

21 May 2008

Coverage
United Kingdom

Theme
The Economy



Issued by
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Next publication date
19 June 2008

Public sector finances

April 2008

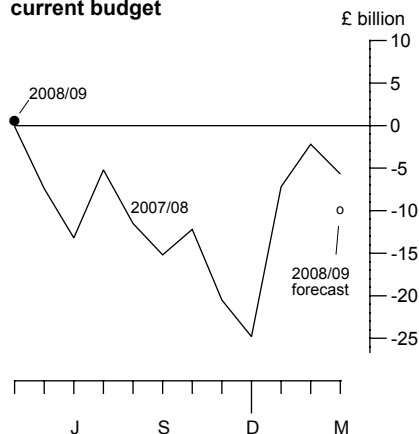
Provisional estimates of the public finances show that in April the public sector had:

- a current budget surplus of £0.6 billion;
- net lending of £0.5 billion

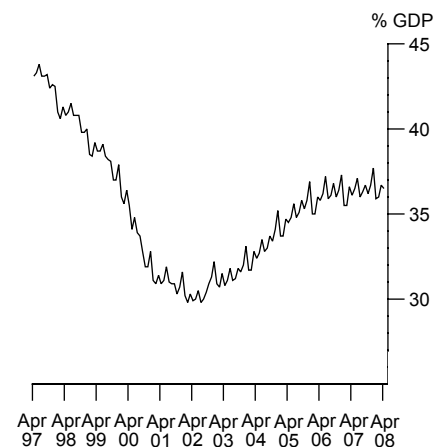
and at the end of April:

- net debt was £526.8 billion, equivalent to 36.5 per cent of gross domestic product.

Cumulative public sector current budget



Net debt as a percentage of GDP



Public sector

	April		Financial year
	2008	2007	2007-08
<i>Not seasonally adjusted: £ billion¹</i>			
Current budget	0.6	-0.1	-5.7
Net borrowing	-0.5	0.2	34.3
Net debt²	526.8	495.9	
Net debt (% annual GDP)²	36.5	36.1	

¹ Unless otherwise stated

² Net debt at the end of the month

Reconciliation of public finance statistics

	April		Financial year
	2008	2007	2007-08
<i>Not seasonally adjusted: £ billion</i>			
Public sector net investment	0.1	0.1	28.6
<i>Minus</i>			
Public sector current budget	0.6	-0.1	-5.7
Public sector net borrowing	-0.5	0.2	34.3

Sectoral breakdown of public sector net borrowing

	April		Financial year
	2008	2007	2007-08
<i>Not seasonally adjusted: £ billion</i>			
Central government	2.7	3.1	37.2
Local government	-2.5	-3.3	1.0
General government	0.2	-0.2	38.2
Public corporations	-0.7	0.3	-3.8
Public sector	-0.5	0.2	34.3

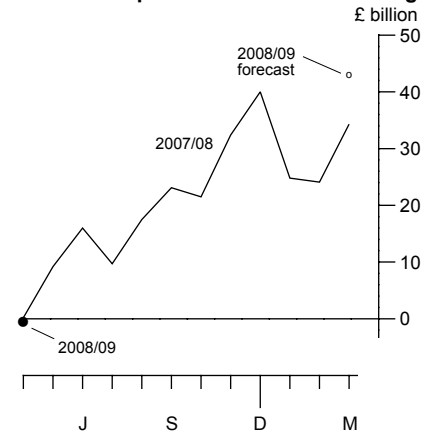
Fiscal indicators over the economic cycle¹ (as per cent of GDP)²

	Public sector current budget	Public sector net debt (at end of period)
1997/98	-0.11	41.3
1998/99	1.19	39.2
1999/00	2.27	36.4
2000/01	2.42	31.4
2001/02	1.21	30.3
2002/03	-1.04	31.5
2003/04	-1.53	32.8
2004/05	-1.59	34.7
2005/06	-1.13	36.0
2006/07	-0.33	36.6
2007/08	-0.41	36.7

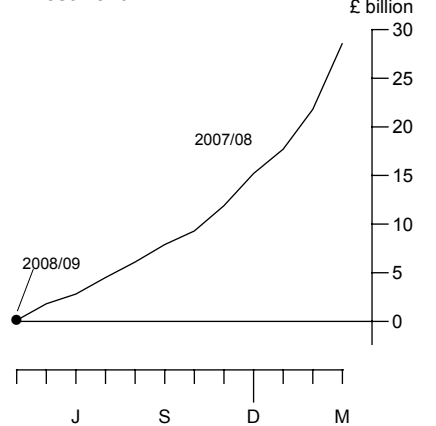
1. Based on HM Treasury's judgement of economic cycle, see background note 7.

2. 2007/08 value uses ONS outturn GDP data for the first three quarters plus a projection for the first quarter of 2008

Cumulative public sector net borrowing



Cumulative public sector net investment



Central Government Accounts

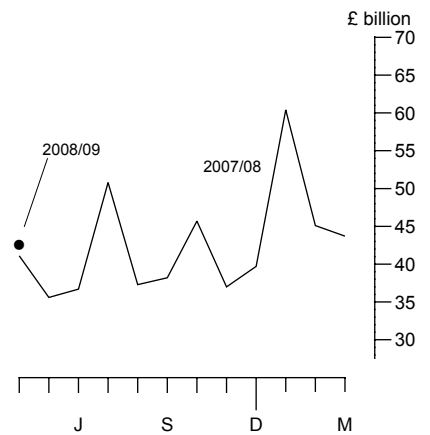
	April		Financial year
	2008	2007	2007-08
<i>Not seasonally adjusted: £ billion</i>			
Current receipts			
Taxes on production ¹	14.9	14.8	176.1
Taxes on income and wealth ¹	17.1	16.3	207.6
Other taxes	1.1	1.1	13.2
Compulsory social contributions	8.0	7.4	96.8
Interest and dividends	0.9	0.8	9.7
Other receipts	0.7	0.7	8.0
Total current receipts²	42.6	41.1	511.3
Current expenditure			
Interest	3.2	2.6	29.9
Net social benefits	11.8	10.9	139.6
Other current expenditure	29.5	29.5	341.9
Total current expenditure	44.5	43.0	511.4
Depreciation	-0.5	-0.5	-6.2
Current budget	-2.5	-2.4	-6.3
Investment ³	0.7	1.1	37.1
<i>Less</i>			
Depreciation	0.5	0.5	6.2
Net investment	0.2	0.6	30.9
Net borrowing	2.7	3.1	37.2

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

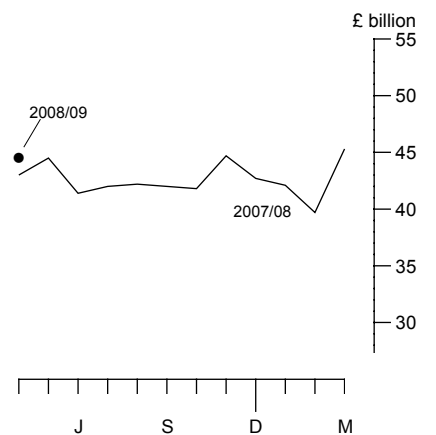
2. This definition of current receipts is the one used in the HM Treasury publications and includes taxes on capital (Inheritance tax), which in ESA95 are in the capital account

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 April 2008:

- **the public sector current budget** was in surplus by £0.6 billion; this is a £0.6 billion higher surplus than in April 2007, when there was a deficit of £0.1 billion;
- **public sector net borrowing** was -£0.5 billion (i.e. net lending); this is £0.7 billion lower net borrowing than in April 2007, when net borrowing was £0.2 billion;
- **the public sector net cash requirement** (see table PSF4) was -£1.0 billion (i.e. a repayment), a £2.7 billion higher net cash requirement than in April 2007, when there was a net cash requirement of -£3.7 billion (i.e. a repayment). N.B. rather than looking at the cash measure, which can be misleading due to timing factors, it is better to look at the other, accruals-based, statistics
- at the end of April 2008 public sector net debt was £526.8 billion (equivalent to 36.5 per cent of GDP). This compares to £495.9 billion (36.1 per cent) as at the end of April 2007.

