduced by £0.4 billion) minus liquid assets. Royal Mail liquid assets were estimated at £0.5 billion for October 2013. The removal of these assets from the public sector led to an increase of approximately £0.1 billion in the public sector net debt position. The unwinding of public sector liabilities and assets in the coming months may lead to slight revisions to these debt impacts.

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

Swiss Tax Agreement

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

The May 2013 net borrowing figures include the actual payments received to date (£867 million) from Swiss banks related to the tax co-operation agreement. A payment of £59 million was made in April 2014. Further payments will continue to be included as and when received. Under National Accounts rules the cash amount will be accrued to May 2013, meaning this month will continue to be revised until the full payment is received. The payment has been recorded as "Other taxes" in Tables PSF3A and PSF3B.

Forthcoming changes to the bulletin

Publication of ESA10 and PSF Review Impacts

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

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

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

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

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

Both the PSF review and ESA10 will lead to changes in public sector finance estimates in September 2014. These changes are being implemented at the same time to avoid unhelpful multiple revisions. To help users manage this change, ONS has announced that the June 2014 publication will contain a shadow table setting out estimates of what the key aggregates will be following these changes.

Implementing the PSF Review

The PSF review proposed a new structure and presentational style for this bulletin. The responses to the consultation supported the direction of these changes and in the coming months these will be implemented in stages. Feedback on the content of the bulletin continues to be welcome and should be sent to psa@ons.gsi.gov.uk

Additional tables introduced into the statistical bulletin

The adoption of new economic governance regulations by the European Parliament and Council will lead to additional central and local government data being published as part of this statistical bulletin.

New central government “PSF3” tables were introduced in February and April 2014. The latter providing a review of the financial year 2013/14. These data have been updated for the financial year 2013/14, but April 2014 data has not been produced. This is because of the time needed to collate and quality assure the start of the financial year. These tables will be updated in June 2014 for the start of the financial year 2014/15 and it is planned to publish them on a monthly basis thereafter.

This month new local government tables have been produced showing additional detail for receipts and expenditure. For example, current expenditure on staff costs, depreciation and the purchase of goods and services as well as capital grants are published. While for receipts taxes, interest and dividends and other sources of revenue including current and capital grants are now published. These tables will be updated as new data becomes available but will be published as quarterly series.

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

Revisions since previous bulletin

This bulletin contains the second estimate of public sector borrowing for the 2013/14 financial year. These estimates will be subsequently revised in later months as improved data are received or provisional data sources are replaced with more final data sources.

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

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

Table 3 summarises revisions between the data contained in this bulletin and the previous publication. The causes of revisions impacting on all measures of net borrowing are outlined below.

Public Sector (excluding the temporary effects of financial interventions)

Revisions to public sector net borrowing (excluding the temporary effects of financial interventions) (PSNB ex) are confined to the financial year 2013/14. Between April 2013 and March 2014, PSNB ex revised downward by £0.3 billion.

Central Government

Revisions to central government net borrowing (CGNB) are confined to the financial year 2013/14. Between April 2013 and March 2014, CGNB revised downward by £0.2 billion.

A small upward revisions to a combination of VAT and Other Taxes between April 2013 to March 2014 were largely offset by a small upward revision to National Insurance Contributions in the same period.

A decrease of £0.1 billion in net social benefits (largely pension payments) combined with largely unrevised receipts resulted in an increase in current budget of less than £0.1 billion. This combined with a downward revision of £0.2 billion to net investment resulted in an downward revision of £0.2 billion to CGNB.

Local Government

There were no substantial revisions to Local Government net borrowing (LGNB) reported this month. Underneath this, there were small offsetting revisions.

Public Corporations

Revisions to Public Corporation net borrowing (PCNB) are confined to the financial year 2013/14. Between April 2013 and March 2014, PCNB revised downward by £0.1 billion.

Table 3 - Revisions between this bulletin and the previous bulletin

Previous bulletin refers to the PSF bulletin published on 23 April 2014

United Kingdom							£ billion ¹ (not seasonally adjusted)		
Net Borrowing							Net Debt		
Period	CG	LG	Non-financial PCs	PSNB ex	PS Banks	PSNB	PSND ex	PSND ex as % of GDP ²	PSNCR
2008/09	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009/10	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0.0
2010/11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011/12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012/13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013/14	-0.2	0.0	-0.1	-0.3	0.0	-0.3	3.2	0.2	-0.2
2013 April	-0.3	0.0	0.0	-0.3	0.0	-0.3	0.0	0.0	0.0
2013 May	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
2013 Jun	-0.4	0.1	0.0	-0.3	0.0	-0.3	0.0	0.0	0.0
2013 Jul	-0.2	0.0	0.0	-0.2	0.0	-0.2	0.0	0.0	0.0
2013 Aug	-0.2	0.0	0.0	-0.2	0.0	-0.2	0.1	0.0	0.0
2013 Sept	-0.3	0.0	0.0	-0.3	0.0	-0.3	0.0	0.0	0.0
2013 Oct	-0.6	0.0	0.0	-0.6	0.0	-0.6	0.0	0.0	0.0
2013 Nov	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
2013 Dec	-0.3	0.0	0.0	-0.4	0.0	-0.4	0.0	0.0	0.0
2014 Jan	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

United Kingdom							£ billion ¹ (not seasonally adjusted)		
Net Borrowing							Net Debt		
Period	CG	LG	Non-financial PCs	PSNB ex	PS Banks	PSNB	PSND ex	PSND ex as % of GDP ²	PSNCR
2014 Feb	0.6	0.0	0.0	0.5	0.0	0.5	-0.2	0.0	-0.2
2014 Mar	1.3	-0.1	0.0	1.2	0.0	1.2	3.2	0.2	-0.1

Table source: Office for National Statistics

Table notes:

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

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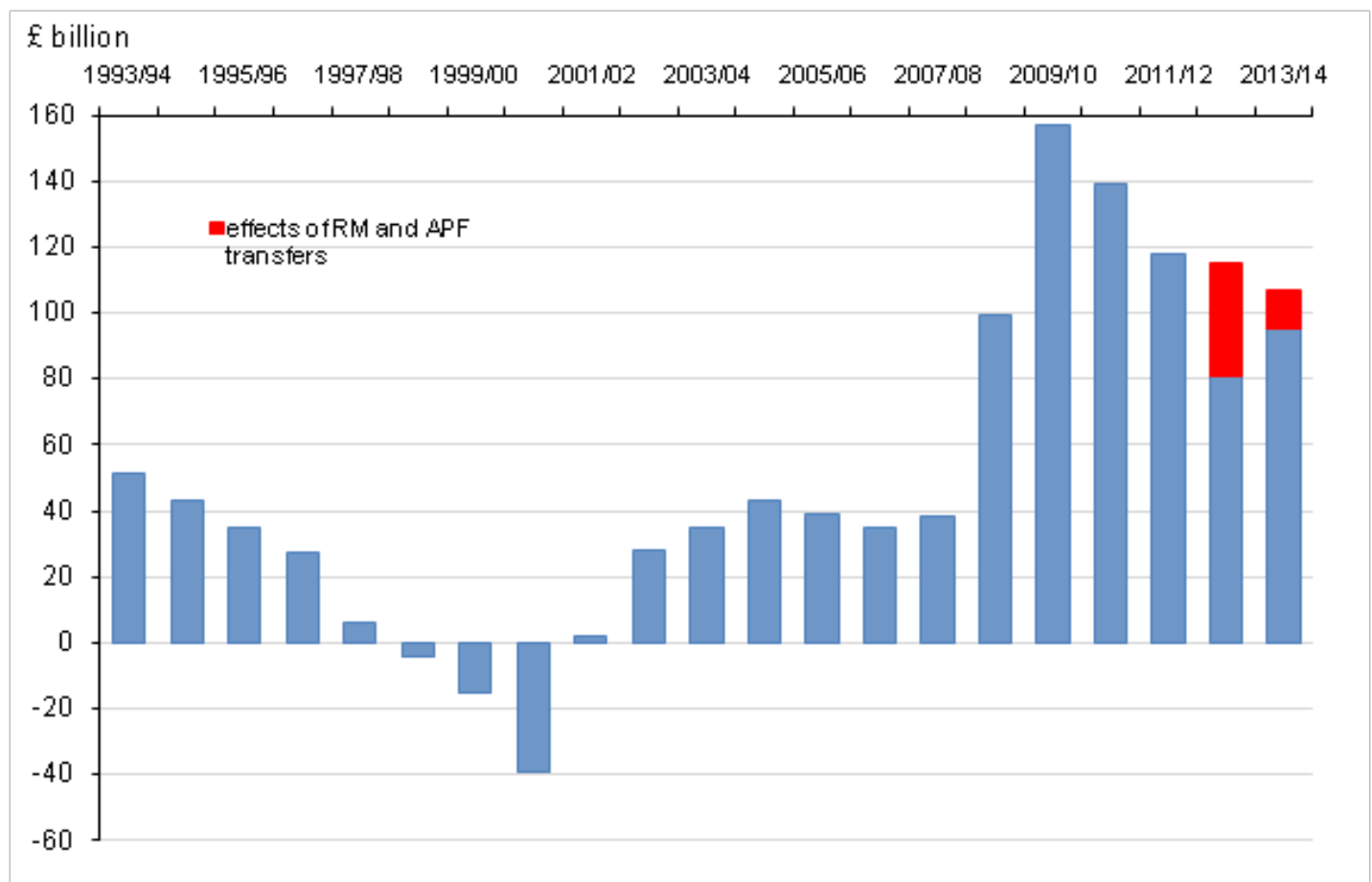
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Public sector net borrowing

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

Excluding the temporary effects of financial interventions



Source: Office for National Statistics

Notes:

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

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In April 2014, public sector net borrowing excluding temporary effects of financial interventions (PSNB ex) was £7.4 billion. This was £1.7 billion higher than in April 2013, when it was £5.6 billion.

In 2013/14, public sector net borrowing, excluding: the temporary effects of financial interventions (PSNB ex); the impact of cash transfers from the asset purchase facility and the Royal Mail Pension Plan transfer, was £107.4 billion. This was £7.8 billion lower than in 2012/13, when net borrowing was £115.1 billion.

The £7.8 billion fall in PSNB ex between 2012/13 and 2013/14, once cash transfers from the Asset Purchase Facility and the Royal Mail Pension Plan transfer impacts are removed, is composed of a £1.1 billion increase in net investment and an £8.9 billion reduction in the current budget deficit.

If the impact of the cash transfers from the Asset Purchase Facility and Royal Mail Pension Plan transfer were included then public sector net borrowing in 2013/14 was £95.2 billion. This was £14.5 billion higher than in 2012/13, when it was £80.7 billion. The impact of Royal Mail Pension plan and the Asset Purchase Facility on net borrowing are shown in Figure 2.

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

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

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

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

Net borrowing by sector

In the UK the public sector consists of four sub-sectors: central government, local government, non financial public corporations and financial public corporations (i.e. public sector banking groups). The largest share of the public sector net borrowing relates to central government transactions, as shown in Table 4 'Sectoral Breakdown of Public Sector Net Borrowing'. A time series presentation of these same data can be found in table PSF2 of this bulletin.

