

22 April 2009

**Coverage**  
United Kingdom

**Theme**  
The Economy



**Issued by**

Office for National Statistics  
Government Buildings  
Cardiff Road  
Newport  
NP10 8XG

and



1 Horse Guards Road  
SW1A 2HQ

**Contact**

Media Office ONS 0845 604 1858  
Out of Office 07867 906553  
HMT 020 7270 5238

Public Enquiries ONS 0845 601 3034  
HMT 020 7270 4558

Statistician  
Andrew Evans 020 7014 2131  
Email psa@ons.gov.uk

[www.statistics.gov.uk](http://www.statistics.gov.uk)

**Next publication date**  
21 May 2009

## Public sector finances March 2009

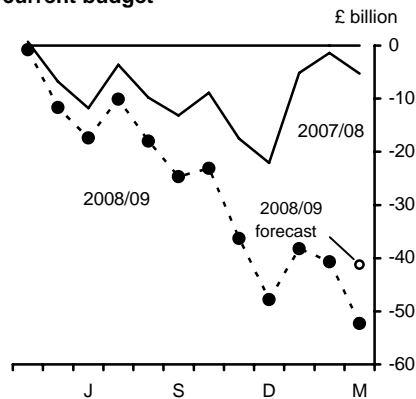
Provisional estimates of the public finances show that in March the public sector had:

- a current budget deficit of £11.6 billion;
- net borrowing of £19.1 billion

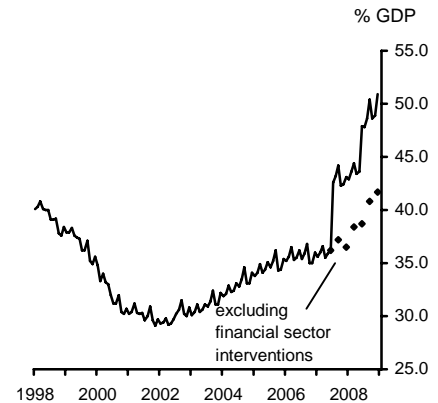
and at the end of March:

- net debt was £743.6 billion, equivalent to 50.9 per cent of gross domestic product<sup>2</sup>;
- net debt excluding financial sector interventions was £609.1 billion, equivalent to 41.7 per cent of gross domestic product<sup>2</sup>

**Cumulative public sector current budget**



**Net debt as a percentage of GDP**



**Public Sector**

	March		April - March		
	2009	2008	2008/09	2007/08	Difference
<i>Not seasonally adjusted: £ billion</i> <sup>1</sup>					
<b>Current budget</b>	-11.6	-3.9	-52.3	-5.3	-47.0
<b>Net borrowing</b>	19.1	11.5	90.0	34.6	55.3
<b>Net debt</b> <sup>2</sup>	743.6	621.2			122.4
<b>Net debt (% annual GDP)</b> <sup>2</sup>	50.9	43.1			7.8
<b>Net debt exc. financial sector interventions</b> <sup>2</sup>	609.1	526.8			82.3
<b>Net debt exc. financial sector interventions (% of annual GDP)</b> <sup>2</sup>	41.7	36.5			5.2

1. Unless otherwise stated

2. Net debt at the end of the month. See note on page 5 for further details about the GDP estimate used in this calculation.

**Reconciliation of public finance statistics**

	March		April - March		
	2009	2008	2008/09	2007/08	Difference
<i>Not seasonally adjusted: £ billion</i>					
<b>Public sector net investment</b>	7.4	7.6	37.7	29.3	8.3
<i>minus</i>					
<b>Public sector current budget</b>	-11.6	-3.9	-52.3	-5.3	-47.0
<b>Public sector net borrowing</b>	19.1	11.5	90.0	34.6	55.3

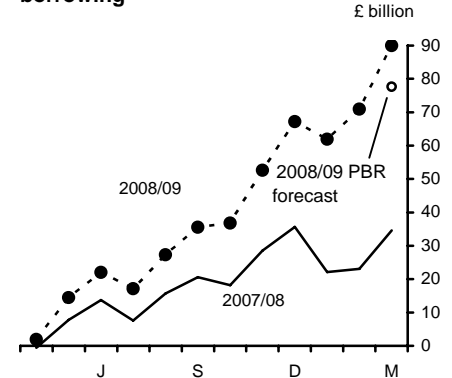
**Sectoral breakdown of public sector borrowing**

	March		April - March		
	2009	2008	2008/09	2007/08	Difference
<i>Not seasonally adjusted: £billion</i>					
<b>Central government</b>	16.7	10.5	98.9	38.5	60.4
<b>Local government</b>	2.3	0.6	3.1	0.2	2.8
<b>General government</b>	18.9	11.1	101.9	38.7	63.2
<b>Public corporations</b>	0.1	0.4	-12.0	-4.1	-7.9
<b>Public sector</b>	19.1	11.5	90.0	34.6	55.3

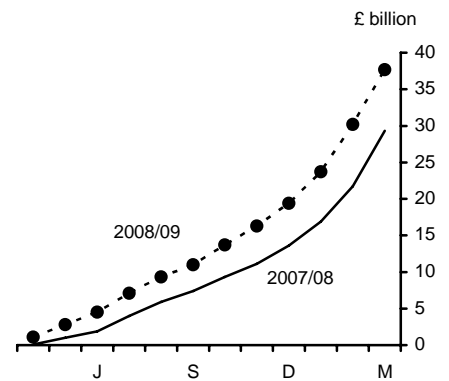
**Fiscal indicators as percentage of GDP<sup>1</sup>: latest ten years**

	Public sector current budget	Public Sector Net Borrowing	Public sector net debt at end of period	
			Total	Excluding financial sector interventions
<b>1999/00</b>	2.22	-1.64	35.6	35.6
<b>2000/01</b>	2.37	-1.85	30.7	30.7
<b>2001/02</b>	1.18	-0.02	29.7	29.7
<b>2002/03</b>	-1.04	2.30	30.8	30.8
<b>2003/04</b>	-1.51	2.87	32.2	32.2
<b>2004/05</b>	-1.59	3.29	34.1	34.1
<b>2005/06</b>	-1.12	2.97	35.4	35.4
<b>2006/07</b>	-0.36	2.29	36.0	36.0
<b>2007/08</b>	-0.38	2.44	43.1	36.5
<b>2008/09</b>	-3.60	6.19	50.9	41.7

**Cumulative public sector net borrowing**



**Cumulative public sector net investment**



1. See note on page 5 for further details about the estimate of GDP for 2008/09 used in this calculation.

**Central government account**

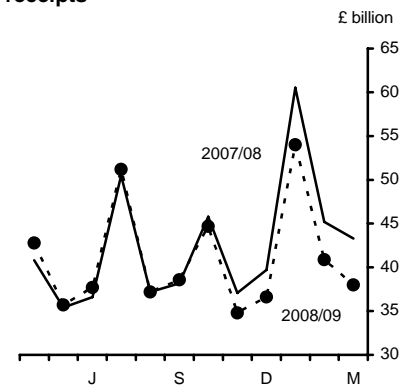
	March		April - March		
	2009	2008	2008/09	2007/08	Difference
<i>Not seasonally adjusted: £billion</i>					
<b>Current receipts</b>					
Taxes on production <sup>1</sup>	12.5	14.4	166.4	175.9	-9.4
Taxes on income and wealth <sup>1</sup>	13.0	15.7	198.8	207.8	-9.0
Other taxes	1.2	1.1	12.5	13.3	-0.8
Compulsory social contributions	9.5	10.1	97.3	95.5	1.8
Interest and dividends	1.2	1.3	9.2	10.0	-0.7
Other receipts	0.7	0.6	7.8	7.7	0.1
<b>Total current receipts<sup>2</sup></b>	<b>38.0</b>	<b>43.3</b>	<b>492.1</b>	<b>510.2</b>	<b>-18.1</b>
<b>Current expenditure</b>					
Interest	0.1	1.0	30.5	30.0	0.5
Net social benefits	12.6	10.9	153.1	140.7	12.4
Other current expenditure	33.4	33.3	353.6	339.3	14.3
<b>Total current expenditure</b>	<b>46.2</b>	<b>45.1</b>	<b>537.2</b>	<b>510.0</b>	<b>27.2</b>
Depreciation	-0.5	-0.5	-6.3	-6.1	-0.2
<b>Current budget</b>	<b>-8.7</b>	<b>-2.4</b>	<b>-51.4</b>	<b>-5.9</b>	<b>-45.4</b>
Investment <sup>3</sup>	8.5	8.7	53.8	38.7	15.1
Less					
Depreciation	0.5	0.5	6.3	6.1	0.2
<b>Net investment</b>	<b>7.9</b>	<b>8.1</b>	<b>47.5</b>	<b>32.6</b>	<b>14.9</b>
<b>Net borrowing</b>	<b>16.7</b>	<b>10.5</b>	<b>98.9</b>	<b>38.5</b>	<b>60.4</b>