Revisions

There have been revisions to Public Sector Current Budget and Net Borrowing from 2005/06 onwards. Revisions in 2005/06 and 2006/07 are small. Revisions to 2007/08 have reduced the Current Budget deficit in that financial year by £1.9 billion; and reduced Net Borrowing by £1.2 billion.

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

Background notes

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

1. On 7 February 2008, ONS announced that Northern Rock plc would be classified as a public financial corporation from 9 October 2007, when the support arrangements provided by the Bank of England were amended. Prior to this date it was classified to the private sector. The ONS also examined the structures and arrangements used in Northern Rock plc's borrowing programme, which involves securitisation of mortgage assets. ONS judgement here was to also classify to the public sector the UK-resident special purpose vehicles used in the securitisation programme. To allow for a consistent and meaningful presentation of the dataset the Bank of England, which is also a public financial corporation, will also be fully included within the Public Sector Finances at the same time.
2. The public finance statistics presented in the main tables in this release do not include Northern Rock and the Bank of England. These data will be included in the First Release as soon as practicable but it is not possible to give a firm date when this might be. The delay is to allow sufficient time for the required data to be quality assured and checked to ensure that commercially sensitive information is not disclosed. The data also needs to be incorporated into the public sector finances compilation system. However, estimates of the impact of these changes on public sector net debt are given in the following table, in which the data for Northern Rock includes its special purpose vehicles. The approximate net debt position for the Bank of England and Northern Rock (including its SPVs) can be inferred from the table. In line with the National Statistics *Protocol on Data Access and Confidentiality*, consent has been obtained from both organisations for the release of this information. (See table on the next page)
3. Further information on the classification of Northern Rock and the implications for the Public Sector Finances and National Accounts can be found in the detailed article published at www.statistics.gov.uk/northernrock. A separate article on the Bank of England's inclusion in Public Sector Finances can be found at www.statistics.gov.uk/boe-classification.

Bank of England Special Liquidity Scheme

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

Table for background note 2

At end	Public sector net debt (£bn)		Public sector net debt as % of GDP	
	Excluding Northern Rock & Bank of England	Including Northern Rock & Bank of England*	Excluding Northern Rock & Bank of England	Including Northern Rock & Bank of England*
March 1998**	352.9	351.9	41.3	41.2
March 1999	351.6	350.6	39.2	39.0
March 2000	345.4	344.3	36.4	36.3
March 2001	312.4	311.0	31.4	31.3
March 2002	315.5	314.1	30.3	30.2
March 2003	347.1	345.7	31.5	31.4
March 2004	382.8	381.3	32.8	32.6
March 2005	423.6	421.9	34.7	34.6
March 2006	463.0	461.1	36.0	35.9
March 2007	499.5	497.4	36.6	36.4
June 2007	514.4	512.6	37.1	37.0
September 2007	516.0	513.9	36.7	36.6
December 2007	535.5	633.3	37.7	44.5
March 2008	527.7	620.1	36.7	43.1

* Northern Rock included from October 2007

** ONS estimate

Summary Quality Report

5. A summary quality report for the public sector finances can be found at http://www.statistics.gov.uk/articles/nojournal/PSF_for%20web.pdf. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

Definitions and methods of measurements

6. A guide to monthly public sector finance statistics is available from http://www.statistics.gov.uk/downloads/theme_other/GSSMethodology_No_12_v2.pdf. It explains the concepts and measurement of the monthly data, plus those previously published, and gives some long runs of historical data. It is also available as a paper publication, number 12 in the GSS methodological guide series, ISBN 1 85774 296 6, (price £5). The following background notes explain the monthly data.
7. The current budget is derived, as net saving plus receipts of capital taxes, from national accounts under the *European System of Accounts 1995* (ESA95). It is the key measure for assessing progress against the golden rule, one of the Government's two main fiscal rules. This states that, on average over the economic cycle, the Government should borrow only to invest and not to fund current expenditure. HM Treasury has stated that progress

against the golden rule will be measured by averaging the surplus on current budget, when expressed as a percentage of GDP, over each year of the economic cycle. So to accord with the rule, this average should be positive. HM Treasury's judgement on the length of the current economic cycle was set out in the *Budget Report 2008* (page 20) (published by HM Treasury on 12 March 2008) which stated: "Evidence from the cyclical indicators monitored by the Treasury, and the latest National Accounts data, suggest that the economy passed up through trend in the second half of 2006. The small positive output gap at the beginning of 2008 is forecast to turn negative during 2008, to stand at around ½ a per cent in the first half of 2009. With output judged to be close to trend at the end of 2007, growth forecast to slow to below trend rates in 2008 and 2009, and prospective National Accounts revisions, it remains too soon to assess whether the second half of 2006 marks the end of the economic cycle that is judged to have started in the first half of 1997."

8. Procedures for calculating net borrowing are discussed in the methodological guide. The current budget is obtained by subtracting net borrowing from an estimate of net investment. For central government it is possible to derive monthly estimates of the current budget directly from data on transactions in current receipts and expenditures.
9. Net investment is defined as investment less depreciation. Investment is capital formation (acquisition of fixed assets, stocks and valuables net of any sales) plus net payments of capital grants. Data sources are: **Capital expenditure**: for central government procedures have been established to collect capital expenditure monthly from departments within a timetable needed for publication in this First Release. For local government, monthly capital expenditure data are not available, so estimates are made based on local government's view of its expected capital expenditure for the year, updated by actual quarterly outturn data, and monthly information on asset sales. For public corporations there is a mixture of reported monthly capital expenditure figures and estimates. **Depreciation** is derived from a model that uses assumptions about asset lives and a rolling estimate of the public sector's stock of capital assets derived from capital expenditure data. The figures are reasonably stable through time so adequate monthly figures can be estimated that are consistent with the model's expected quarterly outputs.
10. Public sector net debt is built up by first calculating the public sector's financial liabilities that are related to the financing items of the public sector net cash requirement (PSNCR). These are scored at face value. Liquid assets, mainly foreign exchange reserves and bank deposits, are then subtracted to reach net debt. Net debt in this First Release is calculated from the latest available measurement of the stock of public sector financing liabilities and liquid assets, and adding the change since then implied by PSNCR. This method is refined by taking account of some other adjustments, such as revaluations of the foreign exchange reserves due to currency exchange rate movements, and discounts/premia on the nominal price of debt issued.

