

20 October 2004

**Coverage**  
United Kingdom  
**Theme**  
The Economy

## Public sector finances September 2004

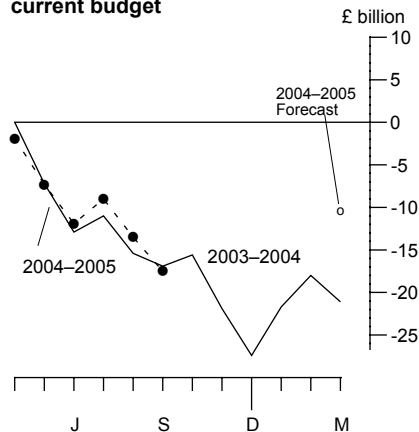
Provisional estimates of the public finances show that in September the public sector had:

- a current budget deficit of £3.9 billion
- net borrowing of £4.8 billion;

and at the end of September:

- net debt was £394.7 billion, equivalent to 33.6 per cent of gross domestic product

**Cumulative public sector current budget**



**Net debt as a percentage of GDP**



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### Public sector

	September		April – September		Difference
	2004	2003	2004-05	2003-04	
<i>Not seasonally adjusted: £ billion<sup>1</sup></i>					
<b>Current budget</b>	-3.9	-1.6	-17.5	-16.9	-0.5
<b>Net borrowing</b>	4.8	2.5	22.8	22.1	0.6
<b>Net debt<sup>2</sup></b>	394.7	355.7			39.0
<b>Net debt (% annual GDP)<sup>2</sup></b>	33.6	31.9			1.7

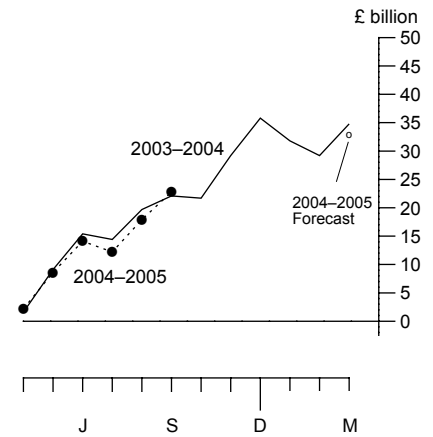
<sup>1</sup> Unless otherwise stated

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

**Reconciliation of public finance statistics**

	September		April – September		Difference
	2004	2003	2004–05	2003–04	
<i>Not seasonally adjusted: £ billion</i>					
<b>Public sector net investment</b>	0.9	0.9	5.3	5.2	0.1
<i>minus</i>					
<b>Public sector current budget</b>	-3.9	-1.6	-17.5	-16.9	-0.5
<b>Public sector net borrowing</b>	4.8	2.5	22.8	22.1	0.6

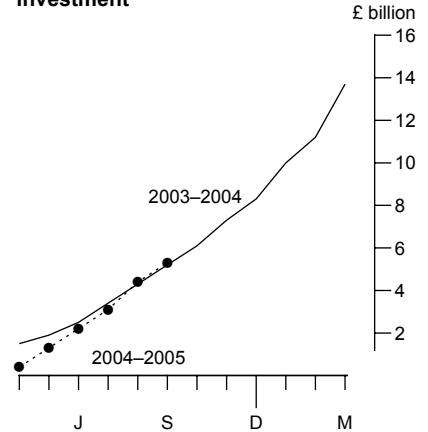
**Cumulative public sector net borrowing**



**Sectoral breakdown of net borrowing**

	September		April – September		Difference
	2004	2003	2004–05	2003–04	
<i>Not seasonally adjusted: £ billion</i>					
<b>Central government</b>	4.8	3.4	23.7	24.5	-0.8
<b>Local government</b>	-0.1	-1.1	-1.6	-1.9	0.3
<b>General government</b>	4.7	2.3	22.1	22.6	-0.6
<b>Public corporations</b>	0.1	0.2	0.7	-0.5	1.2
<b>Public sector</b>	4.8	2.5	22.8	22.1	0.6

**Cumulative public sector net investment**



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

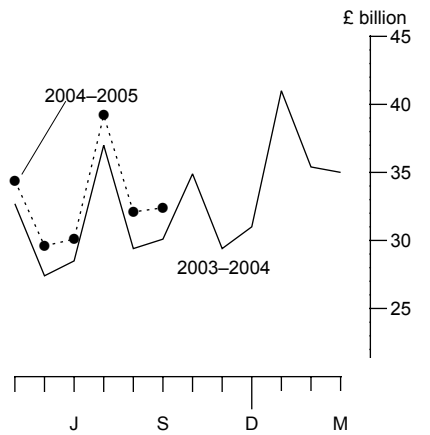
	Public sector current budget	Public sector net debt (at end of period)
<b>1999/00</b>	2.1	36.3
<b>2000/01</b>	2.1	31.3
<b>2001/02</b>	0.9	30.2
<b>2002/03</b>	-1.3	31.5
<b>2003/04</b>	-1.9	32.8

**Central Government Accounts**

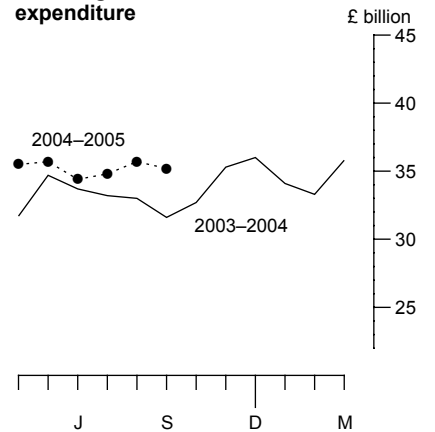
	September		April – Sept		Difference
	2004	2003	2004–05	2003–04	
<i>Not seasonally adjusted: £ billion</i>					
<b>Current receipts</b>					
Taxes on production <sup>1</sup>	13.4	12.4	77.8	72.9	4.9
Taxes on income and wealth <sup>1</sup>	10.8	9.6	73.2	66.6	6.6
Other taxes	0.7	0.7	4.1	3.7	0.4
Compulsory social contributions	6.2	6.1	35.7	34.8	0.9
Interest and dividends	0.7	0.8	3.3	3.6	-0.3
Other receipts	0.6	0.6	3.6	3.6	0.1
<b>Total current receipts<sup>2</sup></b>	<b>32.4</b>	<b>30.1</b>	<b>197.8</b>	<b>185.2</b>	<b>12.6</b>
<b>Current expenditure</b>					
Interest	1.4	1.4	11.2	10.9	0.3
Net social benefits	10.5	9.8	63.6	59.2	4.4
Other current expenditure	23.2	20.4	136.4	127.8	8.5
<b>Total current expenditure</b>	<b>35.2</b>	<b>31.6</b>	<b>211.2</b>	<b>197.9</b>	<b>13.3</b>
Depreciation	-0.5	-0.5	-2.9	-2.8	-0.1
<b>Current budget</b>	<b>-3.3</b>	<b>-1.9</b>	<b>-16.3</b>	<b>-15.5</b>	<b>-0.8</b>
Investment <sup>3</sup>	2.0	1.9	10.3	11.8	-1.5
<i>Less</i>					
Depreciation	0.5	0.5	2.9	2.8	0.1
Net investment	1.5	1.5	7.4	9.0	-1.6
<b>Net borrowing</b>	<b>4.8</b>	<b>3.4</b>	<b>23.7</b>	<b>24.5</b>	<b>-0.8</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 **September 2004**:

- the **public sector current budget** was in deficit by **£3.9** billion; this is a **£2.3** billion higher deficit than in September 2003, when there was a deficit of **£1.6** billion;
- **public sector net borrowing** was **£4.8** billion; this is **£2.4** billion higher net borrowing than in September 2003, when net borrowing was **£2.5** billion;
- the **public sector net cash requirement** (see table PSF4) was **£10.8** billion, a **£2.2** billion higher net cash requirement than in September 2003, when there was a net cash requirement of **£8.5** 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 September 2004 **public sector net debt** was **£394.7** billion (equivalent to **33.6** per cent of GDP). This compares to **£355.7** billion (**31.9%**) as at the end of September 2003.

## Financial year to date (April 2004 – September 2004):

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

### In financial year 2004/05 to date:

- the **public sector current budget** was in deficit by **£17.5** billion; this is a **£0.5** billion higher deficit than in the same period of 2003/04, when there was a deficit of **£16.9** billion;
- **public sector net borrowing** was **£22.8** billion. This was **£0.6** billion higher net borrowing than in the same period of 2003/04, when there was net borrowing of **£22.1** billion;
- the **public sector net cash requirement** (see table PSF7) was **£18.6** billion; **£3.6** billion lower net cash requirement when compared with the same period of 2003/04 when there was a net cash requirement of **£22.3** billion.

### **Additional tables**

In addition to the regular tables shown in this release, for this month's release there are some extra tables. ONS is working towards presenting more information in this release. For now, we have added the Budget-style presentation tables that were part of the discontinued Public Sector Accounts First Release. These tables are prefixed PSAT2: there is one for each financial year since 1999/2000. In addition, table PSAT3 shows, using the same presentation, the quarterly values for the second quarter of 2004. Quarterly data for each of the financial year tables are available on request.

### **Revisions since last data release**

There have been revisions from April 2003. The main revisions are to the central government current budget. In 2003/4 there was a downward revision of £0.8 billion to the central government current budget. This mainly reflects downward revisions to receipts, particularly accrued PAYE and National Insurance, which arise from finalisation of the Inland Revenue's annual Trust Statement. In the second quarter of 2004 the main revision to the public sector data is again from the central government current budget, which was revised up £0.6 billion. This is mainly as a result of later departmental expenditure data showing lower expenditure than before. In July and August 2004, where the data are still more provisional, there is a downward revision of £0.4 billion to the public sector current budget. In this period public sector net borrowing has been revised down by £0.3 billion, mainly due to lower estimates of capital investment. The net effect of the revision to public sector current budget over the economic cycle is -£0.9 billion.