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

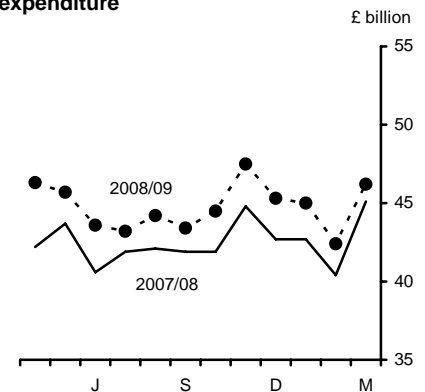
2. This definition of current receipts is the one used in HM Treasury publications and includes taxes on capital (Inheritance tax), which in ESA95 are in the capital account

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 March **2009**:

the **public sector current budget** was in **deficit** by **£11.6** billion; this is a **£7.7** billion **higher deficit** than in March 2008, when there was a **deficit** of **£3.9** billion;

**public sector net borrowing** was **£19.1** billion; this is **£7.6** billion **higher** net borrowing than in March 2008, when net borrowing was **£11.5** billion;

the **public sector net cash requirement** (see table PSF4) was **£28.4** billion, a **£16.9** billion **higher** net cash requirement than in March 2008, when there was a net cash requirement of **£11.4** 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 March 2009 **public sector net debt** was **£743.6** billion (equivalent to **50.9** per cent of GDP). This compares to **£621.2** billion (**43.1** per cent) as at the end of March 2008.

### **Public sector net debt (excluding financial sector intervention)**

The most recent figures for public sector net debt (excluding financial sector intervention) are for March 2009, when net debt was **£609.1 billion (41.7 per cent of GDP)**

### **Financial year (April 2008 – March 2009):**

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 and comparisons with the previous financial year.

#### **In financial year 2008/09:**

the **public sector current budget** was in deficit by **£52.3** billion; this is a **£47.0** billion **higher** deficit than in the same period of 2007/08, when there was a deficit of **£5.3** billion;

**public sector net borrowing** was **£90.0** billion. This was a **£55.3** billion **higher** net borrowing than in the same period of 2007/08, when there was net borrowing of **£34.6** billion;

the **public sector net cash requirement** (see table PSF7) was **£59.9** billion; **£38.3** billion **higher** net cash requirement when compared with the same period of 2007/08 when there was a net cash requirement of **£21.6** billion.

## **Fiscal aggregates as % of GDP**

Tables PSF1 and PSF9 show public sector net debt, current budget and net borrowing as a percentage of GDP. The figures for 2008/09 use estimates of GDP that are based in part on forecasts published by the Treasury in the Pre-Budget Report last November. These forecasts will be revised in the Budget and so there will be revisions in future months to the most recent figures for PSND and the other fiscal aggregates as percentage of GDP. The figures in the Budget Report will also differ from those in this release.

## **Overall revisions**

Since the last Public Sector Finances First Release, there have been revisions made from 2003/04 onwards. Cumulatively, the effect of the revisions over the five financial years 2003/04 to 2007/08 has been to reduce net investment by £0.1 billion and reduce net borrowing by £0.1 billion. There are also revisions to the first eleven months of financial year 2008/09. The overall effect in the current financial year is to reduce the current budget deficit by £3.2 billion; reduce net investment by £1.2 billion; and reduce net borrowing by £4.4 billion.

## Background notes

### Financial support for the financial sector: classification issues

1. On 19 February, ONS announced the classification of Royal Bank of Scotland and Lloyds Banking Group as public corporations from 13 October 2008. Data for the two banking groups will be fully incorporated into the public sector finances as soon as is practicable, but they are large, complex organisations, and this may take some time.
2. ONS has also judged that the Bank of England's Asset Purchase Facility Fund, which started operating in February, does not qualify as an institutional unit and that its activities should be classified with the sector that controls it. Assets purchased during March have been classified as central bank assets, whereas earlier purchases in February were recorded as central government transactions.
3. Other measures announced by the Government and Bank of England to support the banking industry include:
  - the Bank of England's Special Liquidity Scheme;
  - the Government's Credit guarantee scheme for new lending between banks
  - the Government's Asset Protection Scheme.
4. ONS will follow its usual process when deciding on the classification of the institutions and transactions associated with these measures in the UK's National Accounts and Public Sector Finances. This includes consultation with Eurostat, the Statistical Office of the European Union, to ensure consistent interpretation of the international guidance. ONS is already participating in discussions with Eurostat and statistical offices in other Member States and will continue to do so.
5. Reaching robust classification decisions requires ONS to study a large volume of detailed information and legal documents. This can only begin once the arrangements have been finalised and the documentation is available. All this takes time. ONS will publish and explain the relevant classification decisions as soon as it is able to do so. The consequences of classification decisions will be carried through to monthly Public Sector Finances and quarterly National Accounts estimates as soon as the relevant data can be collected and checks undertaken that publication will not reveal confidential data on individual transactions and institutions.

### Impact of financial sector interventions

6. At end-March 2009, the contribution to public sector net debt (PSND) from financial sector interventions amounted to £134.5bn. Northern Rock and Bradford & Bingley together accounted for £123bn of this difference. Compensation payments to depositors by the Financial Services Compensation Scheme and HM Treasury (including, in March, payments to depositors with the Dunfermline Building Society) accounted for a further £9bn. The remainder represents the contribution to net debt from purchases by the Bank of England's Asset Purchase Facility Fund. Purchases by the Fund of liquid private sector assets and gilts broadly net off in PSND, so the impact is from the illiquid corporate bonds and the difference between nominal and market price of gilts purchased.

## Summary Quality Report

7. A summary quality report for the public sector finances can be found at [http://www.statistics.gov.uk/articles/nojournal/PSF\\_for%20web.pdf](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

8. A guide to monthly public sector finance statistics is available from [http://www.statistics.gov.uk/downloads/theme\\_other/GSSMethodology\\_No\\_12\\_v2.pdf](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. The following background notes explain the monthly data.
9. The current budget is defined as net saving plus receipts of capital taxes, using National Accounts concepts as set out in the *European System of Accounts 1995* (ESA95). For central government, monthly estimates of the current budget are obtained directly from data on transactions in current receipts and expenditures. For local government and public corporations, the current budget is obtained by subtracting net borrowing from an estimate of net investment. Net borrowing is consistent with the definitions in ESA95; procedures for calculating it are discussed in the methodological guide. It is the Government's preferred measure of the short term impact of fiscal policy on the economy. 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.
10. Public sector net debt (PSND) is calculated as financial liabilities less liquid assets with both scored at face value. Liquid assets mainly comprise foreign exchange reserves and bank deposits. Public sector holdings of public sector debt are consolidated out. The public sector net cash requirement is, approximately, the flows equivalent of the PSND.
11. 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](http://www.statistics.gov.uk/psa). 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 again when more refined estimates of GDP are published.

## Relevance to users

12. The statistics provided in this release include the fiscal aggregates used for assessing performance against the Government's fiscal rules. The *Pre-Budget Report 2008* (PBR2008) published on 24 November 2008 (page 39) explains that: "*the Government will depart temporarily from the fiscal*

*rules until the global shocks have worked their way through the economy in full. Consistent with the Code for Fiscal Stability, the Government is setting a temporary operating rule: to set policies to improve the cyclically-adjusted current budget each year, once the economy emerges from the downturn, so it reaches balance and debt is falling as a proportion of GDP once the global shocks have worked their way through the economy in full.” It also stated (page 53) that “while the public sector fiscal aggregates continue to be affected by interventions in the financial sector the Government will report on Public Sector Net Debt both including and excluding the impact of those interventions.”*

13. *PBR2008* gave the following forecasts for the financial year 2008/09:
- public sector current budget: a deficit of **£41.2 billion**
  - public sector net borrowing: **£77.6 billion**
  - public sector net debt excluding financial sector interventions: **41.2** per cent of GDP at end March 2009

### Coherence

14. 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.
15. 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 2009, <http://www.statistics.gov.uk/pdfdir/maast0309.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

16. **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 Outlook 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 3.  
The 2008/09 data are at stage 1.