Table 4: Sectoral Breakdown of Public Sector (PS) Net Borrowing by month and financial year


Excluding the temporary effects of financial interventions

United Kingdom				£ billion ¹ (not seasonally adjusted)		
	April			Financial Year		
	2014	2013	Difference	2013/14	2012/13	Difference
General Government	7.4	5.9	1.6	98.2	83.8	14.4
of which						
Central Government	16.5	16.5	0.0	101.5	85.1	16.4
Local Government	-9.0	-10.6	1.6	-3.3	-1.3	-2.0
Non-Financial Public Corporations ²	-0.1	-0.2	0.2	-3.0	-3.1	0.1
PS Net Borrowing (PSNB ex)	7.4	5.6	1.7	95.2	80.7	14.5
Public Sector Banking Groups	2.3	2.2	0.1	-9.5	-15.4	5.9
PS Net Borrowing (PSNB)	9.6	7.8	1.8	85.7	65.3	20.4

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

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

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Public sector net debt

At the end of April 2014 the public sector net debt excluding the temporary effects of financial interventions (PSND ex) was £1,270.8 billion (75.6% of GDP). This compares with a PSND ex of £1,182.5 billion (73.8% of GDP) at the end of April 2013.

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

- PSF1 provides time series data for net debt measures,
- PSF6A shows how public sector consolidated gross debt is derived,
- PSF6B shows how public sector net debt is derived,
- PSF8 net debt (excluding temporary effects of financial interventions) by month back to 2000/01,
- PSF9 provides net debt measures by financial year back to 1974/75.

Net debt, for the purposes of UK fiscal policy, is defined as total gross financial liabilities less liquid financial assets, where liquid assets are cash and short-term assets which can be realised for cash at short notice and without significant loss. These liquid assets mainly comprise foreign exchange reserves and bank deposits. The net debt is a cash measure which is priced at nominal value (that is the cost to the issuer at redemption) and consolidated (that is, intra-sector holdings of liabilities/assets are removed). The net cash requirement is, approximately, the flows equivalent of net debt.

Central government receipts, expenditure and net investment

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

- PSF3A which compares central government data with that of previous periods,
- PSF3B which provides detailed time series data for central government,
- PSF3C which provides the central government account data consistent with definitions used for the European System of Accounts.

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

Central government accrued current receipts

In April 2014, central government accrued current receipts were £50.0 billion, which was £0.1 billion, or 0.3%, higher than in April 2013, when central government current receipts were £50.2 billion.

Taxes on production in April 2014 were £17.9 billion, a £0.5 billion, or 3.1% increase compared to the same month last year. Of these taxes, VAT receipts increased by £0.4 billion, or 4.1%, to £9.8 billion and Stamp duties (on shares, land & property) increased by £0.3 billion, or 29.8% to £1.1 billion, compared to the same month last year.

Income tax reported in April 2014 was £11.1 billion, a £0.8 billion, or 6.8% decrease compared to the same month last year.

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

Corporation tax in April 2014 was £5.1 billion, an increase of £0.4 billion, or 9.6% compared with April 2013. April 2014 estimates are affected by balancing payments on 2013 calendar year liabilities, which have resulted in more volatile year on year growth.

For the financial year 2013/14, central government accrued current receipts were £574.2 billion (including transfers from the Asset Purchase Facility), which was £23.4 billion higher than the same period the previous year.

Dividends from the Bank of England Asset Purchase Facility Fund increased current receipts by £12.2 billion in the financial year 2013/14. In the financial year 2012/13 the current receipts were also increased by dividend payments, in this case £2.3 billion of dividends from the Special Liquidity Scheme (SLS) and a £6.4 billion APF transfer.

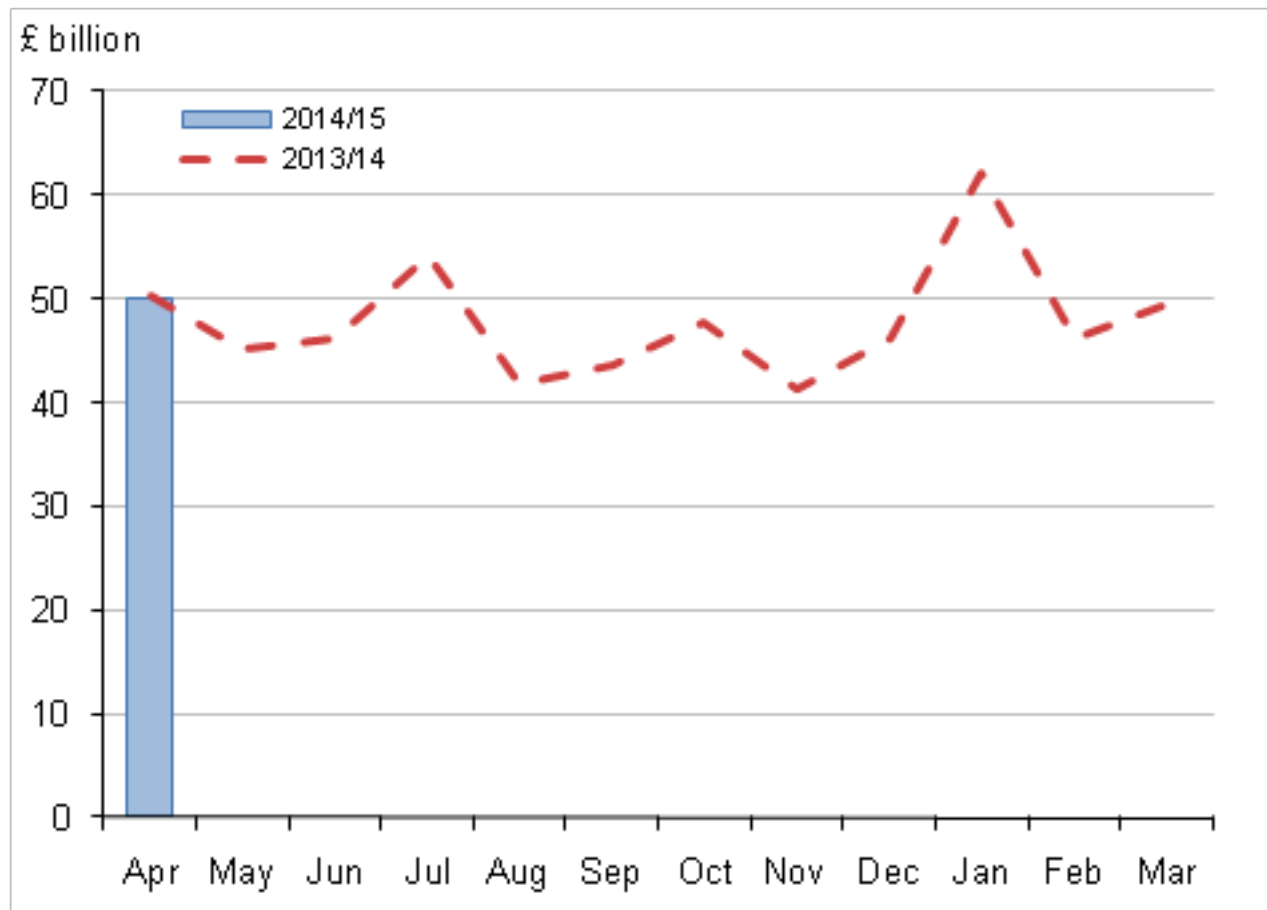
If the effects of these transactions were excluded then central government accrued current receipts for the financial year 2013/14 would be £562.0 billion. This is £19.9 billion, or 3.7% higher than the previous financial year.