Table PSF8R presents 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.

Details of the revisions policy for this and the other public sector first releases is available at

**[http://www.statistics.gov.uk/about/Methodology\\_by\\_theme/Public\\_sector\\_accounts/default.asp](http://www.statistics.gov.uk/about/Methodology_by_theme/Public_sector_accounts/default.asp)**

## 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](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 strict 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 provisional judgement is that the current economic cycle began in 1999/2000 and is forecast to end in 2005/06. This was set out in Budget 2004 (published by HM Treasury on 17 March 2004) which gave the following forecasts of Public sector current budget as a percentage of GDP: 2004/05 -0.9% and 2005/06 -0.4%. The data for outturn years previously shown in this background note are now shown in a new table, Fiscal indicators over the economic cycle, on the second page of the release.
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 revaluation's of the foreign exchange reserves due to currency exchange rate movements, and discounts/premia on the nominal price of debt issued.
6. Public sector net debt is the key measure for assessing progress against the Government's other strict fiscal rule, the sustainable investment rule. This requires that public sector net debt, as a proportion of Gross Domestic Product (GDP), will be held, over the economic cycle, at a stable and prudent level. As stated in the *Economic and Fiscal Strategy Report* (1998) the Government believes that, other things being equal, net public debt should be below 40 per cent of GDP over the economic cycle. From Budget 2002 HM Treasury has published public sector net debt excluding the effect of cyclical fluctuations, this is referred to as 'core debt'. The GDP figure used to calculate the net debt ratio is that for the 12 months centred on when the debt is measured. Hence this requires an estimate 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 those periods where national accounts outturn data are not available, and to produce monthly GDP figures. The procedure computes the quarterly growth rate implied by HM Treasury's last published forecast of financial year money GDP, and applies those growth rates to the latest quarterly GDP figure published by National Statistics. Monthly figures are derived by dividing the quarters by three.
7. 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
8. 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 31 August 2004. 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/](http://www.statistics.gov.uk/psa/)

9. As detailed in the 20<sup>th</sup> July *Public Sector Finances First Release*, the Public Sector Finances have a new revisions policy that allows all periods to be open for comprehensive revision. As a result of this the quarterly *Public Sector Accounts First Release*, which was published with national accounts about 12 weeks after the end of the latest quarter reported is no longer necessary and has been discontinued.

Users of the *Public Sector Accounts First Release* who experience difficulty in finding the information they need should contact the ONS for advice. The range of tables in the *Public Sector Finances First Release* will be shortly expanded to include the information in the main Public Sector Accounts tables.

10. The national accounts methodology for the new tax credits introduced in April 2003, was announced in April 2002. It is described in PSCC decisions – Classification of Tax Credits available at [www.statistics.gov.uk](http://www.statistics.gov.uk). From their introduction, the new tax credits (Working Tax Credit and Child Tax Credit) will 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 will be 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 surplus on current budget and public sector net borrowing, is neutral because the effect on receipts and expenditure nets out.
11. 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'.

12. **The Budget**, (published by HM Treasury 17 March 2004) gave the following forecasts for the financial year 2004/2005:-

- public sector surplus on current budget: minus £10.5 billion
- public sector net borrowing: £32.9 billion,
- public sector net debt: 34.4 per cent of GDP at end March 2005

Table C23 in the Budget Report 2004 gives a forecast of the components of net borrowing and the current budget, using the same ESA95 concepts and definitions as in this First Release.

13. Data underlying the graphs in the First Release are available on request.

14. One indication of the reliability of the key indicators in this release can be obtained by monitoring the size of revisions. The table below is designed to show the size and pattern of revisions from first publication to one year later. The ONS standard presentation is to show the average of five years worth of revisions (e.g. sixty monthly observations). However, as there are less than five years worth of observations for two of these key series, the analysis is based from when each monthly time series began. The latest observations in this table are for the August 2003 first estimates, the revision to the September 2003 first estimate is excluded from the table. Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

	Latest monthly value	Number of observations	Revisions between first publication and estimate twelve months later	
			Average (bias)	Average (average absolute revision)
<b>Current Budget, £m (ANMU)</b>	-3918	47	61	1,070
<b>Net borrowing (-ANNX), £m</b>	4848	60	-218	967
<b>Net debt as a % of GDP (RUTO)</b>	33.6	57	-0.4*	0.4

A statistical test has been applied to find out if there is bias in the estimates. An asterisk (\*) indicates where statistically significant bias was found. Net debt is rarely substantially revised, so the bias in this series is from the GDP estimates and forecasts used in the calculations.

The table covers estimates of:

- monthly Public Sector Current Budget first published in the November 1999 First Release (for October 1999) to those published in September 2004 (for the revision to the August 2003 estimate).
- monthly Public Sector Net Borrowing first published on an ESA95 basis in the October 1998 First Release (for September 1998) to those published in September 2004 (for the revision to the August 2003 estimate).
- monthly Public Sector Net Debt as a percentage of GDP first published in the January 1999 First Release (for end-December 1998) to those published in September 2004 (for the revision to the end-August 2003 estimate).

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/ccil/article.asp?ID=793>

15. On 24 September 2004 ONS announced that British Energy was being classified as part of the public sector. This classification takes effect from September 2002. ONS is still compiling the information necessary to carry out the reclassification, which is not expected to have a significant effect on the public sector fiscal measures.
16. 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).

The 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](http://www.statistics.gov.uk/about/Consultations/NA/default.asp)

17. 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](mailto:tailored@statistics.gov.uk)

18. 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 the ONS and the PSF team with pre-publication access to the contents of this release is available on request.
19. **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 2004

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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
1998	7 464	6 369	-1 095	353.8	40.1
1999	14 980	5 326	-9 654	353.2	38.0
2000	19 288	4 512	-14 776	317.8	32.7
2001	16 267	8 634	-7 633	319.1	31.4
2002	-8 640	9 669	18 309	344.6	32.2
2003	-21 852	14 591	36 443	375.3	33.1
1998/99	10 005	6 433	-3 572	348.9	39.1
1999/00	19 591	4 420	-15 171	341.3	36.3
2000/01	20 543	5 154	-15 389	307.2	31.3
2001/02	9 430	9 891	461	311.7	30.2
2002/03	-13 926	11 264	25 190	341.9	31.5
2003/04	-21 125	13 715	34 840	375.7	32.8
1997 Q3	-4 181	854	5 035	357.4	43.5
Q4	3 873	934	-2 939	357.0	42.9
1998 Q1	9 286	3 603	-5 683	352.1	41.6
Q2	-7 633	259	7 892	358.8	41.8
Q3	1 297	903	-394	356.6	41.0
Q4	4 514	1 604	-2 910	353.8	40.1
1999 Q1	11 827	3 667	-8 160	348.9	39.1
Q2	-5 650	10	5 660	354.2	39.2
Q3	3 850	791	-3 059	350.7	38.2
Q4	4 953	858	-4 095	353.2	38.0
2000 Q1	16 438	2 761	-13 677	341.3	36.3
Q2	-2 882	-298	2 584	329.5	34.7
Q3	3 855	710	-3 145	314.0	32.7
Q4	1 877	1 339	-538	317.8	32.7
2001 Q1	17 693	3 403	-14 290	307.2	31.3
Q2	-4 227	952	5 179	314.7	31.6
Q3	4 052	1 731	-2 321	308.5	30.7
Q4	-1 251	2 548	3 799	319.1	31.4
2002 Q1	10 856	4 660	-6 196	311.7	30.2
Q2	-10 523	885	11 408	318.7	30.5
Q3	-1 611	1 846	3 457	320.9	30.3
Q4	-7 362	2 278	9 640	344.6	32.2
2003 Q1	5 570	6 255	685	341.9	31.5
Q2	-12 913	2 485	15 398	350.4	31.9
Q3	-4 032	2 711	6 743	355.7	31.9
Q4	-10 477	3 140	13 617	375.3	33.1
2004 Q1	6 297	5 379	-918	375.7	32.8
Q2	-11 914	2 193	14 107	388.6	33.5
Q3	-5 547	3 100	8 647	394.7	33.6
2002 Sep	-2 550	681	3 231	320.9	30.3
Oct	3 445	622	-2 823	327.2	30.8
Nov	-7 064	748	7 812	333.5	31.3
Dec	-3 743	908	4 651	344.6	32.2
2003 Jan	6 321	1 351	-4 970	332.9	31.0
Feb	1 607	1 701	94	331.3	30.7
Mar	-2 358	3 203	5 561	341.9	31.5
Apr	-47	1 525	1 572	335.4	30.8
May	-7 115	390	7 505	340.1	31.1
Jun	-5 751	570	6 321	350.4	31.9
Jul	1 950	963	-987	344.5	31.2
Aug	-4 398	866	5 264	347.7	31.3
Sep	-1 584	882	2 466	355.7	31.9
Oct	1 345	917	-428	355.2	31.7
Nov	-6 343	1 140	7 483	361.2	32.1
Dec	-5 479	1 083	6 562	375.3	33.1
2004 Jan	5 696	1 699	-3 997	361.1	31.8
Feb	3 733	1 152	-2 581	361.6	31.7
Mar	-3 132	2 528	5 660	375.7	32.8
Apr	-1 869	361	2 230	373.5	32.4
May	-5 475	936	6 411	377.8	32.7
Jun	-4 570	896	5 466	388.6	33.5
Jul	2 870	935	-1 935	381.7	32.7
Aug	-4 499	1 235	5 734	384.6	32.8
Sep	-3 918	930	4 848	394.7	33.6

# PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing B9				
	Central government	Local government	General government	Public corporations	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-ANNX
1994	45 694	455	46 149	-254	45 895
1995	40 231	1 770	42 001	-3 427	38 574
1996	33 748	-1 677	32 071	-2 563	29 508
1997	17 821	13	17 834	-1 282	16 552
1998	-832	309	-523	-572	-1 095
1999	-9 440	56	-9 384	-270	-9 654
2000	-14 855	520	-14 335	-441	-14 776
2001	-8 072	210	-7 862	229	-7 633
2002	18 247	-979	17 268	1 041	18 309
2003	38 966	-2 992	35 974	469	36 443
1994/95	45 234	141	45 375	-2 165	43 210
1995/96	37 521	-666	36 855	-2 114	34 741
1996/97	30 444	-849	29 595	-2 142	27 453
1997/98	8 039	-95	7 944	-1 363	6 581
1998/99	-3 331	93	-3 238	-334	-3 572
1999/00	-15 360	943	-14 417	-754	-15 171
2000/01	-15 128	-294	-15 422	33	-15 389
2001/02	-842	932	90	371	461
2002/03	25 171	-1 639	23 532	1 658	25 190
2003/04	36 995	-2 101	34 894	-54	34 840
2000 Q4	-1 434	1 140	-294	-244	-538
2001 Q1	-13 695	-845	-14 540	250	-14 290
Q2	5 553	-510	5 043	136	5 179
Q3	-3 274	989	-2 285	-36	-2 321
Q4	3 344	576	3 920	-121	3 799
2002 Q1	-6 465	-123	-6 588	392	-6 196
Q2	11 759	-542	11 217	191	11 408
Q3	4 010	-416	3 594	-137	3 457
Q4	8 943	102	9 045	595	9 640
2003 Q1	459	-783	-324	1 009	685
Q2	17 933	-2 057	15 876	-478	15 398
Q3	6 584	165	6 749	-6	6 743
Q4	13 990	-317	13 673	-56	13 617
2004 Q1	-1 512	108	-1 404	486	-918
Q2	16 461	-2 576	13 885	222	14 107
Q3	7 233	942	8 175	472	8 647
2002 Apr	1 670	266	1 936	86	2 022
May	8 066	-997	7 069	380	7 449
Jun	2 023	189	2 212	-275	1 937
Jul	-2 884	-224	-3 108	247	-2 861
Aug	3 283	66	3 349	-262	3 087
Sep	3 611	-258	3 353	-122	3 231
Oct	-2 835	111	-2 724	-99	-2 823
Nov	7 343	398	7 741	71	7 812
Dec	4 435	-407	4 028	623	4 651
2003 Jan	-6 313	1 060	-5 253	283	-4 970
Feb	862	-916	-54	148	94
Mar	5 910	-927	4 983	578	5 561
Apr	1 822	-16	1 806	-234	1 572
May	9 153	-1 658	7 495	10	7 505
Jun	6 958	-383	6 575	-254	6 321
Jul	-2 083	1 338	-745	-242	-987
Aug	5 296	-79	5 217	47	5 264
Sep	3 371	-1 094	2 277	189	2 466
Oct	-715	563	-152	-276	-428
Nov	7 661	-49	7 612	-129	7 483
Dec	7 044	-831	6 213	349	6 562
2004 Jan	-5 097	712	-4 385	388	-3 997
Feb	-721	-1 615	-2 336	-245	-2 581
Mar	4 306	1 011	5 317	343	5 660
Apr	2 229	-306	1 923	307	2 230
May	8 261	-2 278	5 983	428	6 411
Jun	5 971	8	5 979	-513	5 466
Jul	-2 949	771	-2 178	243	-1 935
Aug	5 413	241	5 654	80	5 734
Sep	4 769	-70	4 699	149	4 848

Current receipts										
	Taxes on production		Taxes on income and wealth							
	Total	VAT	Total	Income and capital gains tax <sup>1</sup>		Other taxes	Compulsory social contributions	Interest and dividends	Other receipts <sup>3</sup>	Total
	NMBY	NZGF	NMCU	LIBR	LIBP	LIQR	AIHH	LIQP	LIQQ	ANBV
1997/98	109 261	52 113	115 312	81 302	34 010	5 784	51 692	8 182	6 245	296 476
1998/99	115 218	53 911	124 118	90 970	33 148	6 014	54 746	8 133	6 011	314 240
1999/00	125 152	58 899	133 984	98 809	35 175	6 477	57 163	7 639	6 219	336 634
2000/01	129 395	61 054	144 262	110 324	33 938	6 382	62 068	8 980	7 250	358 337
2001/02	133 246	65 200	145 204	111 706	33 498	7 097	63 161	7 822	7 516	364 046
2002/03	139 741	69 610	143 223	112 398	30 825	7 098	63 528	8 074	7 623	369 287
2003/04	148 582	77 130	145 608	115 374	30 234	7 580	75 079	7 861	7 212	391 922
2002 Sep	11 776	6 013	9 451	7 872	1 579	567	5 143	800	599	28 336
Oct	12 177	6 086	15 126	7 943	7 183	568	5 128	594	603	34 196
Nov	12 281	6 055	8 318	7 347	971	602	5 089	623	602	27 515
Dec	11 515	5 570	9 721	8 372	1 349	579	5 476	627	601	28 519
2003 Jan	11 085	5 643	21 601	15 726	5 875	561	5 239	588	607	39 681
Feb	11 242	5 657	13 187	12 367	820	572	5 592	582	800	31 975
Mar	11 719	6 103	10 757	9 844	913	607	7 408	1 319	575	32 385
Apr	12 564	6 668	12 927	8 069	4 858	571	5 499	597	583	32 741
May	11 836	6 112	8 169	7 491	678	602	5 595	591	604	27 397
Jun	12 038	6 211	8 767	8 079	688	577	6 017	548	602	28 549
Jul	12 126	6 131	17 223	11 625	5 598	613	5 855	571	600	36 988
Aug	11 971	6 021	9 965	9 179	786	632	5 741	472	604	29 385
Sep	12 398	6 457	9 582	7 918	1 664	675	6 070	825	598	30 148
Oct	13 085	6 703	14 086	7 740	6 346	736	5 791	609	604	34 911
Nov	13 262	7 110	8 407	7 579	828	592	5 928	610	598	29 397
Dec	12 410	6 297	10 204	8 737	1 467	614	6 463	746	604	31 041
2004 Jan	12 008	6 371	20 869	15 188	5 681	607	6 462	478	605	41 029
Feb	12 199	6 352	14 523	13 829	694	614	6 910	513	605	35 364
Mar	12 685	6 697	10 886	9 940	946	747	8 748	1 301	605	34 972
Apr	12 904	6 748	14 029	8 432	5 597	679	5 720	487	606	34 425
May	12 712	6 604	9 345	8 609	736	619	5 788	500	615	29 579
Jun	12 831	6 516	9 457	8 228	1 229	671	5 907	655	605	30 126
Jul	13 000	6 692	18 503	12 353	6 150	685	5 936	447	608	39 179
Aug	13 024	6 708	11 154	10 368	786	748	6 066	477	607	32 076
Sep	13 377	7 163	10 757	8 975	1 782	662	6 235	735	608	32 374

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
1997/98	29 320	93 188	168 796	291 304	5 172	5 204	-32	8 007	8 039
1998/99	28 773	94 308	174 676	297 757	16 483	5 176	11 307	7 976	-3 331
1999/00	24 931	98 924	184 184	308 039	28 595	5 289	23 306	7 946	-15 360
2000/01	25 918	104 710	198 238	328 866	29 471	5 375	24 096	8 968	-15 128
2001/02	22 030	112 044	212 021	346 095	17 951	5 355	12 596	11 754	-842
2002/03	20 834	115 435	236 724	372 993	-3 706	5 480	-9 186	15 985	25 171
2003/04	22 209	121 773	261 138	405 120	-13 198	5 613	-18 811	18 184	36 995
2002 Sep	1 456	9 508	19 332	30 296	-1 960	455	-2 415	1 196	3 611
Oct	1 880	9 362	18 752	29 994	4 202	458	3 744	909	-2 835
Nov	2 042	11 000	20 448	33 490	-5 975	459	-6 434	909	7 343
Dec	2 032	10 093	19 084	31 209	-2 690	458	-3 148	1 287	4 435
2003 Jan	2 102	10 023	19 923	32 048	7 633	461	7 172	859	-6 313
Feb	1 677	9 175	19 980	30 832	1 143	462	681	1 543	862
Mar	1 288	9 319	22 645	33 252	-867	461	-1 328	4 582	5 910
Apr	1 883	9 420	20 416	31 719	1 022	464	558	2 380	1 822
May	2 257	9 945	22 532	34 734	-7 337	464	-7 801	1 352	9 153
Jun	1 546	9 776	22 370	33 692	-5 143	464	-5 607	1 351	6 958
Jul	1 981	10 164	21 037	33 182	3 806	466	3 340	1 257	-2 083
Aug	1 830	10 075	21 116	33 021	-3 636	467	-4 103	1 193	5 296
Sep	1 410	9 802	20 378	31 590	-1 442	466	-1 908	1 463	3 371
Oct	2 057	10 187	20 444	32 688	2 223	469	1 754	1 039	-715
Nov	1 983	11 899	21 436	35 318	-5 921	468	-6 389	1 272	7 661
Dec	2 002	10 262	23 724	35 988	-4 947	469	-5 416	1 628	7 044
2004 Jan	2 111	9 847	22 151	34 109	6 920	472	6 448	1 351	-5 097
Feb	1 666	9 882	21 749	33 297	2 067	472	1 595	874	-721
Mar	1 483	10 514	23 785	35 782	-810	472	-1 282	3 024	4 306
Apr	1 875	10 558	23 059	35 492	-1 067	475	-1 542	687	2 229
May	2 082	10 405	23 163	35 650	-6 071	476	-6 547	1 714	8 261
Jun	1 579	10 715	22 063	34 357	-4 231	475	-4 706	1 265	5 971
Jul	2 103	10 671	22 069	34 843	4 336	479	3 857	908	-2 949
Aug	2 193	10 692	22 804	35 689	-3 613	478	-4 091	1 322	5 413
Sep	1 384	10 543	23 238	35 165	-2 791	479	-3 270	1 499	4 769

