

18 September 2008

**Coverage**  
United Kingdom

**Theme**  
The Economy



# Public sector finances

## August 2008

Provisional estimates of the public finances, including for the first time Northern Rock and the Bank of England, show that in August the public sector had:

- a current budget deficit of £7.8 billion;
- net borrowing of £10.4 billion

and at the end of August:

- net debt was £632.7 billion, equivalent to 43.3 per cent of gross domestic product.

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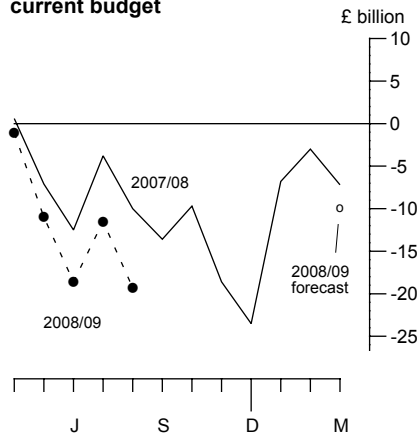
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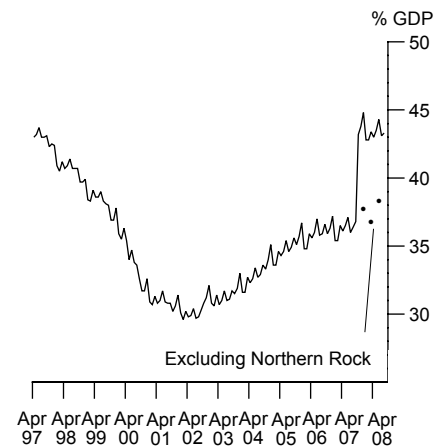
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**Next publication date**  
20 October 2008

**Cumulative public sector current budget**



**Net debt as a percentage of GDP**



### Public sector

	August		April – August		Difference
	2008	2007	2008–09	2007–08	
<i>Not seasonally adjusted: £ billion<sup>1</sup></i>					
<b>Current budget</b>	-7.8	-6.2	-19.3	-10.0	-9.3
<b>Net borrowing</b>	10.4	8.0	28.2	16.5	11.7
<b>Net debt<sup>2</sup></b>	632.7	506.8			125.9
<b>Net debt (% annual GDP)<sup>2</sup></b>	43.3	36.4			6.9

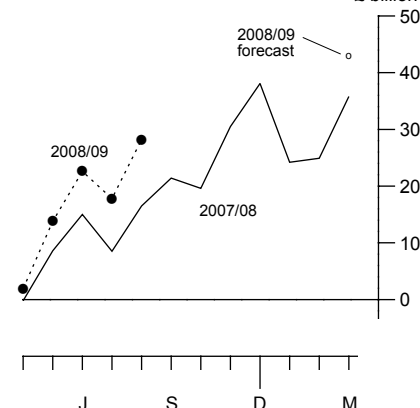
<sup>1</sup> Unless otherwise stated

<sup>2</sup> Net debt at the end of the month

### Reconciliation of public finance statistics

	August		April – August		Difference
	2008	2007	2008–09	2007–08	
<i>Not seasonally adjusted: £ billion</i>					
<b>Public sector net investment</b>	2.5	1.7	8.8	6.4	2.4
<i>Minus</i>					
<b>Public sector current budget</b>	-7.8	-6.2	-19.3	-10.0	-9.3
<b>Public sector net borrowing</b>	10.4	8.0	28.2	16.5	11.7

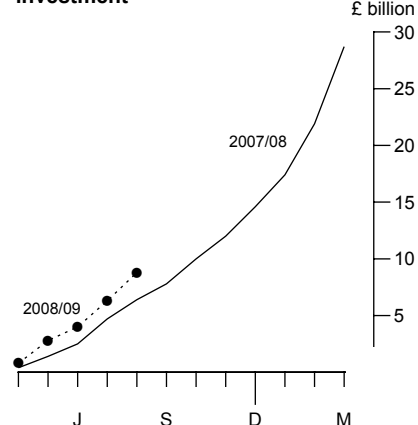
### Cumulative public sector net borrowing



### Sectoral breakdown of public sector net borrowing

	August		April – August		Difference
	2008	2007	2008–09	2007–08	
<i>Not seasonally adjusted: £ billion</i>					
<b>Central government</b>	9.7	6.9	31.7	20.9	10.9
<b>Local government</b>	0.7	1.1	-3.4	-3.7	0.3
<b>General government</b>	10.4	8.0	28.4	17.2	11.2
<b>Public corporations</b>	0.0	-0.1	-0.2	-0.7	0.5
<b>Public sector</b>	10.4	8.0	28.2	16.5	11.7

### Cumulative public sector net investment



### Fiscal indicators over the economic cycle<sup>1</sup> (as per cent of GDP)

	Public sector current budget	Public sector net debt (at end of period)	Public sector net debt excluding Northern Rock (at end of period)
<b>1997/98</b>	-0.11	41.2	41.2
<b>1998/99</b>	1.19	39.1	39.1
<b>1999/00</b>	2.26	36.3	36.3
<b>2000/01</b>	2.41	31.3	31.3
<b>2001/02</b>	1.20	30.2	30.2
<b>2002/03</b>	-1.05	31.4	31.4
<b>2003/04</b>	-1.53	32.7	32.7
<b>2004/05</b>	-1.58	34.6	34.6
<b>2005/06</b>	-1.12	35.9	35.9
<b>2006/07</b>	-0.34	36.5	36.5
<b>2007/08</b>	-0.51	43.4	36.8

1. Based on HM Treasury's judgement of economic cycle, see background note 6.

**Central Government Accounts**

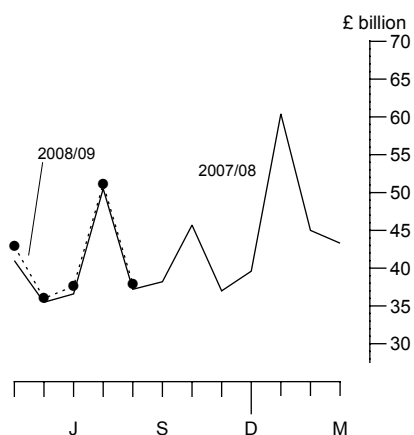
	August		April – August		Difference
	2008	2007	2008–09	2007–08	
<i>Not seasonally adjusted: £ billion</i>					
<b>Current receipts</b>					
Taxes on production <sup>1</sup>	14.5	14.8	74.3	73.7	0.6
Taxes on income and wealth <sup>1</sup>	13.1	12.6	79.5	77.1	2.4
Other taxes	1.0	1.2	5.5	5.6	-0.2
Compulsory social contributions	7.8	7.3	39.3	37.6	1.7
Interest and dividends	0.8	0.7	3.5	3.5	0.0
Other receipts	0.7	0.6	3.3	3.3	0.0
<b>Total current receipts<sup>2</sup></b>	<b>37.9</b>	<b>37.2</b>	<b>205.4</b>	<b>200.8</b>	<b>4.6</b>
<b>Current expenditure</b>					
Interest	3.3	3.1	15.0	13.4	1.6
Net social benefits	12.3	11.8	62.4	57.6	4.8
Other current expenditure	29.5	27.0	147.3	140.1	7.2
<b>Total current expenditure</b>	<b>45.1</b>	<b>41.9</b>	<b>224.7</b>	<b>211.1</b>	<b>13.6</b>
Depreciation	-0.5	-0.5	-2.7	-2.5	-0.1
Current budget	-7.8	-5.2	-21.9	-12.8	-9.1
Investment <sup>3</sup>	2.5	2.2	12.5	10.6	1.9
<i>Less</i>					
Depreciation	0.5	0.5	2.7	2.5	0.1
<b>Net investment</b>	<b>1.9</b>	<b>1.7</b>	<b>9.8</b>	<b>8.0</b>	<b>1.8</b>
<b>Net borrowing</b>	<b>9.7</b>	<b>6.9</b>	<b>31.7</b>	<b>20.9</b>	<b>10.9</b>

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

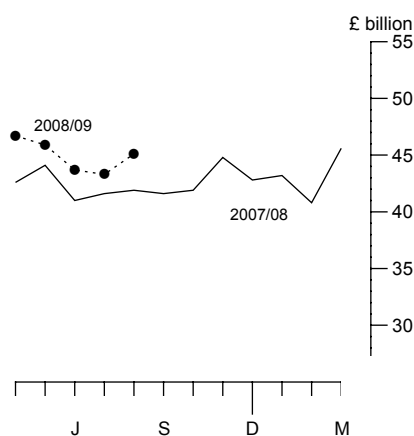
2. This definition of current receipts is the one used in the HM Treasury publications and includes taxes on capital (Inheritance tax), which in ESA95 are in the capital account

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 2008:

- the **public sector current budget** was in deficit by **£7.8** billion; this is a **£1.6** billion **higher** deficit than in August 2007, when there was a **deficit** of **£6.2** billion;
- **public sector net borrowing** was **£10.4** billion; this is **£2.4** billion **higher** net borrowing than in August 2007, when net borrowing was **£8.0** billion;
- the **public sector net cash requirement** (see table PSF4) was **£5.1** billion, a **£0.2** billion **lower** net cash requirement than in August 2007, when there was a net cash requirement of **£5.3** 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 2008 **public sector net debt** was £632.7 billion (equivalent to 43.3 per cent of GDP). This compares to £506.8 billion (36.4 per cent) as at the end of August 2007. The increase was largely due to Northern Rock which is included in the figures from October 2007; latest figures for June 2008 show Northern Rock contributing £87.0 billion to net debt.

