

Public sector finances May 2009



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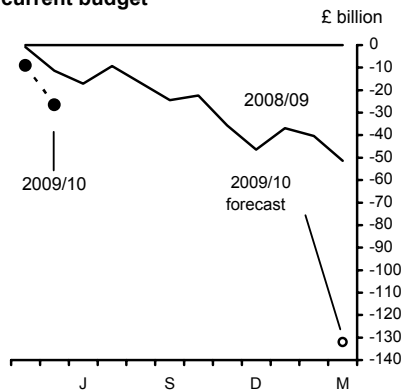
Provisional estimates of the public finances show that in May the public sector had:

- a current budget deficit of £17.5 billion;
- net borrowing of £19.9 billion

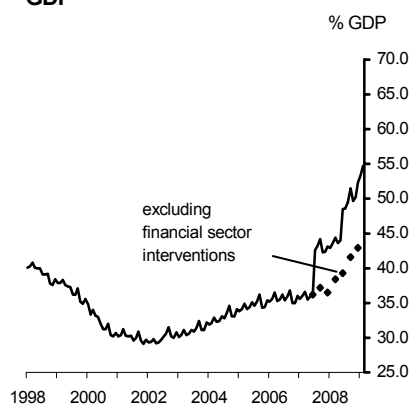
and at the end of May:

- net debt was £774.8 billion, equivalent to 54.7 per cent of gross domestic product.

Cumulative public sector current budget



Net debt as a percentage of GDP



Public Sector

	May		April - May		
	2009	2008	2009/10	2008/09	Difference
<i>Not seasonally adjusted: £ billion</i> ¹					
Current budget	-17.5	-10.6	-26.5	-11.4	-15.1
Net borrowing	19.9	12.2	30.5	14.1	16.4
Net debt ²	774.8	629.0			145.8
Net debt (% annual GDP) ²	54.7	43.6			11.1

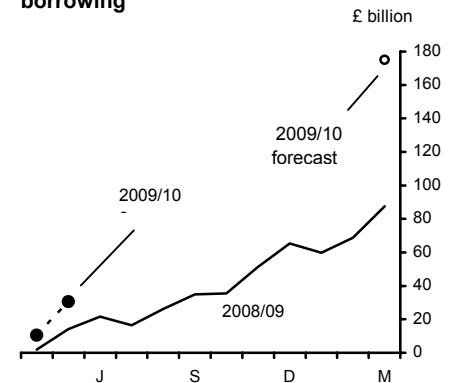
1. Unless otherwise stated

2. Net debt at the end of the month

Reconciliation of public finance statistics

	May		April - May		
	2009	2008	2009/10	2008/09	Difference
<i>Not seasonally adjusted: £ billion</i>					
Public sector net investment	2.3	1.7	4.0	2.7	1.3
<i>minus</i>					
Public sector current budget	-17.5	-10.6	-26.5	-11.4	-15.1
Public sector net borrowing	19.9	12.2	30.5	14.1	16.4

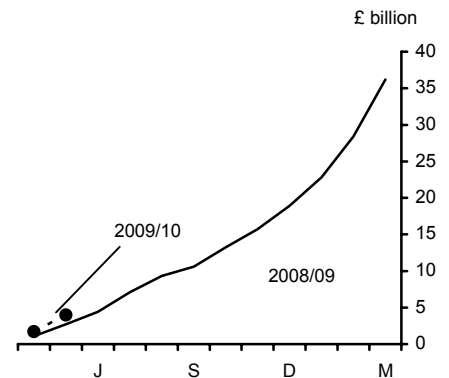
Cumulative public sector net borrowing



Sectoral breakdown of public sector borrowing

	May		April - May		
	2009	2008	2009/10	2008/09	Difference
<i>Not seasonally adjusted: £ billion</i>					
Central government	21.2	12.7	35.5	18.2	17.3
Local government	-1.5	-0.9	-4.4	-3.8	-0.6
General government	19.7	11.8	31.1	14.4	16.6
Public corporations	0.2	0.4	-0.5	-0.3	-0.2
Public sector	19.9	12.2	30.5	14.1	16.4

Cumulative public sector net investment



Fiscal indicators as percentage of GDP: latest ten years

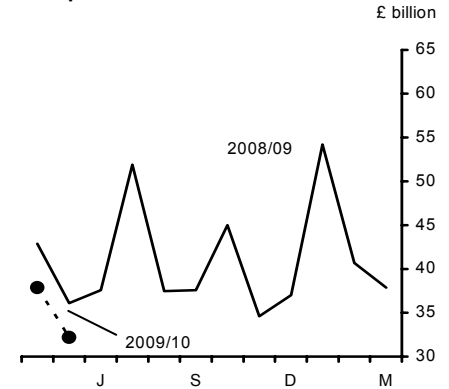
	Public sector current budget	Public Sector Net Borrowing	Public sector net debt at end of period	
			Total	Excluding financial sector interventions
1999/00	2.22	-1.64	35.6	35.6
2000/01	2.37	-1.85	30.7	30.7
2001/02	1.18	-0.02	29.7	29.7
2002/03	-1.04	2.30	30.8	30.8
2003/04	-1.51	2.86	32.2	32.2
2004/05	-1.59	3.28	34.1	34.1
2005/06	-1.10	2.95	35.4	35.4
2006/07	-0.37	2.30	36.0	36.0
2007/08	-0.37	2.43	43.1	36.5
2008/09	-3.59	6.11	52.3	42.9