11. Public sector net debt is the key measure for assessing progress against the Government's other main fiscal rule, the sustainable investment rule. *The Economic and Fiscal Strategy Report (1998)* states (page 5) that to meet this rule, "Net public debt as a proportion of GDP will be held over the economic cycle at a stable and prudent level." It also states (page 22) that "The Government believes that, other things equal, it is desirable that net public debt be reduced to below 40 per cent of GDP over the economic cycle." *The Budget Report 2008* (page 20) explains how the reclassification of Northern Rock from 9 October 2007 impacts on the sustainable investment rule: "The reclassification of Northern Rock to the public sector will bring its assets and liabilities temporarily into the public finances. In line with the *Code for Fiscal Stability*, while Northern Rock remains in the public sector the Government will measure performance against the sustainable investment rule using figures excluding its impact." The Bank of England will be included in the measure of public sector net debt used for monitoring performance against the sustainable investment rule. 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'.
12. The GDP figure used to calculate the net debt ratio is the 'not seasonally adjusted' current price version. The GDP denominator for each debt ratio observation in the time series is the 12 months centred around the observation, e.g. six months before and six months after it. Hence, this requires estimates or forecasts of GDP to be available covering the period from six months before to six months after. This estimation procedure is explained in detail in an article, 'The use of GDP in fiscal ratio statistics', available at www.statistics.gov.uk/psa.
13. As a result of this estimation procedure the debt ratio is provisional when first published and subject to later revision when outturn GDP first becomes available and later when more refined estimates of GDP are published.
14. Net borrowing is consistent with the definitions in ESA95. Public sector net borrowing is the Government's preferred measure of the short term impact of fiscal policy on the economy.
15. **The 2008 Budget Report (published by HM Treasury 12 March 2008)** gave the following forecasts for the financial year 2008/09:
 - public sector current budget: a deficit of £10 billion
 - public sector net borrowing: £43 billion
 - public sector net debt: 38.5 per cent of GDP at end March 2009

Consistency with other National Statistics

16. The Public Sector Finances differ from other National Accounts data in that they have a more flexible revisions policy. The most up to date information is used in the PSF for all time periods and revisions can be included for all time periods in each release. This means that the PSF data may be inconsistent with the published GDP data and sector and financial accounts, as a revision may not be incorporated into the main National Accounts data set until a later date due to the more restrictive revisions policy.

17. General government net borrowing reported in this release forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on in March 2008, <http://www.statistics.gov.uk/pdfdir/maast0308.pdf>. The definition of general government net borrowing to be reported for the Excessive Deficits Procedure is different to that used for National Accounts. A regulation requires that payments on swaps are treated as interest payments; for all other purposes, including the national accounts and the *Public Sector Finances First Release*, such payments are shown as financing items, consistent with ESA95. The definitions of the deficit also differ in the treatment of the government's receipts for allowing the use of spectrum by third generation mobile phone companies. UK interpretation of ESA95 is to treat these receipts as rents, whereas Eurostat requires that, for the Excessive Deficits Procedure, they are reported as the sale of assets.

Accuracy

18. **Central Government** departmental expenditure data are subject to various validation processes and improve over time. They go through four main stages:
- stage 1 - initially, they are estimated using in-year reported data;
 - stage 2 - in the 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.

As is usual in May, departments are asked to provide restated outturn for the preceding financial year rather than a first outturn for the month of April. As such, the April figures are for the most part estimated from full year plans and are likely to be more subject to revision than equivalent data for the remainder of the year.

19. For **Local Government**, ONS continues to work in partnership with DCLG, the Devolved administrations and HM Treasury to improve the local government account.

Revisions

20. Table PSF9R presents the latest revisions to key aggregates. The largest revisions normally occur in the month following first release, when estimated and provisional data are replaced with firmer information.

21. One indication of the reliability of the key indicators in this release can be obtained by monitoring the size of revisions. The table below shows summary information on the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown (e.g. from those first published in May 2001 (for April 2001) to April 2007 first estimates). Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

		Revisions between first publication and estimate twelve months later	
	Latest monthly value	Average over the last five years	Average over the last five years (average absolute revision)
Current Budget (ANMU) £m	572	-318	1,277
Net borrowing (-ANNX), £m	-518	145	1,205
Net debt as a % of GDP (RUTO)	36.5	-0.1	0.3

22. A statistical test is applied to the average revision to determine whether it is statistically significantly different from zero. An asterisk (*) is used to indicate if a mean revision has been found to be statistically significant. A spreadsheet giving these estimates and the calculations behind the averages in the tables is available on the National Statistics website at <http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=805>. More information about the revisions material in this Release can be found on the National Statistics website: <http://www.statistics.gov.uk/cci/article.asp?ID=793>

Publication policy

23. Complete runs of series in this Release are available to download free of charge at <http://www.statistics.gov.uk/timeseries>. Alternatively, for low-cost tailored data call Online Services on 020 7533 5675 or email tailored@statistics.gov.uk. Data underlying the graphs in the First Release are available on request.
24. An electronic dataset is made available three working days after publication of the *Public Sector Finances First Release*. This contains quarterly data consistent with the latest *Public Sector Finances First Release*, analysed by economic category and sub-sector. The dataset is available at http://www.statistics.gov.uk/downloads/theme_economy/PSF_Supplementary_Data.xls
25. Details of the policy governing the release of new data are available from the National Statistics press office. Special arrangements apply to the public sector finances, which is a joint release with HM Treasury. Its Public Sector Finances (PSF) team working on the data have access to them at all stages, and certain other individuals in HM Treasury may have access to them earlier

than would be the case with most National Statistics releases. A list of those outside ONS and the PSF team with pre-publication access to the contents of this release is available on request.

26. **National Statistics** are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2008

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PSF1 Public Sector Summary Balances

£ million

	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP
	ANMU	-ANNW	-ANNX	RUTN	RUTO
1999	17 563	5 451	-12 112	356.0	37.9
2000	21 478	4 810	-16 668	321.9	32.8
2001	19 771	11 173	-8 598	324.2	31.6
2002	-6 850	11 983	18 833	349.3	32.2
2003	-18 855	15 173	34 028	381.4	33.1
2004	-20 040	17 075	37 115	425.4	35.2
2005	-18 108	23 927	42 035	467.1	36.9
2006	-5 367	23 794	29 161	501.8	37.3
2007	-10 658	27 075	37 733	535.5	37.7
1999/00	21 005	5 395	-15 610	345.4	36.4
2000/01	23 487	5 225	-18 262	312.4	31.4
2001/02	12 213	11 831	-382	315.5	30.3
2002/03	-11 095	13 707	24 802	347.1	31.5
2003/04	-17 422	15 590	33 012	382.8	32.8
2004/05	-18 965	20 616	39 581	423.6	34.7
2005/06	-14 073	23 550	37 623	463.0	36.0
2006/07	-4 375	25 779	30 154	499.5	36.6
2007/08	-5 701	28 634	34 335	527.7	36.7
2004 Q4	-9 206	4 198	13 404	425.4	35.2
2005 Q1	9 112	10 294	1 182	423.6	34.7
Q2	-12 189	2 307	14 496	439.1	35.6
Q3	-3 934	4 787	8 721	446.9	35.8
Q4	-11 097	6 539	17 636	467.1	36.9
2006 Q1	13 147	9 917	-3 230	463.0	36.0
Q2	-10 702	3 978	14 680	484.4	37.2
Q3	-1 049	4 839	5 888	487.5	36.8
Q4	-6 763	5 060	11 823	501.8	37.3
2007 Q1	14 139	11 902	-2 237	499.5	36.6
Q2	-13 215	2 799	16 014	514.4	37.1
Q3	-1 975	5 085	7 060	516.0	36.7
Q4	-9 607	7 289	16 896	535.5	37.7
2008 Q1	19 096	13 461	-5 635	527.7	36.7
2006 Apr	542	1 868	1 326	461.8	35.8
May	-6 316	1 186	7 502	469.4	36.2
Jun	-4 928	924	5 852	484.4	37.2
Jul	8 128	1 685	-6 443	471.2	35.9
Aug	-5 282	1 277	6 559	475.6	36.1
Sep	-3 895	1 877	5 772	487.5	36.8
Oct	4 110	883	-3 227	479.4	36.0
Nov	-7 125	1 782	8 907	487.7	36.4
Dec	-3 748	2 395	6 143	501.8	37.3
2007 Jan	14 763	2 934	-11 829	480.2	35.5
Feb	683	3 150	2 467	481.9	35.5
Mar	-1 307	5 818	7 125	499.5	36.6
Apr	-57	101	158	495.9	36.1
May	-7 375	1 676	9 051	503.2	36.5
Jun	-5 783	1 022	6 805	514.4	37.1
Jul	8 056	1 736	-6 320	501.0	36.0
Aug	-6 299	1 553	7 852	508.3	36.3
Sep	-3 732	1 796	5 528	516.0	36.7
Oct	3 039	1 421	-1 618	510.5	36.2
Nov	-8 347	2 561	10 908	519.7	36.7
Dec	-4 299	3 307	7 606	535.5	37.7
2008 Jan	17 629	2 503	-15 126	512.6	35.9
Feb	4 924	4 170	-754	516.3	36.0
Mar	-3 457	6 788	10 245	527.7	36.7
Apr	572	54	-518	526.8	36.5

PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing				
	Central government	Local government	General government	Public corporations	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-ANNX
1999	-10 599	1 850	-8 749	-3 363	-12 112
2000	-16 289	2 951	-13 338	-3 330	-16 668
2001	-9 451	2 724	-6 727	-1 871	-8 598
2002	18 959	1 205	20 164	-1 331	18 833
2003	37 798	-785	37 013	-2 985	34 028
2004	36 955	3 189	40 144	-3 029	37 115
2005	37 698	4 262	41 960	75	42 035
2006	33 167	183	33 350	-4 189	29 161
2007	38 575	2 014	40 589	-2 856	37 733
1999/00	-15 088	3 136	-11 952	-3 658	-15 610
2000/01	-18 167	2 490	-15 677	-2 585	-18 262
2001/02	-363	2 081	1 718	-2 100	-382
2002/03	25 143	1 074	26 217	-1 415	24 802
2003/04	36 144	183	36 327	-3 315	33 012
2004/05	37 971	3 795	41 766	-2 185	39 581
2005/06	32 933	5 445	38 378	-755	37 623
2006/07	31 876	2 371	34 247	-4 093	30 154
2007/08	37 188	982	38 170	-3 835	34 335
2004 Q4	12 432	1 452	13 884	-480	13 404
2005 Q1	247	1 378	1 625	-443	1 182
Q2	12 459	-984	11 475	3 021	14 496
Q3	7 727	2 330	10 057	-1 336	8 721
Q4	17 265	1 538	18 803	-1 167	17 636
2006 Q1	-4 518	2 561	-1 957	-1 273	-3 230
Q2	20 865	-5 415	15 450	-770	14 680
Q3	5 506	1 223	6 729	-841	5 888
Q4	11 314	1 814	13 128	-1 305	11 823
2007 Q1	-5 809	4 749	-1 060	-1 177	-2 237
Q2	21 772	-5 254	16 518	-504	16 014
Q3	6 605	1 172	7 777	-717	7 060
Q4	16 007	1 347	17 354	-458	16 896
2008 Q1	-7 196	3 717	-3 479	-2 156	-5 635
2006 Apr	4 614	-3 587	1 027	299	1 326
May	9 603	-1 413	8 190	-688	7 502
Jun	6 648	-415	6 233	-381	5 852
Jul	-6 396	191	-6 205	-238	-6 443
Aug	6 083	881	6 964	-405	6 559
Sep	5 819	151	5 970	-198	5 772
Oct	-4 141	970	-3 171	-56	-3 227
Nov	9 662	370	10 032	-1 125	8 907
Dec	5 793	474	6 267	-124	6 143
2007 Jan	-11 938	1 737	-10 201	-1 628	-11 829
Feb	-1 067	1 673	606	1 861	2 467
Mar	7 196	1 339	8 535	-1 410	7 125
Apr	3 087	-3 260	-173	331	158
May	11 735	-1 862	9 873	-822	9 051
Jun	6 950	-132	6 818	-13	6 805
Jul	-6 558	947	-5 611	-709	-6 320
Aug	6 998	1 400	8 398	-546	7 852
Sep	6 165	-1 175	4 990	538	5 528
Oct	-1 911	645	-1 266	-352	-1 618
Nov	10 976	418	11 394	-486	10 908
Dec	6 942	284	7 226	380	7 606
2008 Jan	-16 833	2 128	-14 705	-421	-15 126
Feb	-93	1 424	1 331	-2 085	-754
Mar	9 730	165	9 895	350	10 245
Apr	2 669	-2 501	168	-686	-518

Current receipts										
	Taxes on production		Taxes on income and wealth							
	Total	VAT	Total	Income and capital gains tax ¹		Other ²	Other taxes	Compulsory social contributions	Interest and dividends	Other receipts ³
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	LIQQ	ANBV
2001/02	133 199	64 735	145 185	111 688	33 497	9 458	63 162	7 838	7 158	366 000
2002/03	140 152	69 087	143 256	112 373	30 883	9 588	63 529	7 935	7 371	371 831
2003/04	148 758	76 638	145 487	115 233	30 254	10 309	75 148	7 757	7 264	394 723
2004/05	154 963	79 978	160 490	124 477	36 013	10 950	80 923	7 461	7 375	422 162
2005/06	159 265	81 496	179 960	134 918	45 042	11 760	85 559	7 792	7 585	451 921
2006/07	169 819	87 728	194 499	146 779	47 720	12 516	90 818	8 030	7 728	483 410
2007/08	176 053	90 189	207 603	157 981	49 622	13 190	96 822	9 656	8 001	511 325
2006 Apr	13 840	7 170	15 837	10 007	5 830	977	7 120	568	645	38 987
May	13 711	7 048	10 439	9 069	1 370	1 033	7 008	690	642	33 523
Jun	14 005	7 082	11 137	9 773	1 364	1 106	7 462	606	641	34 957
Jul	13 945	7 224	24 730	14 629	10 101	976	7 261	567	636	48 115
Aug	14 125	7 123	12 690	11 192	1 498	1 053	7 109	552	637	36 166
Sep	14 631	7 806	12 302	9 859	2 443	1 044	7 231	632	636	36 476
Oct	14 789	7 782	19 696	9 722	9 974	1 079	7 264	830	648	44 306
Nov	14 444	7 381	10 614	9 137	1 477	997	7 304	740	650	34 749
Dec	14 515	7 366	13 950	11 306	2 644	995	8 091	598	649	38 798
2007 Jan	13 618	7 155	30 988	22 385	8 603	1 015	7 170	672	649	54 112
Feb	13 482	6 789	19 242	17 720	1 522	1 034	7 992	604	649	43 003
Mar	14 714	7 802	12 874	11 980	894	1 207	9 806	971	646	40 218
Apr	14 800	7 708	16 261	10 207	6 054	1 079	7 394	843	685	41 062
May	14 491	7 359	11 275	10 124	1 151	1 099	7 351	728	686	35 630
Jun	14 740	7 300	11 760	10 307	1 453	1 104	7 849	599	684	36 736
Jul	14 911	7 573	25 771	15 786	9 985	1 133	7 598	691	650	50 754
Aug	14 777	7 267	12 670	11 805	865	1 203	7 378	659	650	37 337
Sep	15 024	8 003	12 943	10 516	2 427	1 127	7 766	739	649	38 248
Oct	15 145	7 586	20 279	10 508	9 771	1 136	7 539	940	655	45 694
Nov	14 906	7 519	11 810	10 228	1 582	1 111	7 668	842	656	36 993
Dec	14 701	7 620	14 234	11 770	2 464	963	8 281	824	657	39 660
2008 Jan	13 786	7 200	35 674	25 328	10 346	1 024	8 420	806	676	60 386
Feb	14 136	7 120	19 114	17 728	1 386	1 141	9 309	764	676	45 140
Mar	14 636	7 934	15 812	13 674	2 138	1 070	10 269	1 221	677	43 685
Apr	14 856	7 828	17 075	10 569	6 506	1 072	8 021	856	687	42 567