The largest components of the increase in central government current receipts were: a £5.3 billion increase in VAT and a £3.4 billion increase in stamp duties (both taxes on production), along with a £4.4 billion increase in income and related taxes (PAYE, self assessment and other income taxes).

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

Figure 3: Central government current receipts by month

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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(296.5 Kb)

Central government receipts follow a strong cyclical pattern over the year, with high peaks in receipts in April, July, October and January due to quarterly corporation tax returns being accrued to these months. This can be seen in Figure 3. January accrued receipts are particularly high due to receipts from quarterly corporation tax combining with those from income tax self assessment. The revenue raised through income tax self assessment, as well as affecting January receipts, also tends to lead to high receipts in February and, to a lesser degree, March.

Central government current expenditure

In April 2014, central government accrued current expenditure was £63.0 billion, which was £0.6 billion, or 1.0%, lower than April 2013, when central government current expenditure was £63.7 billion.

For the financial year 2013/14, central government accrued current expenditure was £640.1 billion, which was £9.0 billion, or 1.4%, higher than the same period the previous year. Within this, net social benefit expenditure (largely pension benefits), was £193.4 billion (an increase of £1.9 billion, or 1.0%) and other current expenditure (predominantly departmental expenditure) was £398.8 billion (an increase of £6.7 billion, or 1.7%).

It is difficult to compare monthly expenditure between 2013/14 and 2012/13. This is because there have been a number of changes to the way that local authorities are funded.

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

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

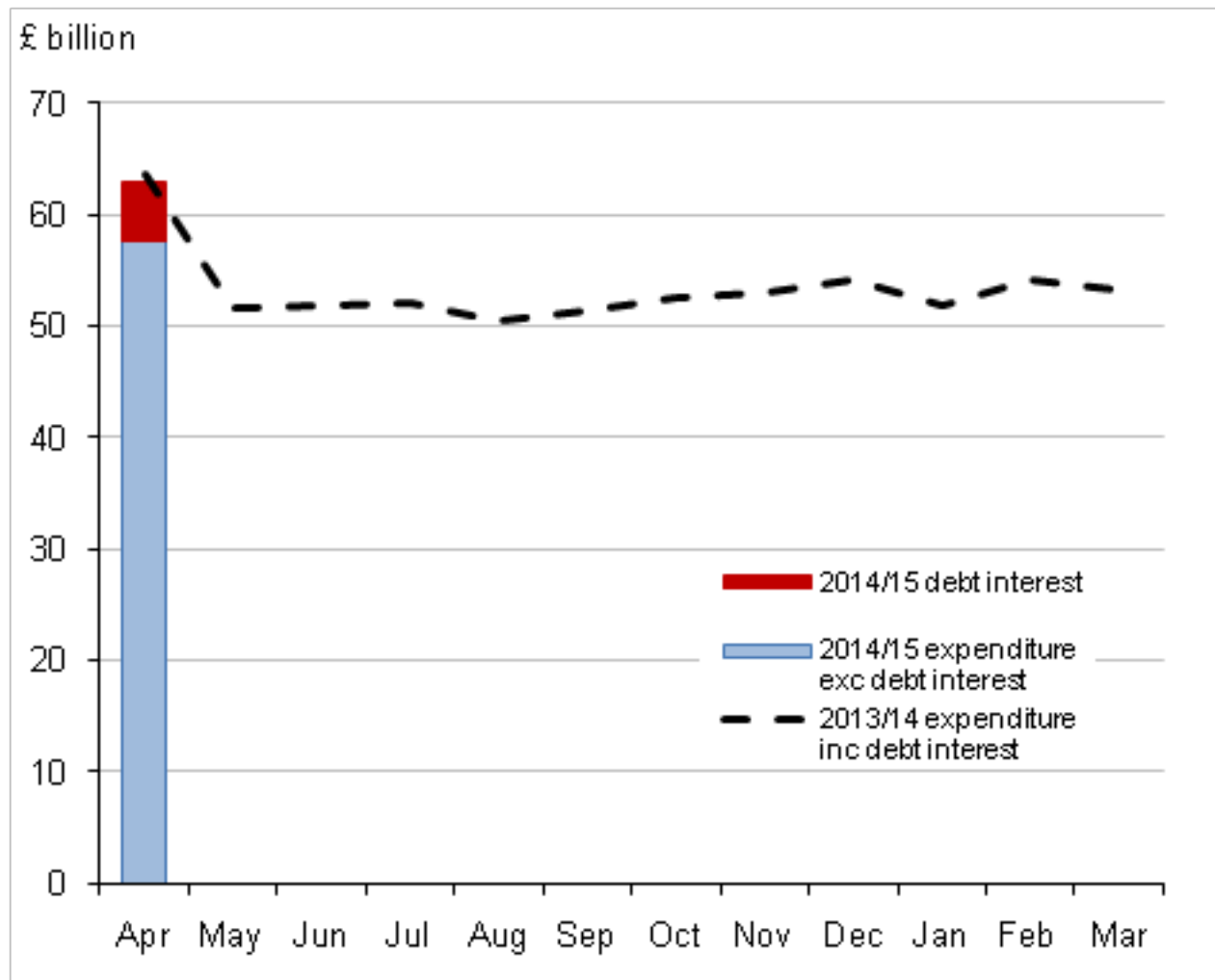
In 2012/13, central government accrued current expenditure was £631.1 billion, which was £12.0 billion, or 1.9%, higher than in 2011/12, when central government current expenditure was £619.0 billion.

