

20 September 2006

Coverage
United Kingdom
Theme
The Economy

Public sector finances August 2006

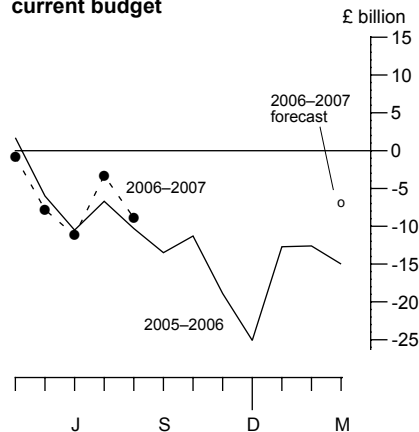
Provisional estimates of the public finances show that in August the public sector had:

- a current budget deficit of £5.6 billion;
- net borrowing of £7.6 billion

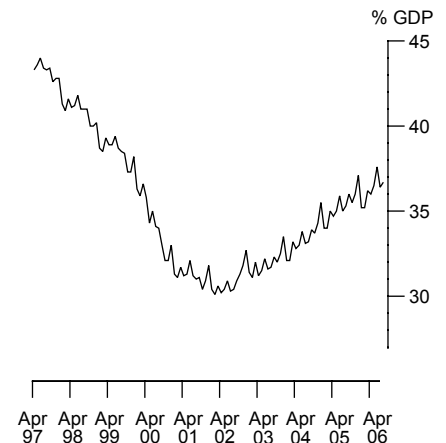
and at the end of August:

- net debt was £474.2 billion, equivalent to 36.7 per cent of gross domestic product.

Cumulative public sector current budget



Net debt as a percentage of GDP



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Public sector

	August		April – August		Difference
	2006	2005	2006–07	2005–06	
<i>Not seasonally adjusted: £ billion¹</i>					
Current budget	-5.6	-3.6	-8.9	-10.3	1.4
Net borrowing	7.6	5.5	19.5	16.8	2.7
Net debt²	474.2	436.2			38.0
Net debt (% annual GDP)²	36.7	35.3			1.4

¹ Unless otherwise stated

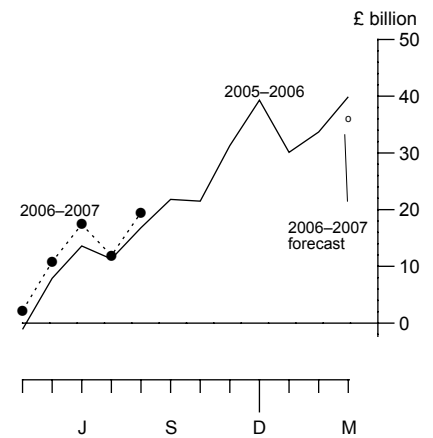
² Net debt at the end of the month



Reconciliation of public finance statistics

	August		April – August		Difference
	2006	2005	2006–07	2005–06	
<i>Not seasonally adjusted: £ billion</i>					
Public sector net investment	2.0	1.8	10.6	6.5	4.1
<i>minus</i>					
Public sector current budget	-5.6	-3.6	-8.9	-10.3	1.4
Public sector net borrowing	7.6	5.5	19.5	16.8	2.7

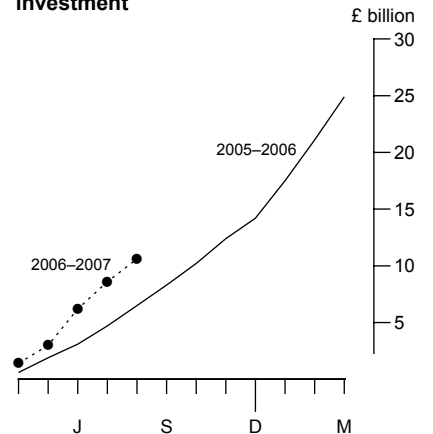
Cumulative public sector net borrowing



Sectoral breakdown of public sector net borrowing

	August		April – August		Difference
	2006	2005	2006–07	2005–06	
<i>Not seasonally adjusted: £ billion</i>					
Central government	6.8	5.9	21.4	15.9	5.5
Local government	1.0	0.1	-3.9	0.4	-4.3
General government	7.8	5.9	17.5	16.3	1.2
Public corporations	-0.2	-0.5	2.0	0.5	1.5
Public sector	7.6	5.5	19.5	16.8	2.7

Cumulative public sector net investment



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

	Public sector current budget	Public sector net debt (at end of period)
1997/98	-0.17	41.6
1998/99	1.20	39.3
1999/00	2.24	36.6
2000/01	2.43	31.7
2001/02	0.99	30.6
2002/03	-1.17	32.0
2003/04	-1.75	33.2
2004/05	-1.67	35.0
2005/06	-1.21	36.2

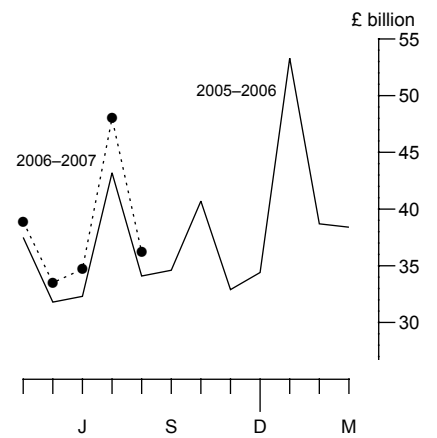
1. Based on HM Treasury's judgement of economic cycle, see background note 2.

Central Government Accounts

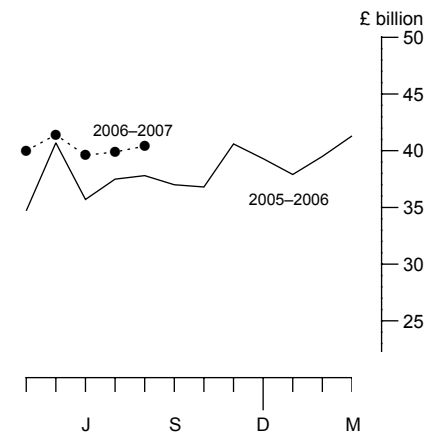
	August		April – August		Difference
	2006	2005	2006–07	2005–06	
<i>Not seasonally adjusted: £ billion</i>					
Current receipts					
Taxes on production ¹	14.0	13.3	69.6	66.0	3.6
Taxes on income and wealth ¹	12.9	11.9	75.0	67.9	7.1
Other taxes	1.0	1.0	4.9	4.8	0.1
Compulsory social contributions	7.1	6.7	35.5	34.3	1.3
Interest and dividends	0.5	0.5	2.7	2.6	0.1
Other receipts	0.7	0.7	3.5	3.3	0.2
Total current receipts²	36.2	34.1	191.2	178.9	12.4
Current expenditure					
Interest	2.4	2.5	11.3	11.3	0.0
Net social benefits	11.0	10.6	54.0	51.6	2.4
Other current expenditure	26.9	24.8	135.8	123.5	12.4
Total current expenditure	40.4	37.8	201.2	186.3	14.8
Depreciation	-0.5	-0.5	-2.7	-2.5	-0.2
Current budget	-4.7	-4.2	-12.6	-10.0	-2.6
Investment ³	2.7	2.2	11.4	8.4	3.1
<i>Less</i>					
Depreciation	0.5	0.5	2.7	2.5	0.2
Net investment	2.1	1.7	8.8	5.9	2.9
Net borrowing	6.8	5.9	21.4	15.9	5.5

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 **August 2006**:

- the **public sector current budget** was in deficit by £5.6 billion; this is a £2.0 billion higher deficit than in August 2005, when there was a deficit of £3.6 billion;
- **public sector net borrowing** was £7.6 billion; this is £2.1 billion higher net borrowing than in August 2005, when net borrowing was £5.5 billion;
- the **public sector net cash requirement** (see table PSF4) was £3.7 billion, a £0.9 billion lower net cash requirement than in August 2005, when there was a net cash requirement of £4.6 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 August 2006 **public sector net debt** was £474.2 billion (equivalent to 36.7 per cent of GDP). This compares to £436.2 billion (35.3 per cent) as at the end of August 2005.