Central government account

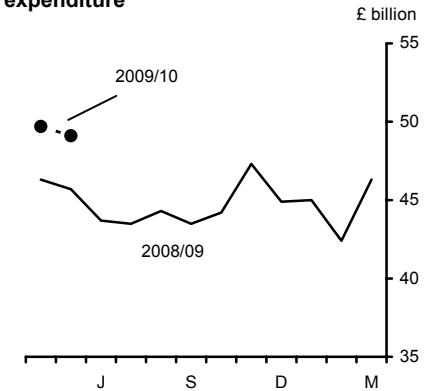
	May		April - May		
	2009	2008	2009/10	2008/09	Difference
<i>Not seasonally adjusted: £billion</i>					
Current receipts					
Taxes on production ¹	12.8	14.9	25.8	30.4	-4.5
Taxes on income and wealth ¹	9.6	10.9	24.2	27.7	-3.5
Other taxes	0.9	1.0	1.9	2.2	-0.3
Compulsory social contributions	7.7	7.9	15.5	15.9	-0.4
Interest and dividends	0.4	0.7	1.2	1.5	-0.3
Other receipts	0.7	0.6	1.5	1.3	0.2
Total current receipts²	32.2	36.1	70.1	79.0	-8.9
Current expenditure					
Interest	3.3	2.9	6.4	6.1	0.3
Net social benefits	13.5	12.5	26.8	24.8	2.0
Other current expenditure	32.3	30.2	65.6	61.2	4.4
Total current expenditure	49.1	45.7	98.8	92.1	6.7
Depreciation	-0.6	-0.5	-1.1	-1.1	-0.1
Current budget	-17.5	-10.1	-29.8	-14.1	-15.7
Investment ³	4.3	3.1	6.8	5.1	1.7
<i>Less</i>					
Depreciation	0.6	0.5	1.1	1.1	0.1
Net investment	3.7	2.6	5.7	4.1	1.6
Net borrowing	21.2	12.7	35.5	18.2	17.3

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 May 2009:

the **public sector current budget** was in **deficit** by **£17.5** billion; this is a **£6.9** billion **higher deficit** than in May 2008, when there was a **deficit** of **£10.6** billion;

public sector net borrowing was **£19.9** billion; this is **£7.6** billion **higher** net borrowing than in May 2008, when net borrowing was **£12.2** billion;

the **public sector net cash requirement** (see table PSF4) was **£18.8** billion, a **£9.2** billion **higher** net cash requirement than in May 2008, when there was a net cash requirement of **£9.6** 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 May 2008 **public sector net debt** was **£774.8** billion (equivalent to **54.7** per cent of GDP). This compares to **£629.0** billion (**43.6** per cent) as at the end of May 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 **£609.0** billion (**42.9** per cent of GDP)

Financial year to date (April 2009 – May 2009):

Monthly data may be volatile, so it can be misleading to read too much into one month's data. The following paragraphs give information on the financial year to date and comparisons with the corresponding period of the previous financial year.

In financial year 2009/10:

the **public sector current budget** was in deficit by **£26.5** billion; this is a **£15.1** billion **higher** deficit than in the same period of 2008/09, when there was a deficit of **£11.4** billion;

public sector net borrowing was **£30.5** billion. This was a **£16.4** billion **higher** net borrowing than in the same period of 2008/09, when there was net borrowing of **£14.1** billion;

the **public sector net cash requirement** (see table PSF7) was **£23.5** billion; **£16.8** billion **higher** net cash requirement when compared with the same period of 2008/09 when there was a net cash requirement of **£6.7** billion.

Overall revisions

Since the last release there have been revisions since 2003/04. Cumulatively, for the financial years 2003/04 to 2007/08, the public sector current budget deficit has been revised down £0.3 billion; and net borrowing has been revised down by £0.4 billion. For 2008/09, the public sector current budget deficit has been revised up by £1.9 billion, CG current spending was revised up by £0.9 billion and CG receipts revised down by £0.5 billion. Elsewhere, the combined LA and PC current budget deficit has been revised up by £0.6 billion. The LA and PC data remain provisional. In addition, net investment has been revised down by £1.0 billion so that public sector net borrowing has been revised up by £0.9 billion. And in April 2009, the public sector current budget deficit has been revised up by £2.0 billion; net investment has been revised up by £0.2 billion, so that public sector net borrowing has been revised up by £2.2 billion.

Special Factors

Central government Cash interest payments (series RUUO in Tables PSF6) in May 2009 includes £2.2 billion of “uplift” on the redemption of a Government security, 2.5% Index-Linked Treasury Stock 2009, which matured on 20 May. In Table PSF3, the accrued interest measure (series NMF3) is not affected because the uplift is scored at the time of accrual.

Financial sector intervention

The Lloyds Banking Group Placing and Compensatory Open Offer of ordinary shares to facilitate the redemption of preference shares held by HM Treasury will affect the Public sector finances data for June 2009 (to be published on 21 July 2009). The transactions will affect the CGNCR but will be neutral for the public sector as a whole. The net impact, including interest on the preference shares and fees, will be to reduce the CGNCR by some £2.5 billion, of which £2.3 billion represents the net disposal of company securities.

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. On 19 March 2009, ONS announced its judgement 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. Most of the assets purchased during March and all of the assets purchased in April have been classified as central bank assets, whereas the 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; and
 - 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. 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 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. 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 bulletin include some of 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." The Economic and Fiscal Strategy Report 2009 (EFSR2009) published on 22 April 2009 (page 41) said "To ensure transparency in reporting on the impact of financial sector interventions on the public finances, the Government will publish information on three different bases:
 - *including financial sector interventions on a National Accounts basis*: These measures reflect the treatment of financial sector interventions as determined by the national accounts, including temporary and exceptional effects from, for example, the inclusion of the balance sheets and operations of banks classified to the public sector;
 - *excluding liabilities and unrealised losses from financial sector interventions*: These measures remove the temporary effects of financial sector interventions on the fiscal aggregates. As losses are realised for central government, and so can be reliably included in the fiscal projections, they will score in these measures; and
 - *including unrealised losses on financial sector interventions*: These measures include the anticipated future loss stemming from the Government's financial sector interventions, and so are better measures of

the sustainability of the medium-term fiscal position than those on the other two measurement bases. They remove the temporary effects of financial sector interventions on the fiscal aggregates.”

