

21 January 2008

Coverage
United Kingdom
Theme
The Economy

Public sector finances December 2007

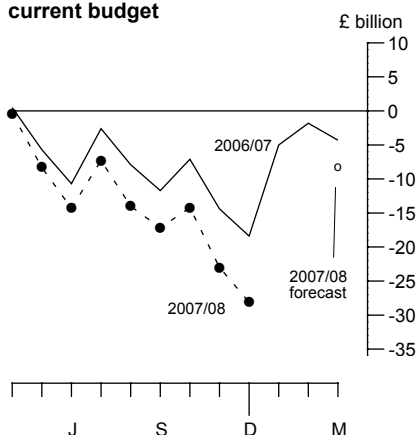
Provisional estimates of the public finances show that in December the public sector had:

- a current budget deficit of £5.1 billion
- net borrowing of £7.8 billion

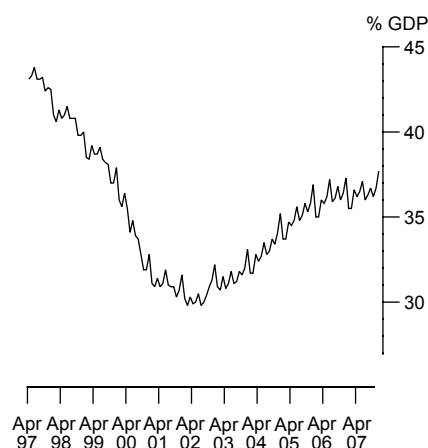
and at the end of December:

- net debt was £536.5 billion, equivalent to 37.7 per cent of gross domestic product

Cumulative public sector current budget



Net debt as a percentage of GDP



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Next publication date
20 February 2008

Public sector

	December		April – December		Difference
	2007	2006	2007–08	2006–07	
<i>Not seasonally adjusted: £ billion¹</i>					
Current budget	-5.1	-4.0	-28.1	-18.4	-9.6
Net borrowing	7.8	6.4	43.6	32.3	11.4
Net debt ²	536.5	501.8			34.7
Net debt (% annual GDP) ²	37.7	37.3			0.4

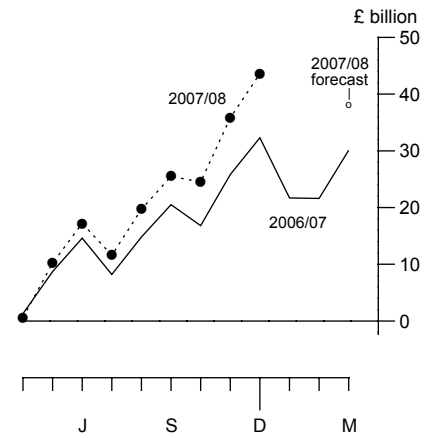
¹ Unless otherwise stated

² Net debt at the end of the month

Reconciliation of public finance statistics

	December		April – December		Difference
	2007	2006	2007-08	2006-07	
<i>Not seasonally adjusted: £ billion</i>					
Public sector net investment	2.7	2.4	15.6	13.9	1.7
<i>Minus</i>					
Public sector current budget	-5.1	-4.0	-28.1	-18.4	-9.6
Public sector net borrowing	7.8	6.4	43.6	32.3	11.4

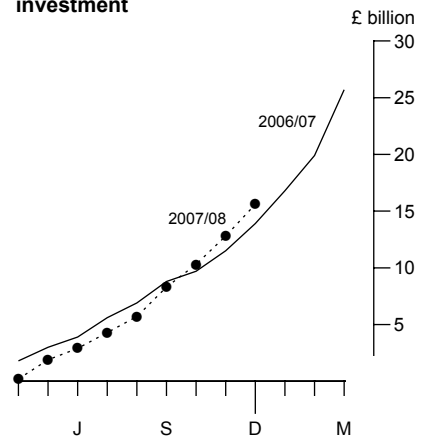
Cumulative public sector net borrowing



Sectoral breakdown of public sector net borrowing

	December		April – December		Difference
	2007	2006	2007-08	2006-07	
<i>Not seasonally adjusted: £ billion</i>					
Central government	6.5	5.8	45.6	37.6	8.0
Local government	0.4	0.5	-1.8	-2.4	0.6
General government	7.0	6.3	43.8	35.2	8.6
Public corporations	0.8	0.2	-0.2	-3.0	2.7
Public sector	7.8	6.4	43.6	32.3	11.4

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	-0.13	41.3
1998/99	1.18	39.2
1999/00	2.26	36.4
2000/01	2.42	31.4
2001/02	1.22	30.3
2002/03	-1.04	31.5
2003/04	-1.53	32.8
2004/05	-1.57	34.7
2005/06	-1.13	36.0
2006/07	-0.33	36.6