17. The local government data for 2007/08 for English and Welsh local authorities are based on final outturns for receipts and expenditure, with Scottish local authority data being based on provisional outturns. Corresponding data for Northern Ireland, and **expenditure data for 2008/09 onwards are based on forecasts and are subject to revisions when outturn data become available.**

### Revisions

18. Table PSF10R 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.
19. 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 **March** 2003 (for **February** 2003) to **February** 2008 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, £m (ANMU)	-11,639	-203	1,198
Net borrowing, £m (-ANNX)	19,087	6	1,147
Net debt as a % of GDP (RUTO)	50.9	0.4	0.8

20. 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

21. 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](mailto:statbase@statistics.gov.uk). Data underlying the graphs in the First Release are available on request.

22. 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](http://www.statistics.gov.uk/downloads/theme_economy/PSF_Supplementary_Data.xls)
23. 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. A list of ministers and officials with pre-publication access to the contents of this release is available on request. In addition some members of the Treasury's Public Sector Finances (PSF) team will have access to them at all stages, because they are involved in the compilation or quality assurance of the data, and some members of the Treasury's Communications team will see the release, but only within the 24 pre-release period, because they place the data on the website.
24. **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 2009

#### List of tables in this release

##### Public Sector Finances

- PSF1. Main public sector statistics
- PSF2. Net borrowing by sub-sector
- PSF3. Central government non-financial account
- PSF4. Net cash requirement by sub-sector
- PSF5. Reconciliation of net borrowing with net cash requirement
- PSF6. Central government net cash requirement determinants
- PSF7. Financial year to date
- PSF8. Net debt
- PSF9. Long run fiscal indicators as a percentage of GDP
- PSF10R. Revisions since last publication

# PSF1 Public Sector Summary Balances

£ million

	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP	Excluding financial sector interventions	
						Net Debt (£ billion)	Net Debt as a % GDP
	ANMU	-ANNW	-ANNX	RUTN	RUTO	HF6W	HF6X
2000	21 404	4 792	-16 612	320.7	32.0	320.7	32.0
2001	19 702	11 220	-8 482	323.0	30.9	323.0	30.9
2002	-7 015	12 067	19 082	348.1	31.5	348.1	31.5
2003	-18 992	15 283	34 275	380.1	32.4	380.1	32.4
2004	-19 856	16 997	36 853	424.0	34.6	424.0	34.6
2005	-17 685	23 802	41 487	465.1	36.2	465.1	36.2
2006	-6 834	23 892	30 726	500.8	36.8	500.8	36.8
2007	-7 964	25 698	33 662	634.0	44.2	534.1	37.2
2008	-31 001	35 147	66 148	734.5	50.4	594.4	40.8
2000/01	23 432	5 125	-18 307	311.1	30.7	311.1	30.7
2001/02	12 144	11 901	-243	314.3	29.7	314.3	29.7
2002/03	-11 320	13 804	25 124	346.0	30.8	346.0	30.8
2003/04	-17 452	15 707	33 159	381.5	32.2	381.5	32.2
2004/05	-19 288	20 575	39 863	422.1	34.1	422.1	34.1
2005/06	-14 195	23 461	37 656	461.6	35.4	461.6	35.4
2006/07	-4 823	25 969	30 792	497.9	36.0	497.9	36.0
2007/08	-5 334	29 315	34 649	621.2	43.1	526.8	36.5
2008/09	-52 298	37 660	89 958	743.6	50.9	609.1	41.7
2005 Q4	-11 391	6 441	17 832	465.1	36.2	465.1	36.2
2006 Q1	12 129	10 023	-2 106	461.6	35.4	461.6	35.4
Q2	-10 895	3 944	14 839	483.1	36.5	483.1	36.5
Q3	-1 159	4 847	6 006	486.2	36.2	486.2	36.2
Q4	-6 909	5 078	11 987	500.8	36.8	500.8	36.8
2007 Q1	14 140	12 100	-2 040	497.9	36.0	497.9	36.0
Q2	-11 789	1 933	13 722	512.9	36.6	512.9	36.6
Q3	-1 456	5 455	6 911	514.4	36.2	514.4	36.2
Q4	-8 859	6 210	15 069	634.0	44.2	534.1	37.2
2008 Q1	16 770	15 717	-1 053	621.2	43.1	526.8	36.5
Q2	-17 426	4 527	21 953	641.4	44.4	554.4	38.4
Q3	-7 231	6 463	13 694	695.9	47.9	562.7	38.7
Q4	-23 114	8 440	31 554	734.5	50.4	594.4	40.8
2009 Q1	-4 527	18 230	22 757	743.6	50.9	609.1	41.7
2007 Mar	-2 569	4 306	6 875	497.9	36.0	..	..
Apr	704	63	-641	494.3	35.6	..	..
May	-7 486	964	8 450	501.7	36.0	..	..
Jun	-5 007	906	5 913	512.9	36.6	..	..
Jul	8 217	2 094	-6 123	499.5	35.5	..	..
Aug	-6 214	1 840	8 054	506.8	35.9	..	..
Sep	-3 459	1 521	4 980	514.4	36.2	..	..
Oct	4 309	1 864	-2 445	607.1	42.6	..	..
Nov	-8 547	1 837	10 384	617.1	43.2	..	..
Dec	-4 621	2 509	7 130	634.0	44.2	..	..
2008 Jan	16 924	3 284	-13 640	607.8	42.3	..	..
Feb	3 737	4 810	1 073	610.4	42.4	..	..
Mar	-3 891	7 623	11 514	621.2	43.1	..	..
Apr	-761	1 116	1 877	618.7	42.9	..	..
May	-10 904	1 675	12 579	629.0	43.6	..	..
Jun	-5 761	1 736	7 497	641.4	44.4	..	..
Jul	7 367	2 619	-4 748	627.2	43.4	..	..
Aug	-7 901	2 164	10 065	632.8	43.6	..	..
Sep	-6 697	1 680	8 377	695.9	47.9	..	..
Oct	1 575	2 689	1 114	695.9	47.8	..	..
Nov	-13 256	2 629	15 885	707.2	48.6	..	..
Dec	-11 433	3 122	14 555	734.5	50.4	..	..
2009 Jan	9 556	4 239	-5 317	708.6	48.6	..	..
Feb	-2 444	6 543	8 987	713.5	48.9	..	..
Mar	-11 639	7 448	19 087	743.6	50.9	..	..

# PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing				
	Central government	Local government	General government	Public corporations	Public sector
	-NMFJ	-NMOE	-NNBK	-IL6E	-ANNX
2000	-16 118	2 950	-13 168	-3 444	-16 612
2001	-9 270	2 724	-6 546	-1 936	-8 482
2002	19 184	1 205	20 389	-1 307	19 082
2003	37 991	-785	37 206	-2 931	34 275
2004	36 769	3 190	39 959	-3 106	36 853
2005	37 094	4 145	41 239	248	41 487
2006	34 709	30	34 739	-4 013	30 726
2007	36 827	280	37 107	-3 445	33 662
2008	72 983	2 824	75 807	-9 659	66 148
2000/01	-18 025	2 490	-15 535	-2 772	-18 307
2001/02	-183	2 081	1 898	-2 141	-243
2002/03	25 403	1 074	26 477	-1 353	25 124
2003/04	36 284	189	36 473	-3 314	33 159
2004/05	38 066	3 775	41 841	-1 978	39 863
2005/06	33 193	5 296	38 489	-833	37 656
2006/07	32 133	2 630	34 763	-3 971	30 792
2007/08	38 509	215	38 724	-4 075	34 649
2008/09	98 862	3 054	101 916	-11 958	89 958
2005 Q4	17 604	1 490	19 094	-1 262	17 832
2006 Q1	-3 358	2 514	-844	-1 262	-2 106
Q2	21 019	-5 439	15 580	-741	14 839
Q3	5 598	1 188	6 786	-780	6 006
Q4	11 450	1 767	13 217	-1 230	11 987
2007 Q1	-5 934	5 114	-820	-1 220	-2 040
Q2	19 363	-5 151	14 212	-490	13 722
Q3	7 774	202	7 976	-1 065	6 911
Q4	15 624	115	15 739	-670	15 069
2008 Q1	-4 252	5 049	797	-1 850	-1 053
Q2	27 428	-5 589	21 839	114	21 953
Q3	16 267	2 452	18 719	-5 025	13 694
Q4	33 540	912	34 452	-2 898	31 554
2009 Q1	21 627	5 279	26 906	-4 149	22 757
2007 Mar	5 568	1 460	7 028	-153	6 875
Apr	2 288	-3 203	-915	274	-641
May	10 960	-1 823	9 137	-687	8 450
Jun	6 115	-125	5 990	-77	5 913
Jul	-6 044	642	-5 402	-721	-6 123
Aug	7 363	1 051	8 414	-360	8 054
Sep	6 455	-1 491	4 964	16	4 980
Oct	-2 147	220	-1 927	-518	-2 445
Nov	10 877	9	10 886	-502	10 384
Dec	6 894	-114	6 780	350	7 130
2008 Jan	-15 906	2 561	-13 345	-295	-13 640
Feb	1 135	1 886	3 021	-1 948	1 073
Mar	10 519	602	11 121	393	11 514
Apr	5 492	-2 884	2 608	-731	1 877
May	13 134	-1 011	12 123	456	12 579
Jun	8 802	-1 694	7 108	389	7 497
Jul	-5 372	905	-4 467	-281	-4 748
Aug	9 300	978	10 278	-213	10 065
Sep	12 339	569	12 908	-4 531	8 377
Oct	2 677	-160	2 517	-1 403	1 114
Nov	15 499	-98	15 401	484	15 885
Dec	15 364	1 170	16 534	-1 979	14 555
2009 Jan	-2 338	1 520	-818	-4 499	-5 317
Feb	7 309	1 477	8 786	201	8 987
Mar	16 656	2 282	18 938	149	19 087

## Current receipts

	Taxes on production		Taxes on income and wealth					Compulsory social contributions	Interest and dividends	Other receipts <sup>3</sup>	Total
	Total	of which VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes					
				LIBR	LIBP						
	NMBY	NZGF	NMCU	LIQR	LIQP	LIQQ	AIHH	LIQP	LIQQ	ANBV	
2002/03	140 152	69 087	143 256	112 373	30 883	9 588	63 529	7 918	7 232	371 675	
2003/04	148 758	76 638	145 487	115 233	30 254	10 309	75 148	7 794	7 166	394 662	
2004/05	154 963	79 978	160 490	124 477	36 013	10 950	80 923	7 466	7 302	422 094	
2005/06	159 255	81 497	179 960	134 918	45 042	11 760	85 559	7 749	7 529	451 812	
2006/07	169 919	87 739	194 498	146 778	47 720	12 520	90 818	7 976	7 543	483 274	
2007/08	175 873	89 888	207 840	158 499	49 341	13 264	95 510	9 985	7 712	510 184	
2008/09	166 447	85 275	198 834	152 066	46 768	12 476	97 279	9 247	7 843	492 126	
2007 Mar	14 724	7 804	12 873	11 979	894	1 211	9 806	979	630	40 223	
Apr	14 753	7 707	16 316	10 286	6 030	1 089	7 138	829	653	40 778	
May	14 457	7 359	11 323	10 195	1 128	1 108	7 171	714	653	35 426	
Jun	14 701	7 303	11 817	10 387	1 430	1 114	7 758	587	653	36 630	
Jul	14 928	7 575	25 578	15 616	9 962	1 124	7 508	703	638	50 479	
Aug	14 793	7 267	12 608	11 766	842	1 195	7 310	672	638	37 216	
Sep	15 036	8 006	12 927	10 523	2 404	1 119	7 695	778	638	38 193	
Oct	15 156	7 586	20 354	10 606	9 748	1 137	7 472	1 007	644	45 770	
Nov	14 944	7 520	11 884	10 326	1 558	1 108	7 583	911	643	37 073	
Dec	14 712	7 622	14 303	11 862	2 441	959	8 203	895	646	39 718	
2008 Jan	13 839	7 204	35 795	25 473	10 322	1 052	8 315	842	642	60 485	
Feb	14 115	7 058	19 228	17 866	1 362	1 166	9 208	794	645	45 156	
Mar	14 439	7 681	15 707	13 593	2 114	1 093	10 149	1 253	619	43 260	
Apr	15 419	8 285	16 789	10 283	6 506	1 196	7 951	812	641	42 808	
May	14 886	7 860	10 601	9 536	1 065	1 038	7 786	702	642	35 655	
Jun	15 028	8 064	11 881	10 409	1 472	1 038	8 388	698	641	37 674	
Jul	14 707	7 687	26 125	16 008	10 117	1 167	7 751	737	666	51 153	
Aug	14 029	7 231	13 002	11 903	1 099	1 011	7 777	729	668	37 216	
Sep	14 395	7 649	13 483	10 387	3 096	1 056	8 023	976	668	38 601	
Oct	14 440	7 404	19 934	10 044	9 890	1 119	7 753	801	656	44 703	
Nov	14 345	7 269	10 376	9 581	795	925	7 814	693	657	34 810	
Dec	13 019	6 443	13 100	10 630	2 470	880	8 219	719	655	36 592	
2009 Jan	12 044	5 848	31 661	23 666	7 995	980	8 077	612	650	54 024	
Feb	11 594	5 254	18 838	17 505	1 333	915	8 287	599	649	40 882	
Mar	12 541	6 281	13 044	12 114	930	1 151	9 453	1 169	650	38 008	

## Current expenditure

	Net Social Benefits				Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing
	Interest	Other	Total	ANLP					
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFX
2002/03	20 911	109 144	244 547	374 602	-2 927	5 194	-8 121	17 282	25 403
2003/04	22 280	116 926	267 532	406 738	-12 076	5 514	-17 590	18 694	36 284
2004/05	23 933	122 624	287 950	434 507	-12 413	5 513	-17 926	20 140	38 066
2005/06	25 807	127 304	306 729	459 840	-8 028	5 734	-13 762	19 431	33 193
2006/07	27 579	131 346	324 185	483 110	164	5 881	-5 717	26 416	32 133
2007/08	29 960	140 725	339 317	510 002	182	6 123	-5 941	32 568	38 509
2008/09	30 466	153 129	353 580	537 175	-45 049	6 321	-51 370	47 492	98 862
2007 Mar	1 602	11 211	29 008	41 821	-1 598	488	-2 086	3 482	5 568
Apr	2 564	10 943	28 670	42 177	-1 399	508	-1 907	381	2 288
May	2 824	11 714	29 138	43 676	-8 250	508	-8 758	2 202	10 960
Jun	2 021	11 581	27 011	40 613	-3 983	509	-4 492	1 623	6 115
Jul	2 881	11 696	27 318	41 895	8 584	510	8 074	2 030	-6 044
Aug	3 083	11 864	27 193	42 140	-4 924	510	-5 434	1 929	7 363
Sep	1 048	11 689	29 204	41 941	-3 748	510	-4 258	2 197	6 455
Oct	3 046	11 951	26 878	41 875	3 895	517	3 378	1 231	-2 147
Nov	3 024	13 776	27 974	44 774	-7 701	517	-8 218	2 659	10 877
Dec	2 422	11 799	28 478	42 699	-2 981	518	-3 499	3 395	6 894
2008 Jan	3 061	11 706	27 933	42 700	17 785	505	17 280	1 374	-15 906
Feb	3 032	11 138	26 215	40 385	4 771	505	4 266	5 401	1 135
Mar	954	10 868	33 305	45 127	-1 867	506	-2 373	8 146	10 519
Apr	3 144	12 227	30 901	46 272	-3 464	525	-3 989	1 503	5 492
May	2 932	12 546	30 174	45 652	-9 997	525	-10 522	2 612	13 134
Jun	2 480	12 177	28 987	43 644	-5 970	526	-6 496	2 306	8 802
Jul	3 289	12 666	27 200	43 155	7 998	526	7 472	2 100	-5 372
Aug	3 389	12 596	28 239	44 224	-7 008	526	-7 534	1 766	9 300
Sep	1 325	12 526	29 513	43 364	-4 763	527	-5 290	7 049	12 339
Oct	3 512	12 548	28 417	44 477	226	527	-301	2 376	2 677
Nov	3 270	14 731	29 475	47 476	-12 666	527	-13 193	2 306	15 499
Dec	1 893	13 041	30 331	45 265	-8 673	527	-9 200	6 164	15 364
2009 Jan	2 742	13 457	28 796	44 995	9 029	528	8 501	6 163	-2 338
Feb	2 374	11 968	28 105	42 447	-1 565	528	-2 093	5 216	7 309
Mar	116	12 646	33 442	46 204	-8 196	529	-8 725	7 931	16 656