Projections including a provisional estimate of future losses, *ie* on the third basis, were shown in the EFSR both for net borrowing and for net debt, but in this bulletin net borrowing is shown only on the first of these bases and net debt only on the first two. Net debt on the second basis is referred to as net debt excluding financial sector interventions throughout this bulletin.

13. *Budget 2009* gave the following forecasts for the financial year 2009/10:

- public sector current budget: a deficit of **£132 billion**;
- public sector net borrowing: **£175 billion**; and
- public sector net debt excluding financial sector interventions: **55.4** per cent of GDP at end March 2010

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 bulletin. 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 bulletin 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 Statistical Bulletin*, 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 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 2007/08 are at stage 4.

Data for 2008/09 and 2009/10 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 bulletin 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 2003 (for April 2003) to April 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)	-17,513	-231	1,163
Net borrowing, £m (-ANNX)	19,861	79	1,139
Net debt as a % of GDP (RUTO)	54.7	0.6	1.0

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 Bulletin 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 Bulletin are available to download free of charge at <http://www.statistics.gov.uk/timeseries>. Alternatively, for low-cost tailored data call Online Services on 01329 444366 or email statbase@statistics.gov.uk. Data underlying the graphs in the Statistical Bulletin are available on request.
22. An electronic dataset is made available three working days after publication of the *Public Sector Finances Statistical Bulletin*. This contains quarterly data consistent with the latest *Public Sector Finances Statistical Bulletin*, analysed by economic category and sub-sector. The dataset is available at 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 produced jointly with HM Treasury. A list of ministers and officials with pre-publication access to the contents of this bulletin 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 bulletin, but only within the 24 hour 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

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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	-19 765	16 997	36 762	424.0	34.6	424.0	34.6
2005	-17 440	23 802	41 242	465.1	36.2	465.1	36.2
2006	-6 899	23 859	30 758	500.8	36.8	500.8	36.8
2007	-7 849	25 697	33 546	634.0	44.2	534.1	37.2
2008	-29 810	34 567	64 377	734.5	51.5	594.4	41.6
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	-17 418	15 707	33 125	381.5	32.2	381.5	32.2
2004/05	-19 215	20 575	39 790	422.1	34.1	422.1	34.1
2005/06	-13 902	23 465	37 367	461.6	35.4	461.6	35.4
2006/07	-5 018	25 927	30 945	497.9	36.0	497.9	36.0
2007/08	-5 227	29 311	34 538	621.2	43.1	526.8	36.5
2008/09	-51 423	36 210	87 633	743.5	52.3	609.0	42.9
2005 Q4	-11 262	6 441	17 703	465.1	36.2	465.1	36.2
2006 Q1	12 193	10 027	-2 166	461.6	35.4	461.6	35.4
Q2	-10 936	3 931	14 867	483.1	36.5	483.1	36.5
Q3	-1 208	4 835	6 043	486.2	36.2	486.2	36.2
Q4	-6 948	5 066	12 014	500.8	36.8	500.8	36.8
2007 Q1	14 074	12 095	-1 979	497.9	36.0	497.9	36.0
Q2	-11 619	1 883	13 502	512.9	36.6	512.9	36.6
Q3	-1 445	5 454	6 899	514.4	36.2	514.4	36.2
Q4	-8 859	6 265	15 124	634.0	44.2	534.1	37.2
2008 Q1	16 696	15 709	-987	621.2	43.1	526.8	36.5
Q2	-17 160	4 434	21 594	641.4	44.4	554.4	38.4
Q3	-7 294	6 129	13 423	695.9	48.5	563.1	39.3
Q4	-22 052	8 295	30 347	734.5	51.5	594.4	41.6
2009 Q1	-4 917	17 352	22 269	743.5	52.3	609.0	42.9
2007 May	-7 405	812	8 217	501.7	36.0	..	..
Jun	-4 981	856	5 837	512.9	36.6	..	..
Jul	8 223	2 076	-6 147	499.5	35.5	..	..
Aug	-6 203	1 824	8 027	506.8	35.9	..	..
Sep	-3 465	1 554	5 019	514.4	36.2	..	..
Oct	4 307	2 014	-2 293	607.1	42.6	..	..
Nov	-8 483	1 894	10 377	617.1	43.2	..	..
Dec	-4 683	2 357	7 040	634.0	44.2	..	..
2008 Jan	16 921	3 037	-13 884	607.8	42.3	..	..
Feb	3 692	4 805	1 113	610.4	42.4	..	..
Mar	-3 917	7 867	11 784	621.2	43.1	..	..
Apr	-783	1 079	1 862	618.7	42.9	..	..
May	-10 573	1 657	12 230	629.0	43.6	..	..
Jun	-5 804	1 698	7 502	641.4	44.4	..	..
Jul	7 823	2 634	-5 189	627.2	43.6	..	..
Aug	-7 596	2 186	9 782	632.8	44.0	..	..
Sep	-7 521	1 309	8 830	695.9	48.5	..	..
Oct	2 070	2 612	542	695.9	48.6	..	..
Nov	-13 276	2 568	15 844	707.2	49.5	..	..
Dec	-10 846	3 115	13 961	734.5	51.5	..	..
2009 Jan	9 569	3 986	-5 583	708.6	49.7	..	..
Feb	-3 362	5 512	8 874	713.7	50.2	..	..
Mar	-11 124	7 854	18 978	743.5	52.3	..	..
Apr	-8 982	1 659	10 641	756.3	53.3	..	..
May	-17 513	2 348	19 861	774.8	54.7	..	..

