

20 February 2008

Coverage
United Kingdom
Theme
The Economy

Public sector finances January 2008

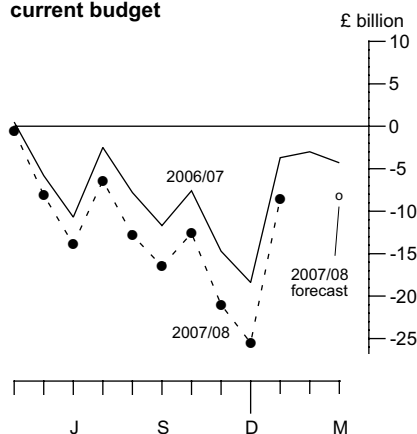
Provisional estimates of the public finances show that in January the public sector had:

- a current budget surplus of £17.0 billion;
- net lending of £14.1 billion

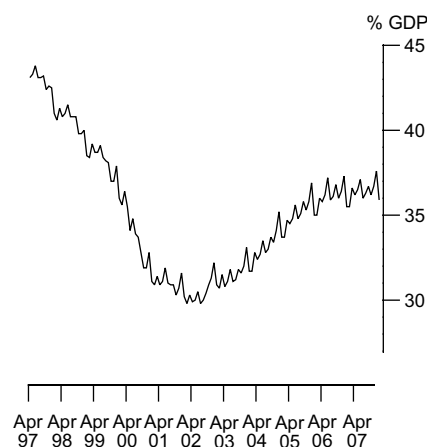
and at the end of January:

- net debt was £512.4 billion, equivalent to 35.9 per cent of gross domestic product.

Cumulative public sector current budget



Net debt as a percentage of GDP



Issued jointly by

Office for National Statistics
1 Drummond Gate
London SW1V 2QQ

and



HM TREASURY

1 Horse Guards Road
SW1A 2HQ

Telephone
Press Office ONS 020 7533 5725
HMT 020 7270 5238

Public
Enquiries ONS 0845 601 3034
HMT 020 7270 4558

Statistician
Jim O'Donoghue (ONS) 020 7014 2180
Email psa@ons.gov.uk

Internet
www.statistics.gov.uk

Next publication date
20 March 2008

Public sector

	January		April – January		Difference
	2008	2007	2007–08	2006–07	
<i>Not seasonally adjusted: £ billion¹</i>					
Current budget	17.0	14.8	-8.5	-3.7	-4.8
Net borrowing	-14.1	-11.8	26.5	20.5	6.0
Net debt ²	512.4	480.1			32.3
Net debt (% annual GDP) ²	35.9	35.5			0.4

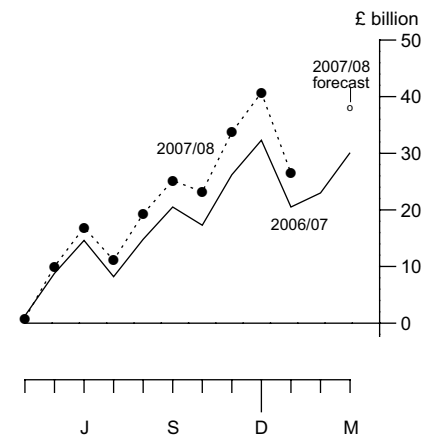
¹ Unless otherwise stated

² Net debt at the end of the month

Reconciliation of public finance statistics

	January		April – January		Difference
	2008	2007	2007–08	2006–07	
<i>Not seasonally adjusted: £ billion</i>					
Public sector net investment	2.8	2.9	18.0	16.8	1.2
<i>Minus</i>					
Public sector current budget	17.0	14.8	-8.5	-3.7	-4.8
Public sector net borrowing	-14.1	-11.8	26.5	20.5	6.0

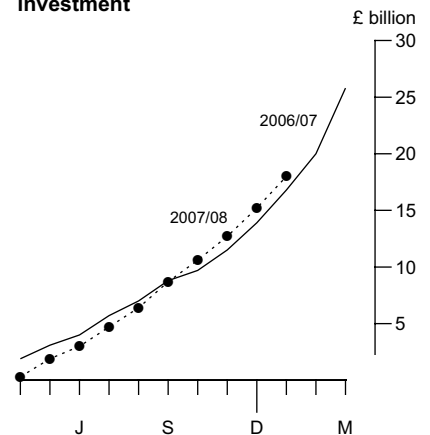
Cumulative public sector net borrowing



Sectoral breakdown of public sector net borrowing

	January		April – January		Difference
	2008	2007	2007–08	2006–07	
<i>Not seasonally adjusted: £ billion</i>					
Central government	-15.6	-12.0	28.3	25.9	2.4
Local government	2.0	1.8	0.2	-0.9	1.0
General government	-13.6	-10.2	28.4	25.0	3.4
Public corporations	-0.6	-1.6	-1.9	-4.5	2.6
Public sector	-14.1	-11.8	26.5	20.5	6.0

Cumulative public sector net investment



Fiscal indicators over the economic cycle¹ (as per cent of GDP)

	Public sector current budget	Public sector net debt (at end of period)
1997/98	-0.11	41.3
1998/99	1.19	39.2
1999/00	2.27	36.4
2000/01	2.42	31.4
2001/02	1.21	30.3
2002/03	-1.04	31.5
2003/04	-1.53	32.8
2004/05	-1.59	34.7
2005/06	-1.13	36.0
2006/07	-0.32	36.6

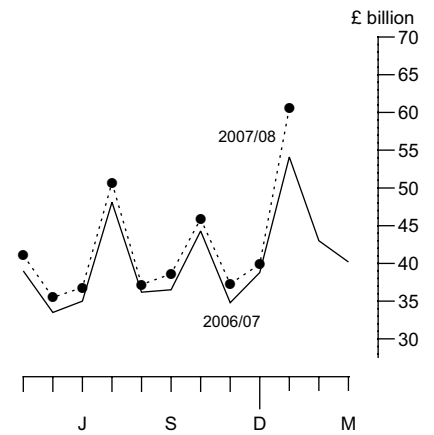
1. Based on HM Treasury's judgement of economic cycle, see background note 2.

Central Government Accounts

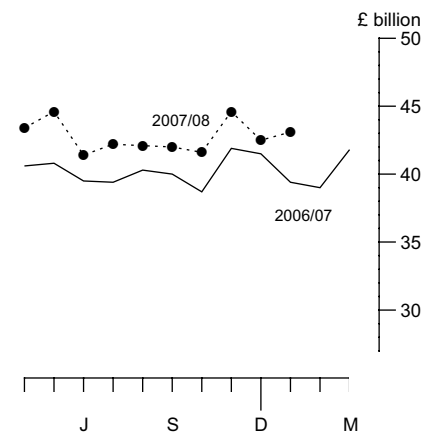
	January		April – January		Difference
	2008	2007	2007–08	2006–07	
<i>Not seasonally adjusted: £ billion</i>					
Current receipts					
Taxes on production ¹	13.8	13.6	147.5	141.6	5.8
Taxes on income and wealth ¹	35.6	31.0	172.7	162.3	10.4
Other taxes	1.0	1.0	11.0	10.3	0.8
Compulsory social contributions	8.7	7.2	78.2	73.1	5.0
Interest and dividends	0.8	0.7	7.7	6.5	1.3
Other receipts	0.7	0.6	6.6	6.4	0.1
Total current receipts²	60.6	54.1	423.6	400.2	23.4
Current expenditure					
Interest	3.1	3.1	26.0	23.2	2.8
Net social benefits	11.7	11.0	117.2	110.9	6.3
Other current expenditure	28.3	25.3	284.3	268.0	16.3
Total current expenditure	43.1	39.4	427.6	402.1	25.4
Depreciation	-0.5	-0.5	-5.1	-4.9	-0.2
Current budget	17.0	14.2	-9.1	-6.8	-2.3
Investment ³	1.9	2.7	24.3	24.0	0.3
<i>Less</i>					
Depreciation	0.5	0.5	5.1	4.9	0.2
Net investment	1.4	2.2	19.2	19.1	0.1
Net borrowing	-15.6	-12.0	28.3	25.9	2.4

1. See table PSF3 for details of VAT and income tax
 2. This definition of current receipts is the one used in the HM Treasury publications and includes taxes on capital (Inheritance tax), which in ESA95 are in the capital account
 3. Investment is capital formation, plus net acquisition of land, and net payments of investment grants, less sales of capital assets.

