

## 2004 Pre-Budget Report corrections

These tables are corrected for errors to asset sale and gross investment numbers that appear in the published version of Annex B of the 2004 Pre-Budget Report.

**Table B8: Current and capital budgets (£ billion)**

	Outturn	Estimate	Projections				
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
<b>Current budget</b>							
Current receipts	418.7	451.0	487	520	552	582	612
Current expenditure	425.5	448.6	478	503	531	555	581
Depreciation	14.3	14.9	16	17	18	19	20
<b>Surplus on current budget</b>	<b>-21.1</b>	<b>-12.5</b>	<b>-7</b>	<b>1</b>	<b>4</b>	<b>9</b>	<b>12</b>
<b>Capital budget</b>							
Gross investment	34.6	42.5	48	51	54	56	58
<i>Less asset sales</i>	-6.6	-5.8	-5	-5	-5	-5	-4
<i>Less depreciation</i>	-14.3	-14.9	-16	-17	-18	-19	-20
Net investment	13.7	21.7	27	29	31	32	34
<b>Net borrowing</b>	<b>34.8</b>	<b>34.2</b>	<b>33</b>	<b>29</b>	<b>28</b>	<b>24</b>	<b>22</b>
<b>Public sector net debt- end year</b>	<b>375.7</b>	<b>414.6</b>	<b>452</b>	<b>484</b>	<b>517</b>	<b>546</b>	<b>574</b>
<i>Memos:</i>							
Treaty deficit <sup>1</sup>	34.9	33.5	34	29	28	24	23
Treaty debt <sup>2</sup>	441.2	480.6	520	554	587	616	644

<sup>1</sup>General government net borrowing on a Maastricht basis.

<sup>2</sup>General government gross debt on a Maastricht basis.

**Table B9: Current and capital budgets (per cent of GDP)**

	Per cent of GDP						
	Outturn	Estimate	Projections				
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
<b>Current budget</b>							
Current receipts	37.5	38.3	39.2	39.8	40.2	40.4	40.5
Current expenditure	38.1	38.1	38.5	38.4	38.6	38.5	38.4
Depreciation	1.3	1.3	1.3	1.3	1.3	1.3	1.3
<b>Surplus on current budget</b>	<b>-1.9</b>	<b>-1.1</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>	<b>0.8</b>
<b>Capital budget</b>							
Gross investment	3.1	3.6	3.8	3.9	3.9	3.9	3.8
<i>Less asset sales</i>	-0.6	-0.5	-0.4	-0.4	-0.4	-0.3	-0.3
<i>Less depreciation</i>	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
Net investment	1.2	1.8	2.1	2.2	2.3	2.2	2.3
<b>Net borrowing</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>2.2</b>	<b>2.0</b>	<b>1.6</b>	<b>1.5</b>
<b>Public sector net debt- end year</b>	<b>32.9</b>	<b>34.3</b>	<b>35.4</b>	<b>36.2</b>	<b>36.8</b>	<b>37.0</b>	<b>37.1</b>
<i>Memos:</i>							
Treaty deficit <sup>1</sup>	3.1	2.8	2.7	2.2	2.0	1.6	1.5
Treaty debt ratio <sup>2</sup>	39.5	40.9	41.8	42.4	42.8	42.8	42.6

<sup>1</sup>General government net borrowing on a Maastricht basis.

<sup>2</sup>General government gross debt on a Maastricht basis.

**Table B20: Public sector capital expenditure**

	£ billion			
	Outturn	Estimate	Projections	
	2003-04	2004-05	2005-06	2006-07
Capital Budget DEL	23.2	26.2	29.1	31.5
Locally-financed expenditure	0.3	2.1	2.1	2.3
National Lottery	1.2	0.9	0.9	0.8
Public corporations' own-financed capital expenditure	2.5	2.3	2.2	2.2
Other capital spending in AME	0.8	4.7	7.8	8.7
AME margin	0.0	0.4	0.0	0.6
<b>Public sector gross investment<sup>1</sup></b>	<b>28.0</b>	<b>36.6</b>	<b>42.3</b>	<b>46.0</b>
<i>Less depreciation</i>	14.3	14.9	15.8	16.7
<b>Public sector net investment</b>	<b>13.7</b>	<b>21.7</b>	<b>26.5</b>	<b>29.3</b>
Proceeds from the sale of fixed assets <sup>2</sup>	6.6	5.8	5.2	5.0

*<sup>1</sup>This and previous lines are all net of sales of fixed assets.*

**Table B21: Loans and sales of assets**

	£ billion			
	Outturn	Estimate	Projections	
	2003-04	2004-05	2005-06	2006-07
<b>Sales of fixed assets</b>				
Central government	1.1	1.0	1.0	1.0
Local authorities	5.6	4.8	4.2	4.0
<b>Total sales of fixed assets</b>	<b>6.6</b>	<b>5.8</b>	<b>5.2</b>	<b>5.0</b>
<b>Total loans and sales of financial assets</b>	<b>-2.3</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-2.3</b>
<b>Total loans and sales of assets</b>	<b>4.4</b>	<b>3.9</b>	<b>3.2</b>	<b>2.8</b>