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 special

# 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	ABEM	ABEI	AAZL	RURQ	RURS
1994	39 539	40 184	166	-844	1 010	40 549	-925	199	-1 124	39 425	45 884
1995	39 073	37 347	410	1 715	-1 305	37 768	-2 311	11	-2 322	35 446	37 982
1996	27 388	29 632	-1 491	680	-2 171	25 217	-3 371	-2 924	-447	24 770	30 831
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	828	53	775	-1 242	-855
2000	-37 576	-39 062	222	1 400	-1 178	-38 754	1 315	86	1 229	-37 525	-37 274
2001	-2 707	-2 667	-1 101	-65	-1 036	-3 743	877	25	852	-2 891	-2 230
2002	17 361	19 104	-2 283	-1 685	-598	16 763	1 913	-58	1 971	18 734	18 734
2003	37 595	41 505	-3 711	-3 943	232	37 827	1 436	33	1 403	39 230	39 269
1994/95	39 026	39 660	-961	-392	-569	38 457	-2 011	-242	-1 769	36 688	43 121
1995/96	35 338	36 153	-1 139	473	-1 612	33 726	-3 529	-1 288	-2 241	31 485	33 920
1996/97	25 105	25 199	-843	1 517	-2 360	22 745	-1 637	-1 611	-26	22 719	27 153
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	-114	-70	-44	-6 862	-6 792
1999/00	-9 137	-10 664	979	1 400	-421	-9 558	1 175	127	1 048	-8 510	-7 975
2000/01	-35 569	-37 251	-611	1 117	-1 728	-37 297	648	565	83	-37 214	-37 133
2001/02	2 771	3 366	-423	-106	-317	2 454	409	-489	898	3 352	4 035
2002/03	21 751	24 214	-2 715	-2 437	-278	21 473	3 290	-26	3 316	24 789	24 828
2003/04	39 364	42 690	-2 692	-3 290	598	39 962	-330	-36	-294	39 668	39 668
2002 Q2	7 404	8 536	-1 410	-1 126	-284	7 120	-57	-6	-51	7 069	7 069
Q3	2 079	1 433	-1 351	673	-2 024	55	596	-27	623	678	678
Q4	14 796	15 467	529	-685	1 214	16 010	1 314	14	1 300	17 310	17 310
2003 Q1	-2 528	-1 222	-483	-1 299	816	-1 712	1 437	-7	1 444	-268	-229
Q2	17 377	18 109	-1 707	-711	-996	16 381	-158	-21	-137	16 244	16 244
Q3	6 347	7 482	-1 361	-1 105	-256	6 091	-103	-30	-73	6 018	6 018
Q4	16 399	17 136	-160	-828	668	17 067	260	91	169	17 236	17 236
2004 Q1	-759	-37	536	-646	1 182	423	-329	-76	-253	170	170
Q2	13 730	13 871	-2 322	24	-2 346	11 384	-21	-165	144	11 528	11 528
Q3	7 291	6 902	-53	316	-369	6 922	249	73	176	7 098	7 098
2002 Sep	5 865	5 753	-563	104	-667	5 198	156	8	148	5 346	5 346
Oct	-3 184	-2 984	538	-236	774	-2 410	626	36	590	-1 820	-1 820
Nov	6 373	6 430	632	-54	686	7 059	1	-3	4	7 063	7 063
Dec	11 607	12 021	-641	-395	-246	11 361	687	-19	706	12 067	12 067
2003 Jan	-12 630	-12 467	392	-160	552	-12 078	468	-3	471	-11 607	-11 607
Feb	60	92	-226	6	-232	-172	210	-38	248	76	115
Mar	10 042	11 153	-649	-1 145	496	10 538	759	34	725	11 263	11 263
Apr	-358	341	120	-696	816	458	-198	-3	-195	263	263
May	7 729	7 583	-1 869	162	-2 031	5 698	111	-16	127	5 825	5 825
Jun	10 006	10 185	42	-177	219	10 225	-71	-2	-69	10 156	10 156
Jul	-6 993	-6 518	679	-463	1 142	-5 851	-316	-12	-304	-6 155	-6 155
Aug	3 898	4 147	-577	-242	-335	3 563	64	-7	71	3 634	3 634
Sep	9 442	9 853	-1 463	-400	-1 063	8 379	149	-11	160	8 539	8 539
Oct	-2 206	-2 026	500	-211	711	-1 495	-117	31	-148	-1 643	-1 643
Nov	5 612	5 847	-115	-217	102	5 714	77	-18	95	5 809	5 809
Dec	12 993	13 315	-545	-400	-145	12 848	300	78	222	13 070	13 070
2004 Jan	-14 619	-14 649	15	44	-29	-14 648	183	-14	197	-14 451	-14 451
Feb	839	1 064	-749	-173	-576	263	-453	-52	-401	-138	-138
Mar	13 021	13 548	1 270	-517	1 787	14 808	-59	-10	-49	14 759	14 759
Apr	-1 910	-2 183	-187	210	-397	-2 307	84	63	21	-2 286	-2 286
May	5 004	5 296	-2 418	-242	-2 176	2 828	298	-50	348	3 176	3 176
Jun	10 636	10 758	283	56	227	10 863	-403	-178	-225	10 638	10 638
Jul	-7 481	-7 460	436	-16	452	-7 029	136	-5	141	-6 888	-6 888
Aug	3 251	3 087	70	89	-19	3 232	74	75	-1	3 231	3 231
Sep	11 521	11 275	-559	243	-802	10 719	39	3	36	10 755	10 755

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 <sup>1</sup>	Net cash requirement <sup>2</sup>
	1	2	3	4	5	6	7
	-ANNX	ANSU	ANSV	ANSW	ANSX	ANSY	RURQ
1994	45 895	219	-6 449	-263	-905	928	39 425
1995	38 574	-989	-2 688	-533	-887	1 969	35 446
1996	29 508	-2 610	-5 009	1 936	174	771	24 770
1997	16 552	-247	-2 122	-118	-1 541	-564	11 960
1998	-1 095	252	269	-1 874	-2 300	-1 725	-6 473
1999	-9 654	1 313	-181	7 844	-1 286	722	-1 242
2000	-14 776	2 558	558	-22 932	-2 158	-775	-37 525
2001	-7 633	4 206	-329	1 033	-619	451	-2 891
2002	18 309	720	841	768	-1 812	-92	18 734
2003	36 443	2 049	390	296	-1 950	2 002	39 230
1994/95	43 210	-1 167	-6 374	75	-1 036	1 980	36 688
1995/96	34 741	-1 749	-2 344	3 139	-1 895	-407	31 485
1996/97	27 453	-655	-3 992	-285	-382	580	22 719
1997/98	6 581	-224	-1 526	-656	-2 349	-564	1 262
1998/99	-3 572	269	565	-105	-2 446	-1 573	-6 862
1999/00	-15 171	2 036	-498	5 319	-1 295	1 099	-8 510
2000/01	-15 389	2 715	859	-22 358	-2 630	-411	-37 214
2001/02	461	2 195	-562	2 086	-361	-467	3 352
2002/03	25 190	2 351	751	-1 602	-1 447	-454	24 789
2003/04	34 840	1 521	435	649	-1 186	3 409	39 668
2002 Q2	11 408	690	47	-5 175	934	-835	7 069
Q3	3 457	671	67	-2 948	-819	250	678
Q4	9 640	778	627	5 362	-156	1 059	17 310
2003 Q1	685	212	10	1 159	-1 406	-928	-268
Q2	15 398	580	72	-2 296	1 314	1 176	16 244
Q3	6 743	546	126	-776	-1 122	501	6 018
Q4	13 617	711	182	2 209	-736	1 253	17 236
2004 Q1	-918	-316	55	1 512	-642	479	170
Q2	14 107	549	60	-1 765	-487	-936	11 528
Q3	8 647	417	18	-1 373	-605	-6	7 098
2002 Sep	3 231	809	24	1 206	-13	89	5 346
Oct	-2 823	216	514	927	-1 126	472	-1 820
Nov	7 812	-97	4	210	-1 157	291	7 063
Dec	4 651	659	109	4 225	2 127	296	12 067
2003 Jan	-4 970	124	12	-5 459	-1 003	-311	-11 607
Feb	94	-106	-17	1 281	-868	-308	76
Mar	5 561	194	15	5 337	465	-309	11 263
Apr	1 572	801	25	-1 343	-1 212	420	263
May	7 505	-106	25	-2 024	7	418	5 825
Jun	6 321	-115	22	1 071	2 519	338	10 156
Jul	-987	-26	43	-4 360	-978	153	-6 155
Aug	5 264	59	43	-860	-1 042	170	3 634
Sep	2 466	513	40	4 444	898	178	8 539
Oct	-428	173	26	-257	-1 399	242	-1 643
Nov	7 483	71	17	-869	-1 157	264	5 809
Dec	6 562	467	139	3 335	1 820	747	13 070
2004 Jan	-3 997	175	18	-9 828	-977	158	-14 451
Feb	-2 581	-190	18	3 281	-824	158	-138
Mar	5 660	-301	19	8 059	1 159	163	14 759
Apr	2 230	-21	22	-3 028	-1 143	-346	-2 286
May	6 411	686	18	-2 289	-1 357	-293	3 176
Jun	5 466	-116	20	3 552	2 013	-297	10 638
Jul	-1 935	-95	6	-3 918	-944	-2	-6 888
Aug	5 734	-5	6	-1 171	-1 331	-2	3 231
Sep	4 848	517	6	3 716	1 670	-2	10 755