Financial year to date (April 2006 – August 2006):

- Monthly data are 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 2006/07:

- the **public sector current budget** was in deficit by £8.9 billion; this is a £1.4 billion lower deficit than in the same period of 2005/06, when there was a deficit of £10.3 billion;
- **public sector net borrowing** was £19.5 billion. This was a £2.7 billion higher net borrowing than in the same period of 2005/06, when there was net borrowing of £16.8 billion;
- the **public sector net cash requirement** (see table PSF7) was £12.3 billion; £0.2 billion lower net cash requirement when compared with the same period of 2005/06 when there was a net cash requirement of £12.5 billion.

Revisions

In this release there have been revisions to Public Sector Net Borrowing from January 2005. There are numerous revisions as the data incorporate the source data supplied for updating the quarterly National Accounts. For central government this includes updated expenditure information from government departments for 2005/06; For local government it includes the latest updates from DCLG and its devolved equivalents with responsibility for local authorities. Additionally, the data have been updated to include a notional transfer, in line with National Accounts convention, for the transfer of BNFL's nuclear decommissioning fund to central government in the first quarter of 2006, when there was a change of responsibility for it.

These changes affect the sub-sector net borrowing totals but have less effect on the public sector aggregate. The Public Sector Current Budget deficit in 2005/06 has been revised up by £1.3 billion, mainly due to latest information from central government and local government. In 2006/07 to date the deficit has been revised down by £1.1 billion. Public Sector Net Borrowing for 2005/06 is revised up by £0.4 billion and by £1.9 billion in 2006/07 to date. The latter reflects incorporating data for Nigerian debt relief.

Finance lease liabilities

Public Sector Net Debt has been revised from March 1987 due to the inclusion of public sector finance lease liabilities. In recent periods these add 0.4 onto Public Sector Net Debt as a percentage of GDP. A separate article giving details of the finance leasing work is available on the www.statistics.gov.uk website. The net debt ratio has also been revised in recent periods due to the availability of outturn GDP data for the second quarter of 2006.

Special factors

There are a number of special factors, relating to the timing of receipts and expenditure that make interpretation of comparisons with last year's monthly profile more difficult.

July/August is one of the peaks for self assessment income tax receipts. As payments on account are due on 31st July, the profile of receipts between July and August is influenced by the day of the week on which the due date falls. In 2006, 31 July was a Monday, which results in comparatively less receipts in August 2006 than in 2005, when 31 July fell on a Sunday.

In addition, there have been a number of changes to the monthly profile of the series earlier in this financial year:

- the monthly profile of corporation tax payments paid by North Sea oil companies has been significantly affected by changes to the payment regime introduced in *Budget 2005*. As a result of this change, receipts in April are considerably lower, and receipts in July should be slightly higher than last year;
- National Insurance rebates in respect of personal pensions have been paid out much earlier this year than last year;
- the monthly profile of grant expenditure from central government to local government in respect of education and social care has changed. This leads to more central government expenditure in the first four months of the financial year.

Data Quality

Central Government

The system used by central government departments and devolved administrations to report expenditure data is being improved. Migration to the 'Combined On-line Information System' (COINS) started mid-2005. During the transition period it is possible that the quality of the data for recent periods will be affected, which may lead to larger than usual revisions to Public Sector Finance statistics, and to National Accounts estimates. For further details of COINS see www.hm-treasury.gov.uk

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.

The 2003/04 and earlier data are at stage 4.

The 2004/05 data in this release are at stage 3. The migration to COINS has meant that the stage 4 data could not be incorporated into National Accounts in time to meet its annual round production timetable and a decision was taken to concentrate on updating the 2005/06 estimates for this release instead. The intention is to update 2004/05 before the 2006 *Pre-Budget Report*.

The 2005/06 data in this release are now at stage 2. As a result of problems migrating to COINS there has been an exceptional number of changes, so the results could be more provisional than usual at this time. The 2006/07 data are at stage 1, as usual at this time.

Local Government

The latest outturn data, from DCLG and its devolved equivalents with responsibility for local authorities, has been included in this dataset. This has resulted in an imbalance on the local government account, which is being addressed in the short term by an adjustment to current expenditure. The ONS, in partnership with DCLG and the Treasury, is undertaking work to improve the local government account.

BACKGROUND NOTES

1. A guide to monthly public sector finance statistics is available from http://www.statistics.gov.uk/downloads/theme_other/GSSMethodology_No_12_v2.pdf. It explains the concepts and measurement of the monthly data, plus those previously published, and gives some long runs of historical data. It is also available as a paper publication, number 12 in the GSS methodological guide series, ISBN 1 85774 296 6, (price £5). These background notes explain the monthly data.
2. The current budget is derived, as net saving plus receipts of capital taxes, from national accounts under the *European System of Accounts 1995* (ESA95). It is the key measure for assessing progress against the golden rule, one of the Government's two main fiscal rules. This states that, on average over the economic cycle, the Government should borrow only to invest and not to fund current expenditure. HM Treasury has stated that progress against the golden rule will be measured by averaging the surplus on current budget, when expressed as a percentage of GDP, over each year of the economic cycle. So to accord with the rule, this average should be positive. HM Treasury's revised judgement is that the current economic cycle began in 1997/98 (*Evidence on the UK economic cycle*, published by HM Treasury on 19 July 2005) and is forecast to end in 2008/09 (*Pre-Budget Report*, published by HM Treasury on 5 December 2005). The forecasts for Public sector current budget as a percentage of GDP in the remaining years of the economic cycle are 2006/07 (-0.6%); 2007/08 (0.1%) and 2008/09 (+0.5%).
3. Procedures for calculating net borrowing are discussed in the methodological guide. The current budget is obtained by subtracting net borrowing from an estimate of net investment. For central government this is checked against some monthly data for some current and capital transactions.
4. Net investment is defined as investment less depreciation. Investment is capital formation (acquisition of fixed assets, stocks and valuables net of any sales) plus net payments of capital grants. Data sources are:
Capital expenditure: for central government new procedures have been established to collect capital expenditure monthly from departments within a timetable needed for publication in this First Release. For local government, monthly capital expenditure data are not available, so estimates are made based on local government's view of its expected capital expenditure for the year, updated by actual quarterly outturn data, and monthly information on asset sales. For public corporations there is a mixture of reported monthly capital expenditure figures and estimates.
Depreciation is derived from a model that uses assumptions about asset lives and a rolling estimate of the public sector's stock of capital assets derived from capital expenditure data. The figures are reasonably stable through time so adequate monthly figures can be estimated that are consistent with the model's expected quarterly outputs.

5. Public sector net debt is built up by first calculating the public sector's financial liabilities that are related to the financing items of the public sector net cash requirement (PSNCR). These are scored at face value. Liquid assets, mainly foreign exchange reserves and bank deposits, are then subtracted to reach net debt. Net debt in this First Release is calculated from the latest available measurement of the stock of public sector financing liabilities and liquid assets, and adding the change since then implied by PSNCR. This method is refined by taking account of some other adjustments, such as revaluations of the foreign exchange reserves due to currency exchange rate movements, and discounts/premia on the nominal price of debt issued. The ONS is working towards producing robust estimates of the stock of imputed finance lease loans for inclusion in public sector finances data.
6. Public sector net debt is the key measure for assessing progress against the Government's other main fiscal rule, the sustainable investment rule. *The Economic and Fiscal Strategy Report* (1998) states (page 5) that to meet this rule, "Net public debt as a proportion of GDP will be held over the economic cycle at a stable and prudent level." It also states (page 22) that "The Government believes that, other things equal, it is desirable that net public debt be reduced to below 40 per cent of GDP over the economic cycle." From *Budget 2002* HM Treasury has also published a version of public sector net debt excluding the effect of cyclical fluctuations; this is referred to as 'core debt'.
7. The GDP figure used to calculate the net debt ratio is the 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. An entirely mechanical procedure is used to derive GDP figures for the periods where National Accounts outturn GDP data are not available, and to produce monthly GDP figures. This procedure first calculates the growth rate implied by HM Treasury's last published forecast of 'not seasonally adjusted' financial year current price GDP for the current financial year and applies this growth rate to the latest ONS published outturn seasonally adjusted current price GDP for the previous financial year. It then calculates quarterly GDP forecasts for the remainder of the financial year necessary to meet this forecast, using the latest published ONS quarterly GDP estimates for periods where they are available. When GDP figures for the following financial year are also needed the growth rate implied by the HM Treasury forecast for that year is applied to the GDP figure derived for the current financial year. It then calculates the quarterly GDP figures needed to meet the full year total for the financial year ahead. Monthly figures are derived by dividing the quarters by three.