Central government current receipts



Central government current expenditure



Main Statistics

The main statistics released show, that in January 2008:

- **the public sector current budget** was in surplus by £17.0 billion; this is a £2.2 billion higher surplus than in January 2007, when there was a surplus of £14.8 billion;
- **public sector net borrowing** was -£14.1 billion (i.e. net lending); this is £2.3 billion lower net borrowing than in January 2007, when net borrowing was -£11.8 billion;
- **the public sector net cash requirement** (see table PSF4) was -£22.1 billion (i.e. a repayment), a £1.1 billion lower net cash requirement than in January 2007, when there was a net cash requirement of -£21.0 billion. N.B. rather than looking at the cash measure, which can be misleading due to timing factors, it is better to look at the other, accruals-based, statistics.
- at the end of January 2008 **public sector net debt** was £512.4 billion (equivalent to 35.9 per cent of GDP). This compares to £480.1 billion (35.5 per cent) as at the end of January 2007.

Financial year to date (April 2007 – January 2008):

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.

In financial year 2007/08:

- the **public sector current budget** was in deficit by £8.5 billion; this is a £4.8 billion higher deficit than in the same period of 2006/07, when there was a deficit of £3.7 billion;
- **public sector net borrowing** was £26.5 billion. This was a £6.0 billion higher net borrowing than in the same period of 2006/07, when there was net borrowing of £20.5 billion;
- the **public sector net cash requirement** (see table PSF7) was £11.3 billion; £4.4 billion lower net cash requirement when compared with the same period of 2006/07 when there was a net cash requirement of £15.7 billion.

Revisions

There have been revisions to Public Sector Current Budget and Public Sector Net Borrowing from 1997/98 onwards (see table PSF9R) which broadly offset in the financial years 1997/98 to 2006/07. Revisions to the first nine months of the financial year 2007/08 are larger (Public Sector Current budget deficit has been reduced by £2.6bn; Public Sector Net Borrowing reduced by £3.0bn). The revisions in 2007/08 are mainly due to improved estimates of Central government expenditure data and public corporations data.

Special factors

Receipts of income tax, capital gains tax and Class 4 national insurance contributions by self assessment (SA) are due on 31 January, though there are also significant receipts in early February. The proportions of SA falling in January vary from year to year. Depending on the composition by method of payment (cheque or various forms of electronic payment) there can be substantial differences between the total cash paid over in January, and amounts recorded as tax. This affects the difference between the public sector net cash requirement and public sector net borrowing as the former reflects amounts paid over while the latter only includes amounts recorded as tax.

Inclusion of Northern Rock and Bank of England in Public Sector Finances

On 7 February 2008, ONS announced that Northern Rock plc will be classified as a public financial corporation from 9 October 2007, when the support arrangements provided by the Bank of England were amended. Prior to this date it was classified to the private sector. The ONS also examined the structures and arrangements used in Northern Rock plc's borrowing programme, which involves securitisation of mortgage assets. ONS judgement here was to also classify to the public sector the UK-resident special purpose vehicles used in the securitisation programme. These reclassifications will be reflected in the Public Sector Finances dataset as soon as possible.

To allow for a consistent and meaningful presentation of the dataset the Bank of England, which is also a public financial corporation, will also be fully included within the Public Sector Finances at the same time.

Further information on the classification of Northern Rock and the implications for the Public Sector Finances and National Accounts can be found in the detailed article published at www.statistics.gov.uk/northernrock. A separate article on the Bank of England's inclusion in Public Sector Finances can be found at www.statistics.gov.uk/boe-classification

Data Quality

(i) 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 September 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;
- stage 3 - at the time of the autumn *Pre-Budget Report* these financial year estimates are updated;
- stage 4 – at the time of the *Budget Report* the following year the *Public Expenditure Statistical Analyses* are published and the financial year estimates are further improved. The departmental accounts will have been audited by this stage.

Data up to and including 2005/06 are at stage 4.

The 2006/07 data are at stage 3.

The 2007/08 data are at stage 1.

Local Government

- (ii) ONS, in partnership with DCLG, the Devolved administrations and HM Treasury, continues a work programme to improve the local government account.

BACKGROUND NOTES

1. A guide to monthly public sector finance statistics is available from http://www.statistics.gov.uk/downloads/theme_other/GSSMethodology_No_12_v2.pdf. It explains the concepts and measurement of the monthly data, plus those previously published, and gives some long runs of historical data. It is also available as a paper publication, number 12 in the GSS methodological guide series, ISBN 1 85774 296 6, (price £5). These background notes explain the monthly data.
2. The current budget is derived, as net saving plus receipts of capital taxes, from national accounts under the *European System of Accounts 1995 (ESA95)*. It is the key measure for assessing progress against the golden rule, one of the Government's two main fiscal rules. This states that, on average over the economic cycle, the Government should borrow only to invest and not to fund current expenditure. HM Treasury has stated that progress against the golden rule will be measured by averaging the surplus on current budget, when expressed as a percentage of GDP, over each year of the economic cycle. So to accord with the rule, this average should be positive. HM Treasury's judgement on the length of the current economic cycle was set out in the *Budget Report 2007* (page 269) (published by HM Treasury on 21 March 2007), which stated "The Government's judgement is that the current economic cycle started in 1997-98. Based on the assumptions used in these projections, the economy is expected to have returned to trend in early 2007." This was updated in *2007 Pre-Budget Report and Comprehensive Spending Review* (page 21), which stated "Evidence from the broad range of cyclical indicators monitored by the Treasury, the latest National Accounts data and the Treasury's trend output assumptions imply output passed through trend towards the end of 2006 and that a small positive output gap, of around $\frac{1}{4}$ per cent, has opened up. However, it is too soon to assess whether or not the economic cycle has ended."
3. Procedures for calculating net borrowing are discussed in the methodological guide. The current budget is obtained by subtracting net borrowing from an estimate of net investment. For central government this is checked against some monthly data from some current and capital transactions.
4. 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. Data sources are: Capital expenditure: for central government new procedures have been established to collect **capital expenditure** monthly from departments within a timetable needed for publication in this First Release. For local government, monthly capital expenditure data are not available, so estimates are made based on local government's view of its expected capital expenditure for the year, updated by actual quarterly outturn data, and monthly information on asset sales. For public corporations there is a mixture of reported monthly capital

expenditure figures and estimates. **Depreciation** is derived from a model that uses assumptions about asset lives and a rolling estimate of the public sector's stock of capital assets derived from capital expenditure data. The figures are reasonably stable through time so adequate monthly figures can be estimated that are consistent with the model's expected quarterly outputs.

5. Public sector net debt is built up by first calculating the public sector's financial liabilities that are related to the financing items of the public sector net cash requirement (PSNCR). These are scored at face value. Liquid assets, mainly foreign exchange reserves and bank deposits, are then subtracted to reach net debt. Net debt in this First Release is calculated from the latest available measurement of the stock of public sector financing liabilities and liquid assets, and adding the change since then implied by PSNCR. This method is refined by taking account of some other adjustments, such as revaluations of the foreign exchange reserves due to currency exchange rate movements, and discounts/premia on the nominal price of debt issued.
6. Public sector net debt is the key measure for assessing progress against the Government's other main fiscal rule, the sustainable investment rule. *The Economic and Fiscal Strategy Report* (1998) states (page 5) that to meet this rule, "Net public debt as a proportion of GDP will be held over the economic cycle at a stable and prudent level." It also states (page 22) that "The Government believes that, other things equal, it is desirable that net public debt be reduced to below 40 per cent of GDP over the economic cycle." *From Budget 2002 HM Treasury* has also published a version of public sector net debt excluding the effect of cyclical fluctuations; this is referred to as 'core debt'.
7. The GDP figure used to calculate the net debt ratio is the 'not seasonally adjusted' current price version to fiscal measures. The GDP denominator for each debt ratio observation in the time series is the 12 months centred around the observation, e.g. six months before and six months after it. Hence, this requires estimates or forecasts of GDP to be available covering the period from six months before to six months after. This estimation procedure is explained in detail in an article, 'The use of GDP in fiscal ratio statistics', available at www.statistics.gov.uk/psa
8. 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 later when more refined estimates of GDP are published.
9. Net borrowing is consistent with the definitions in ESA95. Public sector net borrowing is the Government's preferred measure of the short term impact of fiscal policy on the economy.