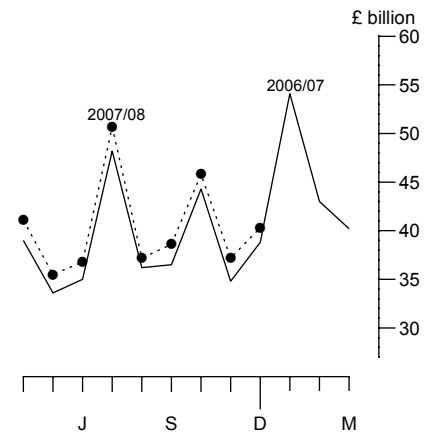
1. Based on HM Treasury's judgement of economic cycle, see background note 2.

Central Government Accounts

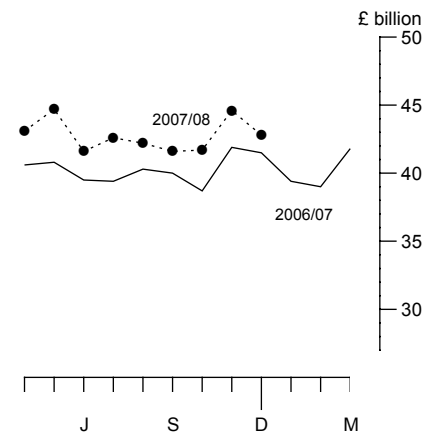
	December		April – December		Difference
	2007	2006	2007-08	2006-07	
<i>Not seasonally adjusted: £ billion</i>					
Current receipts					
Taxes on production ¹	15.0	14.5	134.2	128.1	6.2
Taxes on income and wealth ¹	14.2	13.9	136.7	131.3	5.4
Other taxes	1.0	1.0	10.0	9.3	0.7
Compulsory social contributions	8.5	8.1	69.1	66.0	3.2
Interest and dividends	0.9	0.6	7.0	5.8	1.2
Other receipts	0.7	0.7	6.1	5.9	0.2
Total current receipts²	40.3	38.8	363.2	346.3	16.9
Current expenditure					
Interest	2.4	2.3	23.0	20.2	2.8
Net social benefits	11.5	11.0	106.4	99.9	6.5
Other current expenditure	28.8	28.1	255.6	242.7	12.9
Total current expenditure	42.8	41.5	385.0	362.7	22.3
Depreciation	-0.5	-0.5	-4.8	-4.6	-0.2
Current budget	-3.0	-3.2	-26.6	-21.0	-5.6
Investment ³	4.1	3.1	23.8	21.2	2.6
<i>Less</i>					
Depreciation	0.5	0.5	4.8	4.6	0.2
Net investment	3.5	2.6	19.0	16.6	2.4
Net borrowing	6.5	5.8	45.6	37.6	8.0

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 December 2007:

- the **public sector current budget** was in deficit by £5.1 billion; this is a £1.0 billion higher deficit than in December 2006, when there was a deficit of £4.0 billion;
- public sector net borrowing was £7.8 billion; this is £1.4 billion higher net borrowing than in December 2006, when net borrowing was £6.4 billion;
- the **public sector net cash requirement** (see table PSF4) was £17.0 billion, a £3.5 billion higher net cash requirement than in December 2006, when there was a net cash requirement of £13.4 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 December 2007 **public sector net debt** was £536.5 billion (equivalent to 37.7 per cent of GDP). This compares to £501.8 billion (37.3 per cent) as at the end of December 2006.

Financial year to date (April 2007 – December 2007):

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 £28.1 billion; this is a £9.6 billion higher deficit than in the same period of 2006/07, when there was a deficit of £18.4 billion;
- **public sector net borrowing** was £43.6 billion. This was a £11.4 billion higher net borrowing than in the same period of 2006/07, when there was net borrowing of £32.3 billion;
- the **public sector net cash requirement** (see table PSF7) was £34.4 billion; £2.3 billion lower net cash requirement when compared with the same period of 2006/07 when there was a net cash requirement of £36.7 billion.

Revisions

There have been revisions to Public Sector Current Budget and Public Sector Net Borrowing for 2004/05 and 2006/07 (see table PSF9R) which broadly offset. Revisions to the first eight months of the financial year 2007/08 are relatively small (Public Sector Current budget accumulatively increases by £0.1bn; Public Sector Net Borrowing reduced by £0.4billion).