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	36 613	3 265	39 878	-3 116	36 762
2005	36 834	4 172	41 006	236	41 242
2006	34 652	5	34 657	-3 899	30 758
2007	36 589	295	36 884	-3 338	33 546
2008	71 339	2 791	74 130	-9 753	64 377
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	36 253	183	36 436	-3 311	33 125
2004/05	37 897	3 891	41 788	-1 998	39 790
2005/06	32 932	5 282	38 214	-847	37 367
2006/07	32 177	2 602	34 779	-3 834	30 945
2007/08	38 354	165	38 519	-3 981	34 538
2008/09	96 620	3 425	100 045	-12 412	87 633
2005 Q4	17 480	1 483	18 963	-1 260	17 703
2006 Q1	-3 403	2 508	-895	-1 271	-2 166
Q2	21 011	-5 437	15 574	-707	14 867
Q3	5 595	1 177	6 772	-729	6 043
Q4	11 449	1 757	13 206	-1 192	12 014
2007 Q1	-5 878	5 105	-773	-1 206	-1 979
Q2	19 139	-5 178	13 961	-459	13 502
Q3	7 732	200	7 932	-1 033	6 899
Q4	15 596	168	15 764	-640	15 124
2008 Q1	-4 113	4 975	862	-1 849	-987
Q2	27 068	-5 486	21 582	12	21 594
Q3	16 384	2 082	18 466	-5 043	13 423
Q4	32 000	1 220	33 220	-2 873	30 347
2009 Q1	21 168	5 609	26 777	-4 508	22 269
2007 May	10 744	-1 847	8 897	-680	8 217
Jun	6 006	-103	5 903	-66	5 837
Jul	-6 058	625	-5 433	-714	-6 147
Aug	7 325	1 049	8 374	-347	8 027
Sep	6 465	-1 474	4 991	28	5 019
Oct	-2 032	251	-1 781	-512	-2 293
Nov	10 850	21	10 871	-494	10 377
Dec	6 778	-104	6 674	366	7 040
2008 Jan	-16 135	2 545	-13 590	-294	-13 884
Feb	1 176	1 865	3 041	-1 928	1 113
Mar	10 846	565	11 411	373	11 784
Apr	5 469	-2 855	2 614	-752	1 862
May	12 738	-947	11 791	439	12 230
Jun	8 861	-1 684	7 177	325	7 502
Jul	-5 765	852	-4 913	-276	-5 189
Aug	9 100	880	9 980	-198	9 782
Sep	13 049	350	13 399	-4 569	8 830
Oct	1 971	-41	1 930	-1 388	542
Nov	15 392	-37	15 355	489	15 844
Dec	14 637	1 298	15 935	-1 974	13 961
2009 Jan	-2 629	1 664	-965	-4 618	-5 583
Feb	7 208	1 591	8 799	75	8 874
Mar	16 589	2 354	18 943	35	18 978
Apr	14 335	-2 969	11 366	-725	10 641
May	21 163	-1 478	19 685	176	19 861

Current receipts

	Taxes on production		Taxes on income and wealth							Compulsory social contributions	Interest and dividends	Other receipts ³	Total			
	Total	of which VAT	Total	Income and capital gains tax ¹		Other taxes	Other ²	LIQR	AIHQ					LIQP	LIQQ	ANBV
				NMBY	NZGF												NMCU	LIBR	LIBP
2002/03	140 152	69 087	143 256	112 373	30 883	9 588	63 529	7 918	7 232	371 675						
2003/04	148 753	76 633	145 487	115 233	30 254	10 309	75 148	7 795	7 166	394 658						
2004/05	154 962	79 979	160 490	124 477	36 013	10 950	80 923	7 495	7 302	422 122						
2005/06	159 281	81 505	179 960	134 918	45 042	11 760	85 559	7 768	7 529	451 857						
2006/07	169 874	87 739	194 198	146 478	47 720	12 520	90 916	7 988	7 543	483 039						
2007/08	175 796	89 888	208 122	158 781	49 341	13 264	95 437	9 996	7 712	510 327						
2008/09	166 827	85 217	199 466	152 707	46 759	12 450	97 298	9 073	7 909	493 023						
2007 May	14 487	7 359	11 279	10 151	1 128	1 108	7 251	715	653	35 493						
Jun	14 730	7 303	11 783	10 353	1 430	1 114	7 824	587	653	36 691						
Jul	14 909	7 575	25 601	15 639	9 962	1 124	7 516	703	638	50 491						
Aug	14 777	7 267	12 561	11 719	842	1 195	7 392	672	638	37 235						
Sep	15 021	8 006	12 998	10 594	2 404	1 119	7 652	778	638	38 206						
Oct	15 142	7 586	20 369	10 621	9 748	1 137	7 489	1 007	644	45 788						
Nov	14 921	7 520	11 953	10 395	1 558	1 108	7 542	911	643	37 078						
Dec	14 690	7 622	14 266	11 825	2 441	959	8 270	895	646	39 726						
2008 Jan	13 826	7 204	35 662	25 340	10 322	1 052	8 482	845	642	60 509						
Feb	14 085	7 058	19 426	18 064	1 362	1 166	9 020	797	645	45 139						
Mar	14 416	7 681	16 010	13 896	2 114	1 093	9 720	1 256	619	43 114						
Apr	15 447	8 285	16 820	10 314	6 506	1 196	7 946	812	640	42 861						
May	14 916	7 860	10 853	9 787	1 066	1 038	7 947	702	641	36 097						
Jun	15 057	8 064	11 823	10 352	1 471	1 038	8 332	698	640	37 588						
Jul	14 736	7 687	26 576	16 459	10 117	1 167	8 034	737	670	51 920						
Aug	14 031	7 203	13 187	12 087	1 100	1 011	7 869	729	672	37 499						
Sep	14 405	7 630	12 937	9 841	3 096	1 056	7 591	976	670	37 635						
Oct	14 412	7 343	20 154	10 265	9 889	1 119	7 869	819	664	45 037						
Nov	14 382	7 272	10 265	9 470	795	925	7 685	711	665	34 633						
Dec	13 046	6 440	13 319	10 849	2 470	880	8 353	736	664	36 998						
2009 Jan	12 146	5 935	31 703	23 708	7 995	971	8 151	546	662	54 179						
Feb	11 630	5 274	18 673	17 340	1 333	907	8 288	525	661	40 684						
Mar	12 619	6 224	13 156	12 235	921	1 142	9 233	1 082	660	37 892						
Apr	13 080	6 104	14 545	9 679	4 866	1 023	7 744	764	732	37 888						
May	12 767	6 027	9 619	8 735	884	926	7 745	424	734	32 215						

