

20 August 2008

Coverage
United Kingdom

Theme
The Economy



Public sector finances

July 2008

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

- a current budget surplus of £6.6 billion;
- net borrowing of -£4.8 billion

and at the end of July:

- net debt was £542.6 billion, equivalent to 37.3 per cent of gross domestic product.

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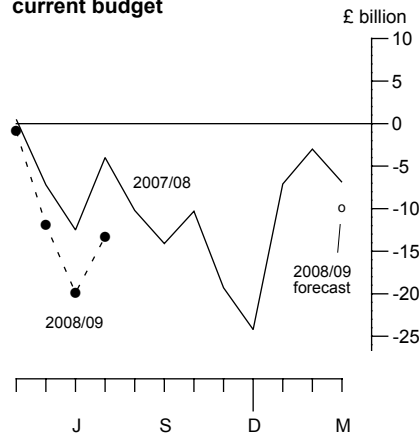
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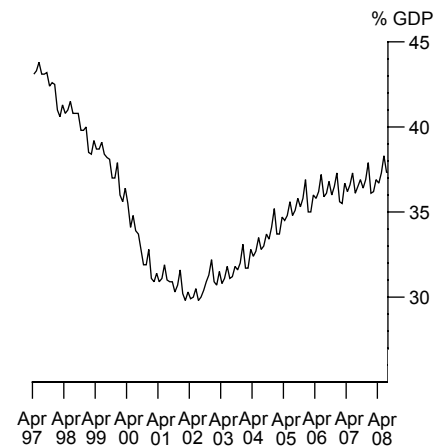
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18 September 2008

Cumulative public sector current budget



Net debt as a percentage of GDP



Public sector

	July		April – July		Difference
	2008	2007	2008–09	2007–08	
<i>Not seasonally adjusted: £ billion¹</i>					
Current budget	6.6	8.6	-13.3	-4.0	-9.3
Net borrowing	-4.8	-6.4	19.1	8.4	10.7
Net debt²	542.6	501.5			41.1
Net debt (% annual GDP)²	37.3	36.1			1.2

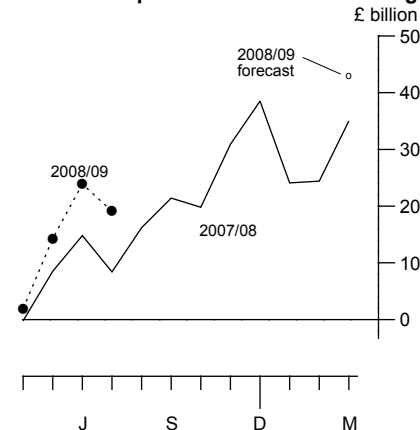
¹ Unless otherwise stated

² Net debt at the end of the month

Reconciliation of public finance statistics

	July		April – July		Difference
	2008	2007	2008–09	2007–08	
<i>Not seasonally adjusted: £ billion</i>					
Public sector net investment	1.8	2.1	5.8	4.4	1.4
<i>Minus</i>					
Public sector current budget	6.6	8.6	-13.3	-4.0	-9.3
Public sector net borrowing	-4.8	-6.4	19.1	8.4	10.7

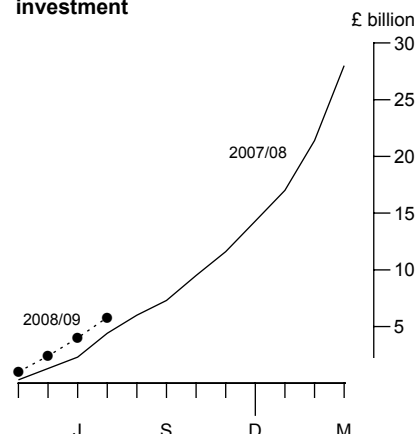
Cumulative public sector net borrowing



Sectoral breakdown of public sector net borrowing

	July		April – July		Difference
	2008	2007	2008–09	2007–08	
<i>Not seasonally adjusted: £ billion</i>					
Central government	-5.1	-6.7	22.9	13.5	9.4
Local government	0.4	0.9	-2.9	-4.3	1.3
General government	-4.7	-5.8	20.0	9.2	10.7
Public corporations	-0.1	-0.6	-0.9	-0.9	0.0
Public sector	-4.8	-6.4	19.1	8.4	10.7

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	-1.58	34.7
2005/06	-1.12	36.0
2006/07	-0.33	36.7
2007/08	-0.49	36.9

1. Based on HM Treasury's judgement of economic cycle, see background note 7.

Central Government Accounts

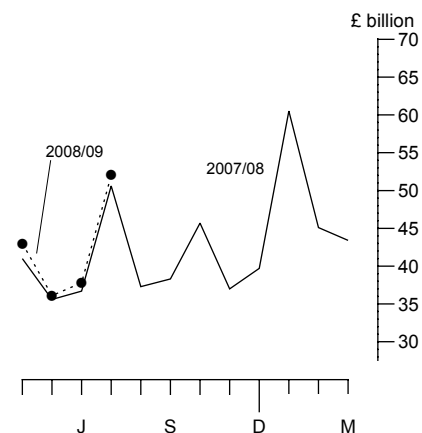
	July		April – July		Difference
	2008	2007	2008–09	2007–08	
<i>Not seasonally adjusted: £ billion</i>					
Current receipts					
Taxes on production ¹	14.6	14.9	59.9	58.9	1.0
Taxes on income and wealth ¹	26.7	25.5	66.8	64.6	2.2
Other taxes	1.2	1.1	4.4	4.4	0.0
Compulsory social contributions	8.1	7.7	32.0	30.5	1.5
Interest and dividends	0.7	0.7	3.0	2.9	0.1
Other receipts	0.7	0.6	2.8	2.7	0.1
Total current receipts²	52.0	50.6	168.8	164.0	4.8
Current expenditure					
Interest	3.2	2.9	11.7	10.3	1.4
Net social benefits	12.4	11.6	49.0	45.8	3.2
Other current expenditure	29.0	27.1	120.6	113.2	7.4
Total current expenditure	44.5	41.6	181.3	169.4	11.9
Depreciation	-0.5	-0.5	-2.2	-2.0	-0.1
Current budget	6.9	8.4	-14.7	-7.4	-7.3
Investment ³	2.3	2.3	10.4	8.1	2.3
<i>Less</i>					
Depreciation	0.5	0.5	2.2	2.0	0.1
Net investment	1.8	1.8	8.2	6.1	2.1
Net borrowing	-5.1	-6.7	22.9	13.5	9.4