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) The 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 ¼ 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
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 January 2000 (for December 2000) to December 2006 first estimates). Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

	Latest monthly value	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	-5,061	-350	1,320
Net borrowing (-ANNX), £m	7,801	137	1,262
Net debt as a % of GDP (RUTO)	37.7	-0.0	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/ccil/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

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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	17 529	5 451	-12 078	356.0	37.9
2000	21 520	4 810	-16 710	321.9	32.8
2001	19 867	11 173	-8 694	324.2	31.6
2002	-6 867	11 983	18 850	349.3	32.2
2003	-18 867	15 127	33 994	381.4	33.1
2004	-19 922	16 975	36 897	425.4	35.2
2005	-18 106	23 764	41 870	467.1	36.9
2006	-5 313	23 718	29 031	501.8	37.3
2007	-13 993	27 420	41 413	536.5	37.7
1998/99	10 342	5 897	-4 445	351.6	39.2
1999/00	20 984	5 395	-15 589	345.4	36.4
2000/01	23 553	5 225	-18 328	312.4	31.4
2001/02	12 316	11 831	-485	315.5	30.3
2002/03	-11 157	13 701	24 858	347.1	31.5
2003/04	-17 417	15 531	32 948	382.8	32.8
2004/05	-18 809	20 501	39 310	423.5	34.7
2005/06	-14 140	23 368	37 508	463.0	36.0
2006/07	-4 349	25 711	30 060	499.7	36.6
2004 Q3	-6 214	3 243	9 457	402.8	33.7
Q4	-9 169	4 167	13 336	425.4	35.2
2005 Q1	9 147	10 260	1 113	423.5	34.7
Q2	-12 181	2 269	14 450	439.0	35.6
Q3	-3 917	4 744	8 661	446.9	35.8
Q4	-11 155	6 491	17 646	467.1	36.9
2006 Q1	13 113	9 864	-3 249	463.0	36.0
Q2	-10 698	3 922	14 620	484.4	37.2
Q3	-994	4 838	5 832	487.5	36.8
Q4	-6 734	5 094	11 828	501.8	37.3
2007 Q1	14 077	11 857	-2 220	499.7	36.6
Q2	-14 306	2 891	17 197	514.6	37.1
Q3	-2 901	5 445	8 346	516.0	36.7
Q4	-10 863	7 227	18 090	536.5	37.7
2005 Dec	-5 187	2 221	7 408	467.1	36.9
2006 Jan	14 380	2 894	-11 486	445.1	35.0
Feb	2 353	3 419	1 066	447.3	35.0
Mar	-3 620	3 551	7 171	463.0	36.0
Apr	512	1 832	1 320	461.8	35.8
May	-6 220	1 173	7 393	469.4	36.2
Jun	-4 990	917	5 907	484.4	37.2
Jul	8 092	1 676	-6 416	471.1	35.9
Aug	-5 305	1 281	6 586	475.6	36.1
Sep	-3 781	1 881	5 662	487.5	36.8
Oct	4 570	909	-3 661	479.4	36.0
Nov	-7 257	1 788	9 045	487.6	36.4
Dec	-4 047	2 397	6 444	501.8	37.3
2007 Jan	13 473	2 911	-10 562	480.2	35.5
Feb	3 194	3 115	-79	482.0	35.5
Mar	-2 590	5 831	8 421	499.7	36.6
Apr	-379	242	621	496.1	36.2
May	-7 886	1 649	9 535	503.4	36.5
Jun	-6 041	1 000	7 041	514.6	37.1
Jul	7 037	1 402	-5 635	501.2	36.0
Aug	-6 682	1 448	8 130	508.5	36.3
Sep	-3 256	2 595	5 851	516.0	36.7
Oct	3 035	1 944	-1 091	510.6	36.2
Nov	-8 837	2 543	11 380	519.8	36.7
Dec	-5 061	2 740	7 801	536.5	37.7