Current expenditure

	Current expenditure				Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing
	Interest	Net Social Benefits	Other	Total					
2002/03	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFJ
2002/03	20 911	109 144	244 547	374 602	-2 927	5 194	-8 121	17 282	25 403
2003/04	22 281	116 926	267 496	406 703	-12 045	5 514	-17 559	18 694	36 253
2004/05	23 936	122 624	287 806	434 366	-12 244	5 513	-17 757	20 140	37 897
2005/06	25 808	127 304	306 506	459 618	-7 761	5 734	-13 495	19 437	32 932
2006/07	27 580	131 346	324 035	482 961	78	5 881	-5 803	26 374	32 177
2007/08	29 961	140 725	339 323	510 009	318	6 123	-5 805	32 549	38 354
2008/09	30 507	153 600	353 132	537 239	-44 216	6 316	-50 532	46 088	96 620
2007 May	2 824	11 714	29 139	43 677	-8 184	508	-8 692	2 052	10 744
Jun	2 021	11 581	27 011	40 613	-3 922	509	-4 431	1 575	6 006
Jul	2 881	11 696	27 319	41 896	8 595	510	8 085	2 027	-6 058
Aug	3 083	11 864	27 194	42 141	-4 906	510	-5 416	1 909	7 325
Sep	1 048	11 689	29 204	41 941	-3 735	510	-4 245	2 220	6 465
Oct	3 046	11 951	26 879	41 876	3 912	517	3 395	1 363	-2 032
Nov	3 024	13 776	27 975	44 775	-7 697	517	-8 214	2 636	10 850
Dec	2 423	11 799	28 478	42 700	-2 974	518	-3 492	3 286	6 778
2008 Jan	3 061	11 706	27 933	42 700	17 809	505	17 304	1 169	-16 135
Feb	3 032	11 138	26 215	40 385	4 754	505	4 249	5 425	1 176
Mar	954	10 868	33 305	45 127	-2 013	506	-2 519	8 327	10 846
Apr	3 147	12 228	30 968	46 343	-3 482	525	-4 007	1 462	5 469
May	2 937	12 527	30 249	45 713	-9 616	525	-10 141	2 597	12 738
Jun	2 481	12 158	29 048	43 687	-6 099	526	-6 625	2 236	8 861
Jul	3 292	12 679	27 505	43 476	8 444	526	7 918	2 153	-5 765
Aug	3 392	12 607	28 312	44 311	-6 812	526	-7 338	1 762	9 100
Sep	1 327	12 522	29 671	43 520	-5 885	527	-6 412	6 637	13 049
Oct	3 515	12 541	28 165	44 221	816	527	289	2 260	1 971
Nov	3 274	14 722	29 281	47 277	-12 644	527	-13 171	2 221	15 392
Dec	1 891	13 030	29 999	44 920	-7 922	527	-8 449	6 188	14 637
2009 Jan	2 749	13 606	28 690	45 045	9 134	527	8 607	5 978	-2 629
Feb	2 379	12 133	27 899	42 411	-1 727	526	-2 253	4 955	7 208
Mar	123	12 847	33 345	46 315	-8 423	527	-8 950	7 639	16 589
Apr	3 056	13 279	33 351	49 686	-11 798	573	-12 371	1 964	14 335
May	3 326	13 517	32 263	49 106	-16 891	573	-17 464	3 699	21 163