1. See table PSF3 for details of VAT and income tax

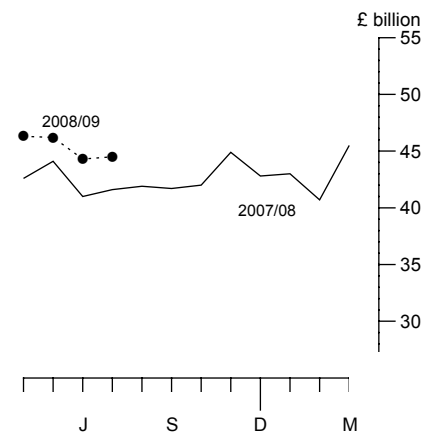
2. This definition of current receipts is the one used in the HM Treasury publications and includes taxes on capital (Inheritance tax), which in ESA95 are in the capital account

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 July 2008:

- the **public sector current budget** was in surplus by £6.6 billion; this is a £1.9 billion lower surplus than in July 2007, when there was a surplus of £8.6 billion;
- **public sector net borrowing** was -£4.8 billion (i.e. net lending); this is £1.6 billion higher net borrowing than in July 2007, when net borrowing was -£6.4 billion (i.e. net lending);
- the **public sector net cash requirement** (see table PSF4) was -£12.6 billion (i.e. a repayment), a £0.7 billion higher net cash requirement than in July 2007, when there was a net cash requirement of -£13.3 billion (i.e. a repayment). 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 July 2008 **public sector net debt** was £542.6 billion (equivalent to 37.3 per cent of GDP). This compares to £501.5 billion (36.1 per cent) as at the end of July 2007.

Financial year to date (April 2008 – July 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 2008/09:

- the **public sector current budget** was in deficit by £13.3 billion; this is a £9.3 billion higher deficit than in the same period of 2007/08, when there was a deficit of £4.0 billion;
- **public sector net borrowing** was £19.1 billion. This was a £10.7 billion higher net borrowing than in the same period of 2007/08, when there was net borrowing of £8.4 billion;
- the **public sector net cash requirement** (see table PSF7) was £12.4 billion; £13.1 billion higher net cash requirement when compared with the same period of 2007/08 when there was a net cash requirement of -£0.6 billion.

Revisions

There have been revisions to Public Sector Current Budget and Net Borrowing from 2003/04 onwards. Revisions to 2003/04 to 2005/06 are small. Revisions to 2007/08 have increased the Current Budget deficit in that financial year by £0.7 billion and increased Net Borrowing by £0.7 billion.

Revisions to data for April, May and June 2008 in total have reduced the Current Budget deficit by £0.5 billion and reduced Net Borrowing by £0.4 billion.

The public finance statistics presented in the main tables in this release do not include Northern Rock and the Bank of England. These data will be included in the First Release as soon as is practicable but it is not possible to give a firm date when this might be. However, in background note 2 there is a table showing public sector net debt including the Bank of England and Northern Rock.

Special factors

About £4 billion of the £9.9 billion of corporation tax (series ACCD in Table PSF6 and part of series LIBP in Table PSF3) in July 2008 was from North Sea companies, more than twice as much as in July 2007. However CT from onshore companies was down on last year, in part because July 2007 receipts were boosted by one-off receipts in respect of the establishment of real estate investment trusts (REITs), and as a result total CT was only 1.5 per cent higher than in July 2007.

Background notes

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

1. On 7 February 2008, ONS announced that Northern Rock plc would 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. 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.
2. The public finance statistics presented in the main tables in this release do not include Northern Rock and the Bank of England. These data will be included in the First Release as soon as practicable but it is not possible to give a firm date when this might be. The delay is to allow sufficient time for the required data to be quality assured and checked to ensure that commercially sensitive information is not disclosed. The data also needs to be incorporated into the public sector finances compilation system. However, the effect of including the Bank of England and Northern Rock (including its special purpose vehicles) on public sector net debt is shown in the following table. The approximate net debt position for the Bank of England and Northern Rock (including its SPVs) can be inferred from the table. In line with the *National Statistics Protocol on Data Access and Confidentiality*, consent has been obtained from both organisations for the release of this information. (See next page)
3. 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.

Bank of England Special Liquidity Scheme

4. On 21 April 2008 the Bank of England announced its Special Liquidity Scheme. ONS is considering the classification issues for the scheme using its usual classification process. This will take some time. Once a decision has been made it will be announced using ONS's usual procedures, which respect equality of access to any decisions that may affect market sensitive statistics. Therefore the figures published in this release do not include any information relating to the Scheme.

Table for background note 2

At end	Public sector net debt (£bn)		Public sector net debt as % of GDP	
	Excluding Northern Rock & Bank of England	Including Northern Rock & Bank of England*	Excluding Northern Rock & Bank of England	Including Northern Rock & Bank of England*
March 1998**	352.9	351.9	41.3	41.2
March 1999	351.6	350.6	39.2	39.0
March 2000	345.4	344.3	36.4	36.3
March 2001	312.4	311.0	31.4	31.3
March 2002	315.5	314.1	30.3	30.2
March 2003	347.1	345.7	31.5	31.4
March 2004	382.8	381.3	32.8	32.6
March 2005	423.6	422.0	34.7	34.6
March 2006	463.0	461.1	36.0	35.9
March 2007	500.0	497.9	36.7	36.5
June 2007	514.9	513.1	37.3	37.1
September 2007	516.4	514.4	36.9	36.8
December 2007	535.9	633.7	37.9	44.8
March 2008	528.7	621.0	36.9	43.4
June 2008	555.0	640.2	38.3	44.2

* Northern Rock included from October 2007

** ONS estimate

Summary Quality Report

5. A summary quality report for the public sector finances can be found at http://www.statistics.gov.uk/articles/nojournal/PSF_for%20web.pdf. 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.

Definitions and methods of measurements

6. 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). The following background notes explain the monthly data.
7. 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 2008* (page 20) (published by HM Treasury on 12 March 2008) which stated: "Evidence from the cyclical indicators monitored by the Treasury, and the latest National Accounts data, suggest that the economy passed up through trend in the second half of 2006. The small positive output gap at the beginning of 2008 is forecast to turn negative during 2008, to stand at around ½ a per cent in the first half of 2009. With output judged to be close to trend at the end of 2007, growth forecast to slow to below trend rates in 2008 and 2009, and prospective National Accounts revisions, it remains too soon to assess whether the second half of 2006 marks the end of the economic cycle that is judged to have started in the first half of 1997."

8. 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 it is possible to derive monthly estimates of the current budget directly from data on transactions in current receipts and expenditures.
9. 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 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.
10. 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.