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 requirement<sup>1</sup>

£ million

	Central government		Local government			General government net cash requirement	Public corporations			Public sector net cash requirement
	net cash requirement	Of which: Own account	net cash requirement	of which			net cash requirement	of which		
				from central government	other			from central government	other	
	1	2	3	4	5	6	7	8	9	10
	RUUW	RUUX	ABEG	ABEC	AAZK	RUUI	IL6F	ABEI	AAZL	RURQ
2000	-37 576	-39 062	222	1 400	-1 178	-38 754	1 763	86	1 677	-37 077
2001	-2 707	-2 667	-1 101	-65	-1 036	-3 743	1 783	25	1 758	-1 985
2002	17 361	18 704	-2 283	-1 685	-598	16 763	2 700	342	2 358	19 121
2003	37 615	41 925	-3 711	-3 943	232	37 847	-980	-367	-613	37 234
2004	43 193	42 152	-841	760	-1 601	41 592	886	281	605	42 197
2005	40 422	37 998	3 868	2 568	1 300	41 722	-794	-144	-650	41 072
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 236	-355	-2 881	33 412
2007	33 778	32 568	-1 781	1 317	-3 098	30 680	1 470	-107	1 577	32 257
2008	125 574	122 175	3 674	3 310	364	125 938	-86 544	89	-86 633	39 305
2000/01	-35 569	-37 251	-611	1 117	-1 728	-37 297	1 324	565	759	-36 538
2001/02	2 771	3 366	-423	-106	-317	2 454	1 135	-489	1 624	4 078
2002/03	21 751	24 214	-2 715	-2 437	-278	21 473	3 063	-26	3 089	24 562
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-1 557	-36	-1 521	38 448
2004/05	38 532	37 454	1 270	784	486	39 018	-303	294	-597	38 421
2005/06	40 813	35 908	4 153	5 014	-861	39 952	335	-109	444	40 396
2006/07	37 069	36 891	58	825	-767	36 302	-1 839	-647	-1 192	35 110
2007/08	32 582	29 621	-723	2 853	-3 576	29 006	-7 326	108	-7 434	21 572
2008/09	162 440	162 520	4 184	133	4 051	166 491	-106 802	-213	-106 589	59 902
2005 Q4	18 740	18 278	1 278	500	778	19 518	-238	-38	-200	19 318
2006 Q1	-5 022	-6 818	2 912	1 824	1 088	-3 934	448	-28	476	-3 458
Q2	23 261	23 552	-4 278	-350	-3 928	19 333	-305	59	-364	18 969
Q3	7 236	6 262	-662	1 037	-1 699	5 537	-80	-63	-17	5 520
Q4	14 137	14 505	1 175	-45	1 220	15 357	-3 299	-323	-2 976	12 381
2007 Q1	-7 565	-7 428	3 823	183	3 640	-3 925	1 845	-320	2 165	-1 760
Q2	17 469	18 574	-5 617	-1 077	-4 540	12 929	-316	-28	-288	12 641
Q3	3 361	1 850	-1 274	1 697	-2 971	390	151	-186	337	727
Q4	20 513	19 572	1 287	514	773	21 286	-210	427	-637	20 649
2008 Q1	-8 761	-10 375	4 881	1 719	3 162	-5 599	-6 951	-105	-6 846	-12 445
Q2	30 513	30 331	-4 379	211	-4 590	25 923	-7 905	-29	-7 876	18 047
Q3	37 263	36 389	37	710	-673	36 590	-32 548	164	-32 712	3 878
Q4	66 559	65 830	3 135	670	2 465	69 024	-39 140	59	-39 199	29 825
2009 Q1	28 105	29 970	5 391	-1 458	6 849	34 954	-27 209	-407	-26 802	8 152
2007 Mar	16 691	15 847	1 263	663	600	17 291	218	181	37	17 328
Apr	-1 234	-835	-3 172	-347	-2 825	-859	349	-52	401	-3 658
May	8 838	9 243	-2 397	-268	-2 129	6 709	-612	-137	-475	6 234
Jun	9 865	10 166	-48	-462	414	10 279	-53	161	-214	10 065
Jul	-13 256	-12 949	77	-236	313	-12 943	-427	-71	-356	-13 299
Aug	6 380	4 655	664	1 957	-1 293	5 087	-12	-232	220	5 307
Sep	10 237	10 144	-2 015	-24	-1 991	8 246	590	117	473	8 719
Oct	-5 344	-5 258	922	100	822	-4 522	-1 616	-186	-1 430	-5 952
Nov	9 331	9 053	468	296	172	9 503	344	-18	362	9 865
Dec	16 526	15 777	-103	118	-221	16 305	1 062	631	431	16 736
2008 Jan	-22 780	-23 225	1 414	738	676	-22 104	-3 702	-293	-3 409	-25 513
Feb	1 726	1 949	2 758	-29	2 787	4 513	-3 084	-194	-2 890	1 623
Mar	12 293	10 901	709	1 010	-301	11 992	-165	382	-547	11 445
Apr	2 232	2 747	-2 221	-115	-2 106	126	-3 410	-400	-3 010	-2 884
May	13 433	12 751	-1 118	491	-1 609	11 824	-2 068	191	-2 259	9 565
Jun	14 848	14 833	-1 040	-165	-875	13 973	-2 427	180	-2 607	11 366
Jul	-12 985	-13 063	294	33	261	-12 724	-1 785	45	-1 830	-14 554
Aug	11 462	10 868	73	537	-464	10 998	-5 872	57	-5 929	5 069
Sep	38 786	38 584	-330	140	-470	38 316	-24 891	62	-24 953	13 363
Oct	7 258	7 077	677	406	271	7 529	-10 228	-225	-10 003	-2 474
Nov	12 108	12 190	632	-58	690	12 798	-2 180	-24	-2 156	10 642
Dec	47 193	46 563	1 826	322	1 504	48 697	-26 732	308	-27 040	21 657
2009 Jan	-4 395	-2 854	495	-1 552	2 047	-2 348	-22 501	11	-22 512	-24 860
Feb	4 887	4 937	2 480	306	2 174	7 061	-2 760	-356	-2 404	4 657
Mar	27 613	27 887	2 416	-212	2 628	30 241	-1 948	-62	-1 886	28 355

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

<sup>1</sup> Previously known as the borrowing requirement of the sector concerned