10. General government net borrowing reported in this release forms the basis of the reports of Government Deficit under the Maastricht Treaty. The most recent regular release of Government debt & deficit data was on 28 September 2007. The definition of General government net borrowing to be reported for the Excessive Deficits Procedure under the Maastricht Treaty is different to that used for 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 First Release*, such payments are shown as financing items, consistent with ESA95. The *Government Debt and Deficit under the Maastricht Treaty First Release* now includes three versions of the deficit. It starts with the deficit consistent with the definition of net borrowing used in this release, then shows the effect of the alternative treatment of swaps and finally shows an alternative treatment of the government's receipts for allowing the use of spectrum by third generation mobile phone companies. UK interpretation of ESA95 is that these receipts should be treated as rents, which is the treatment used in the preparation of the *Public Sector Finances First Release*. Eurostat requires that for the Excessive Deficits Procedure, they be reported as being for the sale of assets; cash receipts of £22.5 billion were paid to government by the mobile phone companies during the second and third quarters of 2000. These are treated in *Public Sector Finances* as pre-payments of rent at the rate of £1 billion per annum over the life of the licences. For more detail please refer to the PSA homepage under Articles www.statistics.gov.uk/psa/
11. The National Accounts methodology for the tax credits introduced in April 2004, was announced in April 2003. It is described in NACC decisions – Classification of Tax Credits available at www.statistics.gov.uk. These tax credits (Working Tax Credit and Child Tax Credit) count either as negative tax (e.g. a deduction from income tax) for amounts within the tax liability of the recipient or as a benefit (current expenditure) for amounts that exceed the recipient's tax liability. Hitherto, tax credits (then the Working Families' Tax Credit and Disabled Person's Tax Credit) were treated entirely as benefits and this treatment is unchanged in the main National Accounts based fiscal measures. The main effect of this change is a reduction in both current expenditure (net social benefits) and current receipts (accrued income tax) by the amount of the tax deduction. The effect on fiscal aggregates, such as the public sector current budget and public sector net borrowing, is neutral because the effect on receipts and expenditure nets out.
12. The monthly estimates of the split of receipts between Compulsory social contributions and Income and capital gains tax are provisional. Estimates are used for apportioning certain PAYE payments during the fiscal year between income tax and national insurance contributions. When employers' end-of-year tax returns are received and processed, compensating adjustments can be made.



13. The **2007 Pre-Budget Report** (published by HM Treasury 9 October 2007) gave the following forecasts for the financial year 2007/08:
- public sector current budget: a deficit of £8.3 billion
 - public sector net borrowing: £38.0 billion
 - public sector net debt: 37.6 per cent of GDP at end March 2008

New forecasts will be published on 12 March in Budget 2008.

14. Data underlying the graphs in the First Release are available on request.
15. An electronic dataset is made available three working days after publication of the *Public Sector Finances First Release*. This contains quarterly data previously published in the now discontinued *Public Sector Accounts First Release* and provides quarterly data, consistent with the latest *Public Sector Finances First Release*, analysed by economic category and sub-sector.
The new dataset is available at <http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=805>

16. One indication of the reliability of the key indicators in this release can be obtained by monitoring the size of revisions. 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 (e.g. from those first published in February 2001 (for January 2001) to January 2007 first estimates). Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

		Revisions between first publication and estimate twelve months later	
		Average over the last five years	Average over the last five years (average absolute revision)
Current Budget (ANMU) £m	16,981	-341	1,329
Net borrowing (-ANNX), £m	-14,138	130	1,269
Net debt as a % of GDP (RUTO)	35.9	-0.1	0.3

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 National Statistics website at <http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=805>

Table PSF9R 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.

More information about the revisions material in this Release can be found on the National Statistics website:

<http://www.statistics.gov.uk/cci/article.asp?ID=793>

17. Complete runs of series in this Release are available to download free of charge at <http://www.statistics.gov.uk/timeseries>. Alternatively, for low-cost tailored data call Online Services on 020 7533 5675 or email **tailored@statistics.gov.uk**
18. Details of the policy governing the release of new data are available from the National Statistics press office. Special arrangements apply to the public sector finances, which is a joint release with HM Treasury. Its Public Sector Finances (PSF) team working on the data have access to them at all stages, and certain other individuals in HM Treasury may have access to them earlier than would be the case with most National Statistics releases. A list of those outside ONS and the PSF team with pre-publication access to the contents of this release is available on request.
19. **National Statistics** are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2008.

List of tables in this release

Public Sector Finances

- PSF1. Main public sector statistics
- PSF2. Net borrowing by sub-sector
- PSF3. Central government non-financial account
- PSF4. Net cash requirement by sub-sector
- PSF5. Reconciliation of net borrowing with net cash requirement
- PSF6. Central government net cash requirement determinants
- PSF7. Financial year to date
- PSF8. Net debt
- PSF9R. Revisions since last publication

PSF1 Public Sector Summary Balances

£ million

	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	ANMU	-ANNW	-ANNX	RUTN	RUTO
1999	17 563	5 451	-12 112	356.0	37.9
2000	21 478	4 810	-16 668	321.9	32.8
2001	19 771	11 173	-8 598	324.2	31.6
2002	-6 850	11 983	18 833	349.3	32.2
2003	-18 855	15 173	34 028	381.4	33.1
2004	-20 039	17 075	37 114	425.4	35.2
2005	-18 121	23 927	42 048	467.1	36.9
2006	-5 298	23 819	29 117	501.8	37.3
2007	-11 320	27 078	38 398	535.5	37.6
1998/99	10 415	5 897	-4 518	351.6	39.2
1999/00	21 005	5 395	-15 610	345.4	36.4
2000/01	23 487	5 225	-18 262	312.4	31.4
2001/02	12 213	11 831	-382	315.5	30.3
2002/03	-11 095	13 707	24 802	347.1	31.5
2003/04	-17 422	15 590	33 012	382.8	32.8
2004/05	-18 965	20 616	39 581	423.5	34.7
2005/06	-14 103	23 550	37 653	463.0	36.0
2006/07	-4 257	25 810	30 067	499.7	36.6
2004 Q3	-6 254	3 270	9 524	402.8	33.7
Q4	-9 205	4 198	13 403	425.4	35.2
2005 Q1	9 111	10 294	1 183	423.5	34.7
Q2	-12 178	2 307	14 485	439.0	35.6
Q3	-3 910	4 787	8 697	446.9	35.8
Q4	-11 144	6 539	17 683	467.1	36.9
2006 Q1	13 129	9 917	-3 212	463.0	36.0
Q2	-10 664	3 985	14 649	484.4	37.2
Q3	-1 020	4 848	5 868	487.5	36.8
Q4	-6 743	5 069	11 812	501.8	37.3
2007 Q1	14 170	11 908	-2 262	499.7	36.6
Q2	-13 910	3 025	16 935	514.6	37.1
Q3	-2 572	5 673	8 245	516.0	36.7
Q4	-9 008	6 472	15 480	535.5	37.6
2006 Jan	14 410	2 913	-11 497	445.1	35.0
Feb	2 363	3 437	1 074	447.3	35.0
Mar	-3 644	3 567	7 211	463.0	36.0
Apr	549	1 871	1 322	461.8	35.8
May	-6 319	1 189	7 508	469.4	36.2
Jun	-4 894	925	5 819	484.4	37.2
Jul	8 126	1 687	-6 439	471.1	35.9
Aug	-5 285	1 280	6 565	475.6	36.1
Sep	-3 861	1 881	5 742	487.5	36.8
Oct	4 112	887	-3 225	479.4	36.0
Nov	-7 139	1 786	8 925	487.6	36.4
Dec	-3 716	2 396	6 112	501.8	37.3
2007 Jan	14 756	2 935	-11 821	480.1	35.5
Feb	679	3 151	2 472	482.0	35.5
Mar	-1 265	5 822	7 087	499.7	36.6
Apr	-508	280	788	496.1	36.2
May	-7 607	1 647	9 254	503.4	36.5
Jun	-5 795	1 098	6 893	514.6	37.1
Jul	7 515	1 691	-5 824	501.2	36.0
Aug	-6 437	1 714	8 151	508.5	36.3
Sep	-3 650	2 268	5 918	516.0	36.7
Oct	3 884	1 904	-1 980	510.6	36.2
Nov	-8 371	2 147	10 518	519.8	36.7
Dec	-4 521	2 421	6 942	535.5	37.6
2008 Jan	16 981	2 843	-14 138	512.4	35.9

PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing				
	Central government	Local government	General government	Public corporations	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-ANNX
1999	-10 599	1 850	-8 749	-3 363	-12 112
2000	-16 289	2 951	-13 338	-3 330	-16 668
2001	-9 451	2 724	-6 727	-1 871	-8 598
2002	18 959	1 205	20 164	-1 331	18 833
2003	37 798	-785	37 013	-2 985	34 028
2004	36 954	3 189	40 143	-3 029	37 114
2005	37 708	4 265	41 973	75	42 048
2006	33 422	-112	33 310	-4 193	29 117
2007	37 871	3 072	40 943	-2 545	38 398
1998/99	-4 444	1 820	-2 624	-1 894	-4 518
1999/00	-15 088	3 136	-11 952	-3 658	-15 610
2000/01	-18 167	2 490	-15 677	-2 585	-18 262
2001/02	-363	2 081	1 718	-2 100	-382
2002/03	25 143	1 074	26 217	-1 415	24 802
2003/04	36 144	183	36 327	-3 315	33 012
2004/05	37 971	3 795	41 766	-2 185	39 581
2005/06	32 958	5 450	38 408	-755	37 653
2006/07	31 896	2 276	34 172	-4 105	30 067
2004 Q3	8 516	1 641	10 157	-633	9 524
Q4	12 431	1 452	13 883	-480	13 403
2005 Q1	248	1 378	1 626	-443	1 183
Q2	12 447	-983	11 464	3 021	14 485
Q3	7 702	2 331	10 033	-1 336	8 697
Q4	17 311	1 539	18 850	-1 167	17 683
2006 Q1	-4 502	2 563	-1 939	-1 273	-3 212
Q2	21 190	-5 766	15 424	-775	14 649
Q3	5 353	1 357	6 710	-842	5 868
Q4	11 381	1 734	13 115	-1 303	11 812
2007 Q1	-6 028	4 951	-1 077	-1 185	-2 262
Q2	22 432	-5 130	17 302	-367	16 935
Q3	7 220	1 375	8 595	-350	8 245
Q4	14 247	1 876	16 123	-643	15 480
2006 Jan	-13 366	1 958	-11 408	-89	-11 497
Feb	3 229	-964	2 265	-1 191	1 074
Mar	5 635	1 569	7 204	7	7 211
Apr	4 719	-3 705	1 014	308	1 322
May	9 713	-1 529	8 184	-676	7 508
Jun	6 758	-532	6 226	-407	5 819
Jul	-6 449	234	-6 215	-224	-6 439
Aug	6 032	926	6 958	-393	6 565
Sep	5 770	197	5 967	-225	5 742
Oct	-4 127	945	-3 182	-43	-3 225
Nov	9 692	344	10 036	-1 111	8 925
Dec	5 816	445	6 261	-149	6 112
2007 Jan	-12 009	1 805	-10 204	-1 617	-11 821
Feb	-1 142	1 742	600	1 872	2 472
Mar	7 123	1 404	8 527	-1 440	7 087
Apr	3 608	-3 216	392	396	788
May	11 861	-1 837	10 024	-770	9 254
Jun	6 963	-77	6 886	7	6 893
Jul	-6 221	1 009	-5 212	-612	-5 824
Aug	7 157	1 450	8 607	-456	8 151
Sep	6 284	-1 084	5 200	718	5 918
Oct	-2 404	825	-1 579	-401	-1 980
Nov	10 481	588	11 069	-551	10 518
Dec	6 170	463	6 633	309	6 942
2008 Jan	-15 623	2 043	-13 580	-558	-14 138

Current receipts										
	Taxes on production		Taxes on income and wealth							
	Total	of which VAT	Total	Income and capital gains tax ¹		Other taxes	Compulsory social contributions	Interest and dividends	Other receipts ³	Total
				LIBR	LIBP					
2000/01	129 536	60 746	144 263	110 324	33 939	8 646	62 068	9 030	6 990	360 533
2001/02	133 199	64 735	145 180	111 688	33 492	9 458	63 162	7 838	7 158	365 995
2002/03	140 152	69 087	143 238	112 373	30 865	9 588	63 529	7 935	7 371	371 813
2003/04	148 758	76 638	145 488	115 233	30 255	10 309	75 148	7 757	7 264	394 724
2004/05	154 963	79 978	160 479	124 477	36 002	10 950	80 923	7 461	7 375	422 151
2005/06	159 265	81 496	180 138	135 117	45 021	11 760	85 335	7 792	7 585	451 875
2006/07	169 819	87 728	194 409	146 689	47 720	12 516	90 976	8 030	7 726	483 476
2006 Jan	12 818	6 572	31 076	20 116	10 960	941	7 455	648	629	53 567
Feb	12 639	6 227	16 412	14 979	1 433	935	7 683	553	630	38 852
Mar	13 233	6 805	13 982	12 194	1 788	1 126	8 418	1 044	632	38 435
Apr	13 840	7 170	15 830	10 000	5 830	977	7 132	568	645	38 992
May	13 711	7 048	10 431	9 062	1 369	1 033	7 020	690	642	33 527
Jun	14 005	7 082	11 131	9 766	1 365	1 106	7 475	606	640	34 963
Jul	13 945	7 224	24 723	14 622	10 101	976	7 274	567	636	48 121
Aug	14 125	7 123	12 683	11 185	1 498	1 053	7 121	552	637	36 171
Sep	14 631	7 806	12 296	9 852	2 444	1 044	7 244	632	636	36 483
Oct	14 789	7 782	19 689	9 715	9 974	1 079	7 277	830	648	44 312
Nov	14 444	7 381	10 606	9 130	1 476	997	7 317	740	650	34 754
Dec	14 515	7 366	13 943	11 298	2 645	995	8 105	598	648	38 804
2007 Jan	13 618	7 155	30 980	22 377	8 603	1 015	7 182	672	649	54 116
Feb	13 482	6 789	19 232	17 711	1 521	1 034	8 006	604	649	43 007
Mar	14 714	7 802	12 865	11 971	894	1 207	9 823	971	646	40 226
Apr	14 764	7 708	16 242	10 188	6 054	1 084	7 491	843	669	41 093
May	14 456	7 359	11 177	10 026	1 151	1 105	7 368	728	669	35 503
Jun	14 706	7 300	11 746	10 294	1 452	1 109	8 004	599	668	36 832
Jul	14 924	7 573	25 735	15 750	9 985	1 138	7 620	691	633	50 741
Aug	14 789	7 267	12 498	11 632	866	1 209	7 418	659	633	37 206
Sep	15 033	8 003	13 149	10 723	2 426	1 133	7 872	739	632	38 558
Oct	15 150	7 587	20 339	10 568	9 771	1 151	7 589	956	669	45 854
Nov	15 054	7 661	11 920	10 338	1 582	1 123	7 664	861	668	37 290
Dec	14 810	7 719	14 215	11 752	2 463	974	8 392	845	667	39 903
2008 Jan	13 768	7 156	35 643	25 303	10 340	1 014	8 738	793	671	60 627

Current expenditure										
	Net Social				Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing	
	Interest	Benefits	Other	Total						
2000/01	25 964	97 675	205 077	328 716	ANPM	NSRN	ANLV	-ANNS	-NMFJ	
2001/02	22 001	104 904	220 185	347 090	31 817	4 981	26 836	8 669	-18 167	
2002/03	20 915	109 144	244 529	374 588	18 905	4 999	13 906	13 543	-363	
2003/04	22 280	116 926	267 566	406 772	-2 775	5 194	-7 969	17 174	25 143	
2004/05	23 934	122 624	288 033	434 591	-12 048	5 514	-17 562	18 582	36 144	
2005/06	25 807	127 304	306 716	459 827	-12 440	5 513	-17 953	20 018	37 971	
2006/07	27 576	132 170	323 169	482 915	-7 952	5 734	-13 686	19 272	32 958	
2006 Jan	2 619	10 392	24 248	37 259	561	5 881	-5 320	26 576	31 896	
Feb	2 188	9 899	26 723	38 810	16 308	481	15 827	2 461	-13 366	
Mar	1 597	10 562	28 605	40 764	42	481	-439	2 790	3 229	
Apr	2 215	10 295	28 125	40 635	-2 329	481	-2 810	2 825	5 635	
May	2 249	10 976	27 584	40 809	-1 643	485	-2 128	2 591	4 719	
Jun	1 827	10 727	26 959	39 513	-7 282	485	-7 767	1 946	9 713	
Jul	2 655	10 847	25 944	39 446	-4 550	484	-5 034	1 724	6 758	
Aug	2 395	11 123	26 822	40 340	8 675	486	8 189	1 740	-6 449	
Sep	1 366	11 133	27 456	39 955	-4 169	486	-4 655	1 377	6 032	
Oct	2 496	10 830	25 329	38 655	-3 472	486	-3 958	1 812	5 770	
Nov	2 673	12 904	26 343	41 920	5 657	502	5 155	1 028	-4 127	
Dec	2 293	11 037	28 122	41 452	-7 166	502	-7 668	2 024	9 692	
2007 Jan	3 063	11 038	25 307	39 408	-2 648	501	-3 149	2 667	5 816	
Feb	2 729	9 974	26 275	38 978	14 708	488	14 220	2 211	-12 009	
Mar	1 615	11 286	28 903	41 804	4 029	488	3 541	2 399	-1 142	
Apr	2 577	11 026	29 786	43 389	-1 578	488	-2 066	5 057	7 123	
May	2 836	11 770	29 948	44 554	-2 296	507	-2 803	805	3 608	
Jun	2 031	11 593	27 799	41 423	-9 051	507	-9 558	2 303	11 861	
Jul	2 892	11 719	27 586	42 197	-4 591	506	-5 097	1 866	6 963	
Aug	3 092	11 864	27 149	42 105	8 544	510	8 034	1 813	-6 221	
Sep	1 040	11 685	29 277	42 002	-4 899	510	-5 409	1 748	7 157	
Oct	3 059	11 457	27 118	41 634	-3 444	509	-3 953	2 331	6 284	
Nov	3 008	13 176	28 420	44 604	4 220	514	3 706	1 302	-2 404	
Dec	2 423	11 247	28 867	42 537	-7 314	514	-7 828	2 653	10 481	
2008 Jan	3 086	11 704	28 318	43 108	-2 634	514	-3 148	3 022	6 170	