11. 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." *The Budget Report 2008* (page 20) explains how the reclassification of Northern Rock from 9 October 2007 impacts on the sustainable investment rule: "The reclassification of Northern Rock to the public sector will bring its assets and liabilities temporarily into the public finances. In line with the *Code for Fiscal Stability*, while Northern Rock remains in the public sector the Government will measure performance against the sustainable investment rule using figures excluding its impact." 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'. The Bank of England will be included in the measure of public sector net debt used for monitoring performance against the sustainable investment rule.
12. The GDP figure used to calculate the net debt ratio is the 'not seasonally adjusted' current price version. 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.
13. 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.
14. 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.
15. The **2008 Budget Report (published by HM Treasury 12 March 2008)** gave the following forecasts for the financial year 2008/09:
 - public sector current budget: a deficit of £10 billion
 - public sector net borrowing: £43 billion
 - public sector net debt: 38.5 per cent of GDP at end March 2009

Consistency with other National Statistics

16. The Public Sector Finances differ from other National Accounts data in that they have a more flexible revisions policy. The most up to date information is used in the PSF for all time periods and revisions can be included for all time periods in each release. This means that the PSF data may be inconsistent with the published GDP data and sector and financial accounts, as a revision may not be incorporated into the main National Accounts data set until a later date due to the more restrictive revisions policy.
17. General government net borrowing reported in this release forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on in March 2008, <http://www.statistics.gov.uk/pdfdir/maast0308.pdf>. The definition of general government net borrowing to be reported for the Excessive Deficits Procedure 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 definitions of the deficit also differ in the treatment of the government's receipts for allowing the use of spectrum by third generation mobile phone companies. UK interpretation of ESA95 is to treat these receipts as rents, whereas Eurostat requires that, for the Excessive Deficits Procedure, they are reported as the sale of assets.

Accuracy

18. Central Government departmental expenditure data are subject to various validation processes and improve over time. They go through four main stages:
 - stage 1 - initially, they are estimated using in-year reported data;
 - stage 2 - in the July following the completion of the financial year the *Public Expenditure Outturn White Paper* is published, which gives department's updates of full financial year estimates, but no in-year profile;
 - 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 2006/07 are at stage 4.

The 2007/08 data are at stage 1.

19. For **Local Government**, ONS continues to work in partnership with DCLG, the Devolved administrations and HM Treasury to improve the local government account. Expenditure data for 2007/08 onwards are based on forecasts and are subject to revisions when outturn data become available.

Revisions

20. 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.
21. 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 July 2002 (for June 2002) to June 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	6,621	-225	1,200
Net borrowing (-ANNX), £m	-4,835	37	1,168
Net debt as a % of GDP (RUTO)	37.3	-0.1	0.3

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

Publication policy

23. 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 01329 444366 or email statbase@statistics.gov.uk. Data underlying the graphs in the First Release are available on request.
24. An electronic dataset is made available three working days after publication of the *Public Sector Finances First Release*. This contains quarterly data consistent with the latest *Public Sector Finances First Release*, analysed by economic category and sub-sector. The dataset is available at http://www.statistics.gov.uk/downloads/theme_economy/PSF_Supplementary_Data.xls

25. 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.
26. **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

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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	-18 822	15 173	33 995	381.4	33.1
2004	-19 968	17 075	37 043	425.4	35.2
2005	-18 019	23 927	41 946	467.1	36.9
2006	-5 332	23 791	29 123	502.1	37.3
2007	-10 054	26 167	36 221	535.9	37.9
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	-17 377	15 590	32 967	382.8	32.8
2004/05	-18 885	20 616	39 501	423.6	34.7
2005/06	-13 981	23 550	37 531	463.0	36.0
2006/07	-4 373	25 754	30 127	500.0	36.7
2007/08	-6 914	28 038	34 952	528.7	36.9
2005 Q1	9 132	10 294	1 162	423.6	34.7
Q2	-12 166	2 307	14 473	439.1	35.6
Q3	-3 911	4 787	8 698	446.9	35.8
Q4	-11 074	6 539	17 613	467.1	36.9
2006 Q1	13 170	9 917	-3 253	463.0	36.0
Q2	-10 698	3 977	14 675	484.4	37.2
Q3	-1 045	4 838	5 883	487.5	36.8
Q4	-6 759	5 059	11 818	502.1	37.3
2007 Q1	14 129	11 880	-2 249	500.0	36.7
Q2	-12 540	2 267	14 807	514.9	37.3
Q3	-1 571	5 058	6 629	516.4	36.9
Q4	-10 072	6 962	17 034	535.9	37.9
2008 Q1	17 269	13 751	-3 518	528.7	36.9
Q2	-19 888	4 044	23 932	555.0	38.3
2006 Jul	8 127	1 684	-6 443	471.2	35.9
Aug	-5 283	1 276	6 559	475.6	36.1
Sep	-3 889	1 878	5 767	487.5	36.8
Oct	4 111	883	-3 228	479.7	36.0
Nov	-7 124	1 782	8 906	487.9	36.5
Dec	-3 746	2 394	6 140	502.1	37.3
2007 Jan	14 757	2 925	-11 832	480.5	35.6
Feb	676	3 142	2 466	482.3	35.5
Mar	-1 304	5 813	7 117	500.0	36.7
Apr	526	330	-196	496.4	36.2
May	-7 713	968	8 681	503.7	36.6
Jun	-5 353	969	6 322	514.9	37.3
Jul	8 561	2 115	-6 446	501.5	36.1
Aug	-6 180	1 662	7 842	508.8	36.5
Sep	-3 952	1 281	5 233	516.4	36.9
Oct	3 810	2 220	-1 590	511.0	36.4
Nov	-8 971	2 074	11 045	520.2	36.9
Dec	-4 911	2 668	7 579	535.9	37.9
2008 Jan	17 075	2 754	-14 321	513.2	36.1
Feb	4 061	4 359	298	517.2	36.2
Mar	-3 867	6 638	10 505	528.7	36.9
Apr	-910	976	1 886	527.7	36.7
May	-11 010	1 451	12 461	538.9	37.3
Jun	-7 968	1 617	9 585	555.0	38.3
Jul	6 621	1 786	-4 835	542.6	37.3

PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing				
	Central government	Local government	General government	Public corporations	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-ANNX
1999	-10 616	1 850	-8 766	-3 346	-12 112
2000	-16 307	2 951	-13 356	-3 312	-16 668
2001	-9 470	2 724	-6 746	-1 852	-8 598
2002	18 942	1 205	20 147	-1 314	18 833
2003	37 748	-785	36 963	-2 968	33 995
2004	36 868	3 189	40 057	-3 014	37 043
2005	37 594	4 262	41 856	90	41 946
2006	33 115	183	33 298	-4 175	29 123
2007	36 180	2 110	38 290	-2 069	36 221
1999/00	-15 106	3 136	-11 970	-3 640	-15 610
2000/01	-18 186	2 490	-15 696	-2 566	-18 262
2001/02	-381	2 081	1 700	-2 082	-382
2002/03	25 126	1 074	26 200	-1 398	24 802
2003/04	36 083	183	36 266	-3 299	32 967
2004/05	37 876	3 795	41 671	-2 170	39 501
2005/06	32 827	5 445	38 272	-741	37 531
2006/07	31 619	2 588	34 207	-4 080	30 127
2007/08	37 463	1 052	38 515	-3 563	34 952
2005 Q1	219	1 378	1 597	-435	1 162
Q2	12 436	-984	11 452	3 021	14 473
Q3	7 697	2 330	10 027	-1 329	8 698
Q4	17 242	1 538	18 780	-1 167	17 613
2006 Q1	-4 548	2 561	-1 987	-1 266	-3 253
Q2	20 860	-5 415	15 445	-770	14 675
Q3	5 494	1 223	6 717	-834	5 883
Q4	11 309	1 814	13 123	-1 305	11 818
2007 Q1	-6 044	4 966	-1 078	-1 171	-2 249
Q2	20 151	-5 123	15 028	-221	14 807
Q3	5 992	924	6 916	-287	6 629
Q4	16 081	1 343	17 424	-390	17 034
2008 Q1	-4 761	3 908	-853	-2 665	-3 518
Q2	28 021	-3 328	24 693	-761	23 932
2006 Jul	-6 398	191	-6 207	-236	-6 443
Aug	6 080	881	6 961	-402	6 559
Sep	5 812	151	5 963	-196	5 767
Oct	-4 142	970	-3 172	-56	-3 228
Nov	9 661	370	10 031	-1 125	8 906
Dec	5 790	474	6 264	-124	6 140
2007 Jan	-12 017	1 809	-10 208	-1 624	-11 832
Feb	-1 144	1 745	601	1 865	2 466
Mar	7 117	1 412	8 529	-1 412	7 117
Apr	2 638	-3 199	-561	365	-196
May	11 106	-1 826	9 280	-599	8 681
Jun	6 407	-98	6 309	13	6 322
Jul	-6 672	857	-5 815	-631	-6 446
Aug	6 802	1 314	8 116	-274	7 842
Sep	5 862	-1 247	4 615	618	5 233
Oct	-1 854	644	-1 210	-380	-1 590
Nov	10 993	421	11 414	-369	11 045
Dec	6 942	278	7 220	359	7 579
2008 Jan	-15 867	2 145	-13 722	-599	-14 321
Feb	1 011	1 518	2 529	-2 231	298
Mar	10 095	245	10 340	165	10 505
Apr	5 528	-2 559	2 969	-1 083	1 886
May	13 232	-944	12 288	173	12 461
Jun	9 261	175	9 436	149	9 585
Jul	-5 147	408	-4 739	-96	-4 835

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					
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	LIQQ	ANBV
2001/02	133 199	64 735	145 185	111 688	33 497	9 458	63 162	7 856	7 158	366 018
2002/03	140 152	69 087	143 256	112 373	30 883	9 588	63 529	7 952	7 371	371 848
2003/04	148 758	76 638	145 487	115 233	30 254	10 309	75 148	7 773	7 309	394 784
2004/05	154 963	79 978	160 490	124 477	36 013	10 950	80 923	7 476	7 455	422 257
2005/06	159 254	81 496	179 960	134 918	45 042	11 760	85 559	7 806	7 677	452 016
2006/07	169 905	87 728	194 499	146 779	47 720	12 520	90 818	8 062	7 728	483 532
2007/08	175 758	89 862	207 395	158 054	49 341	13 270	96 796	9 752	7 908	510 879
2006 Jul	13 952	7 224	24 730	14 629	10 101	976	7 261	568	636	48 123
Aug	14 133	7 123	12 690	11 192	1 498	1 053	7 109	553	637	36 175
Sep	14 638	7 806	12 302	9 859	2 443	1 044	7 231	641	636	36 492
Oct	14 796	7 782	19 696	9 722	9 974	1 079	7 264	831	648	44 314
Nov	14 451	7 381	10 614	9 137	1 477	997	7 304	741	650	34 757
Dec	14 521	7 366	13 950	11 306	2 644	995	8 091	600	649	38 806
2007 Jan	13 626	7 155	30 988	22 385	8 603	1 015	7 170	677	649	54 125
Feb	13 489	6 789	19 242	17 720	1 522	1 034	7 992	609	649	43 015
Mar	14 721	7 802	12 874	11 980	894	1 211	9 806	974	646	40 232
Apr	14 794	7 708	16 181	10 151	6 030	1 089	7 458	841	685	41 048
May	14 486	7 359	11 202	10 074	1 128	1 109	7 416	725	686	35 624
Jun	14 733	7 300	11 699	10 269	1 430	1 114	7 900	598	683	36 727
Jul	14 909	7 573	25 525	15 563	9 962	1 126	7 697	696	648	50 601
Aug	14 776	7 267	12 592	11 750	842	1 196	7 393	665	647	37 269
Sep	15 024	8 003	12 866	10 462	2 404	1 119	7 830	772	648	38 259
Oct	15 142	7 586	20 210	10 462	9 748	1 134	7 603	980	655	45 724
Nov	14 916	7 519	11 810	10 252	1 558	1 109	7 656	884	655	37 030
Dec	14 697	7 620	14 129	11 688	2 441	961	8 374	868	658	39 687
2008 Jan	13 826	7 200	35 512	25 190	10 322	1 052	8 628	787	656	60 461
Feb	14 080	7 052	18 929	17 567	1 362	1 168	9 480	739	656	45 052
Mar	14 375	7 675	16 740	14 626	2 114	1 093	9 361	1 197	631	43 397
Apr	15 404	8 285	17 011	10 505	6 506	1 183	7 879	838	687	43 002
May	14 870	7 871	11 059	9 994	1 065	1 027	7 711	724	688	36 079
Jun	14 956	8 019	12 048	10 576	1 472	1 023	8 328	719	688	37 762
Jul	14 646	7 571	26 666	16 546	10 120	1 164	8 100	695	690	51 961