8. As a result of this estimation procedure the debt ratio is provisional when first published and subject to later revision when outturn GDP first becomes available and later when more refined estimates of GDP are published
9. Net borrowing is consistent with the definitions in ESA95. Public sector net borrowing is the Government's preferred measure of the short term impact of fiscal policy on the economy.
10. General government net borrowing reported in this release forms the basis of the reports of Government Deficit under the Maastricht Treaty. The most recent release of Government debt & deficit data was on 31st March 2006. The definition of General government net borrowing to be reported for the Excessive Deficits Procedure under the Maastricht Treaty is different to that used for National Accounts. A regulation requires that payments on *Swaps* are treated as interest payments; for all other purposes, including the national accounts and the *Public Sector Finances First Release*, such payments are shown as financing items, consistent with ESA95. The *Government Debt and Deficit under the Maastricht Treaty First Release* now includes three versions of the deficit. It starts with the deficit consistent with the definition of net borrowing used in this release, then shows the effect of the alternative treatment of swaps and finally shows an alternative treatment of the government's receipts for allowing the use of spectrum by third generation mobile phone companies. UK interpretation of ESA95 is that these receipts should be treated as rents, which is the treatment used in the preparation of the *Public Sector Finances First Release*. Eurostat requires that for the Excessive Deficits Procedure, they be reported as being for the sale of assets; cash receipts of £22.5 billion were paid to government by the mobile phone companies during the second and third quarters of 2000. These are treated in *Public Sector Finances* as pre-payments of rent at the rate of £1 billion per annum over the life of the licences. For more detail please refer to the PSA homepage under Articles www.statistics.gov.uk/psa/
11. The National Accounts methodology for the tax credits introduced in April 2004, was announced in April 2003. It is described in NACC decisions – Classification of Tax Credits available at www.statistics.gov.uk. These tax credits (Working Tax Credit and Child Tax Credit) count either as negative tax (e.g. a deduction from income tax) for amounts within the tax liability of the recipient or as a benefit (current expenditure) for amounts that exceed the recipient's tax liability. Hitherto, tax credits (then the Working Families' Tax Credit and Disabled Person's Tax Credit) were treated entirely as benefits and this treatment is unchanged in the main National Accounts based fiscal measures. The main effect of this change is a reduction in both current expenditure (net social benefits) and current receipts (accrued income tax) by the amount of the tax deduction. The effect on fiscal aggregates, such as the public sector current budget and public sector net borrowing, is neutral because the effect on receipts and expenditure nets out.

12. The monthly estimates of the split of receipts between Compulsory social contributions and Income and capital gains tax are provisional. Estimates are used for apportioning certain PAYE payments during the fiscal year between income tax and national insurance contributions. When employers' end-of-year tax returns are received and processed, compensating adjustments can be made.
13. **The 2006 Budget Report**, (published by HM Treasury 22 March 2006) gave the following forecasts for the financial year 2006/07:
 - public sector current budget: a deficit of £7 billion
 - public sector net borrowing: £36 billion
 - public sector net debt: 37.5 per cent of GDP at end March 2007

Table C24 in the 2006 Budget Report gives a forecast of the components of net borrowing and the current budget, using the same concepts and definitions as in this First Release.

14. Data underlying the graphs in the First Release are available on request.
15. An electronic dataset is made available three working days after publication of the *Public Sector Finances First Release*. This contains quarterly data previously published in the now discontinued *Public Sector Accounts First Release* and provides quarterly data, consistent with the latest *Public Sector Finances First Release*, analysed by economic category and sub-sector.

The new dataset is available at <http://www.statistics.gov.uk/STATBASE/Product.asp?vlnk=13583>

16. One indication of the reliability of the key indicators in this release can be obtained by monitoring the size of revisions. The table below shows summary information on the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown (e.g. from those first published in August 2000 (for July 2000) to July 2006 first estimates). Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

	Latest monthly value	Revisions between first publication and estimate twelve months later	
		Average over the last five years	Average over the last five years (average absolute revision)
Current Budget, £m (ANMU)	-5,605	-195	1,165
Net borrowing (-ANNX), £m	7,595	37	1,091
Net debt as a % of GDP (RUTO)	36.7	-0.1 *	0.2

A statistical test is applied to the average revision to determine whether it is statistically significantly different from zero. An asterisk (*) indicates where the mean revision has been found to be statistically significant. This is the case for Public sector net debt as a percentage of GDP. Public sector net debt itself is rarely substantially revised; the difference is due to the estimates and forecasts of GDP used in the calculation.

A spreadsheet giving these estimates and the calculations behind the averages in the tables is available on the National Statistics website at <http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=805>

Table PSF8R presents the latest revisions to key aggregates. The largest revisions normally occur in the month following first release, when estimated and provisional data are replaced with firmer information.

More information about the revisions material in this Release can be found on the National Statistics website:

<http://www.statistics.gov.uk/cci/article.asp?ID=793>

17. The United Nations Statistics Commission has approved the comprehensive and parallel updating of the National Accounts and related manuals, in order to ensure their consistency and achieve greater harmonisation. These manuals are the: System of National Accounts, 1993 (SNA93); Balance of Payments Manual, 5th edition (BPM5); and the Government Finance Statistics, 2001 (GFSM2001).

ONS has developed the following webpage to inform users of progress and to invite their input :

www.statistics.gov.uk/about/Consultations/NA/default.asp

18. 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**
19. 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.
20. **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 2006

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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
1997	-11 588	4 866	16 454	357.7	42.8
1998	7 243	6 735	-508	354.7	40.2
1999	17 024	5 423	-11 601	356.0	38.2
2000	21 295	4 264	-17 031	321.9	33.0
2001	18 762	9 577	-9 185	324.2	31.8
2002	-7 867	11 104	18 971	351.7	32.7
2003	-21 245	16 715	37 960	383.6	33.5
2004	-21 352	17 435	38 787	426.3	35.5
2005	-17 253	23 446	40 699	466.4	37.1
1997/98	-1 429	5 195	6 624	352.9	41.6
1998/99	10 439	6 572	-3 867	351.6	39.3
1999/00	20 627	5 254	-15 373	345.4	36.6
2000/01	23 461	3 890	-19 571	312.4	31.7
2001/02	10 026	11 270	1 244	317.1	30.6
2002/03	-12 447	13 098	25 545	349.3	32.0
2003/04	-19 699	15 945	35 644	384.8	33.2
2004/05	-19 937	20 759	40 696	424.5	35.0
2005/06	-14 955	24 926	39 881	462.1	36.2
2003 Q1	4 862	6 647	1 785	349.3	32.0
Q2	-11 973	2 519	14 492	357.9	32.2
Q3	-3 993	3 707	7 700	363.3	32.3
Q4	-10 141	3 842	13 983	383.6	33.5
2004 Q1	6 408	5 877	-531	384.8	33.2
Q2	-11 795	3 141	14 936	397.7	33.8
Q3	-5 817	3 732	9 549	403.9	33.9
Q4	-10 148	4 685	14 833	426.3	35.5
2005 Q1	7 823	9 201	1 378	424.5	35.0
Q2	-10 506	3 082	13 588	439.1	35.9
Q3	-2 985	5 259	8 244	446.5	36.0
Q4	-11 585	5 904	17 489	466.4	37.1
2006 Q1	10 121	10 681	560	462.1	36.2
Q2	-11 201	6 203	17 404	483.3	37.6
2004 Aug	-5 673	1 379	7 052	394.0	33.2
Sep	-3 957	1 343	5 300	403.9	33.9
Oct	2 860	1 187	-1 673	402.0	33.7
Nov	-8 174	1 836	10 010	411.4	34.3
Dec	-4 834	1 662	6 496	426.3	35.5
2005 Jan	11 657	2 803	-8 854	409.8	34.0
Feb	1 391	3 287	1 896	410.6	34.0
Mar	-5 225	3 111	8 336	424.5	35.0
Apr	1 707	607	-1 100	422.5	34.7
May	-7 728	1 279	9 007	427.5	35.0
Jun	-4 485	1 196	5 681	439.1	35.9
Jul	3 842	1 596	-2 246	430.7	35.0
Aug	-3 642	1 830	5 472	436.2	35.3
Sep	-3 185	1 833	5 018	446.5	36.0
Oct	2 162	1 856	-306	442.3	35.5
Nov	-7 558	2 215	9 773	451.0	36.0
Dec	-6 189	1 833	8 022	466.4	37.1
2006 Jan	12 401	3 211	-9 190	444.3	35.2
Feb	78	3 642	3 564	446.5	35.2
Mar	-2 358	3 828	6 186	462.1	36.2
Apr	-808	1 356	2 164	460.8	36.0
May	-6 992	1 610	8 602	468.2	36.5
Jun	-3 401	3 237	6 638	483.3	37.6
Jul	7 920	2 397	-5 523	470.0	36.4
Aug	-5 605	1 990	7 595	474.2	36.7

PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing B9				
	Central government	Local government	General government	Public corporations	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-ANNX
1997	17 383	-10	17 373	-919	16 454
1998	-867	308	-559	51	-508
1999	-10 757	262	-10 495	-1 106	-11 601
2000	-16 734	646	-16 088	-943	-17 031
2001	-9 294	-497	-9 791	606	-9 185
2002	19 143	-1 866	17 277	1 694	18 971
2003	39 460	-3 067	36 393	1 567	37 960
2004	37 288	526	37 814	973	38 787
2005	36 275	3 319	39 594	1 105	40 699
1997/98	7 774	-116	7 658	-1 034	6 624
1998/99	-3 854	93	-3 761	-106	-3 867
1999/00	-15 332	1 347	-13 985	-1 388	-15 373
2000/01	-19 003	-361	-19 364	-207	-19 571
2001/02	1 082	-167	915	329	1 244
2002/03	25 463	-2 323	23 140	2 405	25 545
2003/04	36 434	-1 818	34 616	1 028	35 644
2004/05	38 220	896	39 116	1 580	40 696
2005/06	31 761	4 414	36 175	3 706	39 881
2003 Q1	1 943	-967	976	809	1 785
Q2	16 130	-1 880	14 250	242	14 492
Q3	7 286	139	7 425	275	7 700
Q4	14 101	-359	13 742	241	13 983
2004 Q1	-1 083	282	-801	270	-531
Q2	16 157	-1 421	14 736	200	14 936
Q3	8 622	725	9 347	202	9 549
Q4	13 592	940	14 532	301	14 833
2005 Q1	-151	652	501	877	1 378
Q2	13 788	-1 031	12 757	831	13 588
Q3	6 666	1 938	8 604	-360	8 244
Q4	15 972	1 760	17 732	-243	17 489
2006 Q1	-4 665	1 747	-2 918	3 478	560
Q2	20 050	-5 048	15 002	2 402	17 404
2004 Aug	6 937	203	7 140	-88	7 052
Sep	5 323	-185	5 138	162	5 300
Oct	-2 327	742	-1 585	-88	-1 673
Nov	9 920	2	9 922	88	10 010
Dec	5 999	196	6 195	301	6 496
2005 Jan	-10 390	970	-9 420	566	-8 854
Feb	3 550	-1 627	1 923	-27	1 896
Mar	6 689	1 309	7 998	338	8 336
Apr	-1 572	-227	-1 799	699	-1 100
May	10 858	-1 868	8 990	17	9 007
Jun	4 502	1 064	5 566	115	5 681
Jul	-3 786	1 397	-2 389	143	-2 246
Aug	5 862	81	5 943	-471	5 472
Sep	4 590	460	5 050	-32	5 018
Oct	-1 449	1 267	-182	-124	-306
Nov	10 244	-119	10 125	-352	9 773
Dec	7 177	612	7 789	233	8 022
2006 Jan	-12 254	1 766	-10 488	1 298	-9 190
Feb	4 302	-1 249	3 053	511	3 564
Mar	3 287	1 230	4 517	1 669	6 186
Apr	3 178	-3 535	-357	2 521	2 164
May	10 196	-1 357	8 839	-237	8 602
Jun	6 676	-156	6 520	118	6 638
Jul	-5 506	196	-5 310	-213	-5 523
Aug	6 812	991	7 803	-208	7 595

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
1999/00	124 955	58 676	133 994	98 819	35 175	8 852	56 935	7 546	6 058	338 340
2000/01	129 123	60 736	144 262	110 323	33 939	8 561	62 068	8 831	7 187	360 032
2001/02	132 882	64 730	145 177	111 686	33 491	9 419	63 162	7 596	7 468	365 704
2002/03	139 651	69 081	143 289	112 372	30 917	9 525	63 529	7 808	7 640	371 442
2003/04	148 625	76 627	145 586	115 233	30 353	10 106	75 148	7 597	7 494	394 556
2004/05	154 784	79 960	161 266	125 140	36 126	10 714	80 209	6 963	7 824	421 760
2005/06	159 349	81 549	179 433	134 282	45 151	11 417	86 398	7 097	8 163	451 857
2004 Aug	12 822	6 499	10 696	9 895	801	899	6 305	481	639	31 842
Sep	13 061	6 817	10 329	8 527	1 802	927	6 431	737	643	32 128
Oct	13 676	7 122	15 271	8 428	6 843	855	6 469	531	652	37 454
Nov	13 328	6 813	9 489	8 566	923	996	6 675	664	655	31 807
Dec	13 404	6 926	11 468	9 503	1 965	826	6 967	569	661	33 895
2005 Jan	11 932	6 246	26 163	18 865	7 298	876	7 171	478	668	47 288
Feb	12 642	6 576	15 506	14 125	1 381	947	7 076	464	669	37 304
Mar	12 658	6 689	12 500	11 203	1 297	839	8 083	1 009	670	35 759
Apr	13 178	6 779	15 422	9 298	6 124	1 017	6 666	500	669	37 452
May	13 030	6 696	9 785	8 892	893	912	6 764	591	672	31 754
Jun	13 008	6 661	10 173	8 869	1 304	851	7 077	522	677	32 308
Jul	13 504	6 965	20 571	13 111	7 460	1 016	7 017	447	663	43 218
Aug	13 261	6 677	11 928	10 857	1 071	1 017	6 741	506	668	34 121
Sep	13 680	7 082	11 457	9 120	2 337	1 061	7 023	753	671	34 645
Oct	13 774	7 209	17 824	9 387	8 437	933	6 892	555	686	40 664
Nov	13 699	6 985	10 099	8 967	1 132	816	6 938	664	692	32 908
Dec	13 499	6 882	11 339	9 197	2 142	878	7 433	534	693	34 376
2006 Jan	12 851	6 593	30 695	19 701	10 994	914	7 547	570	687	53 264
Feb	12 635	6 221	16 253	14 802	1 451	905	7 778	482	690	38 743
Mar	13 230	6 799	13 887	12 081	1 806	1 097	8 522	973	695	38 404
Apr	13 850	7 162	15 819	9 976	5 843	942	7 054	500	706	38 871
May	13 716	7 041	10 525	9 130	1 395	979	6 986	628	707	33 541
Jun	14 066	7 150	11 032	9 650	1 382	1 065	7 236	547	708	34 654
Jul	13 930	7 211	24 729	14 618	10 111	935	7 181	488	701	47 964
Aug	14 044	7 023	12 881	11 388	1 493	1 021	7 067	493	706	36 212