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	1 884	-8 715	-3 363	-12 078
2000	-16 289	2 909	-13 380	-3 330	-16 710
2001	-9 451	2 628	-6 823	-1 871	-8 694
2002	18 959	1 222	20 181	-1 331	18 850
2003	37 798	-819	36 979	-2 985	33 994
2004	36 954	2 972	39 926	-3 029	36 897
2005	37 708	4 087	41 795	75	41 870
2006	33 110	149	33 259	-4 228	29 031
2007	39 786	3 042	42 828	-1 415	41 413
1998/99	-4 444	1 893	-2 551	-1 894	-4 445
1999/00	-15 088	3 157	-11 931	-3 658	-15 589
2000/01	-18 167	2 424	-15 743	-2 585	-18 328
2001/02	-363	1 978	1 615	-2 100	-485
2002/03	25 143	1 130	26 273	-1 415	24 858
2003/04	36 144	119	36 263	-3 315	32 948
2004/05	37 971	3 524	41 495	-2 185	39 310
2005/06	32 958	5 305	38 263	-755	37 508
2006/07	31 777	2 443	34 220	-4 160	30 060
2004 Q3	8 516	1 574	10 090	-633	9 457
Q4	12 431	1 385	13 816	-480	13 336
2005 Q1	248	1 308	1 556	-443	1 113
Q2	12 447	-1 018	11 429	3 021	14 450
Q3	7 702	2 295	9 997	-1 336	8 661
Q4	17 311	1 502	18 813	-1 167	17 646
2006 Q1	-4 502	2 526	-1 976	-1 273	-3 249
Q2	20 892	-5 488	15 404	-784	14 620
Q3	5 440	1 245	6 685	-853	5 832
Q4	11 280	1 866	13 146	-1 318	11 828
2007 Q1	-5 835	4 820	-1 015	-1 205	-2 220
Q2	22 635	-5 077	17 558	-361	17 197
Q3	7 336	1 373	8 709	-363	8 346
Q4	15 650	1 926	17 576	514	18 090
2005 Dec	6 813	657	7 470	-62	7 408
2006 Jan	-13 366	1 969	-11 397	-89	-11 486
Feb	3 229	-972	2 257	-1 191	1 066
Mar	5 635	1 529	7 164	7	7 171
Apr	4 603	-3 588	1 015	305	1 320
May	9 609	-1 537	8 072	-679	7 393
Jun	6 680	-363	6 317	-410	5 907
Jul	-6 420	232	-6 188	-228	-6 416
Aug	6 059	924	6 983	-397	6 586
Sep	5 801	89	5 890	-228	5 662
Oct	-4 155	993	-3 162	-499	-3 661
Nov	9 635	393	10 028	-983	9 045
Dec	5 800	480	6 280	164	6 444
2007 Jan	-11 966	1 750	-10 216	-346	-10 562
Feb	-1 091	1 694	603	-682	-79
Mar	7 222	1 376	8 598	-177	8 421
Apr	3 382	-3 157	225	396	621
May	12 137	-1 832	10 305	-770	9 535
Jun	7 116	-88	7 028	13	7 041
Jul	-6 015	994	-5 021	-614	-5 635
Aug	7 139	1 453	8 592	-462	8 130
Sep	6 212	-1 074	5 138	713	5 851
Oct	-1 954	865	-1 089	-2	-1 091
Nov	11 071	634	11 705	-325	11 380
Dec	6 533	427	6 960	841	7 801

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
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	7 377	371 819
2003/04	148 758	76 638	145 488	115 233	30 255	10 309	75 148	7 757	7 323	394 783
2004/05	154 963	79 978	160 479	124 477	36 002	10 950	80 923	7 461	7 486	422 262
2005/06	159 265	81 496	180 138	135 117	45 021	11 760	85 335	7 792	7 752	452 042
2006/07	169 819	87 728	194 404	146 689	47 715	12 516	90 976	8 030	7 957	483 702
2005 Dec	13 478	6 863	12 234	10 102	2 132	907	7 342	594	651	35 206
2006 Jan	12 818	6 572	31 076	20 116	10 960	941	7 455	648	645	53 583
Feb	12 639	6 227	16 412	14 979	1 433	935	7 683	553	646	38 868
Mar	13 233	6 805	13 982	12 194	1 788	1 126	8 418	1 044	647	38 450
Apr	13 831	7 170	15 830	10 000	5 830	977	7 132	568	662	39 000
May	13 723	7 048	10 431	9 062	1 369	1 033	7 020	690	659	33 556
Jun	14 001	7 082	11 130	9 766	1 364	1 106	7 475	606	657	34 975
Jul	13 956	7 224	24 723	14 623	10 100	976	7 274	567	654	48 150
Aug	14 133	7 123	12 682	11 184	1 498	1 053	7 121	552	655	36 196
Sep	14 644	7 806	12 295	9 852	2 443	1 044	7 244	632	655	36 514
Oct	14 802	7 782	19 688	9 714	9 974	1 079	7 277	830	668	44 344
Nov	14 471	7 381	10 607	9 131	1 476	997	7 317	740	670	34 802
Dec	14 493	7 366	13 942	11 298	2 644	995	8 105	598	668	38 801
2007 Jan	13 607	7 155	30 978	22 376	8 602	1 015	7 182	672	670	54 124
Feb	13 467	6 789	19 233	17 712	1 521	1 034	8 006	604	671	43 015
Mar	14 691	7 802	12 865	11 971	894	1 207	9 823	971	668	40 225
Apr	14 787	7 708	16 210	10 157	6 053	1 084	7 440	844	692	41 057
May	14 479	7 359	11 140	10 037	1 103	1 105	7 313	728	692	35 457
Jun	14 725	7 300	11 775	10 311	1 464	1 109	7 944	599	691	36 843
Jul	14 947	7 573	25 740	15 745	9 995	1 138	7 563	690	657	50 735
Aug	14 812	7 267	12 466	11 568	898	1 209	7 371	658	657	37 173
Sep	15 052	8 003	13 228	10 754	2 474	1 133	7 809	738	656	38 616
Oct	15 230	7 637	20 154	10 354	9 800	1 131	7 613	956	692	45 776
Nov	15 211	7 788	11 766	10 193	1 573	1 104	7 613	861	691	37 246
Dec	14 988	7 766	14 247	11 795	2 452	972	8 461	946	690	40 304