Current expenditure										
	Net Social				Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing	
	Interest	Benefits	Other	Total						
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFJ	
2001/02	22 001	104 904	220 190	347 095	18 923	4 999	13 924	13 543	-381	
2002/03	20 915	109 144	244 547	374 606	-2 758	5 194	-7 952	17 174	25 126	
2003/04	22 280	116 926	267 565	406 771	-11 987	5 514	-17 501	18 582	36 083	
2004/05	23 934	122 624	288 044	434 602	-12 345	5 513	-17 858	20 018	37 876	
2005/06	25 807	127 304	306 726	459 837	-7 821	5 734	-13 555	19 272	32 827	
2006/07	27 576	131 347	324 089	483 012	520	5 881	-5 361	26 258	31 619	
2007/08	29 951	140 078	341 677	511 706	-827	6 133	-6 960	30 503	37 463	
2006 Jul	2 657	10 780	26 022	39 459	8 664	486	8 178	1 780	-6 398	
Aug	2 396	11 055	26 900	40 351	-4 176	486	-4 662	1 418	6 080	
Sep	1 367	11 064	27 534	39 965	-3 473	486	-3 959	1 853	5 812	
Oct	2 499	10 767	25 404	38 670	5 644	502	5 142	1 000	-4 142	
Nov	2 673	12 829	26 418	41 920	-7 163	502	-7 665	1 996	9 661	
Dec	2 290	10 972	28 194	41 456	-2 650	501	-3 151	2 639	5 790	
2007 Jan	3 060	10 966	25 384	39 410	14 715	488	14 227	2 210	-12 017	
Feb	2 726	9 907	26 352	38 985	4 030	488	3 542	2 398	-1 144	
Mar	1 613	11 212	28 978	41 803	-1 571	488	-2 059	5 058	7 117	
Apr	2 575	10 920	29 107	42 602	-1 554	507	-2 061	577	2 638	
May	2 834	11 694	29 582	44 110	-8 486	507	-8 993	2 113	11 106	
Jun	2 026	11 559	27 420	41 005	-4 278	506	-4 784	1 623	6 407	
Jul	2 887	11 629	27 131	41 647	8 954	510	8 444	1 772	-6 672	
Aug	3 088	11 796	27 007	41 891	-4 622	510	-5 132	1 670	6 802	
Sep	1 051	11 618	29 001	41 670	-3 411	509	-3 920	1 942	5 862	
Oct	3 048	11 785	27 145	41 978	3 746	523	3 223	1 369	-1 854	
Nov	3 022	13 578	28 253	44 853	-7 823	523	-8 346	2 647	10 993	
Dec	2 411	11 634	28 761	42 806	-3 119	524	-3 643	3 299	6 942	
2008 Jan	3 081	11 757	28 193	43 031	17 430	505	16 925	1 058	-15 867	
Feb	3 008	11 189	26 457	40 654	4 398	504	3 894	4 905	1 011	
Mar	920	10 919	33 620	45 459	-2 062	505	-2 567	7 528	10 095	
Apr	3 233	12 088	31 026	46 347	-3 345	541	-3 886	1 642	5 528	
May	2 872	12 448	30 842	46 162	-10 083	542	-10 625	2 607	13 232	
Jun	2 409	12 085	29 779	44 273	-6 511	542	-7 053	2 208	9 261	
Jul	3 193	12 353	28 970	44 516	7 445	544	6 901	1 754	-5 147	

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	-962	-367	-595	37 252	37 291
2004	43 193	42 152	-841	760	-1 601	41 592	939	281	658	42 250	42 250
2005	40 422	37 998	3 868	2 568	1 300	41 722	-732	-144	-588	41 134	41 134
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 187	-355	-2 832	33 461	33 808
2007	33 778	32 568	-1 767	1 317	-3 084	30 694	1 585	-107	1 692	32 386	34 726
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	-1 539	-36	-1 503	38 466	38 466
2004/05	38 532	37 454	1 270	784	486	39 018	-242	294	-536	38 482	38 482
2005/06	40 813	35 908	4 153	5 014	-861	39 952	396	-109	505	40 457	40 804
2006/07	37 069	36 891	58	825	-767	36 302	-1 792	-647	-1 145	35 157	35 157
2007/08	32 566	29 605	-724	2 853	-3 577	28 989	-1 506	108	-1 614	27 375	29 715
2005 Q1	-5 413	-4 728	2 627	-622	3 249	-2 164	-666	-63	-603	-2 767	-2 767
Q2	19 030	16 962	-1 015	2 267	-3 282	15 748	366	-199	565	16 313	16 313
Q3	8 065	7 486	978	423	555	8 620	-210	156	-366	8 254	8 254
Q4	18 740	18 278	1 278	500	778	19 518	-222	-38	-184	19 334	19 334
2006 Q1	-5 022	-6 818	2 912	1 824	1 088	-3 934	462	-28	490	-3 444	-3 097
Q2	23 261	23 552	-4 278	-350	-3 928	19 333	-293	59	-352	18 981	18 981
Q3	7 236	6 262	-662	1 037	-1 699	5 537	-69	-63	-6	5 531	5 531
Q4	14 137	14 505	1 175	-45	1 220	15 357	-3 287	-323	-2 964	12 393	12 393
2007 Q1	-7 565	-7 428	3 823	183	3 640	-3 925	1 857	-320	2 177	-1 748	-1 748
Q2	17 469	18 574	-5 604	-1 077	-4 527	12 942	-310	-28	-282	12 660	15 000
Q3	3 361	1 850	-1 273	1 697	-2 970	391	156	-186	342	733	733
Q4	20 513	19 572	1 287	514	773	21 286	-118	427	-545	20 741	20 741
2008 Q1	-8 777	-10 391	4 866	1 719	3 147	-5 630	-1 234	-105	-1 129	-6 759	-6 759
Q2	30 501	30 321	-4 784	209	-4 993	25 508	-468	-29	-439	25 069	25 069
2006 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	-122	-232	110	3 729	3 729
Sep	13 491	12 763	-574	761	-1 335	12 156	160	-33	193	12 349	12 349
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	-676	44	-720	7 448	7 448
Dec	13 462	13 719	-80	-473	393	13 855	-154	216	-370	13 485	13 485
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	1 528	-300	1 828	1 911	1 911
Mar	16 691	15 847	1 263	663	600	17 291	222	181	41	17 332	17 332
Apr	-1 234	-835	-3 167	-347	-2 820	-4 054	351	-52	403	-3 651	-3 651
May	8 838	9 243	-2 393	-268	-2 125	6 713	-609	-137	-472	6 241	6 241
Jun	9 865	10 166	-44	-462	418	10 283	-52	161	-213	10 070	12 410
Jul	-13 256	-12 949	78	-236	314	-12 942	-425	-71	-354	-13 296	-13 296
Aug	6 380	4 655	664	1 957	-1 293	5 087	-10	-232	222	5 309	5 309
Sep	10 237	10 144	-2 015	-24	-1 991	8 246	591	117	474	8 720	8 720
Oct	-5 344	-5 258	922	100	822	-4 522	-253	-186	-67	-4 589	-4 589
Nov	9 331	9 053	468	296	172	9 503	-257	-18	-239	9 264	9 264
Dec	16 526	15 777	-103	118	-221	16 305	392	631	-239	16 066	16 066
2008 Jan	-22 780	-23 225	1 407	738	669	-22 111	-129	-293	164	-21 947	-21 947
Feb	1 726	1 949	2 754	-29	2 783	4 509	-1 689	-194	-1 495	3 014	3 014
Mar	12 277	10 885	705	1 010	-305	11 972	584	382	202	12 174	12 174
Apr	2 232	2 747	-2 840	-115	-2 725	-493	-999	-400	-599	-1 092	-1 092
May	13 420	12 739	-2 107	490	-2 597	10 823	189	191	-2	10 821	10 821
Jun	14 849	14 835	163	-166	329	15 178	342	180	162	15 340	15 340
Jul	-13 017	-13 095	-79	33	-112	-13 129	537	45	492	-12 637	-12 637