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
	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	3 765	3 310	455	126 029	-86 358	89	-86 447	39 582
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	-7 296	108	-7 404	21 602
2008/09	162 432	162 512	4 402	133	4 269	166 701	-106 528	-213	-106 315	60 386
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	-6 921	-105	-6 816	-12 415
Q2	30 513	30 331	-4 379	211	-4 590	25 923	-7 853	-29	-7 824	18 099
Q3	37 263	36 389	37	710	-673	36 590	-32 496	164	-32 660	3 930
Q4	66 559	65 830	3 226	670	2 556	69 115	-39 088	59	-39 147	29 968
2009 Q1	28 097	29 962	5 518	-1 458	6 976	35 073	-27 091	-407	-26 684	8 389
2007 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	-3 065	-194	-2 871	1 642
Mar	12 293	10 901	709	1 010	-301	11 992	-154	382	-536	11 456
Apr	2 232	2 747	-2 221	-115	-2 106	126	-3 399	-400	-2 999	-2 873
May	13 433	12 751	-1 118	491	-1 609	11 824	-2 038	191	-2 229	9 595
Jun	14 848	14 833	-1 040	-165	-875	13 973	-2 416	180	-2 596	11 377
Jul	-12 985	-13 063	294	33	261	-12 724	-1 774	45	-1 819	-14 543
Aug	11 462	10 868	73	537	-464	10 998	-5 842	57	-5 899	5 099
Sep	38 786	38 584	-330	140	-470	38 316	-24 880	62	-24 942	13 374
Oct	7 258	7 077	707	406	301	7 559	-10 217	-225	-9 992	-2 433
Nov	12 108	12 190	663	-58	721	12 829	-2 150	-24	-2 126	10 703
Dec	47 193	46 563	1 856	322	1 534	48 727	-26 721	308	-27 029	21 698
2009 Jan	-4 393	-2 852	532	-1 552	2 084	-2 309	-22 459	11	-22 470	-24 779
Feb	4 888	4 938	2 520	306	2 214	7 102	-2 725	-356	-2 369	4 733
Mar	27 602	27 876	2 466	-212	2 678	30 280	-1 907	-62	-1 845	28 435
Apr	10 712	11 295	-3 301	-475	-2 826	7 886	-3 247	-108	-3 139	4 747
May	19 993	20 059	-2 149	-198	-1 951	18 042	875	132	743	18 785

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

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 ¹	Net cash requirement ²
	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	36 762	1 159	251	-2 094	6 119	42 197
2005	41 242	920	1 011	-3 213	1 112	41 072
2006	30 758	-651	-2 636	-877	6 818	33 412
2007	33 546	4 290	-1 809	-4 798	1 028	32 257
2008	64 377	2 920	659	-6 370	-22 004	39 582
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	33 125	2 620	356	-1 186	3 533	38 448
2004/05	39 790	925	520	-2 305	-509	38 421
2005/06	37 367	874	654	-2 749	4 250	40 396
2006/07	30 945	437	-2 269	-1 279	7 276	35 110
2007/08	34 538	4 307	-1 976	-4 619	-10 648	21 602
2008/09	87 633	4 379	-3 670	-4 607	-23 349	60 386
2005 Q4	17 703	-581	201	-1 306	3 301	19 318
2006 Q1	-2 166	-634	-254	-367	-37	-3 458
Q2	14 867	-658	535	-1 029	5 254	18 969
Q3	6 043	181	271	2 178	-3 153	5 520
Q4	12 014	460	-3 188	-1 659	4 754	12 381
2007 Q1	-1 979	454	113	-769	421	-1 760
Q2	13 502	765	-2 040	-1 425	1 839	12 641
Q3	6 899	2 264	34	-603	-7 867	727
Q4	15 124	807	84	-2 001	6 635	20 649
2008 Q1	-987	471	-54	-590	-11 255	-12 415
Q2	21 594	1 045	509	-2 106	-2 943	18 099
Q3	13 423	528	-19	-1 487	-8 515	3 930
Q4	30 347	876	223	-2 187	709	29 968
2009 Q1	22 269	1 930	-4 383	1 173	-12 600	8 389
2007 May	8 217	-465	-66	-1 883	431	6 234
Jun	5 837	-88	-2 197	2 370	4 143	10 065
Jul	-6 147	415	-	-1 399	-6 168	-13 299
Aug	8 027	540	23	-1 998	-1 285	5 307
Sep	5 019	1 309	11	2 794	-414	8 719
Oct	-2 293	-89	44	-2 295	-1 319	-5 952
Nov	10 377	40	30	-2 051	1 469	9 865
Dec	7 040	856	10	2 345	6 485	16 736
2008 Jan	-13 884	232	-14	-1 726	-10 121	-25 513
Feb	1 113	-184	-10	-1 907	2 630	1 642
Mar	11 784	423	-30	3 043	-3 764	11 456
Apr	1 862	1 031	252	-2 448	-3 570	-2 873
May	12 230	-6	203	-1 889	-943	9 595
Jun	7 502	20	54	2 231	1 570	11 377
Jul	-5 189	-187	72	-2 070	-7 169	-14 543
Aug	9 782	106	92	-2 206	-2 675	5 099
Sep	8 830	609	-183	2 789	1 329	13 374
Oct	542	48	29	-2 723	-329	-2 433
Nov	15 844	30	61	-2 350	-2 882	10 703
Dec	13 961	798	133	2 886	3 920	21 698
2009 Jan	-5 583	790	-4 406	-1 882	-13 698	-24 779
Feb	8 874	39	28	-1 689	-2 519	4 733
Mar	18 978	1 101	-5	4 744	3 617	28 435
Apr	10 641	1 201	187	-2 747	-4 535	4 747
May	19 861	-28	-	-387	-661	18 785