Current expenditure				Saving, gross plus capital taxes		Depreciation	Current budget	Net investment	Net borrowing
Interest	Net Social Benefits	Other	Total	ANPM	NSRN				
1999/00	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFJ
2000/01	25 015	93 246	190 752	309 013	29 327	5 037	24 290	8 958	-15 332
2001/02	25 995	96 016	206 176	328 187	31 845	5 133	26 712	7 709	-19 003
2002/03	22 095	105 586	220 604	348 285	17 419	5 122	12 297	13 379	1 082
2002/03	20 943	109 206	244 468	374 617	-3 175	5 287	-8 462	17 001	25 463
2003/04	22 324	117 260	266 892	406 476	-11 920	5 524	-17 444	18 990	36 434
2004/05	23 971	122 944	286 341	433 256	-11 496	5 782	-17 278	20 942	38 220
2005/06	25 811	128 172	304 874	458 857	-7 000	6 125	-13 125	18 636	31 761
2004 Aug	2 175	10 129	24 375	36 679	-4 837	470	-5 307	1 630	6 937
Sep	1 405	10 119	23 848	35 372	-3 244	473	-3 717	1 606	5 323
Oct	2 138	10 459	20 821	33 418	4 036	483	3 553	1 226	-2 327
Nov	2 213	11 852	25 382	39 447	-7 640	486	-8 126	1 794	9 920
Dec	2 151	10 481	25 143	37 775	-3 880	490	-4 370	1 629	5 999
2005 Jan	2 581	9 864	22 260	34 705	12 583	500	12 083	1 693	-10 390
Feb	2 103	9 900	25 367	37 370	-66	502	-568	2 982	3 550
Mar	1 591	10 037	27 511	39 139	-3 380	504	-3 884	2 805	6 689
Apr	2 231	10 101	22 319	34 651	2 801	499	2 302	730	-1 572
May	2 224	10 127	28 366	40 717	-8 963	502	-9 465	1 393	10 858
Jun	1 872	10 245	23 548	35 665	-3 357	506	-3 863	639	4 502
Jul	2 506	10 492	24 483	37 481	5 737	493	5 244	1 458	-3 786
Aug	2 450	10 605	24 758	37 813	-3 692	497	-4 189	1 673	5 862
Sep	1 204	10 561	25 279	37 044	-2 399	502	-2 901	1 689	4 590
Oct	2 349	10 868	23 569	36 786	3 878	516	3 362	1 913	-1 449
Nov	2 456	12 804	25 338	40 598	-7 690	520	-8 210	2 034	10 244
Dec	2 123	11 064	26 161	39 348	-4 972	524	-5 496	1 681	7 177
2006 Jan	2 617	10 544	24 767	37 928	15 336	520	14 816	2 562	-12 254
Feb	2 185	10 052	27 243	39 480	-737	522	-1 259	3 043	4 302
Mar	1 594	10 709	29 043	41 346	-2 942	524	-3 466	-179	3 287
Apr	2 221	10 319	27 412	39 952	-1 081	535	-1 616	1 562	3 178
May	2 235	10 835	28 287	41 357	-7 816	536	-8 352	1 844	10 196
Jun	1 827	10 774	26 980	39 581	-4 927	536	-5 463	1 213	6 676
Jul	2 654	11 029	26 222	39 905	8 059	536	7 523	2 017	-5 506
Aug	2 389	11 039	26 927	40 355	-4 143	538	-4 681	2 131	6 812

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
	RUUW	RUUX	ABEG	ABEC	AAZK	RUII	ABEM	ABEI	AAZL	RURQ	RURS
1997	16 077	14 493	-987	1 735	-2 722	13 355	-1 546	-151	-1 395	11 960	13 934
1998	-4 853	-5 654	-847	897	-1 744	-6 597	28	-96	124	-6 473	-6 403
1999	-391	-2 485	415	2 041	-1 626	-2 017	1 532	53	1 479	-538	-151
2000	-37 576	-39 062	222	1 400	-1 178	-38 754	1 970	86	1 884	-36 870	-36 619
2001	-2 707	-2 667	-1 101	-65	-1 036	-3 743	1 840	25	1 815	-1 928	-1 267
2002	17 361	18 704	-2 283	-1 685	-598	16 763	2 889	342	2 547	19 310	19 310
2003	37 615	41 925	-3 711	-3 943	232	37 847	307	-367	674	38 521	38 560
2004	43 193	42 152	-831	760	-1 591	41 602	1 003	281	722	42 324	42 324
2005	40 416	37 992	3 878	2 568	1 310	41 726	-919	-144	-775	40 951	40 951
1997/98	3 543	2 751	-820	955	-1 775	1 768	-669	-163	-506	1 262	3 032
1998/99	-4 545	-6 344	-404	1 869	-2 273	-6 818	699	-70	769	-6 049	-5 979
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	1 539	565	974	-36 323	-36 242
2001/02	2 771	3 366	-423	-106	-317	2 454	694	-489	1 183	3 637	4 320
2002/03	21 751	24 214	-2 715	-2 437	-278	21 473	3 722	-26	3 748	25 221	25 260
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-273	-36	-237	39 732	39 732
2004/05	38 533	37 455	1 282	784	498	39 031	-166	294	-460	38 571	38 571
2005/06	40 814	35 909	4 163	5 014	-851	39 963	-44	-109	65	40 028	40 375
2003 Q1	-2 528	-822	-483	-1 299	816	-1 712	1 097	-407	1 504	-208	-169
Q2	17 379	18 111	-1 707	-711	-996	16 383	-138	-21	-117	16 266	16 266
Q3	6 359	7 397	-1 361	-1 105	-256	6 103	-133	67	-200	5 903	5 903
Q4	16 405	17 239	-160	-828	668	17 073	-519	-6	-513	16 560	16 560
2004 Q1	-752	-30	516	-646	1 162	410	517	-76	593	1 003	1 003
Q2	13 756	13 895	-2 318	24	-2 342	11 414	113	-163	276	11 690	11 690
Q3	7 304	6 920	48	316	-268	7 036	402	68	334	7 370	7 370
Q4	22 885	21 367	923	1 066	-143	22 742	-29	452	-481	22 261	22 261
2005 Q1	-5 412	-4 727	2 629	-622	3 251	-2 161	-652	-63	-589	-2 750	-2 750
Q2	19 027	16 959	-1 015	2 267	-3 282	15 745	310	-199	509	16 254	16 254
Q3	8 063	7 484	979	423	556	8 619	-282	156	-438	8 181	8 181
Q4	18 738	18 276	1 285	500	785	19 523	-295	-38	-257	19 266	19 266
2006 Q1	-5 014	-6 810	2 914	1 824	1 090	-3 924	223	-28	251	-3 673	-3 326
Q2	23 269	23 526	-4 323	-349	-3 974	19 295	-137	92	-229	19 066	19 066
2004 Aug	3 253	3 118	132	89	43	3 296	29	46	-17	3 279	3 279
Sep	11 534	11 264	-531	243	-774	10 760	222	27	195	10 955	10 955
Oct	-1 929	-2 280	941	330	611	-1 318	-133	21	-154	-1 472	-1 472
Nov	9 227	9 072	3	61	-58	9 169	-29	94	-123	9 046	9 046
Dec	15 587	14 575	-21	675	-696	14 891	133	337	-204	14 687	14 687
2005 Jan	-17 429	-17 268	604	-2	606	-16 823	-182	-159	-23	-16 846	-16 846
Feb	770	826	-10	80	-90	680	-284	-136	-148	532	532
Mar	11 247	11 715	2 035	-700	2 735	13 982	-186	232	-418	13 564	13 564
Apr	-1 592	-1 471	-119	-42	-77	-1 669	518	-79	597	-1 072	-1 072
May	9 211	7 535	-2 303	1 607	-3 910	5 301	-190	69	-259	5 042	5 042
Jun	11 408	10 895	1 407	702	705	12 113	-18	-189	171	12 284	12 284
Jul	-9 507	-9 633	1 019	39	980	-8 527	168	87	81	-8 446	-8 446
Aug	5 434	5 295	-220	68	-288	5 146	-432	71	-503	4 643	4 643
Sep	12 136	11 822	180	316	-136	12 000	-18	-2	-16	11 984	11 984
Oct	-6 155	-5 839	1 066	-289	1 355	-4 800	-92	-27	-65	-4 865	-4 865
Nov	10 174	9 519	-253	723	-976	9 198	-401	-68	-333	8 865	8 865
Dec	14 719	14 596	472	66	406	15 125	198	57	141	15 266	15 266
2006 Jan	-20 786	-22 640	1 030	1 655	-625	-21 411	253	199	54	-21 357	-21 357
Feb	1 956	2 291	19	-35	54	2 010	-514	-300	-214	1 796	2 143
Mar	13 816	13 539	1 865	204	1 661	15 477	484	73	411	15 888	15 888
Apr	1 863	1 819	-3 395	-115	-3 280	-1 417	32	159	-127	-1 544	-1 544
May	9 066	9 312	-1 555	-197	-1 358	7 708	-388	-49	-339	7 369	7 369
Jun	12 340	12 395	627	-37	664	13 004	219	-18	237	13 241	13 241
Jul	-9 993	-10 001	-272	-196	-76	-10 069	-237	204	-441	-10 510	-10 510
Aug	3 833	3 587	397	472	-75	3 758	-253	-226	-27	3 731	3 731