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	33 995	3 409	255	6 426	-1 949	-4 884	37 252
2004	37 043	1 427	376	8 308	-2 137	-2 767	42 250
2005	41 946	818	1 011	1 593	-3 239	-995	41 134
2006	29 123	-836	-2 611	6 540	-796	2 041	33 461
2007	36 221	2 464	-1 783	237	-4 859	106	32 386
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	32 967	2 657	593	8 975	-1 186	-5 540	38 466
2004/05	39 501	1 076	408	2 630	-2 305	-2 828	38 482
2005/06	37 531	874	653	2 377	-2 749	1 771	40 457
2006/07	30 127	15	-2 262	11 129	-1 279	-2 573	35 157
2007/08	34 952	3 849	-1 788	-6 344	-4 625	1 331	27 375
2005 Q1	1 162	-668	103	-3 001	-808	445	-2 767
Q2	14 473	1 279	561	1 380	-718	-662	16 313
Q3	8 698	805	146	-174	-374	-847	8 254
Q4	17 613	-598	201	3 388	-1 339	69	19 334
2006 Q1	-3 253	-612	-255	-2 217	-318	3 211	-3 444
Q2	14 675	-765	543	5 128	-991	391	18 981
Q3	5 883	138	280	-2 674	2 189	-285	5 531
Q4	11 818	403	-3 179	6 303	-1 676	-1 276	12 393
2007 Q1	-2 249	239	94	2 372	-801	-1 403	-1 748
Q2	14 807	877	-1 944	-1 091	-1 453	1 464	12 660
Q3	6 629	439	29	-5 322	-617	-425	733
Q4	17 034	909	38	4 278	-1 988	470	20 741
2008 Q1	-3 518	1 624	89	-4 209	-567	-178	-6 759
Q2	23 932	1 338	-7	1 918	-2 062	-50	25 069
2006 Jul	-6 443	-150	128	-4 939	949	-92	-10 547
Aug	6 559	-263	128	-1 214	-1 408	-73	3 729
Sep	5 767	551	24	3 479	2 648	-120	12 349
Oct	-3 228	-19	-2 884	-740	-1 860	191	-8 540
Nov	8 906	-675	21	858	-1 831	169	7 448
Dec	6 140	1 097	-316	6 185	2 015	-1 636	13 485
2007 Jan	-11 832	872	19	-8 189	-1 602	-259	-20 991
Feb	2 466	7	27	1 663	-1 660	-592	1 911
Mar	7 117	-640	48	8 898	2 461	-552	17 332
Apr	-196	1 354	254	-4 082	-1 923	942	-3 651
May	8 681	-430	-35	-1 721	-1 892	1 638	6 241
Jun	6 322	-47	-2 163	4 712	2 362	-1 116	10 070
Jul	-6 446	-193	-2	-5 795	-1 405	545	-13 296
Aug	7 842	-69	21	-779	-2 003	297	5 309
Sep	5 233	701	10	1 252	2 791	-1 267	8 720
Oct	-1 590	-53	25	-1 165	-2 294	488	-4 589
Nov	11 045	-120	7	100	-2 047	279	9 264
Dec	7 579	1 082	6	5 343	2 353	-297	16 066
2008 Jan	-14 321	134	47	-6 170	-1 750	113	-21 947
Feb	298	-281	22	4 958	-1 887	-96	3 014
Mar	10 505	1 771	20	-2 997	3 070	-195	12 174
Apr	1 886	1 047	23	-1 480	-2 529	-39	-1 092
May	12 461	119	-26	100	-1 834	1	10 821
Jun	9 585	172	-4	3 298	2 301	-12	15 340
Jul	-4 835	-166	-35	-5 633	-1 980	12	-12 637

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	RUJO	ABIF	RUJP	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	31 160	77 026	71 907	6 855	25 137	379 506	21 027	-	400 631	421 658	42 152
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	-	421 021	443 455	37 998
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501
2007	422 465	150 084	43 912	96 619	80 297	8 251	30 082	460 798	25 537	-2 340	470 169	493 366	32 568
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	33 641	78 098	73 026	6 633	25 074	387 624	21 810	-	403 268	425 078	37 454
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	-347	428 616	451 390	35 908
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	152 727	46 383	100 368	80 597	9 000	31 221	472 021	25 390	-2 340	478 576	501 626	29 605
2005 Q1	103 161	42 707	9 266	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	6 628	-	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	29 458	8 015	25 928	20 122	1 864	8 203	106 071	5 959	-2 340	121 026	124 645	18 574
Q3	107 134	37 524	12 465	24 162	19 300	1 986	9 934	119 054	6 486	-	114 418	120 904	1 850
Q4	101 691	31 176	12 957	22 734	21 325	2 504	7 070	111 265	6 473	-	124 364	130 837	19 572
2008 Q1	126 971	54 569	12 946	27 544	19 850	2 646	6 014	135 631	6 472	-	118 768	125 240	-10 391
Q2	97 157	34 421	8 431	23 737	20 074	2 211	8 288	107 656	6 438	-	131 539	137 977	30 321
2006 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	12 795	5 830	9 454	8 527	753	2 475	44 403	654	-	42 914	43 568	-835
May	28 322	8 114	938	9 379	6 410	598	2 833	31 753	927	-	40 069	40 996	9 243
Jun	26 507	8 549	1 247	7 095	5 185	513	2 895	29 915	4 378	-2 340	38 043	40 081	10 166
Jul	47 208	16 343	9 758	8 932	8 708	643	4 350	52 201	1 554	-	37 698	39 252	-12 949
Aug	32 398	11 438	697	7 844	6 275	646	2 289	35 333	1 094	-	38 894	39 988	4 655
Sep	27 528	9 743	2 010	7 386	4 317	697	3 295	31 520	3 838	-	37 826	41 664	10 144
Oct	42 590	11 417	9 538	7 815	9 457	809	2 435	45 834	760	-	39 816	40 576	-5 258
Nov	29 970	9 518	1 185	7 431	6 362	822	2 027	32 819	974	-	40 898	41 872	9 053
Dec	29 131	10 241	2 234	7 488	5 506	873	2 608	32 612	4 739	-	43 650	48 389	15 777
2008 Jan	56 550	25 556	10 134	9 562	8 927	671	5 920	63 141	1 367	-	38 549	39 916	-23 225
Feb	39 219	16 661	1 148	9 050	6 134	680	-1 778	38 121	1 126	-	38 944	40 070	1 949
Mar	31 202	12 352	1 664	8 932	4 789	1 295	1 872	34 369	3 979	-	41 275	45 254	10 885
Apr	43 547	14 506	6 287	9 673	9 104	818	2 846	47 211	672	-	49 286	49 958	2 747
May	27 681	10 017	870	7 554	6 025	692	2 593	30 966	1 054	-	42 651	43 705	12 739
Jun	25 929	9 898	1 274	6 510	4 945	701	2 849	29 479	4 712	-	39 602	44 314	14 835
Jul	49 408	17 731	9 906	8 801	10 531	667	3 918	53 993	1 249	-	39 649	40 898	-13 095

Relationships between columns 1+6+7=8; 9+10+11=12; 12-8=13

1 Comprises payments into the Consolidated Fund and all payovers of NICS excluding those for Northern Ireland.

2 Income tax includes capital gains tax and is net of any tax credits treated by HM Revenue and Customs as tax deductions.