# 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	Adjustment for interest on gilts F.3	Other financial transactions <sup>1</sup>	Net cash requirement <sup>2</sup>
	1	2	3	4	5	6
	-ANNX	ANSU	ANSV	ANSX	IL6H	RURQ
2000	-16 612	3 150	682	-2 177	-22 120	-37 077
2001	-8 482	4 641	-166	-613	2 635	-1 985
2002	19 082	814	1 131	-1 805	-101	19 121
2003	34 275	3 409	255	-1 974	1 269	37 234
2004	36 853	1 159	251	-2 094	6 028	42 197
2005	41 487	920	1 011	-3 213	867	41 072
2006	30 726	-651	-2 636	-877	6 850	33 412
2007	33 662	4 290	-1 809	-4 798	912	32 257
2008	66 148	2 920	659	-6 354	-24 068	39 305
2000/01	-18 307	3 174	949	-2 630	-19 724	-36 538
2001/02	-243	2 674	-394	-361	2 402	4 078
2002/03	25 124	2 736	765	-1 444	-2 619	24 562
2003/04	33 159	2 620	356	-1 186	3 499	38 448
2004/05	39 863	925	520	-2 305	-582	38 421
2005/06	37 656	874	654	-2 749	3 961	40 396
2006/07	30 792	437	-2 269	-1 279	7 429	35 110
2007/08	34 649	4 307	-1 976	-4 619	-10 789	21 572
2008/09	89 958	4 494	-3 658	-4 607	-26 285	59 902
2005 Q4	17 832	-581	201	-1 306	3 172	19 318
2006 Q1	-2 106	-634	-254	-367	-97	-3 458
Q2	14 839	-658	535	-1 029	5 282	18 969
Q3	6 006	181	271	2 178	-3 116	5 520
Q4	11 987	460	-3 188	-1 659	4 781	12 381
2007 Q1	-2 040	454	113	-769	482	-1 760
Q2	13 722	765	-2 040	-1 425	1 619	12 641
Q3	6 911	2 264	34	-603	-7 879	727
Q4	15 069	807	84	-2 001	6 690	20 649
2008 Q1	-1 053	471	-54	-590	-11 219	-12 445
Q2	21 953	1 045	509	-2 097	-3 363	18 047
Q3	13 694	528	-19	-1 479	-8 846	3 878
Q4	31 554	876	223	-2 188	-640	29 825
2009 Q1	22 757	2 045	-4 371	1 157	-13 436	8 152
2007 Mar	6 875	-570	55	2 472	8 496	17 328
Apr	-641	1 318	223	-1 912	-2 646	-3 658
May	8 450	-465	-66	-1 883	198	6 234
Jun	5 913	-88	-2 197	2 370	4 067	10 065
Jul	-6 123	415	-	-1 399	-6 192	-13 299
Aug	8 054	540	23	-1 998	-1 312	5 307
Sep	4 980	1 309	11	2 794	-375	8 719
Oct	-2 445	-89	44	-2 295	-1 167	-5 952
Nov	10 384	40	30	-2 051	1 462	9 865
Dec	7 130	856	10	2 345	6 395	16 736
2008 Jan	-13 640	232	-14	-1 726	-10 365	-25 513
Feb	1 073	-184	-10	-1 907	2 651	1 623
Mar	11 514	423	-30	3 043	-3 505	11 445
Apr	1 877	1 031	252	-2 446	-3 598	-2 884
May	12 579	-6	203	-1 885	-1 326	9 565
Jun	7 497	20	54	2 234	1 561	11 366
Jul	-4 748	-187	72	-2 067	-7 624	-14 554
Aug	10 065	106	92	-2 203	-2 991	5 069
Sep	8 377	609	-183	2 791	1 769	13 363
Oct	1 114	48	29	-2 722	-943	-2 474
Nov	15 885	30	61	-2 350	-2 984	10 642
Dec	14 555	798	133	2 884	3 287	21 657
2009 Jan	-5 317	783	-4 402	-1 886	-14 038	-24 860
Feb	8 987	29	32	-1 695	-2 696	4 657
Mar	19 087	1 233	-1	4 738	3 298	28 355

1 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves, accounts receivable / payable 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					Own account net cash requirement
	HM Revenue and Customs								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total		
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>2</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	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	
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	149 968	43 912	96 656	80 301	8 251	30 082	460 798	25 537	-2 340	470 169	493 366	32 568	
2008	428 378	157 051	46 253	97 947	80 711	9 354	30 417	468 149	26 033	19 714	544 577	590 324	122 175	
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	152 591	46 383	100 411	80 601	9 000	31 205	472 005	25 390	-2 340	478 576	501 626	29 621	
2008/09	416 503	154 709	42 765	96 444	78 443	8 724	27 818	453 045	25 947	32 250	557 368	615 565	162 520	
2005 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	29 417	8 015	25 932	20 123	1 864	8 203	106 071	5 959	-2 340	121 026	124 645	18 574	
Q3	107 134	37 488	12 465	24 165	19 301	1 986	9 934	119 054	6 486	-	114 418	120 904	1 850	
Q4	101 691	31 137	12 957	22 764	21 327	2 504	7 070	111 265	6 473	-	124 364	130 837	19 572	
2008 Q1	126 971	54 549	12 946	27 550	19 850	2 646	5 998	135 615	6 472	-	118 768	125 240	-10 375	
Q2	97 155	34 093	8 431	23 420	20 088	2 252	8 129	107 536	6 449	-	131 418	137 867	30 331	
Q3	108 986	39 300	12 664	24 472	21 236	2 266	9 105	120 357	6 566	-255	150 435	156 746	36 389	
Q4	95 266	29 109	12 212	22 505	19 537	2 190	7 185	104 641	6 546	19 969	143 956	170 471	65 830	
2009 Q1	115 096	52 207	9 458	26 047	17 582	2 016	3 399	120 511	6 386	12 536	131 559	150 481	29 970	
2007 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	12 786	5 830	9 454	8 528	753	2 475	44 403	654	-	42 914	43 568	-835	
May	28 322	8 097	938	9 381	6 410	598	2 833	31 753	927	-	40 069	40 996	9 243	
Jun	26 507	8 534	1 247	7 097	5 185	513	2 895	29 915	4 378	-2 340	38 043	40 081	10 166	
Jul	47 208	16 333	9 758	8 934	8 708	643	4 350	52 201	1 554	-	37 698	39 252	-12 949	
Aug	32 398	11 425	697	7 843	6 275	646	2 289	35 333	1 094	-	38 894	39 988	4 655	
Sep	27 528	9 730	2 010	7 388	4 318	697	3 295	31 520	3 838	-	37 826	41 664	10 144	
Oct	42 590	11 405	9 538	7 837	9 457	809	2 435	45 834	760	-	39 816	40 576	-5 258	
Nov	29 970	9 503	1 185	7 440	6 364	822	2 027	32 819	974	-	40 898	41 872	9 053	
Dec	29 131	10 229	2 234	7 487	5 506	873	2 608	32 612	4 739	-	43 650	48 389	15 777	
2008 Jan	56 550	25 555	10 134	9 566	8 927	671	5 920	63 141	1 367	-	38 549	39 916	-23 225	
Feb	39 219	16 653	1 148	9 050	6 134	680	-1 778	38 121	1 126	-	38 944	40 070	1 949	
Mar	31 202	12 341	1 664	8 934	4 789	1 295	1 856	34 353	3 979	-	41 275	45 254	10 901	
Apr	43 544	14 847	6 287	9 162	9 115	830	2 835	47 209	672	-	49 284	49 956	2 747	
May	27 683	9 528	870	7 664	6 027	706	2 578	30 967	1 067	-	42 651	43 718	12 751	
Jun	25 928	9 718	1 274	6 594	4 946	716	2 716	29 360	4 710	-	39 483	44 193	14 833	
Jul	49 418	17 544	9 906	8 912	10 525	681	3 956	54 055	1 249	-	39 743	40 992	-13 063	
Aug	32 038	11 662	911	7 876	6 165	616	2 232	34 886	1 205	-	44 549	45 754	10 868	
Sep	27 530	10 094	1 847	7 684	4 546	969	2 917	31 416	4 112	-255	66 143	70 000	38 584	
Oct	41 513	10 509	9 555	7 510	9 702	771	2 514	44 798	828	-	51 047	51 875	7 077	
Nov	26 566	8 793	473	7 416	5 398	701	2 250	29 517	937	-	40 770	41 707	12 190	
Dec	27 187	9 807	2 184	7 579	4 437	718	2 421	30 326	4 781	19 969	52 139	76 889	46 563	
2009 Jan	52 910	24 729	7 696	9 173	7 969	498	6 573	59 981	867	12 536	43 724	57 127	-2 854	
Feb	36 067	16 976	1 022	8 637	5 626	460	-2 634	33 893	676	-	38 154	38 830	4 937	
Mar	26 119	10 502	740	8 237	3 987	1 058	-540	26 637	4 843	-	49 681	54 524	27 887	

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
<b>Public sector current budget: financial year to date</b>											
April	-1.5	-0.1	1.5	1.5	-1.7	0.4	-0.6	2.1	0.5	0.7	-0.8
May	-5.3	-2.7	-1.0	-0.9	-8.3	-6.5	-7.1	-6.0	-5.9	-6.8	-11.7
June	-8.1	-5.2	-2.3	-3.0	-9.9	-12.2	-12.0	-11.2	-10.9	-11.8	-17.4
July	-4.2	-1.1	2.9	1.7	-6.9	-10.3	-8.6	-7.6	-2.8	-3.6	-10.1
August	-5.8	-1.8	2.1	2.2	-8.6	-14.6	-14.6	-11.4	-8.1	-9.8	-18.0
September	-7.4	-0.7	2.5	2.1	-10.7	-16.4	-18.2	-14.9	-12.1	-13.2	-24.7
October	-0.5	7.3	9.2	8.5	-7.4	-14.7	-15.1	-12.5	-8.0	-8.9	-23.1
November	-2.1	4.6	7.2	5.5	-14.7	-19.6	-23.0	-21.0	-15.2	-17.5	-36.3
December	-2.5	4.6	5.0	1.3	-17.9	-25.5	-27.9	-26.3	-19.0	-22.1	-47.8
January	8.4	17.2	17.5	9.7	-11.0	-18.9	-16.0	-12.2	-5.5	-5.2	-38.2
February	12.4	20.9	22.1	13.0	-9.1	-15.5	-14.3	-10.2	-2.3	-1.4	-40.7
March	10.4	21.0	23.4	12.1	-11.3	-17.5	-19.3	-14.2	-4.8	-5.3	-52.3