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
2000/01	25 964	97 675	205 077	328 716	31 817	4 981	26 836	8 669	-18 167
2001/02	22 001	104 904	220 185	347 090	18 905	4 999	13 906	13 543	-363
2002/03	20 915	109 144	244 535	374 594	-2 775	5 200	-7 975	17 168	25 143
2003/04	22 280	116 926	267 625	406 831	-12 048	5 573	-17 621	18 523	36 144
2004/05	23 934	122 624	288 144	434 702	-12 440	5 624	-18 064	19 907	37 971
2005/06	25 807	127 304	306 883	459 994	-7 952	5 901	-13 853	19 105	32 958
2006/07	27 576	132 179	323 172	482 927	775	6 112	-5 337	26 440	31 777
2005 Dec	2 120	10 935	26 279	39 334	-4 128	498	-4 626	2 187	6 813
2006 Jan	2 619	10 392	24 264	37 275	16 308	497	15 811	2 445	-13 366
Feb	2 188	9 899	26 739	38 826	42	497	-455	2 774	3 229
Mar	1 597	10 562	28 620	40 779	-2 329	496	-2 825	2 810	5 635
Apr	2 214	10 295	28 134	40 643	-1 643	502	-2 145	2 458	4 603
May	2 247	10 978	27 593	40 818	-7 262	502	-7 764	1 845	9 609
Jun	1 825	10 727	26 967	39 519	-4 544	501	-5 045	1 635	6 680
Jul	2 653	10 847	25 943	39 443	8 707	504	8 203	1 783	-6 420
Aug	2 393	11 125	26 822	40 340	-4 144	504	-4 648	1 411	6 059
Sep	1 365	11 133	27 455	39 953	-3 439	505	-3 944	1 857	5 801
Oct	2 496	10 830	25 328	38 654	5 690	522	5 168	1 013	-4 155
Nov	2 673	12 906	26 341	41 920	-7 118	522	-7 640	1 995	9 635
Dec	2 294	11 037	28 121	41 452	-2 651	521	-3 172	2 628	5 800
2007 Jan	3 064	11 039	25 301	39 404	14 720	509	14 211	2 245	-11 966
Feb	2 733	9 975	26 270	38 978	4 037	510	3 527	2 436	-1 091
Mar	1 619	11 287	28 897	41 803	-1 578	510	-2 088	5 134	7 222
Apr	2 583	11 052	29 498	43 133	-2 076	530	-2 606	776	3 382
May	2 843	11 793	30 105	44 741	-9 284	530	-9 814	2 323	12 137
Jun	2 037	11 583	28 004	41 624	-4 781	529	-5 310	1 806	7 116
Jul	2 898	11 702	28 012	42 612	8 123	534	7 589	1 574	-6 015
Aug	3 098	11 847	27 293	42 238	-5 065	534	-5 599	1 540	7 139
Sep	1 045	11 759	28 785	41 589	-2 973	533	-3 506	2 706	6 212
Oct	3 062	11 691	26 984	41 737	4 039	537	3 502	1 548	-1 954
Nov	3 008	13 441	28 117	44 566	-7 320	537	-7 857	3 214	11 071
Dec	2 420	11 490	28 842	42 752	-2 448	537	-2 985	3 548	6 533

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	RUII	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	33 761	32 551	-1 979	1 316	-3 295	30 466	2 262	-106	2 368	32 834	35 174
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	-1 269	1 697	-2 966	383	42	-186	228	611	611
Q4	20 505	19 564	1 069	513	556	21 061	720	428	292	21 353	21 353
2005 Dec	14 720	14 597	469	66	403	15 123	199	57	142	15 265	15 265
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	80	-236	316	-12 939	-425	-71	-354	-13 293	-13 293
Aug	6 380	4 655	665	1 957	-1 292	5 088	-203	-232	29	5 117	5 117
Sep	10 224	10 131	-2 014	-24	-1 990	8 234	670	117	553	8 787	8 787
Oct	-5 340	-5 254	821	100	721	-4 619	-208	-186	-22	-4 641	-4 641
Nov	9 312	9 034	387	296	91	9 403	-402	-18	-384	9 019	9 019
Dec	16 533	15 784	-139	117	-256	16 277	1 330	632	698	16 975	16 975