Relationship between columns: 1=2+4+8; 10=2+3+7; 10=1+5+9

Contributions to public sector net cash requirement:

Central government=1 General government=6=1+3-4=10-7+8

Local government=3=4+5 Public corporations=7=8+9

10=1+3-4+7-8=6+7-8(or6+9)=2+3+7

- 1 Previously known as the borrowing requirement of the sector concerned
2 UK company securities, mainly comprises privatisation proceeds

PSF5 Reconciliation of public sector net borrowing and net cash requirement

£ million

	Net borrowing B9	Net lending to private sector and rest of world F4	Net acquisition of company securities F5	Accounts receivable/payable F7	Adjustment for interest on gilts F3	Other financial transactions ¹	Net cash requirement ²
	1	2	3	4	5	6	7
	-ANNX	ANSU	ANSV	ANSW	ANSX	ANSY	RURQ
1997	16 454	-302	-2 122	-513	-1 541	-16	11 960
1998	-508	200	245	-2 881	-2 300	-1 229	-6 473
1999	-11 601	1 512	-204	9 060	-1 286	1 981	-538
2000	-17 031	3 174	445	-22 223	-2 158	923	-36 870
2001	-9 185	4 491	-366	2 633	-619	1 118	-1 928
2002	18 971	766	812	-581	-1 812	1 154	19 310
2003	37 960	3 409	146	2 580	-1 950	-3 624	38 521
2004	38 787	1 468	191	5 622	-2 138	-1 606	42 324
2005	40 699	1 990	448	4 082	-3 239	-3 029	40 951
1997/98	6 624	-298	-1 526	-1 167	-2 349	-22	1 262
1998/99	-3 867	237	533	-299	-2 446	-207	-6 049
1999/00	-15 373	2 269	-518	5 305	-1 295	1 639	-7 973
2000/01	-19 571	3 187	715	-19 985	-2 630	1 961	-36 323
2001/02	1 244	2 473	-564	999	-361	-154	3 637
2002/03	25 545	2 736	465	-2 932	-1 447	854	25 221
2003/04	35 644	2 657	442	5 779	-1 186	-3 604	39 732
2004/05	40 696	1 076	214	546	-2 304	-1 657	38 571
2005/06	39 881	1 830	76	6 810	-2 749	-5 820	40 028
2003 Q1	1 785	435	-248	-377	-1 406	-397	-208
Q2	14 492	619	87	150	1 314	-396	16 266
Q3	7 700	376	272	-374	-1 122	-949	5 903
Q4	13 983	1 979	35	3 181	-736	-1 882	16 560
2004 Q1	-531	-317	48	2 822	-642	-377	1 003
Q2	14 936	636	69	-2 779	-421	-751	11 690
Q3	9 549	546	40	-2 206	-530	-29	7 370
Q4	14 833	603	34	7 785	-545	-449	22 261
2005 Q1	1 378	-709	71	-2 254	-808	-428	-2 750
Q2	13 588	1 322	285	3 700	-718	-1 923	16 254
Q3	8 244	816	62	-192	-374	-375	8 181
Q4	17 489	561	30	2 828	-1 339	-303	19 266
2006 Q1	560	-869	-301	474	-318	-3 219	-3 673
Q2	17 404	-1 413	56	2 746	-995	1 268	19 066
2004 Aug	7 052	103	13	-2 541	-1 298	-50	3 279
Sep	5 300	532	14	3 442	1 688	-21	10 955
Oct	-1 673	-258	13	1 658	-1 013	-199	-1 472
Nov	10 010	39	9	386	-1 278	-120	9 046
Dec	6 496	822	12	5 741	1 746	-130	14 687
2005 Jan	-8 854	-339	24	-6 592	-1 238	153	-16 846
Feb	1 896	-247	24	177	-1 126	-192	532
Mar	8 336	-123	23	4 161	1 556	-389	13 564
Apr	-1 100	1 049	238	1 685	-1 539	-1 405	-1 072
May	9 007	137	23	-1 845	-1 530	-750	5 042
Jun	5 681	136	24	3 860	2 351	232	12 284
Jul	-2 246	67	21	-4 931	-1 106	-251	-8 446
Aug	5 472	159	21	1 163	-1 517	-655	4 643
Sep	5 018	590	20	3 576	2 249	531	11 984
Oct	-306	146	11	-2 586	-1 854	-276	-4 865
Nov	9 773	-11	11	1 598	-1 709	-797	8 865
Dec	8 022	426	8	3 816	2 224	770	15 266
2006 Jan	-9 190	-400	15	-9 606	-1 215	-961	-21 357
Feb	3 564	-399	-332	2 427	-1 203	-2 261	1 796
Mar	6 186	-70	16	7 653	2 100	3	15 888
Apr	2 164	-1 892	19	-576	-1 670	411	-1 544
May	8 602	225	19	-285	-1 596	404	7 369
Jun	6 638	254	18	3 607	2 271	453	13 241
Jul	-5 523	174	3	-6 153	994	-5	-10 510
Aug	7 595	329	3	-2 778	-1 412	-6	3 731

