

Tax receipts suggest Osborne will borrow Â£13.9 billi...

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The government has, within the last hour, [published its statistics on the total tax take for July](#) 2014. I have done a little number crunching.

Taking the first four months of the year take take from 2008-09 to 2014-15 has been as follows:

You would think George Osborne should be relieved; there is an upward trend.

That would be a deeply mistaken conclusion. Taking this data as a proportion of the total HMRC tax receipts for each year (using the 2014/15 OBR forecast [here](#), table 2.8) the data looks like this:

On average from 2008-09 to 2013-14 33.7% of receipts were made from April to July. This year just 31% have been: a shortfall of 2.7%.

Total forecast HMRC receipts are £513,600, which I have always considered optimistic. The July shortfall suggests an undershoot of £13.9 billion.

Assuming all other forecasts remain as stated this would increase forecast borrowing this year from £83.9 billion to £97.8 billion - more than last year's £95.7 billion.

George has a very great deal to be worried about.