### Financial year to date (April 2008 – August 2008):

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

#### In financial year 2008/09:

- the **public sector current budget** was in deficit by **£19.3** billion; this is a **£9.3** billion **higher** deficit than in the same period of 2007/08, when there was a deficit of **£10.0** billion;
- **public sector net borrowing** was **£28.2** billion. This was a **£11.7** billion **higher** net borrowing than in the same period of 2007/08, when there was net borrowing of **£16.5** billion;
- the **public sector net cash requirement** (see table PSF7) was **£8.7** billion; **£4.0** billion **higher** net cash requirement when compared with the same period of 2007/08 when there was a net cash requirement of **£4.7** billion.

### **Public sector net debt (excluding Northern Rock)**

Figures for public sector net debt excluding Northern Rock are published showing the end-quarter position only (see Table PSF1). The most recent figures are for June 2008, when net debt was £554.7 billion (38.3 per cent of GDP).

### **Revisions**

There have been revisions to each of the main fiscal aggregates from 1984 onwards. Revisions prior to 2007/08 are generally relatively small. Revisions in 2007/08 have increased Net Investment by £0.6 billion; increased Net Borrowing by £0.9 billion; and increased Net Debt by £92.6 billion at March 2008. The increase in net debt is largely due to the inclusion of Northern Rock in the Public Sector Finances (see Background Notes).

Revisions to central government and local government data for the first four months of 2008/09 have reduced the Current Budget deficit by £1.8 billion and reduced Net Borrowing by £1.3 billion. The inclusion of Northern Rock largely accounts for the £85.0 billion upward revision to Net Debt at July 2008.

### **Special factors**

The loan to Northern Rock from the Bank of England was transferred to HM Treasury on 28 August. As set out in Northern Rock's half yearly results, the gross loan was £21 billion at the end June 2008. The first of the cash flows associated with the transfer, of £5 billion, took place on 28 August. As a result the central government net cash requirement is higher in August 2008, and the public corporations' net cash requirement lower, by that amount. In line with the way that it has been agreed that data for the Bank of England and Northern Rock will be incorporated into the public sector finance statistics the transaction boosts net departmental outlays (series RUUP in table PSF6). Because it is a financial transaction it does not affect central government net borrowing; nor does it affect any of the public sector total aggregates.

## Background notes

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

1. The statistics presented in this release fully include Northern Rock and the Bank of England. The Bank of England has been included back to 1984, but Northern Rock has only been included back to October 2007, the date of its classification to the public sector. Prior to this date Northern Rock remains classified to the private sector.
2. An article explaining how data for the two institutions would be incorporated into the public sector finances was published on 11 September, and can be found at: <http://www.statistics.gov.uk/cci/article.asp?ID=2047>

### Bank of England Special Liquidity Scheme

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

### Summary Quality Report

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

### Definitions and methods of measurements

5. A guide to monthly public sector finance statistics is available from [http://www.statistics.gov.uk/downloads/theme\\_other/GSSMethodology\\_No\\_12\\_v2.pdf](http://www.statistics.gov.uk/downloads/theme_other/GSSMethodology_No_12_v2.pdf). It explains the concepts and measurement of the monthly data, plus those previously published, and gives some long runs of historical data. It is also available as a paper publication, number 12 in the GSS methodological guide series, ISBN 1 85774 296 6, (price £5). The following background notes explain the monthly data.
6. The current budget is derived, as net saving plus receipts of capital taxes, from national accounts under the *European System of Accounts 1995 (ESA95)*. It is the key measure for assessing progress against the golden rule, one of the Government's two main fiscal rules. This states that, on average over the economic cycle, the Government should borrow only to invest and not to fund current expenditure. HM Treasury has stated that progress against the golden rule will be measured by averaging the surplus on current budget, when expressed as a percentage of GDP, over each year of the economic cycle. So to accord with the rule, this average should be positive. HM Treasury's

judgement on the length of the current economic cycle was set out in the *Budget Report 2008* (page 20) (published by HM Treasury on 12 March 2008) which stated: “Evidence from the cyclical indicators monitored by the Treasury, and the latest National Accounts data, suggest that the economy passed up through trend in the second half of 2006. The small positive output gap at the beginning of 2008 is forecast to turn negative during 2008, to stand at around ½ a per cent in the first half of 2009. With output judged to be close to trend at the end of 2007, growth forecast to slow to below trend rates in 2008 and 2009, and prospective National Accounts revisions, it remains too soon to assess whether the second half of 2006 marks the end of the economic cycle that is judged to have started in the first half of 1997.”

- 7 Procedures for calculating net borrowing are discussed in the methodological guide. The current budget is obtained by subtracting net borrowing from an estimate of net investment. For central government it is possible to derive monthly estimates of the current budget directly from data on transactions in current receipts and expenditures.
- 8 Net investment is defined as investment less depreciation. Investment is **capital formation** (acquisition of fixed assets, stocks and valuables net of any sales) plus net payments of capital grants. Data sources are: Capital expenditure: for central government procedures have been established to collect capital expenditure monthly from departments within a timetable needed for publication in this First Release. For local government, monthly capital expenditure data are not available, so estimates are made based on local government’s view of its expected capital expenditure for the year, updated by actual quarterly outturn data, and monthly information on asset sales. For public corporations there is a mixture of reported monthly capital expenditure figures and estimates. **Depreciation** is derived from a model that uses assumptions about asset lives and a rolling estimate of the public sector’s stock of capital assets derived from capital expenditure data. The figures are reasonably stable through time so adequate monthly figures can be estimated that are consistent with the model’s expected quarterly outputs.
- 9 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.
- 10 Public sector net debt is the key measure for assessing progress against the Government’s other main fiscal rule, the sustainable investment rule. *The Economic and Fiscal Strategy Report (1998)* states (page 5) that to meet this rule, “Net public debt as a proportion of GDP will be held over the economic cycle at a stable and prudent level.” It also states (page 22) that “The

Government believes that, other things equal, it is desirable that net public debt be reduced to below 40 per cent of GDP over the economic cycle.” The *Budget Report 2008* (page 20) explains how the reclassification of Northern Rock from 9 October 2007 impacts on the sustainable investment rule: “The reclassification of Northern Rock to the public sector will bring its assets and liabilities temporarily into the public finances. In line with the *Code for Fiscal Stability*, while Northern Rock remains in the public sector the Government will measure performance against the sustainable investment rule using figures excluding its impact.”