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 requirement¹

£ million

	Central government		Local government			General government net cash requirement	Public corporations			Public sector	
	net cash requirement	Of which: Own account	net cash requirement	of which			net cash requirement	of which		net cash requirement	excluding net acquisition of UK cosecs ²
				from central government	other			from central government	other		
	1	2	3	4	5	6	7	8	9	10	11
	RUUW	RUUX	ABEG	ABEC	AAZK	RUUI	ABEM	ABEI	AAZL	RURQ	RURS
1999	-391	-2 485	415	2 041	-1 626	-2 017	1 532	53	1 479	-538	-151
2000	-37 576	-39 062	222	1 400	-1 178	-38 754	1 971	86	1 885	-36 869	-36 618
2001	-2 707	-2 667	-1 101	-65	-1 036	-3 743	1 841	25	1 816	-1 927	-1 266
2002	17 361	18 704	-2 283	-1 685	-598	16 763	2 732	342	2 390	19 153	19 153
2003	37 615	41 925	-3 711	-3 943	232	37 847	96	-367	463	38 310	38 349
2004	43 193	42 152	-841	760	-1 601	41 592	879	281	598	42 190	42 190
2005	40 422	37 998	3 868	2 568	1 300	41 722	-938	-144	-794	40 928	40 928
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 640	-355	-3 285	33 008	33 355
2007	33 755	32 545	-1 965	1 317	-3 282	30 473	1 281	-107	1 388	31 861	34 201
1998/99	-4 545	-6 344	-404	1 869	-2 273	-6 818	698	-70	768	-6 050	-5 980
1999/00	-9 137	-10 664	979	1 400	-421	-9 558	1 712	127	1 585	-7 973	-7 438
2000/01	-35 569	-37 251	-611	1 117	-1 728	-37 297	1 541	565	976	-36 321	-36 240
2001/02	2 771	3 366	-423	-106	-317	2 454	1 159	-489	1 648	4 102	4 785
2002/03	21 751	24 214	-2 715	-2 437	-278	21 473	3 095	-26	3 121	24 594	24 633
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-481	-36	-445	39 524	39 524
2004/05	38 532	37 454	1 270	784	486	39 018	-289	294	-583	38 435	38 435
2005/06	40 813	35 908	4 153	5 014	-861	39 952	-57	-109	52	40 004	40 351
2006/07	37 069	36 891	58	825	-767	36 302	-1 813	-647	-1 166	35 136	35 136
2004 Q3	7 304	6 920	48	316	-268	7 036	277	68	209	7 245	7 245
Q4	22 885	21 367	913	1 066	-153	22 732	-29	452	-481	22 251	22 251
2005 Q1	-5 413	-4 728	2 627	-622	3 249	-2 164	-653	-63	-590	-2 754	-2 754
Q2	19 030	16 962	-1 015	2 267	-3 282	15 748	293	-199	492	16 240	16 240
Q3	8 065	7 486	978	423	555	8 620	-283	156	-439	8 181	8 181
Q4	18 740	18 278	1 278	500	778	19 518	-295	-38	-257	19 261	19 261
2006 Q1	-5 022	-6 818	2 912	1 824	1 088	-3 934	228	-28	256	-3 678	-3 331
Q2	23 261	23 552	-4 278	-350	-3 928	19 333	-366	59	-425	18 908	18 908
Q3	7 236	6 262	-662	1 037	-1 699	5 537	-142	-63	-79	5 458	5 458
Q4	14 137	14 505	1 175	-45	1 220	15 357	-3 360	-323	-3 037	12 320	12 320
2007 Q1	-7 565	-7 428	3 823	183	3 640	-3 925	2 055	-320	2 375	-1 550	-1 550
Q2	17 472	18 577	-5 602	-1 077	-4 525	12 947	-555	-28	-527	12 420	14 760
Q3	3 349	1 838	-1 274	1 697	-2 971	378	42	-186	228	606	606
Q4	20 499	19 558	1 088	514	574	21 073	-261	427	-688	20 385	20 385
2006 Jan	-20 785	-22 639	1 030	1 655	-625	-21 410	253	199	54	-21 356	-21 356
Feb	1 957	2 292	19	-35	54	2 011	-514	-300	-214	1 797	2 144
Mar	13 806	13 529	1 863	204	1 659	15 465	489	73	416	15 881	15 881
Apr	1 854	1 817	-3 281	-116	-3 165	-1 311	-27	153	-180	-1 491	-1 491
May	9 071	9 342	-1 555	-197	-1 358	7 713	-318	-74	-244	7 469	7 469
Jun	12 336	12 393	558	-37	595	12 931	-21	-20	-1	12 930	12 930
Jul	-10 074	-10 080	-360	-196	-164	-10 238	-107	202	-309	-10 547	-10 547
Aug	3 819	3 579	272	472	-200	3 619	-156	-232	76	3 695	3 695
Sep	13 491	12 763	-574	761	-1 335	12 156	121	-33	154	12 310	12 310
Oct	-7 871	-7 192	1 109	-96	1 205	-6 666	-2 457	-583	-1 874	-8 540	-8 540
Nov	8 546	7 978	146	524	-378	8 168	-710	44	-754	7 414	7 414
Dec	13 462	13 719	-80	-473	393	13 855	-193	216	-409	13 446	13 446
2007 Jan	-21 388	-21 579	481	392	89	-21 299	107	-201	308	-20 991	-20 991
Feb	-2 868	-1 696	2 079	-872	2 951	83	1 765	-300	2 065	2 148	2 148
Mar	16 691	15 847	1 263	663	600	17 291	183	181	2	17 293	17 293
Apr	-1 234	-835	-3 167	-347	-2 820	-4 054	351	-52	403	-3 651	-3 651
May	8 840	9 245	-2 393	-268	-2 125	6 715	-815	-137	-678	6 037	6 037
Jun	9 866	10 167	-42	-462	420	10 286	-91	161	-252	10 034	12 374
Jul	-13 255	-12 948	78	-236	314	-12 941	-425	-71	-354	-13 295	-13 295
Aug	6 380	4 655	664	1 957	-1 293	5 087	-203	-232	29	5 116	5 116
Sep	10 224	10 131	-2 016	-24	-1 992	8 232	670	117	553	8 785	8 785
Oct	-5 340	-5 254	849	100	749	-4 591	-230	-186	-44	-4 635	-4 635
Nov	9 312	9 034	387	296	91	9 403	-402	-18	-384	9 019	9 019
Dec	16 527	15 778	-148	118	-266	16 261	371	631	-260	16 001	16 001
2008 Jan	-22 771	-23 216	1 243	738	505	-22 266	-145	-293	148	-22 118	-22 118

Relationship between columns: 1=2+4+8; 10=2+3+7; 10=1+5+9

Contributions to public sector net cash requirement:

Central government=1 General government=6=1+3-4=10-7+8

Local government=3=4+5 Public corporations=7=8+9

10=1+3-4+7-8=6+7-8(or6+9)=2+3+7

1 Previously known as the borrowing requirement of the sector concerned

2 Net acquisition of UK company securities by central government, mainly comprises privatisation proceeds

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	Accounts receivable/payable F.7	Adjustment for interest on gilts F.3	Other financial transactions ¹	Net cash requirement ²
	1	2	3	4	5	6	7
	-ANNX	ANSU	ANSV	ANSW	ANSX	ANSY	RURQ
1999	-12 112	1 452	7	11 791	-1 286	-390	-538
2000	-16 668	3 150	682	-20 354	-2 158	-1 521	-36 869
2001	-8 598	4 641	-180	5 192	-619	-2 363	-1 927
2002	18 833	958	1 131	-125	-1 810	166	19 153
2003	34 028	3 409	255	6 426	-1 949	-3 859	38 310
2004	37 114	1 427	376	8 308	-2 137	-2 898	42 190
2005	42 048	818	1 011	1 586	-3 239	-1 296	40 928
2006	29 117	-858	-2 611	6 498	-788	1 650	33 008
2007	38 398	2 518	-1 849	-4 665	-4 896	2 355	31 861
1998/99	-4 518	171	704	803	-2 446	-764	-6 050
1999/00	-15 610	2 212	-310	8 393	-1 294	-1 364	-7 973
2000/01	-18 262	3 174	949	-17 163	-2 630	-2 389	-36 321
2001/02	-382	2 677	-408	2 200	-361	376	4 102
2002/03	24 802	2 877	765	-2 921	-1 444	515	24 594
2003/04	33 012	2 657	593	8 975	-1 186	-4 527	39 524
2004/05	39 581	1 076	408	2 630	-2 305	-2 955	38 435
2005/06	37 653	874	653	2 357	-2 749	1 216	40 004
2006/07	30 067	145	-2 262	10 618	-1 279	-2 153	35 136
2004 Q3	9 524	536	96	-1 221	-530	-1 160	7 245
Q4	13 403	593	140	10 465	-546	-1 804	22 251
2005 Q1	1 183	-668	103	-3 001	-808	437	-2 754
Q2	14 485	1 279	561	1 391	-718	-758	16 240
Q3	8 697	805	146	-152	-374	-941	8 181
Q4	17 683	-598	201	3 348	-1 339	-34	19 261
2006 Q1	-3 212	-612	-255	-2 230	-318	2 949	-3 678
Q2	14 649	-736	543	5 125	-987	314	18 908
Q3	5 868	103	280	-2 660	2 193	-326	5 458
Q4	11 812	387	-3 179	6 263	-1 676	-1 287	12 320
2007 Q1	-2 262	391	94	1 890	-809	-854	-1 550
Q2	16 935	869	-1 954	-5 329	-1 468	3 367	12 420
Q3	8 245	727	29	-7 632	-631	-132	606
Q4	15 480	531	-18	6 406	-1 988	-26	20 385
2006 Jan	-11 497	-551	54	-9 760	-1 215	1 613	-21 356
Feb	1 074	-196	-312	811	-1 203	1 623	1 797
Mar	7 211	135	3	6 719	2 100	-287	15 881
Apr	1 322	-821	205	-911	-1 667	381	-1 491
May	7 508	74	81	1 109	-1 593	290	7 469
Jun	5 819	11	257	4 927	2 273	-357	12 930
Jul	-6 439	-161	128	-4 934	951	-92	-10 547
Aug	6 565	-274	128	-1 213	-1 407	-104	3 695
Sep	5 742	538	24	3 487	2 649	-130	12 310
Oct	-3 225	-24	-2 884	-754	-1 859	206	-8 540
Nov	8 925	-680	21	846	-1 831	133	7 414
Dec	6 112	1 091	-316	6 171	2 014	-1 626	13 446
2007 Jan	-11 821	922	19	-8 156	-1 605	-350	-20 991
Feb	2 472	57	27	1 641	-1 662	-387	2 148
Mar	7 087	-588	48	8 405	2 458	-117	17 293
Apr	788	1 444	251	-7 721	-1 927	3 514	-3 651
May	9 254	-322	-38	-499	-1 897	-461	6 037
Jun	6 893	-253	-2 167	2 891	2 356	314	10 034
Jul	-5 824	-63	-2	-5 570	-1 411	-425	-13 295
Aug	8 151	25	21	-728	-2 008	-345	5 116
Sep	5 918	765	10	-1 334	2 788	638	8 785
Oct	-1 980	-288	12	-54	-2 296	-29	-4 635
Nov	10 518	56	-14	504	-2 047	2	9 019
Dec	6 942	763	-16	5 956	2 355	1	16 001
2008 Jan	-14 138	459	104	-6 793	-1 746	-4	-22 118

Relationship between columns 7=1+2+3+4+5+6

1 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves and some other minor adjustments

2 Previously 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				
	HM Revenue and Customs								Interest payments	Net acquisition of company securities ⁶	Net departmental outlays ⁷	Total	Own account net cash requirement
	Total paid over ¹	Income tax ²	Corporation tax ²	NICs ³	V.A.T. ⁴	Interest and dividends	Other receipts ⁵	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
1999	282 142	94 025	32 924	55 254	55 331	8 006	22 446	312 594	25 210	-387	285 286	310 109	-2 485
2000	305 547	103 118	33 003	59 274	58 509	9 009	46 078	360 634	23 890	-251	297 933	321 572	-39 062
2001	316 517	111 874	33 520	62 973	60 282	8 611	24 643	349 771	23 132	-661	324 633	347 104	-2 667
2002	315 987	111 559	28 866	63 992	63 000	6 954	25 310	348 251	19 343	-	347 612	366 955	18 704
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	31 104	77 026	71 907	6 855	25 137	379 506	21 027	-	400 631	421 658	42 152
2005	372 567	130 818	37 808	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	422 463	152 086	44 121	94 609	80 297	8 324	29 547	460 334	25 515	-2 340	469 704	492 879	32 545
1998/99	275 495	88 509	30 032	55 102	52 304	7 923	21 941	305 359	26 991	-70	272 094	299 015	-6 344
1999/00	291 280	96 032	34 322	56 354	56 395	8 637	22 660	322 577	24 320	-535	288 128	311 913	-10 664
2000/01	309 726	108 414	32 421	60 614	58 501	8 715	46 772	365 213	23 798	-81	304 245	327 962	-37 251
2001/02	314 959	111 028	32 041	63 168	61 026	7 843	25 001	347 803	22 126	-683	329 726	351 169	3 366
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	33 573	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
2004 Q3	87 673	31 464	8 031	18 585	17 707	1 549	7 474	96 696	5 192	-	98 424	103 616	6 920
Q4	83 054	25 917	9 213	17 145	18 831	1 599	6 859	91 512	5 991	-	106 888	112 879	21 367
2005 Q1	103 161	42 707	9 254	21 767	18 449	1 939	4 950	110 050	5 487	-	99 835	105 322	-4 728
Q2	86 274	28 884	7 766	20 941	17 342	1 469	6 592	94 335	5 568	-	105 729	111 297	16 962
Q3	94 524	32 042	9 765	22 007	18 188	1 611	7 430	103 565	5 836	-	105 215	111 051	7 486
Q4	88 608	27 185	11 023	18 897	19 033	1 530	7 369	97 507	5 543	-	110 242	115 785	18 278
2006 Q1	112 661	45 408	13 275	23 677	18 293	1 783	5 631	120 075	6 174	-347	107 430	113 257	-6 818
Q2	91 224	30 604	7 882	22 211	18 021	1 497	6 459	99 180	5 298	-	117 434	122 732	23 552
Q3	100 664	35 891	12 958	20 798	18 731	1 428	8 403	110 495	8 628	-	108 129	116 757	6 262
Q4	96 813	28 713	12 993	20 470	21 058	1 932	7 622	106 367	5 734	-	115 138	120 872	14 505
2007 Q1	117 636	51 926	10 475	23 795	19 550	1 897	4 875	124 408	6 619	-	110 361	116 980	-7 428
Q2	96 004	29 909	8 085	25 418	20 122	1 877	8 086	105 967	5 959	-2 340	120 925	124 544	18 577
Q3	107 136	38 426	12 534	23 380	19 300	2 006	9 767	118 909	6 472	-	114 275	120 747	1 838
Q4	101 687	31 825	13 027	22 016	21 325	2 544	6 819	111 050	6 465	-	124 143	130 608	19 558
2006 Jan	50 112	20 295	10 747	8 190	7 944	492	5 452	56 056	1 424	-	31 993	33 417	-22 639
Feb	34 768	14 338	1 212	7 642	6 152	392	-1 430	33 730	1 046	-347	35 323	36 022	2 292
Mar	27 781	10 775	1 316	7 845	4 197	899	1 609	30 289	3 704	-	40 114	43 818	13 529
Apr	38 957	12 888	5 605	7 977	7 711	460	1 715	41 132	554	-	42 395	42 949	1 817
May	26 328	9 367	1 139	6 617	5 516	548	2 434	29 310	647	-	38 005	38 652	9 342
Jun	25 939	8 349	1 138	7 617	4 794	489	2 310	28 738	4 097	-	37 034	41 131	12 393
Jul	42 566	15 073	9 871	7 222	7 976	453	4 777	47 796	3 650	-	34 066	37 716	-10 080
Aug	31 726	11 312	1 278	7 181	6 380	434	984	33 144	986	-	35 737	36 723	3 579
Sep	26 372	9 506	1 809	6 395	4 375	541	2 642	29 555	3 992	-	38 326	42 318	12 763
Oct	39 761	10 338	9 439	6 933	8 541	720	2 951	43 432	649	-	35 591	36 240	-7 192
Nov	28 581	8 951	1 179	6 807	6 698	644	1 878	31 103	817	-	38 264	39 081	7 978
Dec	28 471	9 424	2 375	6 730	5 819	568	2 793	31 832	4 268	-	41 283	45 551	13 719
2007 Jan	51 908	22 508	8 324	8 808	8 519	551	5 546	58 005	1 504	-	34 922	36 426	-21 579
Feb	36 944	17 134	1 257	7 493	6 324	461	-1 022	36 383	1 059	-	33 628	34 687	-1 696
Mar	28 784	12 284	894	7 494	4 707	885	351	30 020	4 056	-	41 811	45 867	15 847
Apr	41 175	12 785	5 854	9 449	8 527	758	2 437	44 370	654	-	42 881	43 535	-835
May	28 322	8 338	961	9 133	6 410	602	2 793	31 717	927	-	40 035	40 962	9 245
Jun	26 507	8 786	1 270	6 836	5 185	517	2 856	29 880	4 378	-2 340	38 009	40 047	10 167
Jul	47 208	16 723	9 781	8 664	8 708	647	4 310	52 165	1 554	-	37 663	39 217	-12 948
Aug	32 400	11 767	720	7 540	6 275	649	2 248	35 297	1 094	-	38 858	39 952	4 655
Sep	27 528	9 936	2 033	7 176	4 317	710	3 209	31 447	3 824	-	37 754	41 578	10 131
Oct	42 590	11 666	9 561	7 545	9 457	823	2 346	45 759	764	-	39 741	40 505	-5 254
Nov	29 965	9 748	1 209	7 169	6 362	835	1 948	32 748	955	-	40 827	41 782	9 034
Dec	29 132	10 411	2 257	7 302	5 506	886	2 525	32 543	4 746	-	43 575	48 321	15 778
2008 Jan	56 545	25 795	10 158	9 219	8 927	685	5 796	63 026	1 368	-	38 442	39 810	-23 216