The £12.0 billion increase in central government accrued current expenditure between 2011/12 and 2012/13 is composed of a £10.0 billion increase in net social benefits (largely pension benefits), a £0.8 billion decrease in interest payments and a £2.8 billion increase in other current expenditure.

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

Figure 4: Central government current expenditure (with debt interest payment) by month

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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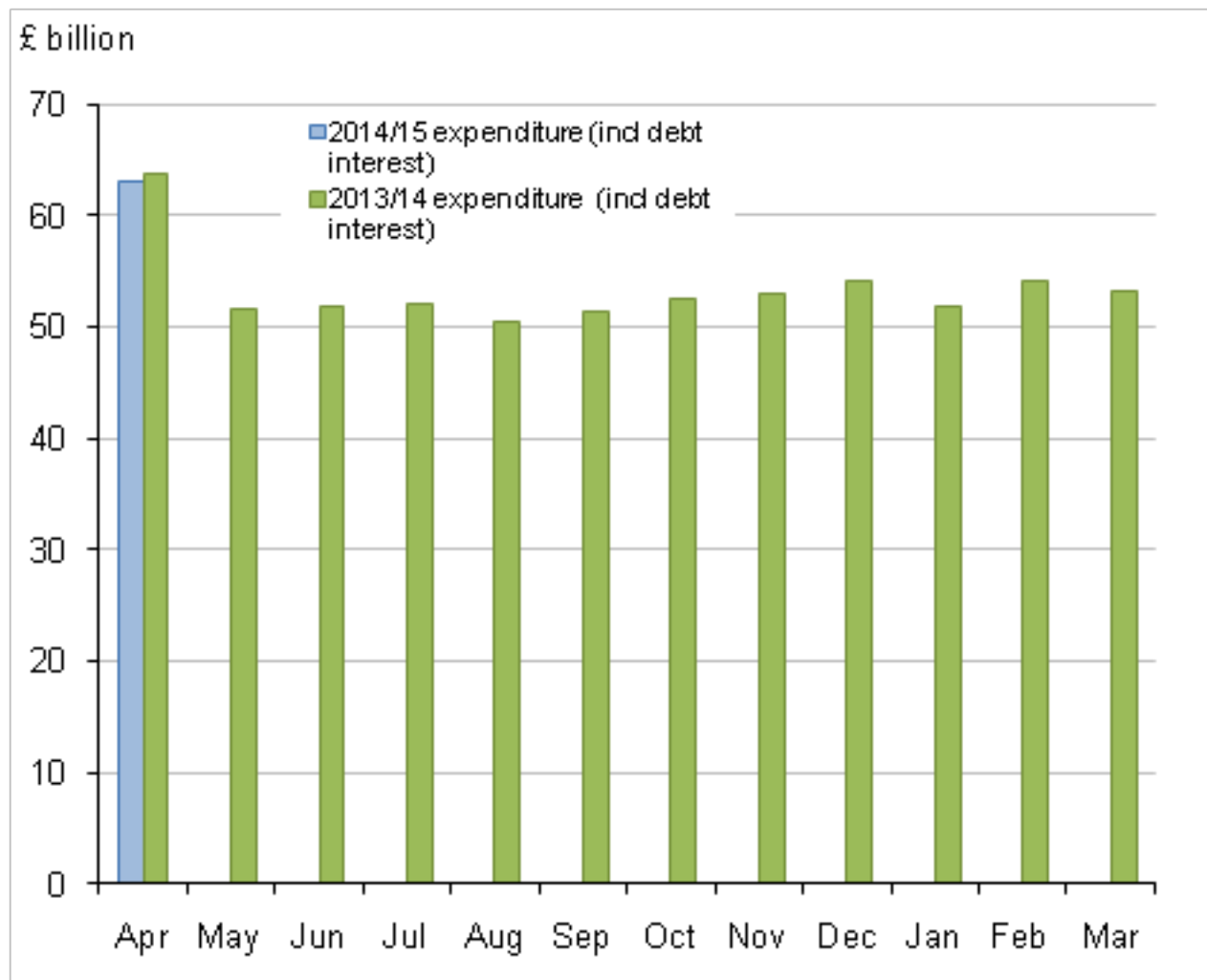
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As changes in debt interest payments can have a significant effect on government current expenditure trends it can be informative to consider the total central government current expenditure excluding debt interest payments. On this basis, the total accrued current expenditure excluding debt interest was £592.2 billion for the financial year 2013/14, which was £8.6 billion, or 1.5% higher than in 2012/13.