	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	2008 /09
<b>Public sector net borrowing: financial year to date</b>																
April	5.3	5.9	3.9	4.8	3.1	1.6	0.2	-1.6	-1.2	1.9	0.3	1.1	-0.8	0.9	-0.6	1.9
May	10.7	11.2	8.0	9.6	7.0	5.4	2.8	0.7	2.1	9.0	8.0	8.8	7.8	8.9	7.8	14.5
June	15.6	14.5	11.9	13.8	9.9	8.3	5.4	2.0	4.6	11.0	14.4	14.9	13.5	14.8	13.7	22.0
July	18.5	16.9	13.5	14.0	9.3	4.6	1.5	-3.1	0.8	8.8	13.6	12.2	11.3	8.2	7.6	17.2
August	23.6	22.5	19.3	19.3	12.8	6.5	2.6	-2.1	1.0	11.5	19.0	19.4	16.9	15.4	15.7	27.3
September	27.8	25.3	22.1	21.9	14.8	8.3	1.8	-2.4	1.9	14.6	22.0	24.3	21.9	20.8	20.6	35.6
October	29.8	26.4	21.5	18.4	9.7	1.8	-6.0	-8.7	-3.6	12.5	21.4	22.1	21.5	18.5	18.2	36.8
November	33.9	29.6	24.7	20.7	11.5	3.9	-3.0	-6.3	0.6	21.0	27.5	31.6	32.2	27.6	28.6	52.6
December	38.2	33.1	28.4	22.9	11.4	4.9	-2.7	-3.9	6.0	25.3	34.4	38.1	39.8	32.8	35.7	67.2
January	37.1	30.5	24.6	17.6	2.1	-4.8	-14.1	-15.0	-0.7	20.7	30.4	29.4	28.5	23.2	22.1	61.9
February	42.5	35.6	28.4	20.4	1.3	-7.6	-16.4	-18.4	-2.3	20.9	28.9	31.3	30.0	23.9	23.1	70.9
March	51.0	43.3	34.7	27.1	5.8	-4.5	-15.5	-18.3	-0.2	25.1	33.2	39.9	37.7	30.8	34.6	90.0

## Public sector net cash requirement: financial year to date

April	4.8	4.5	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	-2.9
May	9.6	9.0	8.0	6.8	3.6	-0.6	-0.6	-18.9	-1.6	-0.5	5.1	1.0	4.0	6.0	2.6	6.7
June	13.4	12.1	11.4	10.4	8.1	5.4	5.3	-11.9	6.3	6.7	15.3	12.0	16.3	19.0	12.6	18.0
July	14.8	13.7	12.2	8.7	4.5	-0.3	-	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.7	3.5
August	18.4	17.2	16.8	13.1	5.9	0.9	0.2	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.6	8.6
September	24.2	21.4	20.4	16.4	8.8	2.5	2.1	-28.4	0.2	7.9	21.1	19.0	24.5	24.5	13.4	21.9
October	26.9	21.1	19.6	12.1	3.1	-5.5	-7.0	-35.8	-5.7	6.0	19.4	17.5	19.7	15.9	7.4	19.5
November	29.9	24.8	23.2	14.9	5.5	-4.5	-5.2	-33.5	0.3	13.0	24.6	26.6	28.5	23.4	17.3	30.1
December	31.9	25.1	23.9	17.2	6.4	-1.3	4.2	-24.8	9.7	24.8	37.5	41.2	43.9	36.9	34.0	51.8
January	30.1	21.4	19.1	10.5	-3.8	-13.3	-13.0	-41.2	-2.3	13.1	23.0	24.3	22.5	15.9	8.5	26.9
February	34.8	26.5	21.8	13.7	-6.1	-13.8	-15.0	-43.1	-4.2	13.2	23.7	24.9	24.4	17.8	10.1	31.5
March	46.1	36.6	31.4	22.6	1.1	-6.1	-8.1	-36.5	4.1	24.6	38.4	38.4	40.4	35.1	21.6	59.9

# 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
<b>Public sector net debt: amount outstanding at end period</b>																
April	210.1	254.3	293.9	324.9	347.0	349.7	348.4	337.4	307.0	311.5	339.5	379.4	420.7	460.4	494.3	618.7
May	214.7	259.1	297.7	329.3	351.0	352.4	350.1	324.7	310.1	314.5	344.4	384.0	425.7	468.0	501.7	629.0
June	216.1	262.9	301.4	333.0	356.4	358.7	356.0	332.5	318.5	320.8	354.6	395.1	437.4	483.1	512.9	641.4
July	220.4	265.0	302.6	331.0	352.8	353.6	351.5	325.3	311.0	315.5	348.7	388.5	429.1	469.8	499.5	627.2
August	224.9	268.7	306.4	335.9	354.5	354.9	351.5	325.3	310.6	318.3	351.9	391.5	434.6	474.3	506.8	632.8
September	229.8	273.5	310.7	339.3	357.0	356.5	352.4	317.0	312.4	324.8	359.8	401.4	445.1	486.2	514.4	695.9
October	230.1	274.4	310.5	335.6	352.0	349.4	343.6	309.5	306.9	331.0	359.2	399.5	441.0	478.3	607.1	695.9
November	231.1	277.3	313.6	339.1	355.5	351.3	344.8	310.7	312.7	337.1	365.9	409.0	449.7	486.6	617.1	707.2
December	234.9	278.4	313.6	341.9	356.8	353.8	355.0	320.7	323.0	348.1	380.1	424.0	465.1	500.8	634.0	734.5
January	234.7	275.3	308.7	335.1	346.0	342.2	338.2	305.2	310.4	336.3	366.0	407.5	443.3	478.9	607.8	708.6
February	238.5	280.7	311.7	338.5	344.4	342.2	336.1	304.4	307.1	334.8	367.2	408.1	445.7	480.5	610.4	713.5
March	249.8	290.0	322.1	347.2	352.0	350.7	344.4	311.1	314.3	346.0	381.5	422.1	461.6	497.9	621.2	743.6
<b>Public sector net debt as a percentage of GDP at market prices<sup>1</sup></b>																
April	32.5	37.0	40.5	42.0	42.2	40.1	37.9	34.8	30.2	29.3	30.1	31.9	33.8	35.2	35.6	42.9
May	33.0	37.6	40.8	42.4	42.5	40.3	37.9	33.3	30.4	29.4	30.4	32.1	34.1	35.6	36.0	43.6
June	33.0	37.9	41.1	42.6	42.9	40.8	38.3	34.0	31.2	29.8	31.1	32.9	34.9	36.5	36.6	44.4
July	33.5	38.1	41.1	42.1	42.3	40.1	37.6	33.2	30.3	29.2	30.4	32.3	34.1	35.3	35.5	43.4
August	34.0	38.4	41.4	42.6	42.3	40.0	37.4	33.0	30.2	29.3	30.6	32.4	34.4	35.5	35.9	43.6
September	34.6	38.9	41.8	42.8	42.3	40.0	37.3	32.0	30.3	29.7	31.1	33.1	35.1	36.2	36.2	47.9
October	34.4	38.8	41.5	42.1	41.5	39.1	36.2	31.2	29.6	30.2	30.9	32.8	34.6	35.4	42.6	47.8
November	34.4	39.1	41.7	42.4	41.8	39.1	36.2	31.2	30.0	30.6	31.4	33.5	35.2	35.9	43.2	48.6
December	34.8	39.0	41.5	42.5	41.7	39.2	37.1	32.0	30.9	31.5	32.4	34.6	36.2	36.8	44.2	50.4
January	34.6	38.4	40.6	41.4	40.3	37.8	35.2	30.4	29.6	30.2	31.1	33.1	34.3	35.0	42.3	48.6
February	35.0	39.0	40.8	41.6	39.9	37.6	34.9	30.2	29.1	30.0	31.1	33.1	34.4	35.0	42.4	48.9
March	36.5	40.1	41.9	42.5	40.6	38.4	35.6	30.7	29.7	30.8	32.2	34.1	35.4	36.0	43.1	50.9