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. See Public Sector Finances - First Release - background note 12.
- 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.

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
Public sector current budget: financial year to date										
April	-1.5	-0.1	1.5	1.5	-1.7	-0.1	-0.9	1.3	0.5	-0.5
May	-5.3	-2.7	-1.0	-0.9	-8.3	-6.8	-7.7	-6.9	-5.8	-8.1
June	-8.1	-5.2	-2.3	-3.0	-9.8	-12.1	-12.6	-12.2	-10.7	-13.9
July	-4.2	-1.1	2.9	1.7	-6.8	-10.3	-9.1	-8.6	-2.5	-6.4
August	-5.8	-1.9	2.1	2.3	-8.5	-14.6	-15.1	-12.6	-7.8	-12.8
September	-7.4	-0.7	2.5	2.1	-10.6	-16.4	-18.9	-16.1	-11.7	-16.5
October	-0.5	7.3	9.2	8.6	-7.3	-14.6	-15.5	-13.7	-7.6	-12.6
November	-2.1	4.5	7.3	5.5	-14.5	-19.4	-23.3	-22.0	-14.7	-21.0
December	-2.5	4.6	5.1	1.4	-17.7	-25.5	-28.1	-27.2	-18.4	-25.5
January	8.3	17.2	17.5	9.7	-10.8	-18.8	-16.0	-12.8	-3.7	-8.5
February	12.4	20.9	22.2	13.1	-8.9	-15.4	-14.1	-10.5	-3.0	..
March	10.4	21.0	23.5	12.2	-11.1	-17.4	-19.0	-14.1	-4.3	..

	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
Public sector net borrowing: financial year to date															
April	5.3	5.9	3.9	4.8	3.1	1.6	0.2	-1.6	-1.2	1.9	0.8	1.4	-	1.3	0.8
May	10.7	11.2	8.0	9.6	7.0	5.4	2.8	0.7	2.0	9.0	8.3	9.4	8.7	8.8	10.0
June	15.6	14.5	11.9	13.8	9.9	8.2	5.4	2.0	4.6	11.0	14.3	15.5	14.5	14.6	16.9
July	18.5	16.9	13.5	14.0	9.3	4.6	1.5	-3.1	0.7	8.7	13.5	12.7	12.5	8.2	11.1
August	23.6	22.5	19.3	19.3	12.8	6.5	2.6	-2.1	0.9	11.4	18.9	19.9	18.1	14.8	19.3
September	27.8	25.3	22.1	21.9	14.7	8.3	1.8	-2.3	1.9	14.5	21.9	25.0	23.2	20.5	25.2
October	29.9	26.5	21.5	18.4	9.7	1.8	-6.0	-8.6	-3.7	12.3	21.2	22.6	22.8	17.3	23.2
November	33.9	29.6	24.7	20.7	11.5	3.9	-3.0	-6.3	0.5	20.8	27.2	31.9	33.4	26.2	33.7
December	38.2	33.1	28.4	23.0	11.3	4.8	-2.8	-3.8	5.9	25.1	34.3	38.4	40.9	32.3	40.7
January	37.1	30.5	24.6	17.6	2.0	-4.8	-14.2	-15.0	-0.8	20.4	30.3	29.4	29.4	20.5	26.5
February	42.6	35.6	28.4	20.5	1.2	-7.6	-16.5	-18.3	-2.4	20.6	28.7	31.2	30.4	23.0	..
March	51.1	43.3	34.7	27.2	5.7	-4.5	-15.6	-18.3	-0.4	24.8	33.0	39.6	37.7	30.1	..

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	-4.2	-3.0	0.2	-2.2	-1.1	-1.5	-3.7
May	9.7	9.0	8.0	6.8	3.7	-0.6	-0.6	-18.9	-1.6	-0.5	6.0	1.0	4.0	6.0	2.4
June	13.4	12.2	11.4	10.5	8.2	5.4	5.3	-11.8	6.4	6.7	16.2	11.7	16.2	18.9	12.4
July	14.8	13.7	12.2	8.7	4.5	-0.3	-	-19.4	-3.1	0.8	10.0	4.8	7.8	8.4	-0.9
August	18.4	17.2	16.8	13.2	5.9	0.9	0.2	-19.6	-3.4	2.9	13.5	8.1	12.4	12.1	4.2
September	24.2	21.5	20.4	16.4	8.8	2.6	2.1	-28.3	0.3	8.0	22.0	18.9	24.4	24.4	13.0
October	26.9	21.2	19.7	12.2	3.2	-5.4	-7.0	-35.6	-5.6	6.0	20.3	17.5	19.6	15.8	8.4
November	29.9	24.8	23.2	15.0	5.6	-4.4	-5.1	-33.3	0.3	13.0	25.5	26.5	28.4	23.2	17.4
December	31.9	25.2	24.0	17.2	6.5	-1.3	4.3	-24.6	9.8	24.8	38.5	41.2	43.7	36.7	33.4
January	30.1	21.5	19.2	10.6	-3.7	-13.2	-13.0	-41.0	-2.2	13.1	24.1	24.3	22.3	15.7	11.3
February	34.9	26.6	21.8	13.8	-6.0	-13.7	-14.9	-42.9	-4.1	13.2	24.8	24.9	24.1	17.8	..
March	46.1	36.7	31.5	22.7	1.3	-6.1	-8.0	-36.3	4.1	24.6	39.5	38.4	40.0	35.1	..

PSF8 Public sector finances: net debt

	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
Public sector net debt: amount outstanding at end period															
April	210.9	255.0	294.4	325.6	347.8	350.5	349.3	338.5	308.2	312.7	340.6	380.7	422.2	461.8	496.1
May	215.4	259.7	298.2	330.0	351.8	353.3	351.0	325.8	311.3	315.7	345.5	385.3	427.3	469.4	503.4
June	216.9	263.5	302.0	333.7	357.2	359.5	356.9	333.6	319.7	322.0	355.8	396.5	439.0	484.4	514.6
July	221.2	265.6	303.2	331.7	353.6	354.5	352.5	326.4	312.3	316.7	349.9	389.9	430.8	471.1	501.2
August	225.6	269.3	307.0	336.6	355.3	355.7	352.4	326.4	311.8	319.4	353.1	392.9	436.4	475.6	508.5
September	230.5	274.0	311.3	340.0	357.9	357.4	353.3	318.2	313.6	325.9	361.0	402.8	446.9	487.5	516.0
October	230.9	275.0	311.1	336.4	352.8	350.3	344.5	310.7	308.2	332.1	360.4	400.9	442.9	479.4	510.6
November	231.9	277.9	314.2	339.8	356.4	352.2	345.8	311.8	313.9	338.3	367.1	410.4	451.6	487.6	519.8
December	235.6	279.0	314.2	342.6	357.6	354.7	356.0	321.9	324.2	349.3	381.4	425.4	467.1	501.8	535.5
January	235.5	275.8	309.4	335.9	346.9	343.1	339.2	306.4	311.6	337.4	367.2	408.9	445.1	480.1	512.4
February	239.2	281.2	312.4	339.3	345.3	343.1	337.1	305.6	308.4	335.9	368.5	409.6	447.3	482.0	..
March	249.8	290.0	322.1	348.0	352.9	351.6	345.4	312.4	315.5	347.1	382.8	423.5	463.0	499.7	..
Public sector net debt as a percentage of GDP at market prices¹															
April	33.0	37.6	41.1	42.8	43.1	40.8	38.7	35.5	30.9	29.9	30.8	32.4	34.5	35.8	36.2
May	33.6	38.1	41.4	43.1	43.3	41.0	38.7	34.1	31.1	30.0	31.1	32.7	34.8	36.2	36.5
June	33.6	38.5	41.8	43.4	43.8	41.5	39.1	34.8	31.9	30.5	31.8	33.5	35.6	37.2	37.1
July	34.1	38.6	41.7	43.0	43.1	40.8	38.4	33.9	31.0	29.8	31.1	32.8	34.8	35.9	36.0
August	34.6	39.0	42.0	43.4	43.1	40.8	38.2	33.7	30.9	30.0	31.2	33.0	35.1	36.1	36.3
September	35.1	39.5	42.4	43.7	43.2	40.8	38.1	32.8	30.9	30.4	31.8	33.7	35.8	36.8	36.7
October	35.0	39.5	42.2	43.0	42.4	39.8	37.0	31.9	30.3	30.9	31.6	33.4	35.3	36.0	36.2
November	35.0	39.7	42.4	43.2	42.6	39.8	37.0	31.9	30.7	31.3	32.0	34.1	35.8	36.4	36.7
December	35.4	39.7	42.2	43.3	42.5	40.0	37.9	32.8	31.6	32.2	33.1	35.2	36.9	37.3	37.6
January	35.2	39.0	41.3	42.3	41.0	38.5	36.0	31.1	30.2	30.9	31.7	33.7	35.0	35.5	35.9
February	35.6	39.6	41.5	42.5	40.6	38.4	35.6	30.9	29.8	30.7	31.7	33.7	35.0	35.5	..
March	37.0	40.7	42.6	43.3	41.3	39.2	36.4	31.4	30.3	31.5	32.8	34.7	36.0	36.6	..