Current expenditure										
	Net Social				Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing	
	Interest	Benefits	Other	Total						
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFJ	
2001/02	22 001	104 904	220 190	347 095	18 905	4 999	13 906	13 543	-363	
2002/03	20 915	109 144	244 547	374 606	-2 775	5 194	-7 969	17 174	25 143	
2003/04	22 280	116 926	267 565	406 771	-12 048	5 514	-17 562	18 582	36 144	
2004/05	23 934	122 624	288 044	434 602	-12 440	5 513	-17 953	20 018	37 971	
2005/06	25 807	127 304	306 737	459 848	-7 927	5 734	-13 661	19 272	32 933	
2006/07	27 576	131 347	324 004	482 927	483	5 881	-5 398	26 478	31 876	
2007/08	29 932	139 594	341 913	511 439	-114	6 209	-6 323	30 865	37 188	
2006 Apr	2 217	10 229	28 197	40 643	-1 656	485	-2 141	2 473	4 614	
May	2 250	10 907	27 656	40 813	-7 290	485	-7 775	1 828	9 603	
Jun	1 828	10 659	27 028	39 515	-4 558	484	-5 042	1 606	6 648	
Jul	2 657	10 780	26 015	39 452	8 663	486	8 177	1 781	-6 396	
Aug	2 396	11 055	26 893	40 344	-4 178	486	-4 664	1 419	6 083	
Sep	1 367	11 064	27 526	39 957	-3 481	486	-3 967	1 852	5 819	
Oct	2 499	10 767	25 397	38 663	5 643	502	5 141	1 000	-4 141	
Nov	2 673	12 829	26 411	41 913	-7 164	502	-7 666	1 996	9 662	
Dec	2 290	10 972	28 188	41 450	-2 652	501	-3 153	2 640	5 793	
2007 Jan	3 060	10 966	25 377	39 403	14 709	488	14 221	2 283	-11 938	
Feb	2 726	9 907	26 345	38 978	4 025	488	3 537	2 470	-1 067	
Mar	1 613	11 212	28 971	41 796	-1 578	488	-2 066	5 130	7 196	
Apr	2 575	10 933	29 494	43 002	-1 940	507	-2 447	640	3 087	
May	2 834	11 703	29 975	44 512	-8 882	507	-9 389	2 346	11 735	
Jun	2 024	11 570	27 785	41 379	-4 643	506	-5 149	1 801	6 950	
Jul	2 885	11 548	27 529	41 962	8 792	510	8 282	1 724	-6 558	
Aug	3 086	11 713	27 403	42 202	-4 865	510	-5 375	1 623	6 998	
Sep	1 048	11 541	29 427	42 016	-3 768	509	-4 277	1 888	6 165	
Oct	3 043	11 737	27 067	41 847	3 847	523	3 324	1 413	-1 911	
Nov	3 016	13 527	28 172	44 715	-7 722	523	-8 245	2 731	10 976	
Dec	2 406	11 588	28 679	42 673	-3 013	524	-3 537	3 405	6 942	
2008 Jan	3 083	11 726	27 283	42 092	18 294	530	17 764	931	-16 833	
Feb	3 010	11 159	25 551	39 720	5 420	530	4 890	4 797	-93	
Mar	922	10 849	33 548	45 319	-1 634	530	-2 164	7 566	9 730	
Apr	3 194	11 837	29 487	44 518	-1 951	541	-2 492	177	2 669	