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 ⁶	Net departmental outlays ⁷	Total		
	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	
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	157 527	46 253	98 301	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	416 509	155 503	42 765	96 928	78 443	8 724	27 820	453 053	25 947	32 250	557 368	615 565	162 512	
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	34 214	8 431	23 513	20 088	2 252	8 129	107 536	6 449	-	131 418	137 867	30 331	
Q3	108 986	39 475	12 664	24 597	21 236	2 266	9 105	120 357	6 566	-255	150 435	156 746	36 389	
Q4	95 266	29 289	12 212	22 641	19 537	2 190	7 185	104 641	6 546	19 969	143 956	170 471	65 830	
2009 Q1	115 102	52 525	9 458	26 177	17 582	2 016	3 401	120 519	6 386	12 536	131 559	150 481	29 962	
2007 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	14 917	6 287	9 172	9 115	830	2 835	47 209	672	-	49 284	49 956	2 747	
May	27 683	9 568	870	7 705	6 027	706	2 578	30 967	1 067	-	42 651	43 718	12 751	
Jun	25 928	9 729	1 274	6 636	4 946	716	2 716	29 360	4 710	-	39 483	44 193	14 833	
Jul	49 418	17 611	9 906	8 953	10 525	681	3 956	54 055	1 249	-	39 743	40 992	-13 063	
Aug	32 038	11 727	911	7 918	6 165	616	2 232	34 886	1 205	-	44 549	45 754	10 868	
Sep	27 530	10 137	1 847	7 726	4 546	969	2 917	31 416	4 112	-255	66 143	70 000	38 584	
Oct	41 513	10 586	9 555	7 557	9 702	771	2 514	44 798	828	-	51 047	51 875	7 077	
Nov	26 566	8 865	473	7 463	5 398	701	2 250	29 517	937	-	40 770	41 707	12 190	
Dec	27 187	9 838	2 184	7 621	4 437	718	2 421	30 326	4 781	19 969	52 139	76 889	46 563	
2009 Jan	52 910	24 721	7 696	9 215	7 969	498	6 571	59 979	867	12 536	43 724	57 127	-2 852	
Feb	36 067	16 857	1 022	8 679	5 626	460	-2 635	33 892	676	-	38 154	38 830	4 938	
Mar	26 125	10 947	740	8 283	3 987	1 058	-535	26 648	4 843	-	49 681	54 524	27 876	
Apr	36 348	12 573	4 608	9 152	7 065	895	3 218	40 461	312	281	51 163	51 756	11 295	
May	26 359	8 550	636	7 541	4 881	299	3 895	30 553	2 930	-	47 682	50 612	20 059	

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	2009 /10
Public sector current budget: financial year to date												
April	-1.5	-0.1	1.5	1.5	-1.7	0.4	-0.6	2.1	0.4	0.8	-0.8	-9.0
May	-5.3	-2.7	-1.0	-0.9	-8.3	-6.5	-7.1	-6.0	-6.0	-6.6	-11.4	-26.5
June	-8.1	-5.2	-2.3	-3.0	-9.9	-12.2	-12.0	-11.2	-10.9	-11.6	-17.2	..
July	-4.2	-1.1	2.9	1.7	-6.9	-10.3	-8.5	-7.5	-2.8	-3.4	-9.3	..
August	-5.8	-1.8	2.1	2.2	-8.6	-14.6	-14.5	-11.3	-8.2	-9.6	-16.9	..
September	-7.4	-0.7	2.5	2.1	-10.7	-16.4	-18.2	-14.8	-12.1	-13.1	-24.5	..
October	-0.5	7.3	9.2	8.5	-7.4	-14.7	-15.0	-12.4	-8.1	-8.8	-22.4	..
November	-2.1	4.6	7.2	5.5	-14.7	-19.6	-22.9	-20.8	-15.3	-17.2	-35.7	..
December	-2.5	4.6	5.0	1.3	-17.9	-25.5	-27.9	-26.1	-19.1	-21.9	-46.5	..
January	8.4	17.2	17.5	9.7	-11.0	-18.9	-15.9	-12.0	-5.6	-5.0	-36.9	..
February	12.4	20.9	22.1	13.0	-9.1	-15.5	-14.2	-10.0	-2.4	-1.3	-40.3	..
March	10.4	21.0	23.4	12.1	-11.3	-17.4	-19.2	-13.9	-5.0	-5.2	-51.4	..

	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	2009 /10
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	0.3	1.1	-0.8	1.0	-0.6	1.9	10.6
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	7.7	9.0	7.7	14.1	30.5
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	13.4	14.9	13.5	21.6	..
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	7.4	16.4	..
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	16.8	15.4	15.4	26.2	..
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	21.8	20.9	20.4	35.0	..
October	29.8	26.4	21.5	18.4	9.7	1.8	-6.0	-8.7	-3.6	12.5	21.4	22.0	21.3	18.6	18.1	35.6	..
November	33.9	29.6	24.7	20.7	11.5	3.9	-3.0	-6.3	0.6	21.0	27.5	31.5	32.0	27.7	28.5	51.4	..
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	39.5	32.9	35.5	65.4	..
January	37.1	30.5	24.6	17.6	2.1	-4.8	-14.1	-15.0	-0.7	20.7	30.4	29.3	28.3	23.2	21.6	59.8	..
February	42.5	35.6	28.4	20.4	1.3	-7.6	-16.4	-18.4	-2.3	20.9	28.8	31.2	29.8	24.0	22.8	68.7	..
March	51.0	43.3	34.7	27.1	5.8	-4.5	-15.5	-18.3	-0.2	25.1	33.1	39.8	37.4	30.9	34.5	87.6	..

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	4.7
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	23.5
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	18.1	..
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	3.6	..
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	8.7	..
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	22.0	..
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	19.6	..
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	30.3	..
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	52.0	..
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	27.2	..
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	32.0	..
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	60.4	..

PSF8 Public sector finances: net debt

	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09	2009 /10
Public sector net debt: amount outstanding at end period																	
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	756.3
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	774.8
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	713.7	..
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	743.5	..
Public sector net debt as a percentage of GDP at market prices¹																	
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	53.3
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	54.7
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	43.6	..
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	44.0	..
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	48.5	..
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	48.6	..
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	49.5	..
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	51.5	..
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	49.7	..
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	50.2	..
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	52.3	..