The profile of accrued central government expenditure is broadly flat through the year as can be seen in Figure 4. However, one observable cyclical pattern is that Net Social Benefits in December is higher than in other months for the winter fuel allowance. A further cyclical trend is that “other” current expenditure tends to be highest at the end of the financial year in March.

Figure 5: Central government current expenditure comparisons

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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Central government net investment

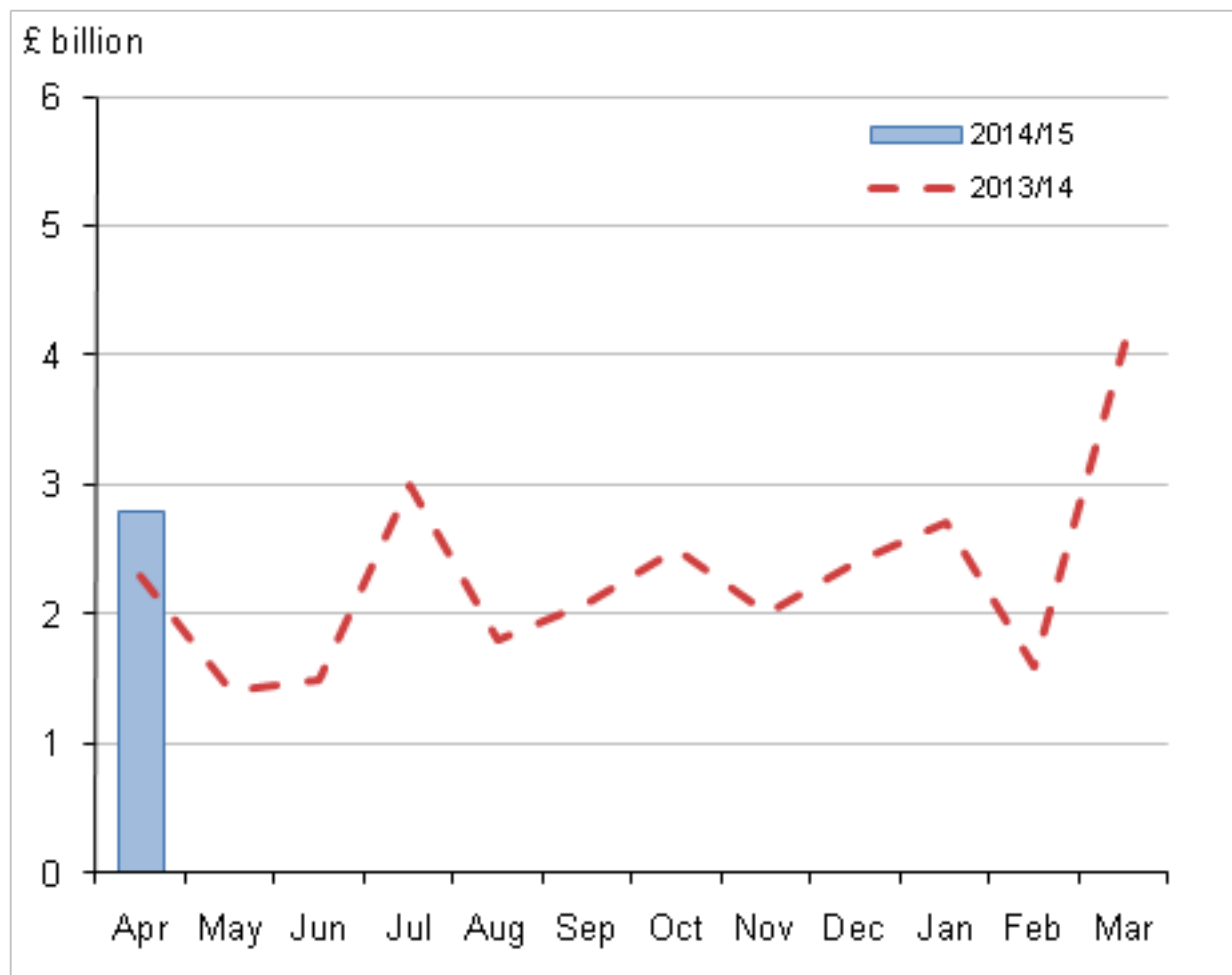
In April 2014, central government net investment was £2.8 billion, which was £0.4 billion or 19.3%, higher than in April 2013, when it was £2.3 billion.

For the period April 2013 to March 2014, central government net investment was £27.2 billion, which was £30.7 billion higher than the same period the previous year.

April 2012 net investment was negative (a surplus) as a result of the transfer of the historic liabilities and some of the assets of the Royal Mail Pension Plan. This transfer resulted in a £28.0 billion reduction to central government net investment. If the effect of the transfer were to be excluded then central government net investment for the period April 2013 to March 2014 would be £2.7 billion higher than that between April 2012 and March 2013.

Figure 3: Central government net investment by month

All data excluding the temporary effects of financial interventions



Source: Office for National Statistics

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(296.5 Kb)

Central government net investment not only includes the direct acquisition minus disposal of capital assets (such as buildings, vehicles, computing infrastructure) by central government, but it also includes capital transfers to and from the private sector and other parts of the public sector. Capital transfers are varied in nature and cover payments made to assist in the acquisition of a

capital asset, payments made as a result of the disposal of a capital asset, transfers in ownership of a capital asset and the unreciprocated cancellation of a liability.

Central government net investment is difficult to predict in terms of its monthly profile as it includes some large capital grants (such as those to local authorities and education institutions), and can include some large capital acquisitions or disposals, all of which do vary from year to year. One observable trend in the data, however, is that net investment in the last quarter of the financial year is usually markedly higher than that in the previous three quarters.

Net cash requirement

In April 2014, central government net cash requirement (CGNCR) was £1.4 billion which was £4.7 billion, or 76.5%, lower than in April 2013, when there was a CGNCR of £6.1 billion.