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 cossecs ²
				from central government	other			from central government	other		
	1	2	3	4	5	6	7	8	9	10	11
1999	RUIW	RUIX	ABEG	ABEC	AAZK	RUII	ABEM	ABEI	AAZL	RURQ	RURS
	-391	-2 485	415	2 041	-1 626	-2 017	1 532	53	1 479	-538	-151
2000	-37 576	-39 062	222	1 400	-1 178	-38 754	1 971	86	1 885	-36 869	-36 618
2001	-2 707	-2 667	-1 101	-65	-1 036	-3 743	1 841	25	1 816	-1 927	-1 266
2002	17 361	18 704	-2 283	-1 685	-598	16 763	2 732	342	2 390	19 153	19 153
2003	37 615	41 925	-3 711	-3 943	232	37 847	-962	-367	-595	37 252	37 291
2004	43 193	42 152	-841	760	-1 601	41 592	988	281	707	42 299	42 299
2005	40 422	37 998	3 868	2 568	1 300	41 722	-696	-144	-552	41 170	41 170
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 442	-355	-3 087	33 206	33 553
2007	33 778	32 568	-1 767	1 317	-3 084	30 694	1 307	-107	1 414	32 108	34 448
1999/00	-9 137	-10 664	979	1 400	-421	-9 558	1 712	127	1 585	-7 973	-7 438
2000/01	-35 569	-37 251	-611	1 117	-1 728	-37 297	1 541	565	976	-36 321	-36 240
2001/02	2 771	3 366	-423	-106	-317	2 454	1 159	-489	1 648	4 102	4 785
2002/03	21 751	24 214	-2 715	-2 437	-278	21 473	3 095	-26	3 121	24 594	24 633
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-1 539	-36	-1 503	38 466	38 466
2004/05	38 532	37 454	1 270	784	486	39 018	-184	294	-478	38 540	38 540
2005/06	40 813	35 908	4 153	5 014	-861	39 952	270	-109	379	40 331	40 678
2006/07	37 069	36 891	58	825	-767	36 302	-1 657	-647	-1 010	35 292	35 292
2007/08	32 566	29 605	-951	2 853	-3 804	28 762	-2 047	108	-2 155	26 607	28 947
2004 Q4	22 885	21 367	913	1 066	-153	22 732	-34	452	-486	22 246	22 246
2005 Q1	-5 413	-4 728	2 627	-622	3 249	-2 164	-657	-63	-594	-2 758	-2 758
Q2	19 030	16 962	-1 015	2 267	-3 282	15 748	375	-199	574	16 322	16 322
Q3	8 065	7 486	978	423	555	8 620	-201	156	-357	8 263	8 263
Q4	18 740	18 278	1 278	500	778	19 518	-213	-38	-175	19 343	19 343
2006 Q1	-5 022	-6 818	2 912	1 824	1 088	-3 934	309	-28	337	-3 597	-3 250
Q2	23 261	23 552	-4 278	-350	-3 928	19 333	-327	59	-386	18 947	18 947
Q3	7 236	6 262	-662	1 037	-1 699	5 537	-103	-63	-40	5 497	5 497
Q4	14 137	14 505	1 175	-45	1 220	15 357	-3 321	-323	-2 998	12 359	12 359
2007 Q1	-7 565	-7 428	3 823	183	3 640	-3 925	2 094	-320	2 414	-1 511	-1 511
Q2	17 469	18 574	-5 604	-1 077	-4 527	-12 942	-506	-28	-478	12 464	14 804
Q3	3 361	1 850	-1 273	1 697	-2 970	391	-37	-186	149	540	540
Q4	20 513	19 572	1 287	514	773	21 286	-244	427	-671	20 615	20 615
2008 Q1	-8 777	-10 391	4 639	1 719	2 920	-5 857	-1 260	-105	-1 155	-7 012	-7 012
2006 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	18	-20	38	12 969	12 969
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	160	-33	193	12 349	12 349
Oct	-7 871	-7 192	1 109	-96	1 205	-6 666	-2 457	-583	-1 874	-8 540	-8 540
Nov	8 546	7 978	146	524	-378	8 168	-710	44	-754	7 414	7 414
Dec	13 462	13 719	-80	-473	393	13 855	-154	216	-370	13 485	13 485
2007 Jan	-21 388	-21 579	481	392	89	-21 299	107	-201	308	-20 991	-20 991
Feb	-2 868	-1 696	2 079	-872	2 951	83	1 765	-300	2 065	2 148	2 148
Mar	16 691	15 847	1 263	663	600	17 291	222	181	41	17 332	17 332
Apr	-1 234	-835	-3 167	-347	-2 820	-4 054	351	-52	403	-3 651	-3 651
May	8 838	9 243	-2 393	-268	-2 125	6 713	-805	-137	-668	6 045	6 045
Jun	9 865	10 166	-44	-462	418	10 283	-52	161	-213	10 070	12 410
Jul	-13 256	-12 949	78	-236	314	-12 942	-425	-71	-354	-13 296	-13 296
Aug	6 380	4 655	664	1 957	-1 293	5 087	-203	-232	29	5 116	5 116
Sep	10 237	10 144	-2 015	-24	-1 991	8 246	591	117	474	8 720	8 720
Oct	-5 344	-5 258	919	100	819	-4 525	-253	-186	-67	-4 592	-4 592
Nov	9 331	9 053	461	296	165	9 496	-403	-18	-385	9 111	9 111
Dec	16 526	15 777	-93	118	-211	16 315	412	631	-219	16 096	16 096
2008 Jan	-22 780	-23 225	1 334	738	596	-22 184	-125	-293	168	-22 016	-22 016
Feb	1 726	1 949	2 677	-29	2 706	4 432	-1 722	-194	-1 528	2 904	2 904
Mar	12 277	10 885	628	1 010	-382	11 895	587	382	205	12 100	12 100
Apr	2 226	2 351	-2 720	-115	-2 605	-379	-621	-10	-611	-990	-990

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	-12 112	1 452	7	11 791	-1 286	-390	-538
2000	-16 668	3 150	682	-20 354	-2 158	-1 521	-36 869
2001	-8 598	4 641	-180	5 192	-619	-2 363	-1 927
2002	18 833	958	1 131	-125	-1 810	166	19 153
2003	34 028	3 409	255	6 426	-1 949	-4 917	37 252
2004	37 115	1 427	376	8 308	-2 137	-2 790	42 299
2005	42 035	818	1 011	1 593	-3 239	-1 048	41 170
2006	29 161	-836	-2 611	6 540	-796	1 748	33 206
2007	37 733	2 464	-1 783	-1 831	-4 866	391	32 108
1999/00	-15 610	2 212	-310	8 393	-1 294	-1 364	-7 973
2000/01	-18 262	3 174	949	-17 163	-2 630	-2 389	-36 321
2001/02	-382	2 677	-408	2 200	-361	376	4 102
2002/03	24 802	2 877	765	-2 921	-1 444	515	24 594
2003/04	33 012	2 657	593	8 975	-1 186	-5 585	38 466
2004/05	39 581	1 076	408	2 630	-2 305	-2 850	38 540
2005/06	37 623	874	653	2 377	-2 749	1 553	40 331
2006/07	30 154	15	-2 262	10 630	-1 279	-1 966	35 292
2007/08	34 335	3 751	-1 870	-5 956	-4 625	972	26 607
2004 Q4	13 404	593	140	10 465	-546	-1 810	22 246
2005 Q1	1 182	-668	103	-3 001	-808	434	-2 758
Q2	14 496	1 279	561	1 380	-718	-676	16 322
Q3	8 721	805	146	-174	-374	-861	8 263
Q4	17 636	-598	201	3 388	-1 339	55	19 343
2006 Q1	-3 230	-612	-255	-2 217	-318	3 035	-3 597
Q2	14 680	-765	543	5 128	-991	352	18 947
Q3	5 888	138	280	-2 674	2 189	-324	5 497
Q4	11 823	403	-3 179	6 303	-1 676	-1 315	12 359
2007 Q1	-2 237	239	94	1 873	-801	-679	-1 511
Q2	16 014	877	-1 944	-1 961	-1 456	934	12 464
Q3	7 060	439	29	-5 776	-621	-591	540
Q4	16 896	909	38	4 033	-1 988	727	20 615
2008 Q1	-5 635	1 526	7	-2 252	-560	-98	-7 012
2006 Apr	1 326	-831	205	-911	-1 668	388	-1 491
May	7 502	64	81	1 110	-1 594	306	7 469
Jun	5 852	2	257	4 929	2 271	-342	12 969
Jul	-6 443	-150	128	-4 939	949	-92	-10 547
Aug	6 559	-263	128	-1 214	-1 408	-107	3 695
Sep	5 772	551	24	3 479	2 648	-125	12 349
Oct	-3 227	-19	-2 884	-740	-1 860	190	-8 540
Nov	8 907	-675	21	858	-1 831	134	7 414
Dec	6 143	1 097	-316	6 185	2 015	-1 639	13 485
2007 Jan	-11 829	872	19	-8 160	-1 602	-291	-20 991
Feb	2 467	7	27	1 636	-1 660	-329	2 148
Mar	7 125	-640	48	8 397	2 461	-59	17 332
Apr	158	1 354	254	-3 716	-1 924	223	-3 651
May	9 051	-430	-35	-1 199	-1 893	551	6 045
Jun	6 805	-47	-2 163	2 954	2 361	160	10 070
Jul	-6 320	-193	-2	-5 381	-1 407	7	-13 296
Aug	7 852	-69	21	-392	-2 005	-291	5 116
Sep	5 528	701	10	-3	2 791	-307	8 720
Oct	-1 618	-53	25	-1 109	-2 295	458	-4 592
Nov	10 908	-120	7	220	-2 047	143	9 111
Dec	7 606	1 082	6	4 922	2 354	126	16 096
2008 Jan	-15 126	100	29	-5 267	-1 748	-4	-22 016
Feb	-754	-318	4	5 903	-1 885	-46	2 904
Mar	10 245	1 744	-26	-2 888	3 073	-48	12 100
Apr	-518	-18	28	2 083	-2 523	-42	-990