- 11 The GDP figure used to calculate the net debt ratio is the ‘not seasonally adjusted’ current price version. The GDP denominator for each debt ratio observation in the time series is the 12 months centred around the observation, e.g. six months before and six months after it. Hence, this requires estimates or forecasts of GDP to be available covering the period from six months before to six months after. This estimation procedure is explained in detail in an article, ‘The use of GDP in fiscal ratio statistics’, available at [www.statistics.gov.uk/psa](http://www.statistics.gov.uk/psa)
- 12 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.
- 13 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
- 14 ***The 2008 Budget Report*** (published by HM Treasury 12 March 2008) gave the following forecasts for the financial year 2008/09:
  - public sector current budget: a deficit of £10 billion
  - public sector net borrowing: £43 billion
  - public sector net debt: 38.5 per cent of GDP at end March 2009

### Consistency with other National Statistics

- 15 The Public Sector Finances differ from other National Accounts data in that they have a more flexible revisions policy. The most up to date information is used in the PSF for all time periods and revisions can be included for all time periods in each release. This means that the PSF data may be inconsistent with the published GDP data and sector and financial accounts, as a revision may not be incorporated into the main National Accounts data set until a later date due to the more restrictive revisions policy.
- 16 General government net borrowing reported in this release forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on in March 2008, <http://www.statistics.gov.uk/pdfdir/maast0308.pdf>. The definition of general government net borrowing to be reported for the Excessive Deficits Procedure is different to that used for National Accounts. A regulation requires that payments on *swaps* are treated as interest payments; for all other purposes, including the national accounts

and the *Public Sector Finances First Release*, such payments are shown as financing items, consistent with ESA95. The definitions of the deficit also differ in the treatment of the government's receipts for allowing the use of spectrum by third generation mobile phone companies. UK interpretation of ESA95 is to treat these receipts as rents, whereas Eurostat requires that, for the Excessive Deficits Procedure, they are reported as the sale of assets.

### Accuracy

17 **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 2006/07 are at stage 4.

The 2007/08 data are at stage 2.

The 2008/09 data are at stage 1.

18 The local government data for 2007/08 for English and Scottish local authorities are based on provisional outturns for receipts and expenditure. Corresponding data for Wales and Northern Ireland, and expenditure data for 2008/09 onwards are based on forecasts and are subject to revisions when outturn data become available.

### Revisions

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

- 20 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 2002 (for July 2002) to July 2007 first estimates). Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

		Revisions between first publication and estimate twelve months later	
		Latest monthly value	Average over the last five years
Current Budget (ANMU) £m	-7,823	-199	1,174
Net borrowing (-ANNX), £m	10,371	11	1,142
Net debt as a % of GDP (RUTO)	43.3	-0.1	0.3

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

### Publication policy

- 22 Complete runs of series in this Release are available to download free of charge at <http://www.statistics.gov.uk/timeseries>. Alternatively, for low-cost tailored data call Online Services on 01329 444366 or email [statbase@statistics.gov.uk](mailto:statbase@statistics.gov.uk). Data underlying the graphs in the First Release are available on request.
- 23 An electronic dataset is made available three working days after publication of the Public Sector Finances First Release. This contains quarterly data consistent with the latest Public Sector Finances First Release, analysed by economic category and sub-sector. The dataset is available at [http://www.statistics.gov.uk/downloads/theme\\_economy/PSF\\_Supplementary\\_Data.xls](http://www.statistics.gov.uk/downloads/theme_economy/PSF_Supplementary_Data.xls)
- 24 Details of the policy governing the release of new data are available from the National Statistics press office. Special arrangements apply to the public sector finances, which is a joint release with HM Treasury. Its Public Sector Finances (PSF) team working on the data have access to them at all stages, and certain other individuals in HM Treasury may have access to them earlier

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

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

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# PSF1 Public Sector Summary Balances

£ million

	Current Budget	Net Investment	Net Borrowing	Net Debt (£ billion)	Net Debt as a % GDP	Excluding Northern Rock	
						Net Debt (£ billion)	Net Debt as a % GDP
	ANMU	-ANNW	-ANNX	RUTN	RUTO	HF6W	HF6X
1999	17 575	5 498	-12 077	355.0	37.8	355.0	37.8
2000	21 421	4 792	-16 629	320.7	32.6	320.7	32.6
2001	19 696	11 220	-8 476	323.0	31.4	323.0	31.4
2002	-6 988	12 067	19 055	348.1	32.1	348.1	32.1
2003	-18 902	15 283	34 185	380.1	33.0	380.1	33.0
2004	-19 636	17 185	36 821	424.0	35.1	424.0	35.1
2005	-17 436	24 008	41 444	465.1	36.7	465.1	36.7
2006	-6 389	23 938	30 327	500.0	37.2	500.0	37.2
2007	-9 470	26 529	35 999	634.0	44.8	534.1	37.7
1999/00	20 989	5 501	-15 488	344.4	36.3	344.4	36.3
2000/01	23 436	5 125	-18 311	311.1	31.3	311.1	31.3
2001/02	12 117	11 901	-216	314.3	30.2	314.3	30.2
2002/03	-11 237	13 804	25 041	346.0	31.4	346.0	31.4
2003/04	-17 395	15 701	33 096	381.5	32.7	381.5	32.7
2004/05	-18 884	20 724	39 608	422.1	34.6	422.1	34.6
2005/06	-14 049	23 746	37 795	460.9	35.9	460.9	35.9
2006/07	-4 564	25 793	30 357	497.9	36.5	497.9	36.5
2007/08	-7 179	28 663	35 842	621.3	43.4	526.9	36.8
2005 Q1	8 819	10 319	1 500	422.1	34.6	422.1	34.6
Q2	-11 361	2 326	13 687	437.4	35.4	437.4	35.4
Q3	-3 467	4 805	8 272	445.1	35.6	445.1	35.6
Q4	-11 427	6 558	17 985	465.1	36.7	465.1	36.7
2006 Q1	12 206	10 057	-2 149	460.9	35.9	460.9	35.9
Q2	-10 698	3 961	14 659	482.3	37.0	482.3	37.0
Q3	-1 077	4 852	5 929	485.5	36.6	485.5	36.6
Q4	-6 820	5 068	11 888	500.0	37.2	500.0	37.2
2007 Q1	14 031	11 912	-2 119	497.9	36.5	497.9	36.5
Q2	-12 477	2 479	14 956	512.9	37.1	512.9	37.1
Q3	-1 139	5 308	6 447	514.5	36.8	514.5	36.8
Q4	-9 885	6 830	16 715	634.0	44.8	534.1	37.7
2008 Q1	16 322	14 046	-2 276	621.3	43.4	526.9	36.8
Q2	-18 577	4 005	22 582	641.7	44.3	554.7	38.3
2006 Aug	-5 310	1 878	7 188	473.6	35.9	..	..
Sep	-3 892	1 512	5 404	485.5	36.6	..	..
Oct	4 078	1 705	-2 373	477.6	35.9	..	..
Nov	-7 163	1 953	9 116	485.9	36.3	..	..
Dec	-3 735	1 410	5 145	500.0	37.2	..	..
2007 Jan	13 441	3 738	-9 703	478.5	35.4	..	..
Feb	3 197	3 933	736	480.3	35.4	..	..
Mar	-2 607	4 241	6 848	497.9	36.5	..	..
Apr	561	390	-171	494.4	36.1	..	..
May	-7 691	1 055	8 746	501.7	36.5	..	..
Jun	-5 347	1 034	6 381	512.9	37.1	..	..
Jul	8 640	2 196	-6 444	499.5	36.0	..	..
Aug	-6 209	1 744	7 953	506.8	36.4	..	..
Sep	-3 570	1 368	4 938	514.5	36.8	..	..
Oct	3 917	2 163	-1 754	607.1	43.2	..	..
Nov	-8 863	2 038	10 901	617.1	43.8	..	..
Dec	-4 939	2 629	7 568	634.0	44.8	..	..
2008 Jan	16 741	2 800	-13 941	607.8	42.8	..	..
Feb	3 734	4 450	716	610.4	42.8	..	..
Mar	-4 153	6 796	10 949	621.3	43.4	..	..
Apr	-1 074	823	1 897	618.3	43.0	..	..
May	-9 917	1 941	11 858	627.8	43.5	..	..
Jun	-7 586	1 241	8 827	641.7	44.3	..	..
Jul	7 073	2 281	-4 792	627.6	43.1	..	..
Aug	-7 823	2 548	10 371	632.7	43.3	..	..

# PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing				
	Central government	Local government	General government	Public corporations	Public sector
	-NMFJ	-NMOE	-NNBK	-IL6E	-ANNX
1999	-10 516	1 848	-8 668	-3 409	-12 077
2000	-16 136	2 950	-13 186	-3 443	-16 629
2001	-9 264	2 724	-6 540	-1 936	-8 476
2002	19 168	1 205	20 373	-1 318	19 055
2003	38 003	-785	37 218	-3 033	34 185
2004	36 968	3 264	40 232	-3 411	36 821
2005	37 238	4 226	41 464	-20	41 444
2006	34 535	143	34 678	-4 351	30 327
2007	37 202	614	37 816	-1 817	35 999
1999/00	-14 979	3 134	-11 845	-3 643	-15 488
2000/01	-18 024	2 490	-15 534	-2 777	-18 311
2001/02	-183	2 081	1 898	-2 114	-216
2002/03	25 373	1 074	26 447	-1 406	25 041
2003/04	36 362	184	36 546	-3 450	33 096
2004/05	38 197	3 869	42 066	-2 458	39 608
2005/06	33 293	5 397	38 690	-895	37 795
2006/07	32 083	2 517	34 600	-4 243	30 357
2007/08	39 131	-610	38 521	-2 679	35 842
2005 Q1	527	1 378	1 905	-405	1 500
Q2	11 789	-996	10 793	2 894	13 687
Q3	7 301	2 318	9 619	-1 347	8 272
Q4	17 621	1 526	19 147	-1 162	17 985
2006 Q1	-3 418	2 549	-869	-1 280	-2 149
Q2	20 954	-5 425	15 529	-870	14 659
Q3	5 581	1 214	6 795	-866	5 929
Q4	11 418	1 805	13 223	-1 335	11 888
2007 Q1	-5 870	4 923	-947	-1 172	-2 119
Q2	20 495	-5 393	15 102	-146	14 956
Q3	6 337	268	6 605	-158	6 447
Q4	16 240	816	17 056	-341	16 715
2008 Q1	-3 941	3 699	-242	-2 034	-2 276
Q2	27 414	-4 792	22 622	-40	22 582
2006 Aug	6 700	878	7 578	-390	7 188
Sep	5 473	148	5 621	-217	5 404
Oct	-3 282	967	-2 315	-58	-2 373
Nov	9 860	367	10 227	-1 111	9 116
Dec	4 840	471	5 311	-166	5 145
2007 Jan	-11 154	1 794	-9 360	-343	-9 703
Feb	-302	1 730	1 428	-692	736
Mar	5 586	1 399	6 985	-137	6 848
Apr	2 729	-3 292	-563	392	-171
May	11 235	-1 919	9 316	-570	8 746
Jun	6 531	-182	6 349	32	6 381
Jul	-6 559	637	-5 922	-522	-6 444
Aug	6 916	1 094	8 010	-57	7 953
Sep	5 980	-1 463	4 517	421	4 938
Oct	-1 816	470	-1 346	-408	-1 754
Nov	11 046	247	11 293	-392	10 901
Dec	7 010	99	7 109	459	7 568
2008 Jan	-15 638	2 082	-13 556	-385	-13 941
Feb	1 288	1 447	2 735	-2 019	716
Mar	10 409	170	10 579	370	10 949
Apr	5 856	-3 134	2 722	-825	1 897
May	13 032	-1 550	11 482	376	11 858
Jun	8 526	-108	8 418	409	8 827
Jul	-5 398	729	-4 669	-123	-4 792
Aug	9 724	684	10 408	-37	10 371

Current receipts										
	Taxes on production		Taxes on income and wealth							
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>		Other <sup>2</sup>	Other taxes	Compulsory social contributions	Interest and dividends	Other receipts <sup>3</sup>
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	LIQQ	ANBV
2001/02	133 199	64 735	145 185	111 688	33 497	9 458	63 162	7 855	7 046	365 905
2002/03	140 152	69 087	143 256	112 373	30 883	9 588	63 529	7 949	7 232	371 706
2003/04	148 758	76 638	145 487	115 233	30 254	10 309	75 148	7 764	7 166	394 632
2004/05	154 963	79 978	160 490	124 477	36 013	10 950	80 923	7 472	7 302	422 100
2005/06	159 254	81 496	179 960	134 918	45 042	11 760	85 559	7 798	7 529	451 860
2006/07	169 890	87 728	194 499	146 779	47 720	12 520	90 818	8 073	7 550	483 350
2007/08	175 762	89 862	207 223	157 882	49 341	13 262	96 114	9 791	7 755	509 907
2006 Aug	14 133	7 123	12 690	11 192	1 498	1 053	7 109	557	622	36 164
Sep	14 638	7 806	12 302	9 859	2 443	1 044	7 231	635	621	36 471
Oct	14 796	7 782	19 696	9 722	9 974	1 079	7 264	831	633	44 299
Nov	14 451	7 381	10 614	9 137	1 477	997	7 304	742	635	34 743
Dec	14 521	7 366	13 950	11 306	2 644	995	8 091	598	632	38 787
2007 Jan	13 621	7 155	30 988	22 385	8 603	1 015	7 170	680	633	54 107
Feb	13 483	6 789	19 242	17 720	1 522	1 034	7 992	612	633	42 996
Mar	14 717	7 802	12 874	11 980	894	1 211	9 806	979	631	40 218
Apr	14 794	7 708	16 169	10 139	6 030	1 089	7 398	842	672	40 964
May	14 487	7 359	11 183	10 055	1 128	1 107	7 357	726	673	35 533
Jun	14 728	7 300	11 681	10 251	1 430	1 114	7 841	601	670	36 635
Jul	14 909	7 573	25 511	15 549	9 962	1 126	7 638	699	634	50 517
Aug	14 778	7 267	12 574	11 732	842	1 194	7 332	668	633	37 179
Sep	15 019	8 003	12 853	10 449	2 404	1 119	7 771	775	634	38 171
Oct	15 142	7 586	20 193	10 445	9 748	1 135	7 565	980	645	45 660
Nov	14 918	7 519	11 793	10 235	1 558	1 107	7 604	884	645	36 951
Dec	14 692	7 620	14 112	11 671	2 441	960	8 313	868	648	39 593
2008 Jan	13 825	7 200	35 509	25 187	10 322	1 052	8 571	795	642	60 394
Feb	14 081	7 052	18 916	17 554	1 362	1 165	9 419	747	642	44 970
Mar	14 389	6 675	16 729	14 615	2 114	1 094	9 305	1 206	617	43 340
Apr	15 375	8 285	17 027	10 521	6 506	1 196	7 869	777	648	42 892
May	14 840	7 859	11 075	10 010	1 065	1 038	7 703	665	650	35 971
Jun	14 924	8 016	12 014	10 542	1 472	1 039	8 288	662	648	37 575
Jul	14 644	7 638	26 241	16 124	10 117	1 176	7 697	676	691	51 125
Aug	14 504	7 628	13 123	12 022	1 101	1 018	7 758	764	693	37 860

Current expenditure										
	Net Social				Saving, gross plus capital taxes	Depreciation	Current budget	Net investment	Net borrowing	
	Interest	Benefits	Other	Total						
	NMFX	GZSJ	LIQS	ANLP	ANPM	NSRN	ANLV	-ANNS	-NMFJ	
2001/02	22 000	104 904	220 190	347 094	18 811	4 999	13 812	13 629	-183	
2002/03	20 912	109 144	244 547	374 603	-2 897	5 194	-8 091	17 282	25 373	
2003/04	22 279	116 926	267 581	406 786	-12 154	5 514	-17 668	18 694	36 362	
2004/05	23 934	122 624	288 086	434 644	-12 544	5 513	-18 057	20 140	38 197	
2005/06	25 807	127 304	306 879	459 990	-8 130	5 734	-13 864	19 429	33 293	
2006/07	27 576	131 347	324 207	483 130	220	5 881	-5 661	26 422	32 083	
2007/08	29 943	140 174	341 757	511 874	-1 967	6 133	-8 100	31 031	39 131	
2006 Aug	2 396	11 055	26 899	40 350	-4 186	486	-4 672	2 028	6 700	
Sep	1 367	11 064	27 533	39 964	-3 493	486	-3 979	1 494	5 473	
Oct	2 499	10 767	25 409	38 675	5 624	502	5 122	1 840	-3 282	
Nov	2 673	12 829	26 423	41 925	-7 182	502	-7 684	2 176	9 860	
Dec	2 290	10 972	28 199	41 461	-2 674	501	-3 175	1 665	4 840	
2007 Jan	3 061	10 966	25 415	39 442	14 665	488	14 177	3 023	-11 154	
Feb	2 727	9 907	26 383	39 017	3 979	488	3 491	3 189	-302	
Mar	1 611	11 212	29 007	41 830	-1 612	488	-2 100	3 486	5 586	
Apr	2 575	10 930	29 076	42 581	-1 617	507	-2 124	605	2 729	
May	2 833	11 700	29 551	44 084	-8 551	507	-9 058	2 177	11 235	
Jun	2 027	11 567	27 392	40 986	-4 351	506	-4 857	1 674	6 531	
Jul	2 888	11 636	27 094	41 618	8 899	510	8 389	1 830	-6 559	
Aug	3 089	11 802	26 970	41 861	-4 682	510	-5 192	1 724	6 916	
Sep	1 049	11 629	28 962	41 640	-3 469	509	-3 978	2 002	5 980	
Oct	3 043	11 791	27 107	41 941	3 719	523	3 196	1 380	-1 816	
Nov	3 018	13 589	28 212	44 819	-7 868	523	-8 391	2 655	11 046	
Dec	2 412	11 641	28 721	42 774	-3 181	524	-3 705	3 305	7 010	
2008 Jan	3 081	11 767	28 322	43 170	17 224	505	16 719	1 081	-15 638	
Feb	3 008	11 197	26 577	40 782	4 188	504	3 684	4 972	1 288	
Mar	920	10 925	33 773	45 618	-2 278	505	-2 783	7 626	10 409	
Apr	3 225	12 088	31 411	46 724	-3 832	522	-4 354	1 502	5 856	
May	2 864	12 568	30 479	45 911	-9 940	523	-10 463	2 569	13 032	
Jun	2 412	12 167	29 081	43 660	-6 085	523	-6 608	1 918	8 526	
Jul	3 206	13 289	26 786	43 281	7 844	544	7 300	1 902	-5 398	
Aug	3 286	12 307	29 535	45 128	-7 268	545	-7 813	1 911	9 724	