¹ Net debt at the end of the month. Gross domestic product at market prices for 12 months centred on the end of the month.

PSF9R Public sector statistics: Revisions since last publication

£ million unless otherwise stated

	Current Budget	Net Investment	Net Borrowing	Net Debt	(£ billion)	Net Debt as a % GDP	
	ANMU	-ANNW	-ANNX	RUTN		RUTO	
2000	-42	0	42	0.0	0.0	0.0	
2001	-96	0	96	0.0	0.0	0.0	
2002	17	0	-17	0.0	0.0	0.0	
2003	12	46	34	0.0	0.0	0.0	
2004	-117	100	217	0.0	0.0	0.0	
2005	-15	163	178	0.0	0.0	0.0	
2006	15	101	86	0.0	0.0	0.0	
2007	2673	-342	-3015	-1.0	0.0	-0.1	
1997/98	157	0	-157	0.0	0.0	0.0	
1998/99	73	0	-73	0.0	0.0	0.0	
1999/00	21	0	-21	0.0	0.0	0.0	
2000/01	-66	0	66	0.0	0.0	0.0	
2001/02	-103	0	103	0.0	0.0	0.0	
2002/03	62	6	-56	0.0	0.0	0.0	
2003/04	-5	59	64	0.0	0.0	0.0	
2004/05	-156	115	271	0.0	0.0	0.0	
2005/06	37	182	145	0.0	0.0	0.0	
2006/07	92	99	7	0	0.0	0.0	
1998 Q1	37	0	-37	0.0	0.0	0.0	
Q2	18	0	-18	0.0	0.0	0.0	
Q3	18	0	-18	0.0	0.0	0.0	
Q4	18	0	-18	0.0	0.0	0.0	
1999 Q1	19	0	-19	0.0	0.0	0.0	
Q2	5	0	-5	0.0	0.0	0.0	
Q3	5	0	-5	0.0	0.0	0.0	
Q4	5	0	-5	0.0	0.0	0.0	
2000 Q1	6	0	-6	0.0	0.0	0.0	
Q2	-16	0	16	0.0	0.0	0.0	
Q3	-16	0	16	0.0	0.0	0.0	
Q4	-16	0	16	0.0	0.0	0.0	
2001 Q1	-18	0	18	0.0	0.0	0.0	
Q2	-26	0	26	0.0	0.0	0.0	
Q3	-26	0	26	0.0	0.0	0.0	
Q4	-26	0	26	0.0	0.0	0.0	
2002 Q1	-25	0	25	0.0	0.0	0.0	
Q2	14	0	-14	0.0	0.0	0.0	
Q3	14	0	-14	0.0	0.0	0.0	
Q4	14	0	-14	0.0	0.0	0.0	
2003 Q1	20	6	-14	0.0	0.0	0.0	
Q2	-6	10	16	0.0	0.0	0.0	
Q3	-3	13	16	0.0	0.0	0.0	
Q4	1	17	16	0.0	0.0	0.0	
2004 Q1	3	19	16	0.0	0.0	0.0	
Q2	-44	23	67	0.0	0.0	0.0	
Q3	-40	27	67	0.0	0.0	0.0	
Q4	-36	31	67	0.0	0.0	0.0	
2005 Q1	-36	34	70	0.0	0.0	0.0	
Q2	3	38	35	0.0	0.0	0.0	
Q3	7	43	36	0.0	0.0	0.0	
Q4	11	48	37	0.0	0.0	0.0	
2006 Q1	16	53	37	0.0	0.0	0.0	
Q2	34	63	29	0.0	0.0	0.0	
Q3	-26	10	36	0.0	0.0	0.0	
Q4	-9	-25	-16	0.0	0.0	0.0	
2007 Q1	93	51	-42	0.0	0.0	0.0	
Q2	396	134	-262	0.0	0.0	0.0	
Q3	329	228	-101	0.0	0.0	0.0	
Q4	1855	-755	-2610	-1.0	0.0	-0.1	
2003 Sep	6	3	-3	0.0	0.0	0.0	
Oct	-20	6	26	0.0	0.0	0.0	
Nov	-22	6	28	0.0	0.0	0.0	
Dec	43	5	-38	0.0	0.0	0.0	
2004 Jan	-14	7	21	0.0	0.0	0.0	
Feb	12	7	-5	0.0	0.0	0.0	
Mar	5	5	0	0.0	0.0	0.0	
Apr	-14	8	22	0.0	0.0	0.0	
May	-14	8	22	0.0	0.0	0.0	
Jun	-16	7	23	0.0	0.0	0.0	
Jul	-13	8	21	0.0	0.0	0.0	
Aug	-32	8	40	0.0	0.0	0.0	
Sep	5	11	6	0.0	0.0	0.0	
Oct	21	10	-11	0.0	0.0	0.0	
Nov	-21	10	31	0.0	0.0	0.0	
Dec	-36	11	47	0.0	0.0	0.0	
2005 Jan	-28	11	39	0.0	0.0	0.0	
Feb	18	11	-7	0.0	0.0	0.0	
Mar	-26	12	38	0.0	0.0	0.0	
April	-11	12	0	0.0	0.0	0.0	
May	-11	12	23	0.0	0.0	0.0	
June	2	14	12	0.0	0.0	0.0	
July	12	14	2	0.0	0.0	0.0	
Aug	-61	14	75	0.0	0.0	0.0	
Sep	56	15	-41	0.0	0.0	0.0	
Oct	-15	15	30	0.0	0.0	0.0	
Nov	41	15	-26	0.0	0.0	0.0	
Dec	-15	18	33	0.0	0.0	0.0	
2006 Jan	30	19	-11	0.0	0.0	0.0	
Feb	10	18	8	0.0	0.0	0.0	
Mar	-24	16	40	0.0	0.0	0.0	
Apr	37	39	2	0.0	0.0	0.0	
May	-99	16	115	0.0	0.0	0.0	
June	96	8	-88	0.0	0.0	0.0	
July	34	11	-23	0.0	0.0	0.0	
Aug	20	-1	-21	0.0	0.0	0.0	
Sep	-80	0	80	0.0	0.0	0.0	
Oct	-458	-22	436	0.0	0.0	0.0	
Nov	118	-2	-120	0.0	0.0	0.0	
Dec	331	-1	-332	0.0	0.0	0.0	
2007 Jan	1283	24	-1259	-0.1	0.0	0.0	
Feb	-2515	36	2551	0.0	0.0	0.0	
Mar	1325	-9	-1334	0.0	0.0	0.0	
Apr	-129	38	167	0.0	0.0	0.0	
May	279	-2	-281	0.0	0.0	0.0	
Jun	246	98	-148	0.0	0.0	0.0	
Jul	478	289	-189	0.0	0.0	0.0	
Aug	245	266	21	0.0	0.0	0.0	
Sep	-394	-327	67	0.0	0.0	0.0	
Oct	849	-40	-889	0.0	0.0	0.0	
Nov	466	-396	-862	0.0	0.0	0.0	
Dec	540	-319	-859	-1.0	0.0	-0.1	