In the financial year 2014/15 transfers from the asset purchase facility reduced the CGNCR. In April 2014 the transfer was £4.1 billion.

For the period April 2013 to March 2014, CGNCR was £75.4 billion, which was £29.6 billion, or 28.2%, lower than in the same period the previous year, when there was a CGNCR of £105.0 billion. In March 2014, the sale of Lloyds Banking Group shares reduced the public sector net cash requirement by £4.2 billion.

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

- the Royal Mail Pension Plan transfer and subsequent sale of assets,
- the transfer of the Special Liquidity Scheme final profits,
- the 4G Spectrum sale and
- the transfers between the asset purchase facility and Government

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

- the transfers between the asset purchase facility and Government;
- the sale of shares in Lloyds and Royal Mail

Net cash requirement data can be found in the following tables in this bulletin:

- PSF4 provides net cash requirement by sector,
- PSF5A & B provides a detailed breakdown of the central government net cash requirement and the cash expenditure and receipts data from which it is derived,
- PSF7 provides central government net cash requirement by month back to 2000/01,
- PSF10A shows how the public sector net cash requirement reconciles with the public sector net borrowing,
- PSF10B shows how the central government net cash requirement reconciles with the central government net borrowing.

The net cash requirement is a measure of how much cash in a period the government (or public sector) needs to borrow (or lend) so as to balance its accounts in a given period. Historically, when the UK government fiscal policy was on a cash basis rather than the current accruals basis, the net cash requirement was known as the borrowing requirement. Although in UK fiscal policy the net cash requirement has been replaced by the accruals measure of net borrowing, it is still an important measure.

The net cash requirement is in essence the flows equivalent of net debt, which is also a cash measure. This means that the changes in net debt between two points in time are (close to being) equal to the net cash requirement for the intervening period. The relationship is not an exact one because the net cash requirement reflects actual prices paid while the net debt is at nominal prices.

Although the central government net cash requirement is the largest part of the general government net cash requirement, the public sector net cash requirement can be very different. The reason for this is that the public sector net cash requirement includes the net cash requirement of the public sector banking groups. In recent years, the public sector banking groups have recorded large cash surpluses which have had a substantial impact on the public sector net cash requirement.

Statistics including financial interventions

Table 5 compares the key measures of PSNB and PSND, and related statistics, for the year in 2013/14 with the same period in 2012/13. It should be noted that 2013/14 figures for the public sector banking groups for January onwards are ONS estimates and so significant revisions can occur once outturn data become available.

Table 5: Measures of the Public Sector (PS) Finances by month and financial year

Including the temporary effects of financial interventions

United Kingdom				£ billion ¹ (not seasonally adjusted)		
	April			Financial Year		
	2014	2013	Difference	2013/14	2012/13	Difference
PS Current Budget ²	-8.3	-6.5	-1.8	-61.2	-69.9	8.7
PS Net Investment ³	1.3	1.3	0.0	24.5	-4.6	29.1
PS Net Investment ex RM ^{3,5}	1.3	1.3	0.0	24.5	23.5	1.1
PS Net Borrowing (PSNB) ⁴	9.6	7.8	1.8	85.7	65.3	20.4
PS Net Borrowing (PSNB) ex RM ^{4,5}	9.6	7.8	1.8	85.7	93.4	-7.6
PS Net Debt (PSND) ⁶	2,219.8	2,179.3	40.5	2,216.6	2,196.6	20.0
PS Net Debt as a % of annual GDP ⁷	132.1	136.0	-3.9	132.4	137.5	-5.1

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

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

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(217 Kb)

Public sector net borrowing including the temporary effects of financial interventions (PSNB) covers all public sector bodies and so the cash transfers from the Bank of England Asset Purchase Facility Fund to the Government have no impact on PSNB. This is as the transfers are within the public

sector and not between the public and private sector. However, in the case of the transfer of the Royal Mail Pension Plan this does impact on PSNB as the historic pension assets and liabilities were transferred from a pension fund (classified outside the public sector) to the Government. The impact of the Royal Mail Pension Plan transfer is shown in Table 5.

Including the temporary effects of the financial interventions has a large impact on public sector net debt. The public sector net debt including the temporary effects of the financial interventions, at the end of April 2014 was £2,219.8 billion (132.1% of GDP), this compares with a public sector net debt excluding the temporary effects of financial interventions of £1,270.8 billion (75.6% of GDP).

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

The public sector banking groups, like most banks, have a significantly greater amount of liabilities than they do liquid assets, and so a high net debt. The net debt for the public sector banking groups (including the debt of the Bank of England schemes, such as the Asset Purchase Facility Fund) was estimated to be £903 billion at the end of March 2014. This is not to say that the public sector banking groups have this amount of liabilities without any offsetting assets. Banks by the nature of their business have a large amount of their assets in the form of loans which are recorded as illiquid assets and so have no impact on the net debt measure.

Table PSF1 shows that the 2013/14 public sector net borrowing including the temporary effects of financial interventions is £85.7 billion which is £9.5 billion lower than the equivalent figure excluding the temporary effects of the financial interventions. The lower net borrowing for the measure including the temporary effects of the financial interventions in those months not affected by the asset purchase facility fund is in large part due to the public sector banking groups, collectively, having a significant current budget surplus rather than a deficit. That is to say, under National Accounts recording rules, the public sector banking groups have an income in current receipts which is greater than their current expenditure.