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							
	Inland Revenue (including National Insurance Contributions)				Customs and Excise				Interest and dividends	Other receipts <sup>5</sup>	Total	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>	Total paid over	V.A.T. <sup>4</sup>										
1	2	3	4	5	6	7	8	9	10	11	12	13	14			
	MIXM	RURC	ACCD	ABLP	ACAC	EYOO	RUUL	RUUM	RUUN	RUUO	ABIF	RUUP	RUUQ	RUUX		
1994	124 725	62 701	17 657	41 569	71 342	41 358	7 493	17 597	221 157	21 371	-6 459	246 429	261 341	40 184		
1995	136 755	67 725	22 755	44 021	76 363	42 826	8 049	19 355	240 522	24 819	-2 536	255 586	277 869	37 347		
1996	145 840	68 593	26 984	46 345	81 252	45 911	8 363	20 319	255 774	27 508	-6 061	263 959	285 406	29 632		
1997	157 407	70 381	30 394	48 888	87 271	49 324	7 769	20 102	272 549	28 112	-1 974	260 904	287 042	14 493		
1998	180 360	86 737	31 232	55 381	92 872	51 621	8 030	20 112	301 374	27 883	-70	267 907	295 720	-5 654		
1999	188 201	94 025	32 924	55 254	93 941	55 331	8 006	20 069	310 217	25 210	-387	282 909	307 732	-2 485		
2000	202 985	103 118	33 002	59 274	102 562	58 509	9 009	43 975	358 531	23 890	-251	295 830	319 469	-39 062		
2001	212 531	111 874	33 482	62 973	103 986	60 282	8 611	22 217	347 345	23 132	-661	322 207	344 678	-2 667		
2002	207 961	111 559	28 879	63 992	108 026	63 000	6 954	22 954	345 895	19 343	-	345 656	364 999	19 104		
2003	211 618	113 711	28 546	69 312	113 520	67 524	7 335	22 769	355 242	20 327	-39	376 459	396 747	41 505		
1994/95	127 914	64 026	19 390	42 062	72 486	41 722	7 301	17 058	224 759	21 975	-6 433	248 877	264 419	39 660		
1995/96	140 002	68 844	23 569	44 575	76 670	43 054	8 451	19 255	244 378	24 418	-2 435	258 548	280 531	36 153		
1996/97	149 078	70 202	27 787	46 863	82 351	46 644	7 771	20 876	260 076	27 522	-4 434	262 187	285 275	25 199		
1997/98	166 887	78 291	30 437	51 006	89 840	50 585	8 037	20 808	285 572	27 769	-1 770	262 324	288 323	2 751		
1998/99	181 476	88 509	30 032	55 102	94 019	52 304	7 923	19 595	303 013	26 991	-70	269 748	296 669	-6 344		
1999/00	193 990	96 032	34 322	56 354	97 290	56 395	8 637	20 229	320 146	24 320	-535	285 697	309 482	-10 664		
2000/01	207 557	108 414	32 420	60 614	102 169	58 501	8 715	44 610	363 051	23 798	-81	302 083	325 800	-37 251		
2001/02	210 104	111 028	31 990	63 168	104 855	61 026	7 843	22 676	345 478	22 126	-683	327 401	348 844	3 366		
2002/03	208 453	111 102	29 320	64 553	108 721	63 451	7 425	22 299	346 898	19 687	-39	351 464	371 112	24 214		
2003/04	215 473	116 193	28 114	72 456	115 660	69 059	7 172	22 696	361 001	21 222	-	382 469	403 691	42 690		
2002 Q2	47 103	24 145	5 794	16 649	27 482	15 779	1 688	4 909	81 182	6 254	-	83 464	89 718	8 536		
Q3	51 996	27 737	7 143	15 720	26 323	15 171	1 797	6 866	86 982	3 682	-	84 733	88 415	1 433		
Q4	46 992	22 704	9 160	14 586	28 515	16 721	1 616	6 205	83 328	5 950	-	92 845	98 795	15 467		
2003 Q1	62 362	36 516	7 223	17 598	26 401	15 780	2 324	4 319	95 406	3 801	-39	90 422	94 184	-1 222		
Q2	48 235	25 183	5 886	17 760	28 296	16 529	1 547	5 592	83 670	7 051	-	94 728	101 779	18 109		
Q3	53 163	28 919	7 268	17 348	28 474	17 047	1 728	6 176	89 541	4 155	-	92 868	97 023	7 482		
Q4	47 858	23 093	8 169	16 606	30 349	18 168	1 736	6 682	86 625	5 320	-	98 441	103 761	17 136		
2004 Q1	66 217	38 998	6 791	20 742	28 541	17 315	2 161	4 246	101 165	4 696	-	96 432	101 128	-37		
Q2	51 968	25 216	7 078	20 591	30 087	18 062	1 546	5 181	88 782	5 117	-	97 536	102 653	13 871		
Q3	57 836	31 449	8 026	18 615	29 873	17 741	1 543	6 699	95 951	5 177	-	97 676	102 853	6 902		
2002 Sep	13 561	7 142	1 305	4 552	7 086	3 564	758	2 494	23 899	1 428	-	28 224	29 652	5 753		
Oct	20 552	8 275	7 071	4 928	10 472	6 792	518	2 207	33 749	757	-	30 008	30 765	-2 984		
Nov	13 083	6 923	851	4 868	9 945	5 465	552	1 951	25 531	887	-	31 074	31 961	6 430		
Dec	13 357	7 506	1 238	4 790	8 098	4 464	546	2 047	24 048	4 306	-	31 763	36 069	12 021		
2003 Jan	27 992	16 388	5 761	6 332	10 342	6 734	546	3 158	42 038	1 188	-	28 383	29 571	-12 467		
Feb	19 070	11 969	701	5 626	9 770	5 904	541	3	29 384	838	-39	28 677	29 476	92		
Mar	15 300	8 159	761	5 640	6 289	3 142	1 237	1 158	23 984	1 775	-	33 362	35 137	11 153		
Apr	21 707	10 792	4 733	6 333	10 879	6 830	536	1 679	34 801	694	-	34 448	35 142	341		
May	13 626	7 277	564	5 980	10 100	5 416	521	1 922	26 169	2 282	-	31 470	33 752	7 583		
Jun	12 902	7 114	589	5 447	7 317	4 283	490	1 991	22 700	4 075	-	28 810	32 885	10 185		
Jul	23 551	12 409	5 484	6 757	11 002	7 077	535	3 027	38 115	1 023	-	30 574	31 597	-6 518		
Aug	15 496	8 929	684	5 109	9 794	5 817	421	954	26 665	811	-	30 001	30 812	4 147		
Sep	14 116	7 581	1 100	5 482	7 678	4 153	772	2 195	24 761	2 321	-	32 293	34 614	9 853		
Oct	20 421	8 120	6 198	5 646	11 033	7 184	533	2 266	34 253	670	-	31 557	32 227	-2 026		
Nov	13 146	7 305	666	5 460	10 315	5 682	534	1 997	25 992	838	-	31 001	31 839	5 847		
Dec	14 291	7 668	1 305	5 500	9 001	5 302	669	2 419	26 380	3 812	-	35 883	39 695	13 315		
2004 Jan	28 136	15 935	5 519	7 279	11 329	7 468	455	4 932	44 852	1 161	-	29 042	30 203	-14 649		
Feb	21 569	13 669	534	6 853	10 290	6 342	488	-2 745	29 602	868	-	29 798	30 666	1 064		
Mar	16 512	9 394	738	6 610	6 922	3 505	1 218	2 059	26 711	2 667	-	37 592	40 259	13 548		
Apr	22 832	10 458	5 430	7 236	12 443	8 035	454	1 351	37 080	754	-	34 143	34 897	-2 183		
May	14 656	7 473	586	6 624	9 546	5 665	471	1 452	26 125	748	-	30 673	31 421	5 296		
Jun	14 480	7 285	1 062	6 731	8 098	4 362	621	2 378	25 577	3 615	-	32 720	36 335	10 758		
Jul	25 164	12 995	5 996	7 097	11 743	7 432	408	3 698	41 013	1 221	-	32 332	33 553	-7 460		
Aug	17 464	10 149	661	5 807	10 391	6 229	439	695	28 989	883	-	31 193	32 076	3 087		
Sep	15 208	8 305	1 369	5 711	7 739	4 080	696	2 306	25 949	3 073	-	34 151	37 224	11 275		

Relationships between columns 1+5+7+8=9; 10+11+12=13; 13-9=14

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 Inland Revenue 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: 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
<b>Public sector net borrowing<sup>1</sup>: financial year to date</b>												
April	5.3	5.9	3.9	4.8	3.3	1.5	0.3	-1.6	-1.1	2.0	1.6	2.2
May	10.7	11.1	7.9	9.6	7.1	5.0	2.8	0.9	2.5	9.5	9.1	8.6
June	15.6	14.5	11.9	13.8	10.2	7.9	5.7	2.6	5.2	11.4	15.4	14.1
July	18.5	17.0	13.6	14.2	9.7	4.3	1.7	-2.2	1.5	8.5	14.4	12.2
August	23.6	22.5	19.4	19.5	13.4	6.1	3.1	-0.7	1.3	11.6	19.7	17.9
September	27.8	25.3	22.1	21.9	15.2	7.5	2.6	-0.6	2.9	14.9	22.1	22.8
October	29.8	26.4	21.5	18.5	10.4	1.2	-5.0	-6.7	-2.5	12.0	21.7	..
November	33.9	29.5	24.7	20.9	12.4	3.4	-1.6	-3.7	1.4	19.9	29.2	..
December	38.1	33.0	28.4	23.2	12.3	4.6	-1.5	-1.1	6.7	24.5	35.8	..
January	37.1	30.5	24.7	17.9	2.7	-5.2	-14.3	-12.2	-0.5	19.5	31.8	..
February	42.6	35.5	28.5	20.9	2.3	-7.1	-16.7	-16.3	-2.4	19.6	29.2	..
March	51.0	43.2	34.7	27.5	6.6	-3.6	-15.2	-15.4	0.5	25.2	34.8	..