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
1997	244 678	70 381	30 394	48 888	49 324	7 769	22 171	274 618	28 112	-1 974	262 973	289 111	14 493
1998	273 232	86 737	31 232	55 381	51 621	8 030	22 372	303 634	27 883	-70	270 167	297 980	-5 654
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	33 513	62 973	60 282	8 611	24 643	349 771	23 132	-661	324 633	347 104	-2 667
2002	315 987	111 559	28 902	63 992	63 000	6 954	25 310	348 251	19 343	-	347 612	366 955	18 704
2003	325 138	113 712	28 546	69 360	67 525	7 335	25 329	357 802	20 348	-39	379 418	399 727	41 925
2004	347 514	121 493	31 165	77 026	71 907	6 855	25 140	379 509	21 030	-	400 631	421 661	42 152
2005	372 567	130 818	37 848	83 612	73 012	6 549	26 337	405 453	22 424	-	421 021	443 445	37 992
1997/98	256 727	78 291	30 437	51 006	50 585	8 037	22 841	287 605	27 769	-1 770	264 357	290 356	2 751
1998/99	275 495	88 509	30 032	55 102	52 304	7 923	21 941	305 359	26 991	-70	272 094	299 015	-6 344
1999/00	291 280	96 032	34 322	56 354	56 395	8 637	22 660	322 577	24 320	-535	288 128	311 913	-10 664
2000/01	309 726	108 414	32 421	60 614	58 501	8 715	46 772	365 213	23 798	-81	304 245	327 962	-37 251
2001/02	314 959	111 028	32 045	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	29 319	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	28 114	72 457	69 075	7 172	25 348	363 653	21 251	-	385 119	406 370	42 717
2004/05	355 917	125 202	33 640	78 098	73 026	6 633	25 076	387 626	21 813	-	403 268	425 081	37 455
2005/06	382 067	133 519	41 891	85 522	72 856	6 393	27 004	415 464	23 105	-347	428 615	451 373	35 909
2003 Q1	88 763	36 516	7 223	17 598	15 780	2 324	4 994	96 081	3 801	-39	91 497	95 259	-822
Q2	76 531	25 184	5 886	17 760	16 529	1 547	6 240	84 318	7 053	-	95 376	102 429	18 111
Q3	81 637	28 919	7 268	17 404	17 047	1 728	6 901	90 266	4 167	-	93 496	97 663	7 397
Q4	78 207	23 093	8 169	16 598	18 169	1 736	7 194	87 137	5 327	-	99 049	104 376	17 239
2004 Q1	94 758	38 998	6 791	20 695	17 330	2 161	5 013	101 932	4 704	-	97 198	101 902	-30
Q2	82 029	25 114	7 109	20 601	18 039	1 546	5 791	89 366	5 140	-	98 121	103 261	13 895
Q3	87 673	31 464	8 045	18 585	17 707	1 549	7 475	96 697	5 193	-	98 424	103 617	6 920
Q4	83 054	25 917	9 220	17 145	18 831	1 599	6 861	91 514	5 993	-	106 888	112 881	21 367
2005 Q1	103 161	42 707	9 266	21 767	18 449	1 939	4 949	110 049	5 487	-	99 835	105 322	-4 727
Q2	86 274	28 884	7 778	20 941	17 342	1 469	6 592	94 335	5 565	-	105 729	111 294	16 959
Q3	94 524	32 042	9 766	22 007	18 188	1 611	7 428	103 563	5 832	-	105 215	111 047	7 484
Q4	88 608	27 185	11 038	18 897	19 033	1 530	7 368	97 506	5 540	-	110 242	115 782	18 276
2006 Q1	112 661	45 408	13 309	23 677	18 293	1 783	5 616	120 060	6 168	-347	107 429	113 250	-6 810
Q2	91 224	30 661	7 919	22 250	18 017	1 463	6 455	99 142	5 286	-	117 382	122 668	23 526
2004 Aug	27 841	10 156	657	5 798	6 215	439	935	29 215	885	-	31 448	32 333	3 118
Sep	22 934	8 334	1 376	5 711	4 067	700	2 593	26 227	3 086	-	34 405	37 491	11 264
Oct	32 768	8 976	6 668	5 348	7 476	476	2 081	35 325	1 149	-	31 896	33 045	-2 280
Nov	25 467	8 402	7 45	5 702	6 347	599	2 229	28 295	958	-	36 409	37 367	9 072
Dec	24 819	8 539	1 807	6 095	5 008	524	2 551	27 894	3 886	-	38 583	42 469	14 575
2005 Jan	43 264	18 769	7 108	7 657	7 672	473	5 171	48 908	1 362	-	30 278	31 640	-17 268
Feb	34 159	13 795	1 196	7 179	5 888	454	-1 817	32 796	985	-	32 637	33 622	826
Mar	25 738	10 143	962	6 931	4 889	1 012	1 595	28 345	3 140	-	36 920	40 060	11 715
Apr	36 993	11 868	5 934	7 545	7 369	451	2 171	39 615	692	-	37 452	38 144	-1 471
May	25 319	8 798	706	6 647	5 537	545	2 090	27 954	680	-	34 809	35 489	7 535
Jun	23 962	8 218	1 138	6 749	4 436	473	2 331	26 766	4 193	-	33 468	37 661	10 895
Jul	39 489	13 149	7 269	8 362	7 463	417	3 953	43 859	1 444	-	32 782	34 226	-9 633
Aug	30 115	10 879	901	7 015	6 251	471	1 080	31 666	962	-	35 999	36 961	5 295
Sep	24 920	8 014	1 596	6 630	4 474	723	2 395	28 038	3 426	-	36 434	39 860	11 822
Oct	36 028	9 646	8 213	6 504	7 714	464	2 597	39 089	476	-	32 774	33 250	-5 839
Nov	26 537	8 511	901	6 028	6 193	575	2 296	29 408	755	-	38 172	38 927	9 519
Dec	26 043	9 028	1 924	6 365	5 126	491	2 475	29 009	4 309	-	39 296	43 605	14 596
2006 Jan	50 112	20 295	10 772	8 190	7 944	492	5 451	56 055	1 422	-	31 993	33 415	-22 640
Feb	34 768	14 338	1 217	7 642	6 152	392	-1 430	33 730	1 045	-347	35 323	36 021	2 291
Mar	27 781	10 775	1 320	7 845	4 197	899	1 595	30 275	3 701	-	40 113	43 814	13 539
Apr	38 957	12 903	5 612	7 987	7 709	445	1 715	41 117	558	-	42 378	42 936	1 819
May	26 328	9 386	1 165	6 632	5 514	536	2 430	29 294	631	-	37 975	38 606	9 312
Jun	25 939	8 372	1 142	7 631	4 794	482	2 310	28 731	4 097	-	37 029	41 126	12 395
Jul	42 566	15 046	9 884	7 253	7 973	431	4 733	47 730	3 710	-	34 019	37 729	-10 001
Aug	31 726	11 331	1 279	7 174	6 376	449	903	33 078	987	-	35 678	36 665	3 587

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 10.
- 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: net borrowing net cash requirement and net debt

£ billion

	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
Public sector net borrowing¹: financial year to date														
April	5.3	5.9	3.9	4.8	3.2	1.6	0.2	-1.9	-1.4	1.5	0.9	1.2	-1.1	2.2
May	10.7	11.2	8.0	9.6	7.1	5.2	2.5	0.1	1.9	8.6	8.4	8.9	7.9	10.8
June	15.6	14.5	11.9	13.8	10.2	8.1	5.3	1.2	4.3	10.3	14.5	14.9	13.6	17.4
July	18.5	16.9	13.5	14.0	9.6	4.4	1.1	-4.1	0.3	8.1	13.7	12.1	11.3	11.9
August	23.6	22.5	19.3	19.3	13.1	6.2	2.3	-3.0	0.2	10.8	19.2	19.2	16.8	19.5
September	27.8	25.3	22.1	21.9	15.1	7.8	1.4	-3.3	1.7	13.8	22.2	24.5	21.8	..
October	29.9	26.5	21.5	18.4	10.3	1.6	-6.2	-9.4	-3.3	11.4	22.2	22.8	21.5	..
November	33.9	29.6	24.7	20.7	12.2	3.9	-3.0	-7.0	0.4	19.2	28.6	32.8	31.3	..
December	38.2	33.1	28.4	23.0	12.2	5.0	-2.7	-4.4	6.0	23.8	36.2	39.3	39.3	..
January	37.1	30.5	24.6	17.6	2.5	-5.0	-14.7	-15.6	-	19.9	32.4	30.5	30.1	..
February	42.6	35.6	28.4	20.5	2.0	-7.1	-16.5	-19.2	-0.9	20.6	31.1	32.4	33.7	..
March	51.1	43.3	34.7	27.2	6.6	-3.9	-15.4	-19.6	1.2	25.5	35.6	40.7	39.9	..

Public sector net cash requirement²: 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	0.3	-2.2	-1.1	-1.5
May	9.7	9.0	8.0	6.8	3.7	-0.6	-0.6	-18.9	-1.6	-0.3	6.1	1.0	4.0	5.8
June	13.4	12.2	11.4	10.5	8.2	5.4	5.3	-11.8	6.4	7.0	16.3	11.7	16.3	19.1
July	14.8	13.7	12.2	8.7	4.5	-0.3	-	-19.4	-3.1	1.2	10.1	4.8	7.8	8.6
August	18.4	17.2	16.8	13.2	5.9	0.9	0.2	-19.6	-3.4	3.3	13.7	8.1	12.5	12.3
September	24.2	21.5	20.4	16.4	8.8	2.6	2.1	-28.3	0.3	8.4	22.2	19.1	24.4	..
October	26.9	21.2	19.7	12.2	3.2	-5.4	-7.0	-35.6	-5.6	6.4	20.5	17.6	19.6	..
November	29.9	24.8	23.2	15.0	5.6	-4.4	-5.1	-33.3	0.3	13.4	25.7	26.6	28.4	..
December	31.9	25.2	24.0	17.2	6.5	-1.3	4.3	-24.6	9.8	25.4	38.7	41.3	43.7	..
January	30.1	21.5	19.2	10.6	-3.7	-13.2	-13.0	-41.0	-2.2	13.8	24.3	24.5	22.3	..
February	34.9	26.6	21.8	13.8	-6.0	-13.7	-14.9	-42.9	-4.1	13.9	25.0	25.0	24.1	..
March	46.1	36.7	31.5	22.7	1.3	-6.0	-8.0	-36.3	3.6	25.2	39.7	38.6	40.0	..