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(or 6+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	-12 078	1 452	7	11 791	-1 286	-424	-538
2000	-16 710	3 150	682	-20 354	-2 158	-1 479	-36 869
2001	-8 694	4 641	-180	5 192	-619	-2 267	-1 927
2002	18 850	958	1 131	-125	-1 810	149	19 153
2003	33 994	3 409	255	6 426	-1 949	-3 825	38 310
2004	36 897	1 427	376	8 308	-2 137	-2 681	42 190
2005	41 870	818	1 011	1 586	-3 239	-1 118	40 928
2006	29 031	-858	-2 611	6 516	-779	1 709	33 008
2007	41 413	2 518	-1 819	-6 483	-4 941	2 146	32 834
1998/99	-4 445	171	704	803	-2 446	-837	-6 050
1999/00	-15 589	2 212	-310	8 393	-1 294	-1 385	-7 973
2000/01	-18 328	3 174	949	-17 163	-2 630	-2 323	-36 321
2001/02	-485	2 677	-408	2 200	-361	479	4 102
2002/03	24 858	2 877	765	-2 921	-1 444	459	24 594
2003/04	32 948	2 657	593	8 975	-1 186	-4 463	39 524
2004/05	39 310	1 076	408	2 630	-2 305	-2 684	38 435
2005/06	37 508	874	653	2 357	-2 749	1 361	40 004
2006/07	30 060	145	-2 262	10 584	-1 279	-2 112	35 136
2004 Q3	9 457	536	96	-1 221	-530	-1 093	7 245
Q4	13 336	593	140	10 465	-546	-1 737	22 251
2005 Q1	1 113	-668	103	-3 001	-808	507	-2 754
Q2	14 450	1 279	561	1 391	-718	-723	16 240
Q3	8 661	805	146	-152	-374	-905	8 181
Q4	17 646	-598	201	3 348	-1 339	3	19 261
2006 Q1	-3 249	-612	-255	-2 230	-318	2 986	-3 678
Q2	14 620	-736	543	5 116	-982	347	18 908
Q3	5 832	103	280	-2 641	2 198	-314	5 458
Q4	11 828	387	-3 179	6 271	-1 677	-1 310	12 320
2007 Q1	-2 220	391	94	1 838	-818	-835	-1 550
Q2	17 197	869	-1 954	-5 368	-1 487	3 163	12 420
Q3	8 346	727	29	-7 612	-648	-231	611
Q4	18 090	531	12	4 659	-1 988	49	21 353
2005 Dec	7 408	418	69	5 157	2 224	-11	15 265
2006 Jan	-11 486	-551	31	-9 760	-1 215	1 625	-21 356
Feb	1 066	-196	-316	811	-1 203	1 635	1 797
Mar	7 171	135	30	6 719	2 100	-274	15 881
Apr	1 320	-821	181	-922	-1 666	417	-1 491
May	7 393	74	181	1 117	-1 591	295	7 469
Jun	5 907	11	181	4 921	2 275	-365	12 930
Jul	-6 416	-161	94	-4 927	953	-90	-10 547
Aug	6 586	-274	94	-1 208	-1 405	-98	3 695
Sep	5 662	538	92	3 494	2 650	-126	12 310
Oct	-3 661	-24	-2 889	-294	-1 859	187	-8 540
Nov	9 045	-680	16	733	-1 831	131	7 414
Dec	6 444	1 091	-306	5 832	2 013	-1 628	13 446
2007 Jan	-10 562	922	31	-9 447	-1 606	-329	-20 991
Feb	-79	57	31	4 171	-1 666	-366	2 148
Mar	8 421	-588	32	7 114	2 454	-140	17 293
Apr	621	1 444	206	-7 744	-1 933	3 755	-3 651
May	9 535	-322	-27	-532	-1 904	-713	6 037
Jun	7 041	-253	-2 133	2 908	2 350	121	10 034
Jul	-5 635	-63	10	-5 572	-1 417	-616	-13 293
Aug	8 130	25	10	-761	-2 014	-273	5 117
Sep	5 851	765	9	-1 279	2 783	658	8 787
Oct	-1 091	-288	4	-617	-2 299	-350	-4 641
Nov	11 380	56	4	-206	-2 047	-168	9 019
Dec	7 801	763	4	5 482	2 358	567	16 975