## Public sector net cash requirement<sup>2</sup>: financial year to date

April	4.8	4.6	3.8	3.2	-0.5	-3.1	-2.2	-6.6	-4.3	-3.0	0.3	-2.3
May	9.7	9.0	8.0	6.8	3.7	-0.6	-0.5	-18.9	-1.7	-0.3	6.1	0.9
June	13.4	12.2	11.4	10.5	8.2	5.4	5.3	-11.8	6.3	7.1	16.2	11.5
July	14.8	13.7	12.2	8.7	4.5	-0.3	0.1	-19.4	-3.1	0.3	10.1	4.6
August	18.4	17.2	16.8	13.2	5.9	0.9	0.3	-19.6	-3.4	2.4	13.7	7.9
September	24.2	21.5	20.4	16.4	8.8	2.6	2.2	-28.3	0.2	7.7	22.3	18.6
October	26.9	21.2	19.7	12.2	3.2	-5.4	-6.9	-35.6	-5.7	5.9	20.6	..
November	29.9	24.8	23.2	15.0	5.6	-4.4	-5.1	-33.3	0.3	13.0	26.4	..
December	31.9	25.2	24.0	17.2	6.5	-1.3	4.4	-24.6	9.7	25.1	39.5	..
January	30.1	21.5	19.2	10.6	-3.7	-13.2	-12.9	-41.0	-2.3	13.4	25.0	..
February	34.9	26.6	21.8	13.8	-6.0	-14.5	-15.5	-43.8	-4.4	13.5	24.9	..
March	46.1	36.7	31.5	22.7	1.3	-6.9	-8.5	-37.2	3.4	24.8	39.7	..

## Public sector net debt: amount outstanding at end period

April	210.5	254.6	293.7	324.9	347.2	349.8	346.6	334.4	303.2	309.0	335.4	373.5
May	215.1	259.3	297.5	329.4	351.2	352.5	348.3	321.7	306.2	312.3	340.1	377.8
June	216.5	263.1	301.3	333.2	356.6	358.8	354.2	329.5	314.7	318.7	350.4	388.6
July	220.8	265.1	302.5	331.3	353.1	353.7	349.8	322.3	307.2	312.4	344.5	381.7
August	225.3	268.8	306.3	336.3	354.7	355.0	349.7	322.3	306.7	315.2	347.7	384.6
September	230.1	273.5	310.6	339.8	357.4	356.6	350.7	314.0	308.5	320.9	355.7	394.7
October	230.5	274.4	310.3	336.3	352.3	349.3	341.9	306.6	303.1	327.2	355.2	..
November	231.5	277.3	313.4	339.9	355.8	351.2	343.1	307.7	308.9	333.5	361.2	..
December	235.3	278.3	313.5	342.8	357.0	353.8	353.2	317.8	319.1	344.6	375.3	..
January	235.1	275.2	308.6	336.1	346.2	342.1	336.4	302.3	307.3	332.9	361.1	..
February	238.8	280.5	311.6	339.6	344.5	340.7	333.6	300.7	304.5	331.3	361.6	..
March	249.4	289.3	321.3	347.5	352.1	348.9	341.3	307.2	311.7	341.9	375.7	..

	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05
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## Public sector net debt as a percentage of GDP at market prices<sup>3</sup>

April	33.2	37.8	41.2	43.0	43.3	41.1	38.7	35.4	30.8	29.8	30.8	32.4
May	33.7	38.3	41.6	43.4	43.6	41.2	38.7	34.0	30.9	30.0	31.1	32.7
June	33.7	38.7	41.9	43.7	44.0	41.8	39.2	34.7	31.6	30.5	31.9	33.5
July	34.2	38.8	41.9	43.2	43.4	41.0	38.5	33.8	30.8	29.8	31.2	32.7
August	34.7	39.1	42.2	43.6	43.4	41.0	38.3	33.7	30.6	29.9	31.3	32.8
September	35.3	39.6	42.6	43.9	43.5	41.0	38.2	32.7	30.7	30.3	31.9	33.6
October	35.2	39.6	42.4	43.2	42.7	40.0	37.1	31.8	30.0	30.8	31.7	..
November	35.1	39.8	42.6	43.4	42.9	40.0	37.1	31.8	30.5	31.3	32.1	..
December	35.5	39.8	42.3	43.6	42.9	40.1	38.0	32.7	31.4	32.2	33.1	..
January	35.4	39.2	41.5	42.6	41.3	38.7	36.1	31.0	30.1	31.0	31.8	..
February	35.8	39.7	41.7	42.8	40.9	38.4	35.6	30.7	29.7	30.7	31.7	..
March	37.2	40.8	42.7	43.6	41.6	39.1	36.3	31.3	30.2	31.5	32.8	..

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

	Current Budget	Net Investment	Net Borrowing	Net Debt	(£ billion)	Net Debt as a %	GDP
	ANMU	-ANNW	-ANNX	RUTN		RUTO	
1999	0	0	0	0	0	0	0
2000	0	0	0	0	0	0	0
2001	0	0	0	0	0	0	0
2002	0	0	0	0	0	0	0
2003	-500	334	834	0	0	0	0
1998/99	0	0	0	0	0	0	0
1999/00	0	0	0	0	0	0	0
2000/01	0	0	0	0	0	0	0
2001/02	0	0	0	0	0	0	0
2002/03	0	0	0	0	0	0	0
2003/04	-787	54	841	0	0	0	0
1998 Q1	0	0	0	0	0	0	0
Q2	0	0	0	0	0	0	0
Q3	0	0	0	0	0	0	0
Q4	0	0	0	0	0	0	0
1999 Q1	0	0	0	0	0	0	0
Q2	0	0	0	0	0	0	0
Q3	0	0	0	0	0	0	0
Q4	0	0	0	0	0	0	0
2000 Q1	0	0	0	0	0	0	0
Q2	0	0	0	0	0	0	0
Q3	0	0	0	0	0	0	0
Q4	0	0	0	0	0	0	0
2001 Q1	0	0	0	0	0	0	0
Q2	0	0	0	0	0	0	0
Q3	0	0	0	0	0	0	0
Q4	0	0	0	0	0	0	0
2002 Q1	0	0	0	0	0	0	0
Q2	0	0	0	0	0	0	0
Q3	0	0	0	0	0	0	0
Q4	0	0	0	0	0	0	0
2003 Q1	0	0	0	0	0	0	0
Q2	-400	105	505	0	0	0	0
Q3	-70	132	202	0	0	0	0
Q4	-30	97	127	0	0	0	0
2004 Q1	-287	-280	7	0	0	0	0
Q2	344	-210	-554	0	0	0	0
2002 Jun	0	0	0	0	0	0	0
Jul	0	0	0	0	0	0	0
Aug	0	0	0	0	0	0	0
Sep	0	0	0	0	0	0	0
Oct	0	0	0	0	0	0	0
Nov	0	0	0	0	0	0	0
Dec	0	0	0	0	0	0	0
2003 Jan	0	0	0	0	0	0	0
Feb	0	0	0	0	0	0	0
Mar	0	0	0	0	0	0	0
Apr	-275	-38	237	0	0	0	0
May	-82	71	153	0	0	0	0
Jun	-43	72	115	0	0	0	0
Jul	-142	43	185	0	0	0	0
Aug	-26	34	60	0	0	0	0
Sep	98	55	-43	0	0	0	0
Oct	-33	43	76	0	0	0	0
Nov	67	33	-34	0	0	0	0
Dec	-64	21	85	0	0	0	0
2004 Jan	-581	-34	547	0	0	0	0
Feb	-490	-43	447	0	0	0	0
Mar	784	-203	-987	0	0	0	0
Apr	-107	21	128	0	0	0	0
May	632	-172	-804	0	0	0	0
Jun	-181	-59	122	0	0	0	0
Jul	578	-336	-914	0	0	0	0
Aug	-1001	-422	579	-0.1	0	0	0

# PSAT2A Public sector transactions by sub-sector and economic category:

£ million

1999/00	1999/2000				
	General government			Public corporations	Public sector
	Central government	Local government	Total		
<i>Current receipts</i>					
Taxes on income and wealth	133 984		133 984	-274	133 710
Taxes on production	125 152	144	125 296		125 296
Other current taxes <sup>1</sup>	4 423	12 118	16 541		16 541
Taxes on capital	2 054		2 054		2 054
Compulsory social contributions	57 163		57 163		57 163
Gross operating surplus	5 782	4 099	9 881	7 336	17 217
Interest and dividends from private sector and RoW	3 079	775	3 854	407	4 261
Interest and dividends (net) from public sector	4 560	750	5 310	-5 310	
Rent and other current transfers <sup>2</sup>	930	-	930	-	930
<b>Total current receipts</b>	<b>337 127</b>	<b>17 886</b>	<b>355 013</b>	<b>2 159</b>	<b>357 172</b>
<i>Current expenditure</i>					
Current expenditure on goods and services <sup>3</sup>	100 311	67 716	168 027		168 027
Subsidies	3 595	633	4 228		4 228
Net social benefits	98 924	12 386	111 310		111 310
Net current grants abroad <sup>4</sup>	-253		-253		-253
Current grants (net) within general government	64 683	-64 683			
Other current grants	16 341	27	16 368		16 368
Interest and dividends paid to private sector and RoW	24 931	313	25 244	53	25 297
<b>Total current expenditure</b>	<b>308 532</b>	<b>16 392</b>	<b>324 924</b>	<b>53</b>	<b>324 977</b>
Saving, gross plus capital taxes	28 595	1 494	30 089	2 106	32 195
Depreciation	-5 782	-4 099	-9 881	-3 536	-13 417
<b>Surplus on current budget</b>	<b>22 813</b>	<b>-2 605</b>	<b>20 208</b>	<b>-1 430</b>	<b>18 778</b>
<i>Net investment</i>					
Gross fixed capital formation <sup>5</sup>	5 499	4 756	10 255	2 900	13 155
less depreciation	-5 782	-4 099	-9 881	-3 536	-13 417
Increase in inventories and valuables	-284	-	-284	-188	-472
Capital grants (net) within public sector	4 407	-3 033	1 374	-1 374	
Capital grants to private sector	3 613	1 130	4 743	25	4 768
Capital grants from private sector	-	-416	-416	-11	-427
<b>Total net investment</b>	<b>7 453</b>	<b>-1 662</b>	<b>5 791</b>	<b>-2 184</b>	<b>3 607</b>
<b>Net borrowing<sup>6</sup></b>	<b>-15 360</b>	<b>943</b>	<b>-14 417</b>	<b>-754</b>	<b>-15 171</b>
<i>Financial transactions determining net cash requirement</i>					
Net lending to private sector and RoW	2 079	153	2 232	-196	2 036
Net acquisition of UK company securities	-469	-160	-629	131	-498
Accounts receivable/payable	5 210	-747	4 463	856	5 319
Adjustment for interest on gilts	-1 296	-	-1 296	1	-1 295
Other financial transactions <sup>7</sup>	-828	790	-38	1 137	1 099
<b>Net cash requirement</b>	<b>-10 664</b>	<b>979</b>	<b>-9 685</b>	<b>1 175</b>	<b>-8 510</b>

1 Includes domestic rates, council tax, community charge, motor vehicle duty paid by household, and some licence fees.

2 D44,D45,D74,D75 and D72-D71: includes rent of land, oil royalties, other property income, and fines.

3 Includes non-trading capital consumption.

4 Net of current grants received from abroad.

5 Including net acquisition of land.

6 Net borrowing equals net investment minus surplus on current budget.

7 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves and some other minor adjustments.