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	314.3	342.8	382.6	422.5	460.8
May	215.4	259.7	298.2	330.0	351.8	353.3	351.0	325.8	311.3	317.6	347.7	387.0	427.5	468.2
June	216.9	263.5	302.0	333.7	357.2	359.5	356.9	333.6	319.7	324.1	357.9	397.7	439.1	483.3
July	221.2	265.6	303.2	331.7	353.6	354.5	352.5	326.4	312.3	318.8	352.1	391.0	430.7	470.0
August	225.6	269.3	307.0	336.6	355.3	355.7	352.4	326.4	311.8	321.6	355.3	394.0	436.2	474.2
September	230.5	274.0	311.3	340.0	357.9	357.4	353.4	318.2	313.6	328.2	363.3	403.9	446.5	..
October	230.9	275.0	311.1	336.4	352.8	350.3	344.5	310.7	308.2	334.4	362.8	402.0	442.3	..
November	231.9	277.9	314.2	339.8	356.4	352.2	345.8	311.8	313.9	340.5	369.6	411.4	451.0	..
December	235.6	279.0	314.2	342.6	357.7	354.7	356.0	321.9	324.2	351.7	383.6	426.3	466.4	..
January	235.5	275.8	309.4	335.9	346.9	343.1	339.2	306.4	312.3	339.9	369.3	409.8	444.3	..
February	239.2	281.2	312.4	339.3	345.3	343.1	337.2	305.6	309.8	338.3	370.4	410.6	446.5	..
March	249.8	290.0	322.1	348.0	352.9	351.6	345.4	312.4	317.1	349.3	384.8	424.5	462.1	..

	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
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Public sector net debt as a percentage of GDP at market prices³

April	33.1	37.8	41.2	43.0	43.3	41.1	38.9	35.8	31.2	30.2	31.2	32.8	34.7	36.0
May	33.7	38.3	41.6	43.3	43.6	41.2	38.9	34.3	31.3	30.4	31.5	33.0	35.0	36.5
June	33.7	38.7	42.0	43.6	44.0	41.8	39.4	35.0	32.1	30.9	32.2	33.8	35.9	37.6
July	34.3	38.8	41.9	43.1	43.4	41.0	38.7	34.1	31.2	30.3	31.6	33.1	35.0	36.4
August	34.8	39.2	42.2	43.6	43.3	41.0	38.5	34.0	31.0	30.4	31.7	33.2	35.3	36.7
September	35.4	39.7	42.6	43.8	43.4	41.0	38.4	33.0	31.1	30.9	32.3	33.9	36.0	..
October	35.3	39.6	42.4	43.2	42.6	40.0	37.3	32.1	30.4	31.3	32.0	33.7	35.5	..
November	35.2	39.8	42.6	43.4	42.8	40.0	37.3	32.1	30.9	31.8	32.5	34.3	36.0	..
December	35.6	39.8	42.4	43.6	42.8	40.2	38.2	33.0	31.8	32.7	33.5	35.5	37.1	..
January	35.4	39.2	41.5	42.5	41.3	38.7	36.3	31.3	30.4	31.4	32.1	34.0	35.2	..
February	35.8	39.7	41.7	42.7	40.9	38.5	35.9	31.1	30.1	31.1	32.1	34.0	35.2	..
March	37.3	40.8	42.7	43.6	41.6	39.3	36.6	31.7	30.6	32.0	33.2	35.0	36.2	..

1 Previously known as public sector financial surplus/deficit in the old system of national accounts (PSFD)

2 Previously known as public sector borrowing requirement (PSBR)

3 Net debt at the end of the month. Gross domestic product at market prices for 12 months centred on the end of the month.

PSF8R Public sector statistics: Revisions since last publication

£ million

	Current Budget	Net Investment	Net Borrowing	Net Debt	(£ billion)	Net Debt as a %	GDP
	ANMU	-ANNW	-ANNX	RUTN		RUTO	
2000	0	0	0	0	2.4		0.3
2001	0	0	0	0	2.5		0.3
2002	0	0	0	0	2.7		0.3
2003	0	0	0	0	3.4		0.3
2004	0	0	0	0	4.4		0.4
2005	-803	-788	15	0	4.8		0.2
1999/00	0	0	0	0	2.4		0.2
2000/01	0	0	0	0	2.6		0.3
2001/02	0	0	0	0	2.5		0.2
2002/03	0	0	0	0	3.0		0.3
2003/04	0	0	0	0	3.7		0.4
2004/05	111	254	143	0	4.9		0.4
2005/06	-1260	-847	413	0	4.9		0.1
1998 Q1	0	0	0	0	0.8		0.1
Q2	0	0	0	0	0.7		0.1
Q3	0	0	0	0	0.8		0.1
Q4	0	0	0	0	0.9		0.2
1999 Q1	0	0	0	0	1.6		0.2
Q2	0	0	0	0	1.5		0.2
Q3	0	0	0	0	1.6		0.2
Q4	0	0	0	0	1.8		0.2
2000 Q1	0	0	0	0	2.4		0.2
Q2	0	0	0	0	2.5		0.3
Q3	0	0	0	0	2.5		0.3
Q4	0	0	0	0	2.4		0.3
2001 Q1	0	0	0	0	2.6		0.3
Q2	0	0	0	0	2.4		0.3
Q3	0	0	0	0	2.4		0.2
Q4	0	0	0	0	2.5		0.3
2002 Q1	0	0	0	0	2.5		0.2
Q2	0	0	0	0	2.6		0.2
Q3	0	0	0	0	2.7		0.3
Q4	0	0	0	0	2.7		0.3
2003 Q1	0	0	0	0	3.0		0.3
Q2	0	0	0	0	3.1		0.2
Q3	0	0	0	0	3.2		0.3
Q4	0	0	0	0	3.4		0.3
2004 Q1	0	0	0	0	3.7		0.4
Q2	0	0	0	0	3.8		0.3
Q3	0	0	0	0	4.3		0.3
Q4	0	0	0	0	4.4		0.4
2005 Q1	111	254	143	0	4.9		0.4
Q2	-785	-165	620	0	5.0		0.5
Q3	-494	-508	-14	0	4.9		0.4
Q4	365	-369	-734	0	4.8		0.2
2006 Q1	-346	195	541	0	4.9		0.1
Q2	1597	2768	1171	0	4.6		0.0
2003 Jan	0	0	0	0	2.7		0.2
Feb	0	0	0	0	2.7		0.2
Mar	0	0	0	0	3.0		0.3
Apr	0	0	0	0	3.0		0.3
May	0	0	0	0	3.2		0.3
Jun	0	0	0	0	3.1		0.2
Jul	0	0	0	0	3.2		0.3
Aug	0	0	0	0	3.2		0.3
Sep	0	0	0	0	3.2		0.3
Oct	0	0	0	0	3.3		0.2
Nov	0	0	0	0	3.4		0.3
Dec	0	0	0	0	3.4		0.3
2004 Jan	0	0	0	0	3.4		0.3
Feb	0	0	0	0	3.4		0.3
Mar	0	0	0	0	3.7		0.4
Apr	0	0	0	0	3.7		0.3
May	0	0	0	0	3.8		0.3
Jun	0	0	0	0	3.8		0.3
Jul	0	0	0	0	4.2		0.4
Aug	0	0	0	0	4.3		0.3
Sep	0	0	0	0	4.3		0.3
Oct	0	0	0	0	4.4		0.4
Nov	0	0	0	0	4.4		0.3
Dec	0	0	0	0	4.4		0.4
2005 Jan	46	84	38	0	4.4		0.4
Feb	49	84	35	0	4.4		0.4
Mar	16	86	70	0	4.9		0.4
April	-529	397	926	0	4.9		0.4
May	-465	-284	181	0	4.9		0.4
June	209	-278	-487	0	5.0		0.5
July	-195	244	439	0	4.9		0.4
Aug	-137	-24	113	0	4.9		0.4
Sep	-162	-728	-566	0	4.9		0.4
Oct	-25	502	527	0	4.8		0.3
Nov	218	-244	-462	0	4.9		0.3
Dec	172	-627	-799	0	4.8		0.2
2006 Jan	-1177	596	1773	0	4.7		0.2
Feb	-1448	95	1543	0	4.6		0.2
Mar	2279	-496	-2775	0	4.9		0.1
Apr	-2640	74	2714	0	4.7		0.0
May	1436	286	-1150	0	4.5		0.0
June	2801	2408	-393	0	4.6		0.0
July	-457	270	727	0	4.6		-0.1