1 Includes capital gains tax paid by households. Includes income tax and capital gains tax paid by corporations.

2 Mainly comprises corporation tax and petroleum revenue tax.

3 Includes receipts from the spectrum.

# PSF4 Public sector net cash requirement<sup>1</sup>

£ million

	Central government		Local government			General government net cash requirement	Public corporations			Public sector	
	net cash requirement	Of which: Own account	net cash requirement	of which			net cash requirement	of which		net cash requirement	excluding net acquisition of UK cosecs <sup>2</sup>
				from central government	other			from central government	other		
	1	2	3	4	5	6	7	8	9	10	11
	RUIW	RUIX	ABEG	ABEC	AAZK	RUII	IL6F	ABEI	AAZL	RURQ	RURS
1999	-391	-2 485	415	2 041	-1 626	-2 017	1 452	53	1 399	-618	-231
2000	-37 576	-39 062	222	1 400	-1 178	-38 754	1 763	86	1 677	-37 077	-36 826
2001	-2 707	-2 667	-1 101	-65	-1 036	-3 743	1 783	25	1 758	-1 985	-1 324
2002	17 361	18 704	-2 283	-1 685	-598	16 763	2 700	342	2 358	19 121	19 121
2003	37 615	41 925	-3 711	-3 943	232	37 847	-980	-367	-613	37 234	37 273
2004	43 193	42 152	-841	760	-1 601	41 592	886	281	605	42 197	42 197
2005	40 422	37 998	3 868	2 568	1 300	41 722	-794	-144	-650	41 072	41 072
2006	39 612	37 501	-853	2 466	-3 319	36 293	-3 236	-355	-2 881	33 412	33 759
2007	33 778	32 568	-1 767	1 317	-3 084	30 694	1 471	-107	1 578	32 272	34 612
1999/00	-9 137	-10 664	979	1 400	-421	-9 558	1 622	127	1 495	-8 063	-7 528
2000/01	-35 569	-37 251	-611	1 117	-1 728	-37 297	1 324	565	759	-36 538	-36 457
2001/02	2 771	3 366	-423	-106	-317	2 454	1 135	-489	1 624	4 078	4 761
2002/03	21 751	24 214	-2 715	-2 437	-278	21 473	3 063	-26	3 089	24 562	24 601
2003/04	39 391	42 717	-2 712	-3 290	578	39 969	-1 557	-36	-1 521	38 448	38 448
2004/05	38 532	37 454	1 270	784	486	39 018	-303	294	-597	38 421	38 421
2005/06	40 813	35 908	4 153	5 014	-861	39 952	335	-109	444	40 396	40 743
2006/07	37 069	36 891	58	825	-767	36 302	-1 839	-647	-1 192	35 110	35 110
2007/08	32 566	29 605	-724	2 853	-3 577	28 989	-7 325	108	-7 433	21 556	23 896
2005 Q1	-5 413	-4 728	2 627	-622	3 249	-2 164	-681	-63	-618	-2 782	-2 782
Q2	19 030	16 962	-1 015	2 267	-3 282	15 748	350	-199	549	16 297	16 297
Q3	8 065	7 486	978	423	555	8 620	-225	156	-381	8 239	8 239
Q4	18 740	18 278	1 278	500	778	19 518	-238	-38	-200	19 318	19 318
2006 Q1	-5 022	-6 818	2 912	1 824	1 088	-3 934	448	-28	476	-3 458	-3 111
Q2	23 261	23 552	-4 278	-350	-3 928	19 333	-305	59	-364	18 969	18 969
Q3	7 236	6 262	-662	1 037	-1 699	5 537	-80	-63	-17	5 520	5 520
Q4	14 137	14 505	1 175	-45	1 220	15 357	-3 299	-323	-2 976	12 381	12 381
2007 Q1	-7 565	-7 428	3 823	183	3 640	-3 925	1 845	-320	2 165	-1 760	-1 760
Q2	17 469	18 574	-5 604	-1 077	-4 527	12 942	-316	-28	-288	12 654	14 994
Q3	3 361	1 850	-1 273	1 697	-2 970	391	151	-186	337	728	728
Q4	20 513	19 572	1 287	514	773	21 286	-209	427	-636	20 650	20 650
2008 Q1	-8 777	-10 391	4 866	1 719	3 147	-5 630	-6 951	-105	-6 846	-12 476	-12 476
Q2	30 501	30 321	-4 415	209	-4 624	25 877	-7 905	-29	-7 876	18 001	18 001
2006 Aug	3 819	3 579	272	472	-200	3 619	-126	-232	106	3 725	3 725
Sep	13 491	12 763	-574	761	-1 335	12 156	157	-33	190	12 346	12 346
Oct	-7 871	-7 192	1 109	-96	1 205	-6 666	-2 461	-583	-1 878	-8 544	-8 544
Nov	8 546	7 978	146	524	-378	8 168	-680	44	-724	7 444	7 444
Dec	13 462	13 719	-80	-473	393	13 855	-158	216	-374	13 481	13 481
2007 Jan	-21 388	-21 579	481	392	89	-21 299	103	-201	304	-20 995	-20 995
Feb	-2 868	-1 696	2 079	-872	2 951	83	1 524	-300	1 824	1 907	1 907
Mar	16 691	15 847	1 263	663	600	17 291	218	181	37	17 328	17 328
Apr	-1 234	-835	-3 167	-347	-2 820	-4 054	349	-52	401	-3 653	-3 653
May	8 838	9 243	-2 393	-268	-2 125	6 713	-612	-137	-475	6 238	6 238
Jun	9 865	10 166	-44	-462	418	10 283	-53	161	-214	10 069	12 409
Jul	-13 256	-12 949	78	-236	314	-12 942	-427	-71	-356	-13 298	-13 298
Aug	6 380	4 655	664	1 957	-1 293	5 087	-12	-232	220	5 307	5 307
Sep	10 237	10 144	-2 015	-24	-1 991	8 246	590	117	473	8 719	8 719
Oct	-5 344	-5 258	922	100	822	-4 522	-1 616	-186	-1 430	-5 952	-5 952
Nov	9 331	9 053	468	296	172	9 503	345	-18	363	9 866	9 866
Dec	16 526	15 777	-103	118	-221	16 305	1 062	631	431	16 736	16 736
2008 Jan	-22 780	-23 225	1 407	738	669	-22 111	-3 702	-293	-3 409	-25 520	-25 520
Feb	1 726	1 949	2 754	-29	2 783	4 509	-3 084	-194	-2 890	1 619	1 619
Mar	12 277	10 885	705	1 010	-305	11 972	-165	382	-547	11 425	11 425
Apr	2 232	2 747	-2 719	-115	-2 604	-372	-3 450	-400	-3 050	-3 422	-3 422
May	13 420	12 739	-1 981	490	-2 471	10 949	-2 107	191	-2 298	8 651	8 651
Jun	14 849	14 835	285	-166	451	15 300	-2 348	180	-2 528	12 772	12 772
Jul	-13 017	-13 095	370	33	337	-12 680	-1 738	45	-1 783	-14 463	-14 463
Aug	11 431	10 837	143	537	-394	11 037	-5 862	57	-5 919	5 118	5 118