# PSAT2B Public sector transactions by sub-sector and economic category:

£ million

2000/01	2000/2001				
	General government			Public corporations	Public sector
	Central government	Local government	Total		
<b>Current receipts</b>					
Taxes on income and wealth	144 262		144 262	-106	144 156
Taxes on production	129 395	150	129 545		129 545
Other current taxes <sup>1</sup>	4 146	13 373	17 519		17 519
Taxes on capital	2 236		2 236		2 236
Compulsory social contributions	62 068		62 068		62 068
Gross operating surplus	5 674	4 272	9 946	7 001	16 947
Interest and dividends from private sector and RoW	4 693	887	5 580	460	6 040
Interest and dividends (net) from public sector	4 287	959	5 246	-5 246	
Rent and other current transfers <sup>2</sup>	1 875	-	1 875	-	1 875
<b>Total current receipts</b>	<b>358 636</b>	<b>19 641</b>	<b>378 277</b>	<b>2 109</b>	<b>380 386</b>
<b>Current expenditure</b>					
Current expenditure on goods and services <sup>3</sup>	108 059	72 306	180 365		180 365
Subsidies	3 911	819	4 730		4 730
Net social benefits	104 710	12 117	116 827		116 827
Net current grants abroad <sup>4</sup>	-146		-146		-146
Current grants (net) within general government	68 018	-68 018			
Other current grants	18 695	30	18 725		18 725
Interest and dividends paid to private sector and RoW	25 918	385	26 303	82	26 385
<b>Total current expenditure</b>	<b>329 165</b>	<b>17 639</b>	<b>346 804</b>	<b>82</b>	<b>346 886</b>
Saving, gross plus capital taxes	29 471	2 002	31 473	2 027	33 500
Depreciation	-5 674	-4 272	-9 946	-3 612	-13 558
<b>Surplus on current budget</b>	<b>23 797</b>	<b>-2 270</b>	<b>21 527</b>	<b>-1 585</b>	<b>19 942</b>
<b>Net investment</b>					
Gross fixed capital formation <sup>5</sup>	6 131	5 435	11 566	3 150	14 716
less depreciation	-5 674	-4 272	-9 946	-3 612	-13 558
Increase in inventories and valuables	-64	-	-64	-62	-126
Capital grants (net) within public sector	5 201	-3 885	1 316	-1 316	
Capital grants to private sector	3 075	902	3 977	300	4 277
Capital grants from private sector	-	-744	-744	-12	-756
<b>Total net investment</b>	<b>8 669</b>	<b>-2 564</b>	<b>6 105</b>	<b>-1 552</b>	<b>4 553</b>
<b>Net borrowing<sup>6</sup></b>	<b>-15 128</b>	<b>-294</b>	<b>-15 422</b>	<b>33</b>	<b>-15 389</b>
<b>Financial transactions determining net cash requirement</b>					
Net lending to private sector and RoW	3 036	-33	3 003	-288	2 715
Net acquisition of UK company securities	167	81	248	611	859
Accounts receivable/payable	-22 285	509	-21 776	-582	-22 358
Adjustment for interest on gilts	-2 630	-	-2 630	-	-2 630
Other financial transactions <sup>7</sup>	-411	-874	-1 285	874	-411
<b>Net cash requirement</b>	<b>-37 251</b>	<b>-611</b>	<b>-37 862</b>	<b>648</b>	<b>-37 214</b>

1 Includes domestic rates, council tax, community charge, motor vehicle duty paid by household, and some licence fees.

2 D44,D45,D74,D75 and D72-D71: includes rent of land, oil royalties, other property income, and fines.

3 Includes non-trading capital consumption.

4 Net of current grants received from abroad.

5 Including net acquisition of land.

6 Net borrowing equals net investment minus surplus on current budget.

7 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves and some other minor adjustments.

# PSAT2C Public sector transactions by sub-sector and economic category:

£ million

2001/02	2001/2002				
	General government			Public corporations	Public sector
	Central government	Local government	Total		
<b>Current receipts</b>					
Taxes on income and wealth	145 204		145 204	-57	145 147
Taxes on production	133 246	161	133 407		133 407
Other current taxes <sup>1</sup>	4 714	14 533	19 247		19 247
Taxes on capital	2 383		2 383		2 383
Compulsory social contributions	63 161		63 161		63 161
Gross operating surplus	5 639	4 528	10 167	7 582	17 749
Interest and dividends from private sector and RoW	3 423	734	4 157	560	4 717
Interest and dividends (net) from public sector	4 399	1 377	5 776	-5 776	
Rent and other current transfers <sup>2</sup>	2 161	-	2 161	-	2 161
<b>Total current receipts</b>	<b>364 330</b>	<b>21 333</b>	<b>385 663</b>	<b>2 309</b>	<b>387 972</b>
<b>Current expenditure</b>					
Current expenditure on goods and services <sup>3</sup>	117 258	77 241	194 499		194 499
Subsidies	4 842	817	5 659		5 659
Net social benefits	112 044	12 853	124 897		124 897
Net current grants abroad <sup>4</sup>	-1 861		-1 861		-1 861
Current grants (net) within general government	72 605	-72 605			
Other current grants	19 461	23	19 484		19 484
Interest and dividends paid to private sector and RoW	22 030	350	22 380	120	22 500
<b>Total current expenditure</b>	<b>346 379</b>	<b>18 679</b>	<b>365 058</b>	<b>120</b>	<b>365 178</b>
Saving, gross plus capital taxes	17 951	2 654	20 605	2 189	22 794
Depreciation	-5 639	-4 528	-10 167	-3 750	-13 917
<b>Surplus on current budget</b>	<b>12 312</b>	<b>-1 874</b>	<b>10 438</b>	<b>-1 561</b>	<b>8 877</b>
<b>Net investment</b>					
Gross fixed capital formation <sup>5</sup>	6 303	7 642	13 945	2 998	16 943
less depreciation	-5 639	-4 528	-10 167	-3 750	-13 917
Increase in inventories and valuables	9	-	9	-25	-16
Capital grants (net) within public sector	5 232	-4 531	701	-701	
Capital grants to private sector	5 977	990	6 967	300	7 267
Capital grants from private sector	-412	-515	-927	-12	-939
<b>Total net investment</b>	<b>11 470</b>	<b>-942</b>	<b>10 528</b>	<b>-1 190</b>	<b>9 338</b>
<b>Net borrowing<sup>6</sup></b>					
	-842	932	90	371	461
<b>Financial transactions determining net cash requirement</b>					
Net lending to private sector and RoW	2 423	142	2 565	-370	2 195
Net acquisition of UK company securities	-448	-325	-773	211	-562
Accounts receivable/payable	1 835	-185	1 650	436	2 086
Adjustment for interest on gilts	-359	-	-359	-2	-361
Other financial transactions <sup>7</sup>	757	-987	-230	-237	-467
<b>Net cash requirement</b>	<b>3 366</b>	<b>-423</b>	<b>2 943</b>	<b>409</b>	<b>3 352</b>

1 Includes domestic rates, council tax, community charge, motor vehicle duty paid by household, and some licence fees.

2 D44,D45,D74,D75 and D72-D71: includes rent of land, oil royalties, other property income, and fines.

3 Includes non-trading capital consumption.

4 Net of current grants received from abroad.

5 Including net acquisition of land.

6 Net borrowing equals net investment minus surplus on current budget.

7 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves and some other minor adjustments.