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	31 160	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	152 110	44 121	94 612	80 297	8 324	29 539	460 328	25 537	-2 340	469 699	492 896	32 568
1999/00	291 280	96 032	34 322	56 354	56 395	8 637	22 660	322 577	24 320	-535	288 128	311 913	-10 664
2000/01	309 726	108 414	32 421	60 614	58 501	8 715	46 772	365 213	23 798	-81	304 245	327 962	-37 251
2001/02	314 959	111 028	32 041	63 168	61 026	7 843	25 001	347 803	22 126	-683	329 726	351 169	3 366
2002/03	317 174	111 102	29 268	64 553	63 451	7 425	24 725	349 324	19 687	-39	353 890	373 538	24 214
2003/04	331 133	116 194	28 077	72 457	69 075	7 172	25 348	363 653	21 251	-	385 119	406 370	42 717
2004/05	355 917	125 202	33 641	78 098	73 026	6 633	25 074	387 624	21 810	-	403 268	425 078	37 454
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	-347	428 616	451 390	35 908
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	155 807	46 664	97 103	80 597	9 111	30 406	471 317	25 390	-2 340	477 872	500 922	29 605
2004 Q4	83 054	25 917	9 220	17 145	18 831	1 599	6 859	91 512	5 991	-	106 888	112 879	21 367
2005 Q1	103 161	42 707	9 266	21 767	18 449	1 939	4 950	110 050	5 487	-	99 835	105 322	-4 728
Q2	86 274	28 884	7 766	20 941	17 342	1 469	6 592	94 335	5 568	-	105 729	111 297	16 962
Q3	94 524	32 042	9 765	22 007	18 188	1 611	7 430	103 565	5 836	-	105 215	111 051	7 486
Q4	88 608	27 185	11 023	18 897	19 033	1 530	7 369	97 507	5 543	-	110 242	115 785	18 278
2006 Q1	112 661	45 408	13 275	23 677	18 293	1 783	5 631	120 075	6 174	-347	107 430	113 257	-6 818
Q2	91 224	30 604	7 882	22 211	18 021	1 497	6 459	99 180	5 298	-	117 434	122 732	23 552
Q3	100 664	35 891	12 958	20 798	18 731	1 428	8 403	110 495	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	29 915	8 085	25 418	20 122	1 877	8 089	105 970	5 959	-2 340	120 925	124 544	18 574
Q3	107 134	38 431	12 534	23 383	19 300	2 006	9 770	118 910	6 486	-	114 274	120 760	1 850
Q4	101 691	31 838	13 027	22 016	21 325	2 544	6 805	111 040	6 473	-	124 139	130 612	19 572
2008 Q1	126 971	55 623	13 018	26 286	19 850	2 684	5 742	135 397	6 472	-	118 534	125 006	-10 391
2006 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	12 786	5 854	9 449	8 527	758	2 437	44 370	654	-	42 881	43 535	-835
May	28 322	8 341	961	9 133	6 410	602	2 795	31 719	927	-	40 035	40 962	9 243
Jun	26 507	8 788	1 270	6 836	5 185	517	2 857	29 881	4 378	-2 340	38 009	40 047	10 166
Jul	47 208	16 724	9 781	8 666	8 708	647	4 311	52 166	1 554	-	37 663	39 217	-12 949
Aug	32 398	11 769	720	7 541	6 275	649	2 250	35 297	1 094	-	38 858	39 952	4 655
Sep	27 528	9 938	2 033	7 176	4 317	710	3 209	31 447	3 838	-	37 753	41 591	10 144
Oct	42 590	11 667	9 561	7 545	9 457	823	2 347	45 760	760	-	39 742	40 502	-5 258
Nov	29 970	9 759	1 209	7 169	6 362	835	1 939	32 744	974	-	40 823	41 797	9 053
Dec	29 131	10 412	2 257	7 302	5 506	886	2 519	32 536	4 739	-	43 574	48 313	15 777
2008 Jan	56 550	25 792	10 158	9 228	8 927	684	5 830	63 064	1 367	-	38 472	39 839	-23 225
Feb	39 219	17 011	1 172	8 611	6 134	693	-1 869	38 043	1 126	-	38 866	39 992	1 949
Mar	31 202	12 820	1 688	8 447	4 789	1 307	1 781	34 290	3 979	-	41 196	45 175	10 885
Apr	43 547	13 889	6 287	10 304	9 104	823	2 738	47 108	671	-	48 788	49 459	2 351

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	2008 /09
Public sector current budget: financial year to date											
April	-1.5	-0.1	1.5	1.5	-1.7	-0.1	-0.9	1.3	0.5	-0.1	0.6
May	-5.3	-2.7	-1.0	-0.9	-8.3	-6.8	-7.7	-6.9	-5.8	-7.4	..
June	-8.1	-5.2	-2.3	-3.0	-9.8	-12.1	-12.6	-12.2	-10.7	-13.2	..
July	-4.2	-1.1	2.9	1.7	-6.8	-10.3	-9.1	-8.6	-2.6	-5.2	..
August	-5.8	-1.9	2.1	2.3	-8.5	-14.6	-15.1	-12.6	-7.9	-11.5	..
September	-7.4	-0.7	2.5	2.1	-10.6	-16.4	-18.9	-16.1	-11.8	-15.2	..
October	-0.5	7.3	9.2	8.6	-7.3	-14.6	-15.5	-13.7	-7.6	-12.2	..
November	-2.1	4.5	7.3	5.5	-14.5	-19.5	-23.3	-22.0	-14.8	-20.5	..
December	-2.5	4.6	5.1	1.4	-17.7	-25.5	-28.1	-27.2	-18.5	-24.8	..
January	8.3	17.2	17.5	9.7	-10.8	-18.8	-16.0	-12.8	-3.8	-7.2	..
February	12.4	20.9	22.2	13.1	-8.9	-15.4	-14.1	-10.4	-3.1	-2.2	..
March	10.4	21.0	23.5	12.2	-11.1	-17.4	-19.0	-14.1	-4.4	-5.7	..

	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09
Public sector net borrowing: financial year to date																
April	5.3	5.9	3.9	4.8	3.1	1.6	0.2	-1.6	-1.2	1.9	0.8	1.4	-	1.3	0.2	-0.5
May	10.7	11.2	8.0	9.6	7.0	5.4	2.8	0.7	2.0	9.0	8.3	9.4	8.7	8.8	9.2	..
June	15.6	14.5	11.9	13.8	9.9	8.2	5.4	2.0	4.6	11.0	14.3	15.5	14.5	14.7	16.0	..
July	18.5	16.9	13.5	14.0	9.3	4.6	1.5	-3.1	0.7	8.7	13.5	12.7	12.5	8.2	9.7	..
August	23.6	22.5	19.3	19.3	12.8	6.5	2.6	-2.1	0.9	11.4	18.9	19.9	18.1	14.8	17.5	..
September	27.8	25.3	22.1	21.9	14.7	8.3	1.8	-2.3	1.9	14.5	21.9	25.0	23.2	20.6	23.1	..
October	29.9	26.5	21.5	18.4	9.7	1.8	-6.0	-8.6	-3.7	12.3	21.2	22.6	22.8	17.3	21.5	..
November	33.9	29.6	24.7	20.7	11.5	3.9	-3.0	-6.3	0.5	20.8	27.2	31.9	33.4	26.2	32.4	..
December	38.2	33.1	28.4	23.0	11.3	4.8	-2.8	-3.8	5.9	25.1	34.3	38.4	40.9	32.4	40.0	..
January	37.1	30.5	24.6	17.6	2.0	-4.8	-14.2	-15.0	-0.8	20.4	30.3	29.4	29.4	20.6	24.8	..
February	42.6	35.6	28.4	20.5	1.2	-7.6	-16.5	-18.3	-2.4	20.6	28.7	31.2	30.4	23.0	24.1	..
March	51.1	43.3	34.7	27.2	5.7	-4.5	-15.6	-18.3	-0.4	24.8	33.0	39.6	37.6	30.2	34.3	..