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.

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	2.86	32.2	32.2
2004/05	-1.59	3.28	34.1	34.1
2005/06	-1.10	2.95	35.4	35.4
2006/07	-0.37	2.30	36.0	36.0
2007/08	-0.37	2.43	43.1	36.5
2008/09	-3.59	6.11	52.3	42.9

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	
2002/03	0	0	0	0	0.0	0.0	0.0
2003/04	34	0	-34	-34	0.0	0.0	0.0
2004/05	73	0	-73	-73	0.0	0.0	0.0
2005/06	293	4	-289	-289	0.0	0.0	0.0
2006/07	-195	-42	153	153	0.0	0.0	0.0
2007/08	107	-4	-111	-111	0.0	0.0	0.0
2008/09	-1934	-1044	890	890	0	-0.1	-0.1
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	34	0	-34	-34	0.0	0.0	0.0
Q2	11	0	-11	-11	0.0	0.0	0.0
Q3	24	0	-24	-24	0.0	0.0	0.0
Q4	22	0	-22	-22	0.0	0.0	0.0
2005 Q1	16	0	-16	-16	0.0	0.0	0.0
Q2	44	0	-44	-44	0.0	0.0	0.0
Q3	56	0	-56	-56	0.0	0.0	0.0
Q4	129	0	-129	-129	0.0	0.0	0.0
2006 Q1	64	4	-60	-60	0.0	0.0	0.0
Q2	-41	-13	28	28	0.0	0.0	0.0
Q3	-49	-12	37	37	0.0	0.0	0.0
Q4	-39	-12	27	27	0.0	0.0	0.0
2007 Q1	-66	-5	61	61	0.0	0.0	0.0
Q2	170	-50	-220	-220	0.0	0.0	0.0
Q3	11	-1	-12	-12	0.0	0.0	0.0
Q4	0	55	55	55	0.0	0.0	0.0
2008 Q1	-74	-8	66	66	0.0	0.0	0.0
Q2	-122	-93	29	29	0.0	0.0	0.0
Q3	-155	-334	-179	-179	0.0	-0.1	-0.1
Q4	536	-145	-681	-681	0.0	0.0	0.0
2009 Q1	-2193	-472	1721	1721	0	-0.1	-0.1
2005 Jan	11	0	-11	-11	0.0	0.0	0.0
Feb	1	0	-1	-1	0.0	0.0	0.0
Mar	4	0	-4	-4	0.0	0.0	0.0
April	15	0	-15	-15	0.0	0.0	0.0
May	15	0	-15	-15	0.0	0.0	0.0
June	14	0	-14	-14	0.0	0.0	0.0
July	20	0	-20	-20	0.0	0.0	0.0
Aug	21	0	-21	-21	0.0	0.0	0.0
Sep	15	0	-15	-15	0.0	0.0	0.0
Oct	44	0	-44	-44	0.0	0.0	0.0
Nov	43	0	-43	-43	0.0	0.0	0.0
Dec	42	0	-42	-42	0.0	0.0	0.0
2006 Jan	-12	19	31	31	0.0	0.0	0.0
Feb	28	10	-18	-18	0.0	0.0	0.0
Mar	48	-25	-73	-73	0.0	0.0	0.0
Apr	-67	-9	58	58	0.0	0.0	0.0
May	-45	-23	22	22	0.0	0.0	0.0
June	71	19	-52	-52	0.0	0.0	0.0
July	24	15	-9	-9	0.0	0.0	0.0
Aug	-11	-5	6	6	0.0	0.0	0.0
Sep	-62	-22	40	40	0.0	0.0	0.0
Oct	-36	-31	5	5	0.0	0.0	0.0
Nov	-12	26	38	38	0.0	0.0	0.0
Dec	9	-7	-16	-16	0.0	0.0	0.0
2007 Jan	-23	-46	-23	-23	0.0	0.0	0.0
Feb	-23	18	41	41	0.0	0.0	0.0
Mar	-20	23	43	43	0.0	0.0	0.0
Apr	63	152	89	89	0.0	0.0	0.0
May	81	-152	-233	-233	0.0	0.0	0.0
Jun	26	-50	-76	-76	0.0	0.0	0.0
Jul	6	-18	-24	-24	0.0	0.0	0.0
Aug	11	-16	-27	-27	0.0	0.0	0.0
Sep	-6	33	39	39	0.0	0.0	0.0
Oct	-2	150	152	152	0.0	0.0	0.0
Nov	64	57	-7	-7	0.0	0.0	0.0
Dec	-62	-152	-90	-90	0.0	0.0	0.0
2008 Jan	-3	-247	-244	-244	0.0	0.0	0.0
Feb	-45	-5	40	40	0.0	0.0	0.0
Mar	-26	244	270	270	0.0	0.0	0.0
Apr	-55	-29	26	26	0.0	0.0	0.0
May	-34	-38	-4	-4	0.0	0.0	0.0
June	-33	-26	7	7	0.0	0.0	0.0
July	-35	-66	-31	-31	0.0	0.0	0.0
August	-54	-42	12	12	0.0	-0.1	-0.1
September	-66	-226	-160	-160	0.0	-0.1	-0.1
October	163	6	-157	-157	0.0	0.0	0.0
November	220	-14	-234	-234	0.0	0.0	0.0
December	153	-137	-290	-290	0.0	0.0	0.0
2008 January	-594	-162	432	432	0.0	-0.1	-0.1
February	-1413	-876	537	537	0.0	0.0	0.0
March	-186	566	752	752	0.0	-0.1	-0.1
April	-1986	187	2173	2173	2.3	0.1	0.1