3 UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

7 Net of certain receipts, and excluding on-lending to local authorities and public corporations.

PSF7 Public sector finances: current budget net borrowing and net cash requirement

£ billion

	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09
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	-0.9
May	-5.3	-2.7	-1.0	-0.9	-8.3	-6.8	-7.7	-6.9	-5.8	-7.2	-11.9
June	-8.1	-5.2	-2.3	-3.0	-9.8	-12.1	-12.6	-12.2	-10.7	-12.5	-19.9
July	-4.2	-1.1	2.9	1.7	-6.8	-10.3	-9.1	-8.6	-2.6	-4.0	-13.3
August	-5.8	-1.8	2.1	2.3	-8.5	-14.6	-15.0	-12.5	-7.9	-10.2	..
September	-7.4	-0.7	2.5	2.1	-10.6	-16.4	-18.8	-16.1	-11.7	-14.1	..
October	-0.5	7.3	9.2	8.6	-7.3	-14.6	-15.5	-13.7	-7.6	-10.3	..
November	-2.1	4.5	7.3	5.5	-14.5	-19.4	-23.2	-22.0	-14.8	-19.3	..
December	-2.5	4.6	5.1	1.4	-17.7	-25.4	-28.0	-27.2	-18.5	-24.2	..
January	8.3	17.2	17.5	9.7	-10.8	-18.8	-15.9	-12.7	-3.7	-7.1	..
February	12.4	20.9	22.2	13.1	-8.9	-15.4	-14.0	-10.4	-3.1	-3.0	..
March	10.4	21.0	23.5	12.2	-11.1	-17.4	-18.9	-14.0	-4.4	-6.9	..

	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09
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	-0.2	1.9
May	10.7	11.2	8.0	9.6	7.0	5.4	2.8	0.7	2.0	9.0	8.2	9.4	8.7	8.8	8.5	14.3
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	14.7	14.8	23.9
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	12.4	8.2	8.4	19.1
August	23.6	22.5	19.3	19.3	12.8	6.5	2.6	-2.1	0.9	11.4	18.9	19.8	18.1	14.8	16.2	..
September	27.8	25.3	22.1	21.9	14.7	8.3	1.8	-2.3	1.9	14.5	21.8	25.0	23.2	20.6	21.4	..
October	29.9	26.5	21.5	18.4	9.7	1.8	-6.0	-8.6	-3.7	12.3	21.2	22.5	22.7	17.3	19.8	..
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	30.9	..
December	38.2	33.1	28.4	23.0	11.3	4.8	-2.8	-3.8	5.9	25.1	34.3	38.3	40.8	32.4	38.5	..
January	37.1	30.5	24.6	17.6	2.0	-4.8	-14.2	-15.0	-0.8	20.4	30.2	29.4	29.3	20.5	24.1	..
February	42.6	35.6	28.4	20.5	1.2	-7.6	-16.5	-18.3	-2.4	20.6	28.7	31.1	30.3	23.0	24.4	..
March	51.1	43.3	34.7	27.2	5.7	-4.5	-15.6	-18.3	-0.4	24.8	33.0	39.5	37.5	30.1	35.0	..

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	-0.7	-2.2	-1.1	-1.5	-3.7	-1.1
May	9.7	9.0	8.0	6.8	3.7	-0.6	-0.6	-18.9	-1.6	-0.5	5.1	1.0	4.0	6.0	2.6	9.7
June	13.4	12.2	11.4	10.5	8.2	5.4	5.3	-11.8	6.4	6.7	15.3	12.0	16.3	19.0	12.7	25.1
July	14.8	13.7	12.2	8.7	4.5	-0.3	-	-19.4	-3.1	0.8	9.1	5.1	7.9	8.4	-0.6	12.4
August	18.4	17.2	16.8	13.2	5.9	0.9	0.2	-19.6	-3.4	2.9	12.6	8.4	12.5	12.2	4.7	..
September	24.2	21.5	20.4	16.4	8.8	2.6	2.1	-28.3	0.3	8.0	21.1	19.1	24.6	24.5	13.4	..
October	26.9	21.2	19.7	12.2	3.2	-5.4	-7.0	-35.6	-5.6	6.0	19.4	17.6	19.7	16.0	8.8	..
November	29.9	24.8	23.2	15.0	5.6	-4.4	-5.1	-33.3	0.3	13.0	24.6	26.6	28.6	23.4	18.1	..
December	31.9	25.2	24.0	17.2	6.5	-1.3	4.3	-24.6	9.8	24.8	37.5	41.2	43.9	36.9	34.1	..
January	30.1	21.5	19.2	10.6	-3.7	-13.2	-13.0	-41.0	-2.2	13.1	23.0	24.4	22.5	15.9	12.2	..
February	34.9	26.6	21.8	13.8	-6.0	-13.7	-14.9	-42.9	-4.1	13.2	23.7	24.9	24.5	17.8	15.2	..
March	46.1	36.7	31.5	22.7	1.3	-6.1	-8.0	-36.3	4.1	24.6	38.5	38.5	40.5	35.2	27.4	..

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	2008 /09
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	496.4	527.7
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	427.4	469.4	503.7	538.9
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	439.1	484.4	514.9	555.0
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	471.2	501.5	542.6
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	508.8	..
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	516.4	..
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	479.7	511.0	..
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	451.7	487.9	520.2	..
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	502.1	535.9	..
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	480.5	513.2	..
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	447.4	482.3	517.2	..
March	249.8	290.0	322.1	348.0	352.9	351.6	345.4	312.4	315.5	347.1	382.8	423.6	463.0	500.0	528.7	..
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	36.7
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	36.6	37.3
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	37.3	38.3
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	36.1	37.3
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	36.5	..
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	36.9	..
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	36.4	..
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	36.5	36.9	..
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	37.9	..
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	35.6	36.1	..
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	36.2	..
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	36.7	36.9	..