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

Contributions to public sector net cash requirement:

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

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

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

1 Previously known as the borrowing requirement of the sector concerned

2 Net acquisition of UK company securities by central government, mainly comprises privatisation proceeds

# PSF5 Reconciliation of public sector net borrowing and net cash requirement

£ million

	Net borrowing -B.9g	Net lending to private sector and rest of world F.4	Net acquisition of company securities F.5	Adjustment for interest on gilts F.3	Other financial transactions <sup>1</sup>	Net cash requirement <sup>2</sup>
	1	2	3	4	5	6
	-ANNX	ANSU	ANSV	ANSX	IL6H	RURQ
1999	-12 077	1 452	7	-1 286	11 286	-618
2000	-16 629	3 150	682	-2 158	-22 122	-37 077
2001	-8 476	4 641	-166	-619	2 635	-1 985
2002	19 055	958	1 131	-1 810	-213	19 121
2003	34 185	3 409	255	-1 949	1 334	37 234
2004	36 821	1 427	251	-2 137	5 835	42 197
2005	41 444	818	1 011	-3 239	1 038	41 072
2006	30 327	-836	-2 611	-796	7 328	33 412
2007	35 999	2 353	-1 803	-4 859	582	32 272
1999/00	-15 488	2 212	-310	-1 294	6 817	-8 063
2000/01	-18 311	3 174	949	-2 630	-19 720	-36 538
2001/02	-216	2 677	-394	-361	2 372	4 078
2002/03	25 041	2 877	765	-1 444	-2 677	24 562
2003/04	33 096	2 657	356	-1 186	3 525	38 448
2004/05	39 608	1 076	520	-2 305	-478	38 421
2005/06	37 795	874	653	-2 749	3 823	40 396
2006/07	30 357	15	-2 262	-1 279	8 279	35 110
2007/08	35 842	3 844	-1 821	-4 625	-11 684	21 556
2005 Q1	1 500	-668	103	-808	-2 909	-2 782
Q2	13 687	1 279	561	-718	1 488	16 297
Q3	8 272	805	146	-374	-610	8 239
Q4	17 985	-598	201	-1 339	3 069	19 318
2006 Q1	-2 149	-612	-255	-318	-124	-3 458
Q2	14 659	-765	543	-991	5 523	18 969
Q3	5 929	138	280	2 189	-3 016	5 520
Q4	11 888	403	-3 179	-1 676	4 945	12 381
2007 Q1	-2 119	239	94	-801	827	-1 760
Q2	14 956	849	-1 954	-1 453	256	12 654
Q3	6 447	393	29	-617	-5 524	728
Q4	16 715	872	28	-1 988	5 023	20 650
2008 Q1	-2 276	1 730	76	-567	-11 439	-12 476
Q2	22 582	1 320	508	-2 062	-4 347	18 001
2006 Aug	7 188	-263	128	-1 408	-1 920	3 725
Sep	5 404	551	24	2 648	3 719	12 346
Oct	-2 373	-19	-2 884	-1 860	-1 408	-8 544
Nov	9 116	-675	21	-1 831	813	7 444
Dec	5 145	1 097	-316	2 015	5 540	13 481
2007 Jan	-9 703	872	19	-1 602	-10 581	-20 995
Feb	736	7	27	-1 660	2 797	1 907
Mar	6 848	-640	48	2 461	8 611	17 328
Apr	-171	1 345	251	-1 923	-3 155	-3 653
May	8 746	-439	-38	-1 892	-139	6 238
Jun	6 381	-57	-2 167	2 362	3 550	10 069
Jul	-6 444	-208	-2	-1 405	-5 239	-13 298
Aug	7 953	-84	21	-2 003	-580	5 307
Sep	4 938	685	10	2 791	295	8 719
Oct	-1 754	-66	22	-2 294	-1 860	-5 952
Nov	10 901	-133	4	-2 047	1 141	9 866
Dec	7 568	1 071	2	2 353	5 742	16 736
2008 Jan	-13 941	169	42	-1 750	-10 040	-25 520
Feb	716	-246	17	-1 887	3 019	1 619
Mar	10 949	1 807	17	3 070	-4 418	11 425
Apr	1 897	1 050	195	-2 529	-4 035	-3 422
May	11 858	97	145	-1 834	-1 615	8 651
Jun	8 827	173	168	2 301	1 303	12 772
Jul	-4 792	-170	-5	-1 980	-7 516	-14 463
Aug	10 371	172	15	-2 094	-3 346	5 118

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				
	HM Revenue and Customs								Interest payments	Net acquisition of company securities <sup>6</sup>	Net departmental outlays <sup>7</sup>	Total	Own account net cash requirement
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>2</sup>	NICs <sup>3</sup>	V.A.T. <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	
	MIZX	RURC	ACCD	ABLP	EYOO	RUUL	RUUM	RUUN	RUJO	ABIF	RUJP	RUUQ	RUUX
1999	282 142	94 025	32 924	55 254	55 331	8 006	22 446	312 594	25 210	-387	285 286	310 109	-2 485
2000	305 547	103 118	33 003	59 274	58 509	9 009	46 078	360 634	23 890	-251	297 933	321 572	-39 062
2001	316 517	111 874	33 520	62 973	60 282	8 611	24 643	349 771	23 132	-661	324 633	347 104	-2 667
2002	315 987	111 559	28 866	63 992	63 000	6 954	25 310	348 251	19 343	-	347 612	366 955	18 704
2003	325 138	113 712	28 489	69 360	67 525	7 335	25 329	357 802	20 348	-39	379 418	399 727	41 925
2004	347 514	121 493	31 160	77 026	71 907	6 855	25 137	379 506	21 027	-	400 631	421 658	42 152
2005	372 567	130 818	37 820	83 612	73 012	6 549	26 341	405 457	22 434	-	421 021	443 455	37 998
2006	401 362	140 616	47 108	87 156	76 103	6 640	28 115	436 117	25 834	-347	448 131	473 618	37 501
2007	422 465	149 968	43 912	96 656	80 297	8 251	30 082	460 798	25 537	-2 340	470 169	493 366	32 568
1999/00	291 280	96 032	34 322	56 354	56 395	8 637	22 660	322 577	24 320	-535	288 128	311 913	-10 664
2000/01	309 726	108 414	32 421	60 614	58 501	8 715	46 772	365 213	23 798	-81	304 245	327 962	-37 251
2001/02	314 959	111 028	32 041	63 168	61 026	7 843	25 001	347 803	22 126	-683	329 726	351 169	3 366
2002/03	317 174	111 102	29 268	64 553	63 451	7 425	24 725	349 324	19 687	-39	353 890	373 538	24 214
2003/04	331 133	116 194	28 077	72 457	69 075	7 172	25 348	363 653	21 251	-	385 119	406 370	42 717
2004/05	355 917	125 202	33 641	78 098	73 026	6 633	25 074	387 624	21 810	-	403 268	425 078	37 454
2005/06	382 067	133 519	41 829	85 522	72 856	6 393	27 022	415 482	23 121	-347	428 616	451 390	35 908
2006/07	406 337	147 134	44 308	87 274	77 360	6 754	27 359	440 450	26 279	-	451 062	477 341	36 891
2007/08	431 800	152 591	46 383	100 411	80 597	9 000	31 221	472 021	25 390	-2 340	478 576	501 626	29 605
2005 Q1	103 161	42 707	9 266	21 767	18 449	1 939	4 950	110 050	5 487	-	99 835	105 322	-4 728
Q2	86 274	28 884	7 766	20 941	17 342	1 469	6 592	94 335	5 568	-	105 729	111 297	16 962
Q3	94 524	32 042	9 765	22 007	18 188	1 611	7 430	103 565	5 836	-	105 215	111 051	7 486
Q4	88 608	27 185	11 023	18 897	19 033	1 530	7 369	97 507	5 543	-	110 242	115 785	18 278
2006 Q1	112 661	45 408	13 275	23 677	18 293	1 783	5 631	120 075	6 174	-347	107 430	113 257	-6 818
Q2	91 224	30 604	7 882	22 211	18 021	1 497	6 459	99 180	5 298	-	117 434	122 732	23 552
Q3	100 664	35 891	12 958	20 798	18 731	1 428	8 403	110 495	6 628	-	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	20 122	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	19 300	1 986	9 934	119 054	6 486	-	114 418	120 904	1 850
Q4	101 691	31 137	12 957	22 764	21 325	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	6 014	135 631	6 472	-	118 768	125 240	-10 391
Q2	97 155	34 393	8 431	23 698	20 074	2 211	8 290	107 656	6 438	-	131 539	137 977	30 321
2006 Aug	31 726	11 312	1 278	7 181	6 380	434	984	33 144	986	-	35 737	36 723	3 579
Sep	26 372	9 506	1 809	6 395	4 375	541	2 642	29 555	3 992	-	38 326	42 318	12 763
Oct	39 761	10 338	9 439	6 933	8 541	720	2 951	43 432	649	-	35 591	36 240	-7 192
Nov	28 581	8 951	1 179	6 807	6 698	644	1 878	31 103	817	-	38 264	39 081	7 978
Dec	28 471	9 424	2 375	6 730	5 819	568	2 793	31 832	4 268	-	41 283	45 551	13 719
2007 Jan	51 908	22 508	8 324	8 808	8 519	551	5 546	58 005	1 504	-	34 922	36 426	-21 579
Feb	36 944	17 134	1 257	7 493	6 324	461	-1 022	36 383	1 059	-	33 628	34 687	-1 696
Mar	28 784	12 284	894	7 494	4 707	885	351	30 020	4 056	-	41 811	45 867	15 847
Apr	41 175	12 786	5 830	9 454	8 527	753	2 475	44 403	654	-	42 914	43 568	-835
May	28 322	8 097	938	9 381	6 410	598	2 833	31 753	927	-	40 069	40 996	9 243
Jun	26 507	8 534	1 247	7 097	5 185	513	2 895	29 915	4 378	-2 340	38 043	40 081	10 166
Jul	47 208	16 333	9 758	8 934	8 708	643	4 350	52 201	1 554	-	37 698	39 252	-12 949
Aug	32 398	11 425	697	7 843	6 275	646	2 289	35 333	1 094	-	38 894	39 988	4 655
Sep	27 528	9 730	2 010	7 388	4 317	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	6 362	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	1 872	34 369	3 979	-	41 275	45 254	10 885
Apr	43 544	14 513	6 287	9 669	9 104	818	2 849	47 211	672	-	49 286	49 958	2 747
May	27 683	10 026	870	7 553	6 025	692	2 591	30 966	1 054	-	42 651	43 705	12 739
Jun	25 928	9 854	1 274	6 476	4 945	701	2 850	29 479	4 712	-	39 602	44 314	14 835
Jul	49 418	17 764	9 906	8 727	10 531	666	3 912	53 996	1 249	-	39 652	40 901	-13 095
Aug	32 039	11 848	911	7 760	6 159	601	2 304	34 944	1 208	-	44 573	45 781	10 837