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	151 531	44 216	94 728	80 297	8 334	29 482	460 279	25 515	-2 340	469 655	492 830	32 551
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	29 881	8 051	25 428	20 122	1 877	8 086	105 967	5 959	-2 340	120 925	124 544	18 577
Q3	107 136	38 364	12 626	23 376	19 300	2 006	9 767	118 909	6 472	-	114 275	120 747	1 838
Q4	101 687	31 360	13 064	22 129	21 325	2 554	6 754	110 995	6 465	-	124 094	130 559	19 564
2005 Dec	26 043	9 028	1 913	6 365	5 126	491	2 475	29 009	4 310	-	39 296	43 606	14 597
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	12 745	5 854	9 457	8 527	758	2 437	44 370	654	-	42 881	43 535	-835
May	28 322	8 343	914	9 136	6 410	602	2 793	31 717	927	-	40 035	40 962	9 245
Jun	26 507	8 793	1 283	6 835	5 185	517	2 856	29 880	4 378	-2 340	38 009	40 047	10 167
Jul	47 208	16 711	9 791	8 656	8 708	647	4 310	52 165	1 554	-	37 663	39 217	-12 948
Aug	32 400	11 696	754	7 548	6 275	649	2 248	35 297	1 094	-	38 858	39 952	4 655
Sep	27 528	9 957	2 081	7 172	4 317	710	3 209	31 447	3 824	-	37 754	41 578	10 131
Oct	42 590	11 444	9 591	7 628	9 457	823	2 326	45 739	764	-	39 721	40 485	-5 254
Nov	29 965	9 596	1 210	7 177	6 362	835	1 929	32 729	955	-	40 808	41 763	9 034
Dec	29 132	10 320	2 263	7 324	5 506	896	2 499	32 527	4 746	-	43 565	48 311	15 784