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

# PSF9 Long Run of Fiscal Indicators as a percentage of GDP

	Public sector Current Budget	Public sector Net Borrowing	Public sector Net Debt	Public sector Net debt (excluding financial sector intervention)
	J4DE	J4DD	RUTO	HF6X
1974/75	-0.91	6.53	52.0	52.0
1975/76	-1.43	6.98	53.8	53.8
1976/77	-1.05	5.49	52.3	52.3
1977/78	-1.29	4.25	49.1	49.1
1978/79	-2.51	5.02	47.2	47.2
1979/80	-1.81	4.08	44.0	44.0
1980/81	-2.94	4.82	46.1	46.1
1981/82	-1.28	2.28	46.1	46.1
1982/83	-1.42	2.97	44.8	44.8
1983/84	-1.92	3.75	45.1	45.1
1984/85	-2.08	3.65	45.1	45.1
1985/86	-1.20	2.37	43.2	43.2
1986/87	-1.36	2.04	40.9	40.9
1987/88	-0.42	1.00	36.6	36.6
1988/89	1.63	-1.29	30.4	30.4
1989/90	1.42	-0.19	27.5	27.5
1990/91	0.33	1.01	26.0	26.0
1991/92	-1.96	3.73	27.2	27.2
1992/93	-5.61	7.44	31.4	31.4
1993/94	-6.26	7.67	36.5	36.5
1994/95	-4.76	6.15	40.1	40.1
1995/96	-3.30	4.67	41.9	41.9
1996/97	-2.74	3.42	42.5	42.5
1997/98	-0.11	0.68	40.6	40.6
1998/99	1.17	-0.50	38.4	38.4
1999/00	2.22	-1.64	35.6	35.6
2000/01	2.37	-1.85	30.7	30.7
2001/02	1.18	-0.02	29.7	29.7
2002/03	-1.04	2.30	30.8	30.8
2003/04	-1.51	2.87	32.2	32.2
2004/05	-1.59	3.29	34.1	34.1
2005/06	-1.12	2.97	35.4	35.4
2006/07	-0.36	2.29	36.0	36.0
2007/08	-0.38	2.44	43.1	36.5
2008/09	-3.60	6.19	50.9	41.7

# PSF10R 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
2001	0	0	0	0.0		0.0
2002	0	0	0	0.0		0.0
2003	0	0	0	0.0		0.0
2004	6	9	3	0.0		0.0
2005	-2	-82	-80	0.0		0.0
2006	16	-46	-62	0.0		0.1
2007	-98	-89	227	0.0		0.1
2008	1942	192	-1750	0.8		0.2
1997/98	0	0	0	0.0		0.0
1998/99	0	0	0	0.0		0.0
1999/00	0	0	0	0.0		0.0
2000/01	0	0	0	0.0		0.0
2001/02	0	0	0	0.0		0.0
2002/03	0	0	0	0.0		0.0
2003/04	0	5	5	0.0		0.0
2004/05	1	-16	-17	0.0		0.0
2005/06	22	-97	-119	0.0		0.0
2006/07	65	-13	-78	0.0		0.0
2007/08	-78	31	109	0.0		0.1
1999 Q1	0	0	0	0.0		0.0
Q2	0	0	0	0.0		0.0
Q3	0	0	0	0.0		0.0
Q4	0	0	0	0.0		0.0
2000 Q1	0	0	0	0.0		0.0
Q2	0	0	0	0.0		0.0
Q3	0	0	0	0.0		0.0
Q4	0	0	0	0.0		0.0
2001 Q1	0	0	0	0.0		0.0
Q2	0	0	0	0.0		0.0
Q3	0	0	0	0.0		0.0
Q4	0	0	0	0.0		0.0
2002 Q1	0	0	0	0.0		0.0
Q2	0	0	0	0.0		0.0
Q3	0	0	0	0.0		0.0
Q4	0	0	0	0.0		0.0
2003 Q1	0	0	0	0.0		0.0
Q2	0	0	0	0.0		0.0
Q3	0	0	0	0.0		0.0
Q4	0	0	0	0.0		0.0
2004 Q1	0	5	5	0.0		0.0
Q2	2	22	20	0.0		0.0
Q3	2	-1	-3	0.0		0.0
Q4	2	-17	-19	0.0		0.0
2005 Q1	-5	-20	-15	0.0		0.0
Q2	2	-9	-11	0.0		0.0
Q3	0	-19	-19	0.0		0.0
Q4	1	-34	-35	0.0		0.0
2006 Q1	19	-35	-54	0.0		0.0
Q2	-1	-17	-16	0.0		0.0
Q3	-2	-5	-3	0.0		0.0
Q4	0	11	11	0.0		0.1
2007 Q1	68	-2	-70	0.0		0.0
Q2	-125	0	125	0.0		0.0
Q3	-101	0	101	-0.1		0.0
Q4	60	31	-29	0.0		0.1
2008 Q1	88	0	-88	0.0		0.1
Q2	268	8	-260	0.0		0.0
Q3	356	-10	-366	-0.2		0.1
Q4	1230	194	-1036	0.8		0.2
2004 Jan	1	2	1	0.0		0.0
Feb	1	2	1	0.0		0.0
Mar	-2	1	3	0.0		0.0
Apr	1	8	7	0.0		0.0
May	1	8	7	0.0		0.0
Jun	0	6	6	0.0		0.0
Jul	1	0	-1	0.0		0.0
Aug	1	0	-1	0.0		0.0
Sep	0	-1	-1	0.0		0.0
Oct	0	-6	-6	0.0		0.0
Nov	0	-6	-6	0.0		0.0
Dec	2	-5	-7	0.0		0.0
2005 Jan	-1	-6	-5	0.0		0.0
Feb	0	-6	-6	0.0		0.0
Mar	-4	-8	-4	0.0		0.0
April	1	-3	-4	0.0		0.0
May	1	-3	-4	0.0		0.0
June	0	-3	-3	0.0		0.0
July	-1	-7	-6	0.0		0.0
Aug	-1	-7	-6	0.0		0.0
Sep	2	-5	-7	0.0		0.0
Oct	-1	-11	-10	0.0		0.0
Nov	0	-11	-11	0.0		0.0
Dec	2	-12	-14	0.0		0.0
2006 Jan	4	-13	-17	0.0		0.0
Feb	4	-13	-17	0.0		0.0
Mar	11	-9	-20	0.0		0.0
Apr	0	-6	-6	0.0		0.0
May	0	-5	-5	0.0		0.0
June	-1	-6	-5	0.0		0.0
July	-1	-2	-1	0.0		0.0
Aug	-3	-2	1	0.0		0.0
Sep	2	-1	-3	0.0		0.0
Oct	2	5	3	0.0		0.0
Nov	1	4	3	0.0		0.0
Dec	-3	2	5	0.0		0.1
2007 Jan	22	-1	-23	0.0		0.0
Feb	21	-1	-22	0.0		0.1
Mar	25	0	-25	0.0		0.0
Apr	243	292	49	-0.1		0.0
May	-469	-431	38	0.0		0.1
Jun	101	139	38	0.0		0.0
Jul	215	246	31	0.0		0.0
Aug	125	158	33	0.0		0.1
Sep	-441	-404	37	-0.1		0.0
Oct	1242	1237	-5	0.0		0.0
Nov	-539	-554	-15	0.0		0.1
Dec	-643	-652	-9	0.0		0.1
2008 Jan	1669	1651	-18	0.0		0.1
Feb	-835	-871	-36	0.0		0.1
Mar	-746	-780	-34	0.0		0.1
Apr	475	377	-98	0.0		0.1
May	-318	-395	-77	0.0		0.1
June	111	26	-85	0.0		0.0
July	296	253	-43	0.0		0.1
August	301	151	-150	0.1		0.1
September	-241	-414	-173	-0.2		0.1
October	777	367	-410	0.4		0.1
November	484	218	-266	0.3		0.2
December	-31	-391	-360	0.8		0.2
2009 Jan	1908	-791	-2699	-1.4		0.0
February	-601	-605	-4	-3.8		-0.1