Relationships between columns 1+6+7=8; 9+10+11=12; 12-8=13

1 Comprises payments into the Consolidated Fund and all payovers of NICS excluding those for Northern Ireland.

2 Income tax includes capital gains tax and is net of any tax credits treated by HM Revenue and Customs as tax deductions.

3 UK receipts net of personal pension rebates; gross of Statutory Maternity Pay and Statutory Sick Pay.

4 Payments into Consolidated Fund.

5 Including some elements of expenditure not separately identified.

6 Mainly comprises privatisation proceeds.

7 Net of certain receipts, and excluding on-lending to local authorities and public corporations.

# PSF7 Public sector finances: current budget net borrowing and net cash requirement

£ billion

	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09
<b>Public sector current budget: financial year to date</b>											
April	-1.5	-0.1	1.5	1.5	-1.7	0.4	-0.6	2.0	0.5	0.6	-1.1
May	-5.3	-2.7	-1.0	-0.9	-8.3	-6.5	-7.1	-6.1	-5.8	-7.1	-11.0
June	-8.1	-5.2	-2.3	-3.0	-9.9	-12.1	-12.1	-11.4	-10.7	-12.5	-18.6
July	-4.3	-1.1	2.9	1.7	-6.8	-10.3	-8.6	-7.6	-2.6	-3.8	-11.5
August	-5.8	-1.8	2.1	2.2	-8.6	-14.6	-14.6	-11.4	-7.9	-10.0	-19.3
September	-7.4	-0.7	2.5	2.1	-10.7	-16.4	-18.3	-14.8	-11.8	-13.6	..
October	-0.5	7.3	9.2	8.5	-7.4	-14.7	-15.0	-12.5	-7.7	-9.7	..
November	-2.1	4.5	7.2	5.5	-14.6	-19.6	-22.8	-20.9	-14.9	-18.6	..
December	-2.5	4.6	5.0	1.3	-17.8	-25.5	-27.7	-26.3	-18.6	-23.5	..
January	8.4	17.2	17.5	9.6	-11.0	-18.8	-15.7	-12.1	-5.2	-6.8	..
February	12.4	20.8	22.2	13.0	-9.1	-15.4	-13.9	-10.1	-2.0	-3.0	..
March	10.4	21.0	23.4	12.1	-11.2	-17.4	-18.9	-14.0	-4.6	-7.2	..

	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09
<b>Public sector net borrowing: financial year to date</b>																
April	5.3	5.9	3.9	4.8	3.1	1.6	0.2	-1.6	-1.2	1.9	0.3	1.1	-0.7	0.9	-0.2	1.9
May	10.7	11.2	8.0	9.6	7.0	5.4	2.8	0.7	2.1	9.0	8.0	8.8	7.9	8.8	8.6	13.8
June	15.6	14.5	11.9	13.8	9.9	8.3	5.4	2.0	4.6	11.0	14.3	15.0	13.7	14.7	15.0	22.6
July	18.5	16.9	13.5	14.0	9.3	4.6	1.5	-3.1	0.8	8.8	13.6	12.3	11.5	8.0	8.5	17.8
August	23.6	22.5	19.3	19.3	12.8	6.5	2.6	-2.1	1.0	11.5	19.0	19.5	17.0	15.2	16.5	28.2
September	27.8	25.3	22.1	21.9	14.8	8.3	1.8	-2.4	1.9	14.6	21.9	24.4	22.0	20.6	21.4	..
October	29.8	26.4	21.5	18.4	9.7	1.8	-6.0	-8.7	-3.6	12.4	21.3	22.1	21.6	18.2	19.6	..
November	33.9	29.6	24.7	20.7	11.5	3.9	-3.0	-6.3	0.6	20.9	27.4	31.6	32.4	27.3	30.5	..
December	38.2	33.1	28.4	22.9	11.4	4.9	-2.7	-3.9	6.0	25.2	34.4	38.1	39.9	32.5	38.1	..
January	37.1	30.5	24.6	17.6	2.1	-4.8	-14.1	-15.0	-0.7	20.6	30.4	29.3	28.7	22.8	24.2	..
February	42.5	35.6	28.4	20.4	1.3	-7.6	-16.4	-18.4	-2.3	20.8	28.8	31.1	30.2	23.5	24.9	..
March	51.0	43.3	34.7	27.1	5.8	-4.5	-15.5	-18.3	-0.2	25.0	33.1	39.6	37.8	30.4	35.8	..

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

April	4.8	4.5	3.8	3.2	-0.5	-3.1	-2.3	-6.6	-4.2	-3.0	-0.7	-2.2	-1.1	-1.5	-3.7	-3.4
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	5.2
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	12.7	18.0
July	14.8	13.7	12.2	8.7	4.5	-0.3	-	-19.5	-3.1	0.8	9.1	5.1	7.8	8.4	-0.6	3.5
August	18.4	17.2	16.8	13.1	5.9	0.9	0.2	-19.7	-3.4	2.9	12.6	8.4	12.5	12.1	4.7	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	..
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	..
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	..
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	..
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	..
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	..
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	..