List of tables in this bulletin

Public Sector Finances Tables

- PSF1 Public Sector Summary Balances
- PSF2 Public Sector Net Borrowing: by sector
- PSF3A Central Government Account: 2012/13
- PSF3B Central Government Account: Overview
- PSF3C Central Government Account: Total Revenue, Total Expenditure and Net Borrowing
- PSF4 Public Sector Net Cash Requirement
- PSF5 Central Government Net Cash Requirement on own account (receipts and outlays on a cash basis)
- PSF6A Public Sector Consolidated Gross Debt (nominal values at end of period)
- PSF6B Public Sector Net Debt (nominal values at end of period)
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- PSF8 Public Sector Finances: Net debt (excluding the temporary effects of financial interventions)
- PSF9 Long Run of Fiscal Indicators as a percentage of GDP
- PSF10A Reconciliation of Public Sector Net Borrowing and Net Cash Requirement
- PSF10B Reconciliation of Central Government Net Borrowing and Net Cash Requirement
- PSF11A Reconciliation of PSNB and PSNB ex
- PSF11B Reconciliation of PSND and PSND ex
- PSF12R Public Sector Statistics: revisions since last publication

Background notes

1. Data quality

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

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

3. Definitions

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

4. Range of measures published

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

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

6. Coherence

The Public Sector Finances (PSF) have a more flexible revisions policy than other National Accounts data. Therefore, PSF data may be inconsistent with the published GDP and Sector and Financial accounts datasets because a revision may not be incorporated into

the main National Accounts dataset until a later date. In Blue Book 2013, a process of alignment took place between National Accounts and Public Sector Finances. This significantly reduced the historic differences between National Accounts and Public Sector Finances. As a result of this work the figures in this monthly publication are largely consistent with the National Accounts figures, for more details of the alignment work and the existing differences between Public Sector Finances and National Accounts see the [ONS article](#) on the subject.

7. General government net borrowing reported in this bulletin forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on [3 April 2014](#). The next bulletin will be published on 3 October 2014.
8. The definition of general government net borrowing to be reported for the European Excessive Deficit Procedure (EDP) is slightly different to that used for National Accounts.

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

9. The Bank of England is classified in the public sector. Data for the Bank are presented separately in the PSF statistical bulletin (see tables PSF2 and PSF4). 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.
10. Tax receipts data published in this bulletin are presented in terms of broad tax categories (e.g. Income Tax, VAT). For more details on individual taxes, users can go to the [HM Revenue & Customs](#) website and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF5A & B of the bulletin.
11. In-year quarterly data are also published by HM Treasury. The data are accessible from [HM Treasury's website](#).

12. OSCAR - Online System for Central Accounting and Reporting

In June 2010, HM Treasury published as part of the Government transparency agenda, raw data from the COINS database (the predecessor to OSCAR) for the years 2005/06 to 2009/10. From September 2012 onwards the data releases have been made from OSCAR the new accounting system.

13. Accuracy

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

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

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

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

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

14. The local government data for 2010/11 and 2011/12 are based on final outturns for receipts and expenditure. Data for 2012/13 and 2013/14 are based on either provisional estimates or forecasts and are subject to revisions when final outturn data become available.
15. The introduction of the Quarterly Revenue Outturn data collection by the Department for Communities and Local Government in 2011/12 is expected to reduce the size of revisions and improve the reliability of in-year data. These data, first collected during 2011/12, provide quarterly updates for the main aspects of local government accrued current expenditure. The PSF bulletin has used these data since January 2012.

16. Revisions

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

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

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

Since January 2012 for local government and October 2012 for public corporations the methodology used to calculate quarterly net borrowing estimates has been modified to always use accrued current expenditure, revenue and net investment data. The cash deposits and loans data are only used to profile the monthly net borrowing within the quarterly estimates. It is expected that over time this approach will lead to less revisions to local government and public corporations net borrowing.

18. National Non-Domestic Rates (business rates)

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

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

19. A further recent development which is expected to reduce the size of local government data revisions and improve the reliability of in-year local government data is the introduction of the [Quarterly Revenue Outturn](#) data collection by the Department for Communities and Local Government. These data, first collected during 2011/12, provide quarterly updates for the main aspects of local government accrued current expenditure. The Public Sector Finances bulletin has used these data in its estimates of in-year local government net borrowing since January 2012.
20. One indication of the reliability of the key indicators in this bulletin can be obtained by monitoring the size of revisions. Previously, analyses of revisions to the wider measures of public sector current budget, net borrowing, and net debt that include the impacts of financial interventions were presented in this bulletin. The sizeable revisions resulting from the replacement of imputed data by hard data for the public sector banking groups has meant that these revisions have become more prone to be statistically significant when tested. Given that the primary focus of users is on the ex-measures, it would be preferable to analyse and present revisions of these in the bulletin. As yet sufficiently long monthly time series are not available for the ex-measures to enable standard revisions analysis to be conducted on them.

Summary table of revision indicators


	Revisions between first publication and estimate twelve months later		
	Latest monthly value	Average over the last five years	Average over the last five years (average absolute revision)
General Government Net borrowing, £m (-NNBK)	7,443	-928	1,808
		*	

Table source: Office for National Statistics

Table notes:

1. * Statistically significant

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21. As general government net borrowing is quite close in terms of coverage to PSNB ex, it is the subject of revisions analysis. The table shows summary information on the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown; for example – from those first published in June 2006 (for May 2006 to May 2011) first estimates. Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.
22. 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.
23. **Publication policy**

[Complete runs of series](#) in this bulletin are available to download free of charge. An electronic dataset is made available one working day after publication of the Public Sector Finances Statistical Bulletin. The dataset contains quarterly data consistent with the latest Public Sector Finances Statistical Bulletin, analysed by economic category and sub-sector.
24. A brief paper explaining the roles and responsibilities of ONS and HM Treasury when producing and publishing the public sector finances statistical release is on the ONS website.
25. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.
26. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with pre publication access to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics

and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of the data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour [pre-release](#) period, because they place the data on the website.

27. The United Kingdom Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics.

28. Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs;
- are well explained and readily accessible;
- are produced according to sound methods; and
- are managed impartially and objectively in the public interest.

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

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

30. **Following ONS**

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

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

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

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

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