Public sector net cash requirement: financial year to date

April	4.8	4.6	3.8	3.2	-0.5	-3.1	-2.2	-6.6	-4.2	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-1.0
May	9.7	9.0	8.0	6.8	3.7	-0.6	-0.6	-18.9	-1.6	-0.5	5.1	1.0	4.0	6.0	2.4	..
June	13.4	12.2	11.4	10.5	8.2	5.4	5.3	-11.8	6.4	6.7	15.3	12.0	16.3	18.9	12.5	..
July	14.8	13.7	12.2	8.7	4.5	-0.3	-	-19.4	-3.1	0.8	9.1	5.1	7.9	8.4	-0.8	..
August	18.4	17.2	16.8	13.2	5.9	0.9	0.2	-19.6	-3.4	2.9	12.6	8.4	12.5	12.1	4.3	..
September	24.2	21.5	20.4	16.4	8.8	2.6	2.1	-28.3	0.3	8.0	21.1	19.1	24.6	24.4	13.0	..
October	26.9	21.2	19.7	12.2	3.2	-5.4	-7.0	-35.6	-5.6	6.0	19.4	17.6	19.7	15.9	8.4	..
November	29.9	24.8	23.2	15.0	5.6	-4.4	-5.1	-33.3	0.3	13.0	24.6	26.6	28.6	23.3	17.5	..
December	31.9	25.2	24.0	17.2	6.5	-1.3	4.3	-24.6	9.8	24.8	37.5	41.3	43.9	36.8	33.6	..
January	30.1	21.5	19.2	10.6	-3.7	-13.2	-13.0	-41.0	-2.2	13.1	23.0	24.4	22.6	15.8	11.6	..
February	34.9	26.6	21.8	13.8	-6.0	-13.7	-14.9	-42.9	-4.1	13.2	23.7	25.0	24.4	18.0	14.5	..
March	46.1	36.7	31.5	22.7	1.3	-6.1	-8.0	-36.3	4.1	24.6	38.5	38.5	40.3	35.3	26.6	..

PSF8 Public sector finances: net debt

	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09
Public sector net debt: amount outstanding at end period																
April	210.9	255.0	294.4	325.6	347.8	350.5	349.3	338.5	308.2	312.7	340.6	380.7	422.2	461.8	495.9	526.8
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	503.2	..
June	216.9	263.5	302.0	333.7	357.2	359.5	356.9	333.6	319.7	322.0	355.8	396.5	439.1	484.4	514.4	..
July	221.2	265.6	303.2	331.7	353.6	354.5	352.5	326.4	312.3	316.7	349.9	389.9	430.8	471.2	501.0	..
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	508.3	..
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	510.5	..
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	487.7	519.7	..
December	235.6	279.0	314.2	342.6	357.6	354.7	356.0	321.9	324.2	349.3	381.4	425.4	467.1	501.8	535.5	..
January	235.5	275.8	309.4	335.9	346.9	343.1	339.2	306.4	311.6	337.4	367.2	408.9	445.1	480.2	512.6	..
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	481.9	516.3	..
March	249.8	290.0	322.1	348.0	352.9	351.6	345.4	312.4	315.5	347.1	382.8	423.6	463.0	499.5	527.7	..
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	36.1	36.5
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	35.9	..
February	35.6	39.6	41.5	42.5	40.6	38.4	35.6	30.9	29.8	30.7	31.7	33.7	35.0	35.5	36.0	..
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	36.7	..

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	0	0	0	0	0.0	0.0	0.0
2005	9	0	0	-9	0.0	0.0	0.0
2006	-43	0	0	43	0.0	0.0	0.0
2007	-494	0	0	494	0.1	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	0	0	0	0	0.0	0.0	0.0
2005/06	25	0	0	-25	0.0	0.0	0.0
2006/07	-68	0	0	68	0	0.0	0.0
2007/08	1853	632	-1221	0	0	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	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
2005 Q1	0	0	0	0	0.0	0.0	0.0
Q2	-12	0	0	12	0.0	0.0	0.0
Q3	-25	0	0	25	0.0	0.0	0.0
Q4	46	0	0	-46	0.0	0.0	0.0
2006 Q1	16	0	0	-16	0.0	0.0	0.0
Q2	-20	0	0	20	0.0	0.0	0.0
Q3	-21	0	0	21	0.0	0.0	0.0
Q4	-18	0	0	18	0.0	0.0	0.0
2007 Q1	-9	0	0	9	0.0	0.0	0.0
Q2	-191	0	0	191	0.0	0.0	0.0
Q3	-111	0	0	111	0.0	0.0	0.0
Q4	-183	0	0	183	0.1	0.0	0.0
2008 Q1	2338	632	-1706	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	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
2005 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
April	-23	0	0	23	0.0	0.0	0.0
May	-5	0	0	5	0.0	0.0	0.0
June	16	0	0	-16	0.0	0.0	0.0
July	22	0	0	-22	0.0	0.0	0.0
Aug	-5	0	0	5	0.0	0.0	0.0
Sep	-42	0	0	42	0.0	0.0	0.0
Oct	28	0	0	-28	0.0	0.0	0.0
Nov	-9	0	0	9	0.0	0.0	0.0
Dec	27	0	0	-27	0.0	0.0	0.0
2006 Jan	5	0	0	-5	0.0	0.0	0.0
Feb	3	0	0	-3	0.0	0.0	0.0
Mar	8	0	0	-8	0.0	0.0	0.0
Apr	5	0	0	-5	0.0	0.0	0.0
May	-2	0	0	2	0.0	0.0	0.0
June	-23	0	0	23	0.0	0.0	0.0
July	4	0	0	-4	0.0	0.0	0.0
Aug	9	0	0	-9	0.0	0.0	0.0
Sep	-34	0	0	34	0.0	0.0	0.0
Oct	4	0	0	-4	0.0	0.0	0.0
Nov	5	0	0	-5	0.0	0.0	0.0
Dec	-27	0	0	27	0.0	0.0	0.0
2007 Jan	17	0	0	-17	0.0	0.0	0.0
Feb	11	0	0	-11	0.0	0.0	0.0
Mar	-37	0	0	37	0.0	0.0	0.0
Apr	-91	-19	0	72	0.0	0.0	0.0
May	138	-1	0	-139	0.0	0.0	0.0
Jun	-238	20	0	258	0.0	0.0	0.0
Jul	39	-2	0	-41	0.0	0.0	0.0
Aug	90	-17	0	-107	0.0	0.0	0.0
Sep	-240	19	0	259	0.0	0.0	0.0
Oct	-83	17	0	100	0.0	0.0	0.0
Nov	-14	-9	0	5	0.0	0.0	0.0
Dec	-86	-8	0	78	0.1	0.0	0.0
Jan	1042	250	0	-792	0.3	0.0	0.0
Feb	1142	141	0	-1001	0.5	0.0	0.0
Mar	154	241	0	87	0.0	0.0	0.0