# PSF8 Public sector finances: net debt

	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05	2005 /06	2006 /07	2007 /08	2008 /09
<b>Public sector net debt: amount outstanding at end period</b>																
April	210.1	254.3	293.9	324.9	347.0	349.7	348.4	337.4	307.0	311.5	339.5	379.4	420.7	459.7	494.4	618.3
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	467.3	501.7	627.8
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	482.3	512.9	641.7
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	469.1	499.5	627.6
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	473.6	506.8	632.7
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	485.5	514.5	..
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	477.6	607.1	..
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	485.9	617.1	..
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	500.0	634.0	..
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	443.0	478.5	607.8	..
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	445.3	480.3	610.4	..
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	460.9	497.9	621.3	..
<b>Public sector net debt as a percentage of GDP at market prices<sup>1</sup></b>																
April	32.9	37.5	41.0	42.7	43.0	40.7	38.6	35.4	30.8	29.8	30.7	32.3	34.3	35.6	36.1	43.0
May	33.4	38.0	41.4	43.1	43.2	40.9	38.6	34.0	31.0	29.9	31.0	32.6	34.6	36.0	36.5	43.5
June	33.5	38.4	41.7	43.3	43.7	41.4	39.0	34.7	31.7	30.4	31.7	33.4	35.4	37.0	37.1	44.3
July	34.0	38.6	41.6	42.9	43.0	40.7	38.3	33.8	30.9	29.7	31.0	32.7	34.6	35.8	36.0	43.1
August	34.5	38.9	41.9	43.3	43.0	40.7	38.1	33.6	30.8	29.8	31.1	32.9	34.9	35.9	36.4	43.3
September	35.0	39.4	42.3	43.6	43.1	40.7	38.0	32.6	30.8	30.3	31.7	33.6	35.6	36.6	36.8	..
October	34.9	39.4	42.1	42.9	42.3	39.7	36.9	31.7	30.2	30.8	31.5	33.3	35.1	35.9	43.2	..
November	34.9	39.6	42.3	43.1	42.5	39.7	36.9	31.7	30.6	31.2	31.9	34.0	35.7	36.3	43.8	..
December	35.3	39.6	42.1	43.2	42.4	39.9	37.8	32.6	31.4	32.1	33.0	35.1	36.7	37.2	44.8	..
January	35.1	39.0	41.2	42.2	40.9	38.4	35.9	30.9	30.1	30.8	31.6	33.6	34.8	35.4	42.8	..
February	35.5	39.5	41.4	42.4	40.5	38.3	35.5	30.7	29.6	30.6	31.6	33.6	34.8	35.4	42.8	..
March	37.0	40.7	42.6	43.2	41.2	39.1	36.3	31.3	30.2	31.4	32.7	34.6	35.9	36.5	43.4	..

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

# PSF9R Public sector statistics: Revisions since last publication

£ million unless otherwise stated

	Current Budget	Net Investment	Net Borrowing	Net Debt	(£ billion)	Net Debt as a % GDP
	ANMU	-ANNW	-ANNX	RUTN		RUTO
2000	-57	-18	39	-1.2		-0.2
2001	-75	47	122	-1.2		-0.2
2002	-138	84	222	-1.2		-0.1
2003	-80	110	190	-1.3		-0.1
2004	332	110	-222	-1.4		-0.1
2005	583	81	-502	-2.0		-0.2
2006	-1057	147	1204	-2.1		-0.1
2007	584	362	-222	98.1		6.9
1997/98	3	14	74	-0.9		-0.1
1998/99	8	58	50	-0.9		-0.1
1999/00	-16	106	122	-1.0		-0.1
2000/01	-51	-100	-49	-1.3		-0.1
2001/02	-96	70	166	-1.2		-0.1
2002/03	-142	97	239	-1.1		-0.1
2003/04	-18	111	129	-1.3		-0.1
2004/05	1	108	107	-1.5		-0.1
2005/06	-68	196	264	-2.1		-0.1
2006/07	-191	39	230	-2.1		-0.2
2007/08	-265	625	890	92.6		6.5
1998 Q1	3	14	11	-0.9		-0.1
Q2	-5	21	26	-0.8		-0.1
Q3	9	8	-1	-0.9		-0.1
Q4	1	16	15	-0.9		-0.1
1999 Q1	3	13	10	-0.9		-0.1
Q2	3	12	9	-0.9		-0.1
Q3	5	9	4	-0.9		-0.1
Q4	1	13	12	-1.0		-0.1
2000 Q1	-25	72	97	-1.0		-0.1
Q2	-11	-29	-18	-1.1		-0.1
Q3	-10	-31	-21	-1.2		-0.2
Q4	-11	-30	-19	-1.2		-0.2
2001 Q1	-19	-10	9	-1.3		-0.1
Q2	-18	17	35	-1.2		-0.2
Q3	-15	16	31	-1.2		-0.1
Q4	-23	24	47	-1.2		-0.2
2002 Q1	-40	13	53	-1.2		-0.1
Q2	-43	22	65	-1.2		-0.1
Q3	-2	24	26	-1.1		-0.1
Q4	-53	25	78	-1.2		-0.1
2003 Q1	-44	26	70	-1.1		-0.1
Q2	-11	28	39	-1.2		-0.1
Q3	9	28	19	-1.2		-0.1
Q4	-34	28	62	-1.3		-0.1
2004 Q1	18	27	9	-1.3		-0.1
Q2	480	28	-452	-1.4		-0.1
Q3	99	27	-72	-1.4		-0.1
Q4	-265	28	293	-1.4		-0.1
2005 Q1	-313	25	338	-1.5		-0.1
Q2	805	19	-786	-1.7		-0.2
Q3	444	18	-426	-1.8		-0.2
Q4	-353	19	372	-2.0		-0.2
2006 Q1	-964	140	1104	-2.1		-0.1
Q2	-16	-16	-16	-2.1		-0.2
Q3	-32	14	46	-2.0		-0.2
Q4	-61	9	70	-2.1		-0.1
2007 Q1	-98	32	130	-2.1		-0.2
Q2	63	212	149	-2.0		-0.2
Q3	432	250	-182	-1.9		-0.1
Q4	187	-132	-319	98.1		6.9
2008 Q1	-947	295	1242	92.6		6.5
Q2	1311	-39	-1350	86.7		6.0
2004 Jan	6	9	3	-1.2		-0.1
Feb	7	9	2	-1.3		-0.1
Mar	5	9	4	-1.3		-0.1
Apr	262	9	-253	-1.3		-0.1
May	262	9	-253	-1.3		-0.1
Jun	-44	10	54	-1.4		-0.1
Jul	-36	9	45	-1.4		-0.1
Aug	-32	9	41	-1.4		-0.1
Sep	167	9	-158	-1.4		-0.1
Oct	-110	9	119	-1.4		-0.1
Nov	-109	9	118	-1.4		-0.1
Dec	-46	10	56	-1.4		-0.1
2005 Jan	-108	9	117	-1.4		-0.1
Feb	-100	9	109	-1.5		-0.1
Mar	-105	7	112	-1.5		-0.1
April	655	6	-649	-1.5		-0.2
May	123	7	-116	-1.7		-0.2
June	27	6	-21	-1.7		-0.2
July	160	10	-150	-1.7		-0.2
Aug	186	4	-182	-1.8		-0.2
Sep	98	4	-94	-1.8		-0.2
Oct	-101	5	106	-1.9		-0.2
Nov	-77	5	82	-2.0		-0.1
Dec	-175	9	184	-2.0		-0.2
2006 Jan	-258	9	267	-2.1		-0.2
Feb	-387	15	402	-2.1		-0.2
Mar	-319	116	435	-2.1		-0.1
Apr	5	-463	-468	-2.1		-0.2
May	-20	429	449	-2.1		-0.2
June	15	18	3	-2.1		-0.2
July	-2	-222	-220	-2.1		-0.1
Aug	-27	602	629	-2.0		-0.2
Sep	-3	-366	-363	-2.0		-0.2
Oct	-33	822	855	-2.1		-0.1
Nov	-39	171	210	-2.0		-0.2
Dec	11	-984	-995	-2.1		-0.1
2007 Jan	-1316	813	2129	-2.0		-0.2
Feb	2521	791	-1730	-2.0		-0.1
Mar	-1303	-1572	-269	-2.1		-0.2
Apr	35	60	25	-2.0		-0.1
May	22	87	65	-2.0		-0.1
Jun	6	65	59	-2.0		-0.2
Jul	79	81	2	-2.0		-0.1
Aug	-29	82	111	-2.0		-0.1
Sep	382	87	-295	-1.9		-0.1
Oct	107	-57	-164	96.1		6.8
Nov	108	-36	-144	96.9		6.9
Dec	-28	-39	-11	98.1		6.9
Jan	-334	46	380	94.6		6.7
Feb	-327	91	418	93.2		6.6
Mar	-286	158	444	92.6		6.5
Apr	-164	-153	11	90.6		6.3
May	1093	490	-603	88.9		6.2
June	382	-376	-758	86.7		6.0
July	452	495	43	85.0		5.8