# PSAT2D Public sector transactions by sub-sector and economic category:

£ million

2002/03	2002/2003				
	General government			Public corporations	Public sector
	Central government	Local government	Total		
<b>Current receipts</b>					
Taxes on income and wealth	143 223		143 223	-62	143 161
Taxes on production	139 741	144	139 885		139 885
Other current taxes <sup>1</sup>	4 728	16 024	20 752		20 752
Taxes on capital	2 370		2 370		2 370
Compulsory social contributions	63 528		63 528		63 528
Gross operating surplus	5 587	4 859	10 446	6 664	17 110
Interest and dividends from private sector and RoW	3 256	675	3 931	578	4 509
Interest and dividends (net) from public sector	4 818	953	5 771	-5 771	
Rent and other current transfers <sup>2</sup>	2 143	-	2 143	-	2 143
<b>Total current receipts</b>	<b>369 394</b>	<b>22 655</b>	<b>392 049</b>	<b>1 409</b>	<b>393 458</b>
<b>Current expenditure</b>					
Current expenditure on goods and services <sup>3</sup>	129 856	84 014	213 870		213 870
Subsidies	5 178	1 139	6 317		6 317
Net social benefits	115 435	13 527	128 962		128 962
Net current grants abroad <sup>4</sup>	-626		-626		-626
Current grants (net) within general government	79 153	-79 153			
Other current grants	23 270	24	23 294		23 294
Interest and dividends paid to private sector and RoW	20 834	346	21 180	113	21 293
<b>Total current expenditure</b>	<b>373 100</b>	<b>19 897</b>	<b>392 997</b>	<b>113</b>	<b>393 110</b>
Saving, gross plus capital taxes	-3 706	2 758	-948	1 296	348
Depreciation	-5 587	-4 859	-10 446	-3 989	-14 435
<b>Surplus on current budget</b>	<b>-9 293</b>	<b>-2 101</b>	<b>-11 394</b>	<b>-2 693</b>	<b>-14 087</b>
<b>Net investment</b>					
Gross fixed capital formation <sup>5</sup>	6 424	8 040	14 464	4 426	18 890
less depreciation	-5 587	-4 859	-10 446	-3 989	-14 435
Increase in inventories and valuables	20	-	20	-100	-80
Capital grants (net) within public sector	8 807	-7 428	1 379	-1 379	
Capital grants to private sector	6 626	974	7 600	300	7 425
Capital grants from private sector	-412	-467	-879	-12	-891
<b>Total net investment</b>	<b>15 878</b>	<b>-3 740</b>	<b>12 138</b>	<b>-1 229</b>	<b>10 909</b>
<b>Net borrowing<sup>6</sup></b>	<b>25 171</b>	<b>-1 639</b>	<b>23 532</b>	<b>1 464</b>	<b>24 996</b>
<b>Financial transactions determining net cash requirement</b>					
Net lending to private sector and RoW	2 511	198	2 709	-358	2 351
Net acquisition of UK company securities	44	-33	11	740	751
Accounts receivable/payable	-1 870	-225	-2 095	493	-1 602
Adjustment for interest on gilts	-1 446	-	-1 446	-1	-1 447
Other financial transactions <sup>7</sup>	-196	-1 016	-1 212	952	-260
<b>Net cash requirement</b>	<b>24 214</b>	<b>-2 715</b>	<b>21 499</b>	<b>3 290</b>	<b>24 789</b>

1 Includes domestic rates, council tax, community charge, motor vehicle duty paid by household, and some licence fees.

2 D44,D45,D74,D75 and D72-D71: includes rent of land, oil royalties, other property income, and fines.

3 Includes non-trading capital consumption.

4 Net of current grants received from abroad.

5 Including net acquisition of land.

6 Net borrowing equals net investment minus surplus on current budget.

7 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves and some other minor adjustments.

# PSAT2E Public sector transactions by sub-sector and economic category:

£ million

2003/04	2003/2004				
	General government			Public corporations	Public sector
	Central government	Local government	Total		
<i>Current receipts</i>					
Taxes on income and wealth	146 210		146 210	-81	146 129
Taxes on production	148 585	144	148 729		148 729
Other current taxes <sup>1</sup>	5 057	18 190	23 247		23 247
Taxes on capital	2 518		2 518		2 518
Compulsory social contributions	74 779		74 779		74 779
Gross operating surplus	5 757	5 073	10 830	7 178	18 008
Interest and dividends from private sector and RoW	3 075	718	3 793	580	4 373
Interest and dividends (net) from public sector	4 786	989	5 775	-5 775	
Rent and other current transfers <sup>2</sup>	1 599	-	1 599	-	1 599
<b>Total current receipts</b>	<b>392 366</b>	<b>25 114</b>	<b>417 480</b>	<b>1 902</b>	<b>419 382</b>
<i>Current expenditure</i>					
Current expenditure on goods and services <sup>3</sup>	142 567	91 518	234 085		234 085
Subsidies	6 334	1 273	7 607		7 607
Net social benefits	123 956	13 379	137 335		137 335
Net current grants abroad <sup>4</sup>	-917		-917		-917
Current grants (net) within general government	86 129	-86 129			
Other current grants	27 668	25	27 693		27 693
Interest and dividends paid to private sector and RoW	22 209	426	22 635	111	22 746
<b>Total current expenditure</b>	<b>407 946</b>	<b>20 492</b>	<b>428 438</b>	<b>111</b>	<b>428 549</b>
Saving, gross plus capital taxes	-15 580	4 622	-10 958	1 791	-9 167
Depreciation	-5 757	-5 073	-10 830	-4 254	-15 084
<b>Surplus on current budget</b>	<b>-21 337</b>	<b>-451</b>	<b>-21 788</b>	<b>-2 463</b>	<b>-24 251</b>
<i>Net investment</i>					
Gross fixed capital formation <sup>5</sup>	9 004	8 795	17 799	2 656	20 455
less depreciation	-5 757	-5 073	-10 830	-4 254	-15 084
Increase in inventories and valuables	39	-	39	30	69
Capital grants (net) within public sector	7 356	-6 119	1 237	-1 237	
Capital grants to private sector	8 286	857	9 143	300	9 443
Capital grants from private sector	-391	-896	-1 287	-12	-1 299
<b>Total net investment</b>	<b>18 537</b>	<b>-2 436</b>	<b>16 101</b>	<b>-2 517</b>	<b>13 584</b>
<b>Net borrowing<sup>6</sup></b>	<b>39 874</b>	<b>-1 985</b>	<b>37 889</b>	<b>-54</b>	<b>37 835</b>
<i>Financial transactions determining net cash requirement</i>					
Net lending to private sector and RoW	1 853	92	1 945	-424	1 521
Net acquisition of UK company securities	240	82	322	122	444
Accounts receivable/payable	1 215	-148	1 067	230	1 297
Adjustment for interest on gilts	-1 186	-	-1 186	-	-1 186
Other financial transactions <sup>7</sup>	694	-733	-39	-204	-243
<b>Net cash requirement</b>	<b>42 690</b>	<b>-2 692</b>	<b>39 998</b>	<b>-330</b>	<b>39 668</b>

1 Includes domestic rates, council tax, community charge, motor vehicle duty paid by household, and some licence fees.

2 D44,D45,D74,D75 and D72-D71: includes rent of land, oil royalties, other property income, and fines.

3 Includes non-trading capital consumption.

4 Net of current grants received from abroad.

5 Including net acquisition of land.

6 Net borrowing equals net investment minus surplus on current budget.

7 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves and some other minor adjustments.

# PSAT3 Public sector transactions by sub-sector and economic category: 2004Q2

£ million

	2004 Q2				
	General government			Public corporations	Public sector
	Central government	Local government	Total		
<b>Current receipts</b>					
Taxes on income and wealth	32 755		32 755	-13	32 742
Taxes on production	38 436	52	38 488		38 488
Other current taxes <sup>1</sup>	1 243	4 787	6 030		6 030
Taxes on capital	726		726		726
Compulsory social contributions	17 665		17 665		17 665
Gross operating surplus	1 466	1 293	2 759	1 638	4 397
Interest and dividends from private sector and RoW	837	218	1 055	147	1 202
Interest and dividends (net) from public sector	805	556	1 361	-1 361	
Rent and other current transfers <sup>2</sup>	400	-	400	-	400
<b>Total current receipts</b>	<b>94 333</b>	<b>6 906</b>	<b>101 239</b>	<b>411</b>	<b>101 650</b>
<b>Current expenditure</b>					
Current expenditure on goods and services <sup>3</sup>	37 294	24 343	61 637		61 637
Subsidies	1 572	600	2 172		2 172
Net social benefits	31 650	3 393	35 043		35 043
Net current grants abroad <sup>4</sup>	-197		-197		-197
Current grants (net) within general government	24 285	-24 285			
Other current grants	6 526	6	6 532		6 532
Interest and dividends paid to private sector and RoW	5 536	99	5 635	28	5 663
<b>Total current expenditure</b>	<b>106 666</b>	<b>4 156</b>	<b>110 822</b>	<b>28</b>	<b>110 850</b>
Saving, gross plus capital taxes	-12 333	2 750	-9 583	383	-9 200
Depreciation	-1 466	-1 293	-2 759	-1 298	-4 057
<b>Surplus on current budget</b>	<b>-13 799</b>	<b>1 457</b>	<b>-12 342</b>	<b>-915</b>	<b>-13 257</b>
<b>Net investment</b>					
Gross fixed capital formation <sup>5</sup>	1 674	1 673	3 347	627	3 974
less depreciation	-1 466	-1 293	-2 759	-1 298	-4 057
Increase in inventories and valuables	10	-	10	-53	-43
Capital grants (net) within public sector	1 475	-1 436	39	-39	
Capital grants to private sector	2 087	220	2 307	75	2 382
Capital grants from private sector	-154	-283	-437	-5	-442
<b>Total net investment</b>	<b>3 626</b>	<b>-1 119</b>	<b>2 507</b>	<b>-693</b>	<b>1 814</b>
<b>Net borrowing<sup>6</sup></b>	<b>17 425</b>	<b>-2 576</b>	<b>14 849</b>	<b>222</b>	<b>15 071</b>
<b>Financial transactions determining net cash requirement</b>					
Net lending to private sector and RoW	636	1	637	-88	549
Net acquisition of UK company securities	46	-3	43	17	60
Accounts receivable/payable	-2 727	-359	-3 086	-93	-3 179
Adjustment for interest on gilts	-486	-	-486	-1	-487
Other financial transactions <sup>7</sup>	-1 073	615	-458	-28	-486
<b>Net cash requirement</b>	<b>13 821</b>	<b>-2 322</b>	<b>11 499</b>	<b>29</b>	<b>11 528</b>

1 Includes domestic rates, council tax, community charge, motor vehicle duty paid by household, and some licence fees.

2 D44,D45,D74,D75 and D72-D71: includes rent of land, oil royalties, other property income, fines and the spectrum.

3 Includes non-trading capital consumption.

4 Net of current grants received from abroad.

5 Including net acquisition of land.

6 Net borrowing equals net investment minus surplus on current budget.

7 Includes statistical discrepancy, finance leasing and similar borrowing, insurance technical reserves and some other minor adjustments.