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	0	0	0	0	0.0	0.0	0.0
2001	0	0	0	0	0.0	0.0	0.0
2002	0	0	0	0	0.0	0.0	0.0
2003	33	0	-33	0	0.0	0.0	0.0
2004	72	0	-72	0	0.0	0.0	0.0
2005	69	0	-69	0	0.0	0.0	0.0
2006	23	0	-23	0	0.3	0.0	0.0
2007	-430	0	430	0	0.2	0.1	0.0
1997/98	0	0	0	0	0.0	0.0	0.0
1998/99	0	0	0	0	0.0	0.0	0.0
1999/00	0	0	0	0	0.0	0.0	0.0
2000/01	0	0	0	0	0.0	0.0	0.0
2001/02	0	0	0	0	0.0	0.0	0.0
2002/03	0	0	0	0	0.0	0.0	0.0
2003/04	45	0	-45	0	0.0	0.0	0.0
2004/05	80	0	-80	0	0.0	0.0	0.0
2005/06	92	0	-92	0	0.0	0.0	0.0
2006/07	0	0	0	0	0.3	0.1	0.0
2007/08	-704	0	704	0	0.2	0.0	0.0
1998 Q1	0	0	0	0	0.0	0.0	0.0
Q2	0	0	0	0	0.0	0.0	0.0
Q3	0	0	0	0	0.0	0.0	0.0
Q4	0	0	0	0	0.0	0.0	0.0
1999 Q1	0	0	0	0	0.0	0.0	0.0
Q2	0	0	0	0	0.0	0.0	0.0
Q3	0	0	0	0	0.0	0.0	0.0
Q4	0	0	0	0	0.0	0.0	0.0
2000 Q1	0	0	0	0	0.0	0.0	0.0
Q2	0	0	0	0	0.0	0.0	0.0
Q3	0	0	0	0	0.0	0.0	0.0
Q4	0	0	0	0	0.0	0.0	0.0
2001 Q1	0	0	0	0	0.0	0.0	0.0
Q2	0	0	0	0	0.0	0.0	0.0
Q3	0	0	0	0	0.0	0.0	0.0
Q4	0	0	0	0	0.0	0.0	0.0
2002 Q1	0	0	0	0	0.0	0.0	0.0
Q2	0	0	0	0	0.0	0.0	0.0
Q3	0	0	0	0	0.0	0.0	0.0
Q4	0	0	0	0	0.0	0.0	0.0
2003 Q1	0	0	0	0	0.0	0.0	0.0
Q2	11	0	-11	0	0.0	0.0	0.0
Q3	11	0	-11	0	0.0	0.0	0.0
Q4	11	0	-11	0	0.0	0.0	0.0
2004 Q1	12	0	-12	0	0.0	0.0	0.0
Q2	20	0	-20	0	0.0	0.0	0.0
Q3	20	0	-20	0	0.0	0.0	0.0
Q4	20	0	-20	0	0.0	0.0	0.0
2005 Q1	20	0	-20	0	0.0	0.0	0.0
Q2	23	0	-23	0	0.0	0.0	0.0
Q3	23	0	-23	0	0.0	0.0	0.0
Q4	23	0	-23	0	0.0	0.0	0.0
2006 Q1	23	0	-23	0	0.0	0.0	0.0
Q2	0	0	0	0	0.0	0.0	0.0
Q3	0	0	0	0	0.0	0.0	0.0
Q4	0	0	0	0	0.3	0.0	0.0
2007 Q1	0	0	0	0	0.3	0.1	0.0
Q2	-69	0	69	0	0.3	0.0	0.0
Q3	-132	0	132	0	0.2	0.0	0.0
Q4	-229	0	229	0	0.2	0.1	0.0
2008 Q1	-274	0	274	0	0.2	0.0	0.0
Q2	464	28	-436	0	-0.3	0.0	0.0
2004 Jan	4	0	-4	0	0.0	0.0	0.0
Feb	4	0	-4	0	0.0	0.0	0.0
Mar	4	0	-4	0	0.0	0.0	0.0
Apr	7	0	-7	0	0.0	0.0	0.0
May	7	0	-7	0	0.0	0.0	0.0
Jun	6	0	-6	0	0.0	0.0	0.0
Jul	7	0	-7	0	0.0	0.0	0.0
Aug	7	0	-7	0	0.0	0.0	0.0
Sep	6	0	-6	0	0.0	0.0	0.0
Oct	6	0	-6	0	0.0	0.0	0.0
Nov	6	0	-6	0	0.0	0.0	0.0
Dec	8	0	-8	0	0.0	0.0	0.0
2005 Jan	7	0	-7	0	0.0	0.0	0.0
Feb	8	0	-8	0	0.0	0.0	0.0
Mar	5	0	-5	0	0.0	0.0	0.0
April	7	0	-7	0	0.0	0.0	0.0
May	7	0	-7	0	0.1	0.0	0.0
June	9	0	-9	0	0.0	0.0	0.0
July	8	0	-8	0	0.0	0.0	0.0
Aug	8	0	-8	0	0.0	0.0	0.0
Sep	7	0	-7	0	0.0	0.0	0.0
Oct	8	0	-8	0	0.0	0.0	0.0
Nov	8	0	-8	0	0.1	0.0	0.0
Dec	7	0	-7	0	0.0	0.0	0.0
2006 Jan	8	0	-8	0	0.0	0.0	0.0
Feb	9	0	-9	0	0.0	0.0	0.0
Mar	6	0	-6	0	0.0	0.0	0.0
Apr	0	0	0	0	0.0	0.0	0.0
May	0	0	0	0	0.0	0.0	0.0
June	0	0	0	0	0.0	0.0	0.0
July	0	0	0	0	0.0	0.0	0.0
Aug	-1	0	1	0	0.0	0.0	0.0
Sep	1	0	-1	0	0.0	0.0	0.0
Oct	0	0	0	0	0.3	0.0	0.0
Nov	0	0	0	0	0.2	0.1	0.0
Dec	0	0	0	0	0.3	0.0	0.0
2007 Jan	0	0	0	0	0.2	0.1	0.0
Feb	0	0	0	0	0.2	0.0	0.0
Mar	0	0	0	0	0.3	0.1	0.0
Apr	-23	0	23	0	0.3	0.0	0.0
May	-21	0	21	0	0.2	0.0	0.0
Jun	-25	0	25	0	0.3	0.0	0.0
Jul	-33	0	33	0	0.2	0.0	0.0
Aug	-41	0	41	0	0.2	0.0	0.0
Sep	-58	0	58	0	0.2	0.0	0.0
Oct	-79	0	79	0	0.2	0.0	0.0
Nov	-77	0	77	0	0.2	0.0	0.0
Dec	-73	0	73	0	0.2	0.1	0.0
Jan	-73	0	73	0	0.2	0.0	0.0
Feb	-86	0	86	0	0.3	0.0	0.0
Mar	-115	0	115	0	0.2	0.0	0.0
Apr	747	-55	-802	0	0.1	0.0	0.0
May	61	6	-55	0	-0.2	0.0	0.0
June	-344	77	421	0	-0.3	0.0	0.0