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	1.6	-1.7	-0.1	-0.9	1.3	0.5	-0.4
May	-5.3	-2.7	-0.9	-0.8	-8.3	-6.8	-7.6	-6.9	-5.7	-8.3
June	-8.1	-5.2	-2.3	-3.0	-9.9	-12.1	-12.6	-12.2	-10.7	-14.3
July	-4.3	-1.1	3.0	1.8	-6.8	-10.3	-9.0	-8.6	-2.6	-7.3
August	-5.9	-1.9	2.2	2.3	-8.6	-14.6	-15.0	-12.5	-7.9	-14.0
September	-7.5	-0.7	2.5	2.2	-10.7	-16.4	-18.8	-16.1	-11.7	-17.2
October	-0.5	7.3	9.3	8.6	-7.3	-14.6	-15.5	-13.7	-7.1	-14.2
November	-2.2	4.5	7.3	5.6	-14.4	-19.4	-23.2	-22.1	-14.4	-23.0
December	-2.6	4.6	5.1	1.4	-17.7	-25.5	-28.0	-27.3	-18.4	-28.1
January	8.3	17.2	17.6	9.8	-10.9	-18.8	-15.8	-12.9	-5.0	..
February	12.3	20.8	22.3	13.2	-9.0	-15.4	-14.0	-10.5	-1.8	..
March	10.3	21.0	23.6	12.3	-11.2	-17.4	-18.8	-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	0.6
May	10.7	11.2	8.0	9.6	7.0	5.4	2.8	0.7	2.0	9.0	8.2	9.3	8.7	8.7	10.2
June	15.6	14.5	11.9	13.8	9.9	8.3	5.4	2.0	4.6	11.0	14.3	15.4	14.4	14.6	17.2
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	11.6
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	18.0	14.8	19.7
September	27.8	25.3	22.1	21.9	14.8	8.3	1.8	-2.4	1.8	14.5	21.8	24.9	23.1	20.5	25.5
October	29.9	26.5	21.5	18.4	9.8	1.8	-6.0	-8.7	-3.7	12.2	21.1	22.5	22.7	16.8	24.5
November	33.9	29.6	24.7	20.7	11.6	3.9	-3.0	-6.3	0.5	20.6	27.2	31.8	33.3	25.8	35.8
December	38.2	33.1	28.4	23.0	11.4	4.9	-2.7	-3.9	5.8	25.1	34.2	38.2	40.8	32.3	43.6
January	37.1	30.5	24.6	17.6	2.2	-4.8	-14.2	-15.0	-0.9	20.5	30.2	29.2	29.3	21.7	..
February	42.6	35.6	28.4	20.5	1.4	-7.5	-16.5	-18.4	-2.5	20.6	28.7	30.9	30.3	21.6	..
March	51.1	43.3	34.7	27.2	5.9	-4.4	-15.6	-18.3	-0.5	24.9	32.9	39.3	37.5	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	34.4
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	..
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	536.5
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	480.2	..
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	447.3	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	37.7
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	..
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	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	0	0	0	0	0.0	0.0	0.0
2004	-204	0	204	0	0.0	0.0	0.0
2005	-66	0	66	0	0.0	0.0	0.0
2006	220	0	-220	0	0.0	0.0	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	0	0	0	0	0.0	0.0	0.0
2004/05	-270	0	270	0	0.0	0.0	0.0
2005/06	0	0	0	0	0.0	0.0	0.0
2006/07	299	0	-299	0	0.1	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	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
2004 Q1	0	0	0	0	0.0	0.0	0.0
Q2	-68	0	68	0	0.0	0.0	0.0
Q3	-68	0	68	0	0.0	0.0	0.0
Q4	-68	0	68	0	0.0	0.0	0.0
2005 Q1	-66	0	66	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
2006 Q1	0	0	0	0	0.0	0.0	0.0
Q2	74	0	-74	0	0.0	0.0	0.0
Q3	72	0	-72	0	0.0	0.0	0.0
Q4	74	0	-74	0	0.0	0.0	0.0
2007 Q1	79	0	-79	0	0.1	0.0	0.0
Q2	11	0	-11	0	0.1	0.0	0.0
Q3	-173	0	173	0	0.1	0.0	0.0
2003 Apr	0	0	0	0	0.0	0.0	0.0
May	0	0	0	0	0.0	0.0	0.0
Jun	0	0	0	0	0.0	0.0	0.0
Jul	0	0	0	0	0.0	0.0	0.0
Aug	0	0	0	0	0.0	0.0	0.0
Sep	0	0	0	0	0.0	0.0	0.0
Oct	0	0	0	0	0.0	0.0	0.0
Nov	0	0	0	0	0.0	0.0	0.0
Dec	0	0	0	0	0.0	0.0	0.0
2004 Jan	0	0	0	0	0.0	0.0	0.0
Feb	0	0	0	0	0.0	0.0	0.0
Mar	0	0	0	0	0.0	0.0	0.0
Apr	-23	0	23	0	0.0	0.0	0.0
May	-23	0	23	0	0.0	0.0	0.0
Jun	-22	0	22	0	0.0	0.0	0.0
Jul	-23	0	23	0	0.0	0.0	0.0
Aug	-23	0	23	0	0.0	0.0	0.0
Sep	-22	0	22	0	0.0	0.0	0.0
Oct	-23	0	23	0	0.0	0.0	0.0
Nov	-23	0	23	0	0.0	0.0	0.0
Dec	-22	0	22	0	0.0	0.0	0.0
2005 Jan	-22	0	22	0	0.0	0.0	0.0
Feb	-22	0	22	0	0.0	0.0	0.0
Mar	-22	0	22	0	0.0	0.0	0.0
April	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	0	0	0	0	0.0	0.0	0.0
Sep	0	0	0	0	0.0	0.0	0.0
Oct	0	0	0	0	0.0	0.0	0.0
Nov	0	0	0	0	0.0	0.0	0.0
Dec	0	0	0	0	0.0	0.0	0.0
2006 Jan	0	0	0	0	0.0	0.0	0.0
Feb	0	0	0	0	0.0	0.0	0.0
Mar	0	0	0	0	0.0	0.0	0.0
Apr	24	0	-24	0	0.0	0.0	0.0
May	24	0	-24	0	0.0	0.0	0.0
June	26	0	-26	0	0.0	0.0	0.0
July	24	0	-24	0	0.0	0.0	0.0
Aug	24	0	-24	0	0.0	0.0	0.0
Sep	24	0	-24	0	0.0	0.0	0.0
Oct	24	0	-24	0	0.0	0.0	0.0
Nov	23	0	-23	0	0.0	0.0	0.0
Dec	27	0	-27	0	0.0	0.0	0.0
2007 Jan	23	0	-23	0	0.0	0.0	0.0
Feb	24	0	-24	0	0.0	0.0	0.0
Mar	32	0	-32	0	0.1	0.0	0.0
Apr	-147	-322	-175	0	0.1	0.0	0.0
May	-391	123	514	0	0.1	0.0	0.0
Jun	549	199	-350	0	0.1	0.0	0.0
Jul	-251	280	531	0	0.1	0.0	0.0
Aug	-120	-61	59	0	0.1	0.0	0.0
Sep	198	-219	-417	0	0.1	0.0	0.0
Oct	6	-706	-712	0	0.3	0.0	0.0
Nov	284	456	172	0	0.4	0.0	0.0