

19 August 2004

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

## Public sector finances July 2004

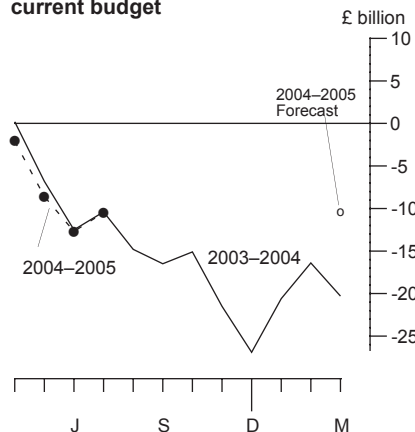
Provisional estimates of the public finances show that in July the public sector had:

- a current budget surplus of £2.2 billion
- net borrowing of minus £1.0 billion;

and at the end of July:

- net debt was £380.8 billion, equivalent to 32.7 per cent of gross domestic product

**Cumulative public sector current budget**



**Net debt as a percentage of GDP**



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### Public sector

	July		April - July		Difference
	2004	2003	2004-05	2003-04	
<i>Not seasonally adjusted: £ billion<sup>1</sup></i>					
Current budget	2.2	2.1	-10.5	-10.4	-0.1
Net borrowing	-1.0	-1.2	13.5	13.7	-0.3
Net debt <sup>2</sup>	380.8	344.2			36.6
Net debt (% annual GDP) <sup>2</sup>	32.7	31.1			1.6

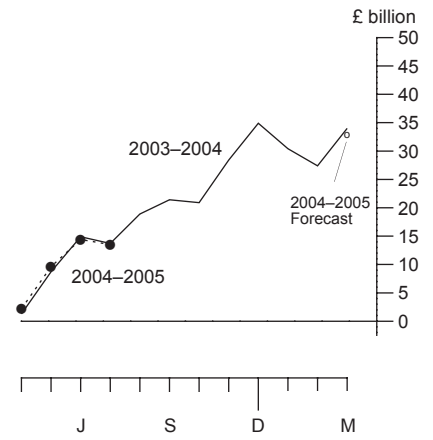
<sup>1</sup> Unless otherwise stated

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

**Reconciliation of public finance statistics**

	July		April - July		Difference
	2004	2003	2004-05	2003-04	
<i>Not seasonally adjusted: £ billion</i>					
<b>Public sector net investment</b>	1.3	0.9	3.0	3.3	-0.3
<i>minus</i>					
<b>Public sector current budget</b>	2.2	2.1	-10.5	-10.4	-0.1
<b>Public sector net borrowing</b>	-1.0	-1.2	13.5	13.7	-0.3

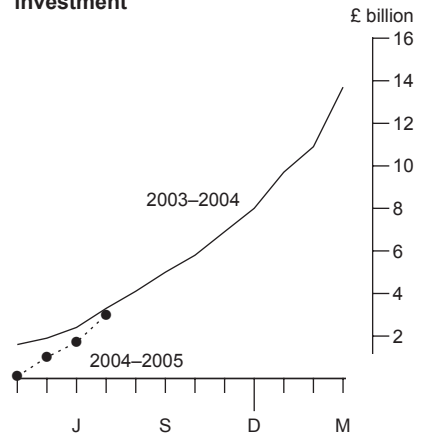
**Cumulative public sector net borrowing**



**Sectoral breakdown of net borrowing**

	July		April - July		Difference
	2004	2003	2004-05	2003-04	
<i>Not seasonally adjusted: £ billion</i>					
<b>Central government</b>	-2.0	-2.3	13.9	15.2	-1.3
<b>Local government</b>	0.7	1.3	-1.0	-0.7	-0.3
<b>General government</b>	-1.3	-0.9	12.9	14.4	-1.5
<b>Public corporations</b>	0.4	-0.2	0.6	-0.7	1.3
<b>Public sector</b>	-1.0	-1.2	13.5	13.7	-0.3

**Cumulative public sector net investment**

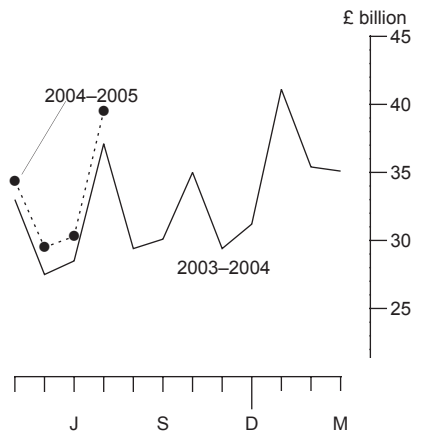


**Central Government Accounts**

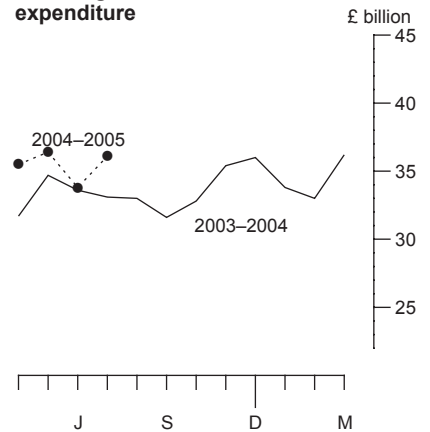
	July		April - July		Difference
	2004	2003	2004-05	2003-04	
<i>Not seasonally adjusted: £ billion</i>					
<b>Current receipts</b>					
Taxes on production <sup>1</sup>	12.8	12.1	51.5	48.6	3.0
Taxes on income and wealth <sup>1</sup>	19.2	17.4	52.0	47.5	4.5
Other taxes	0.6	0.6	2.3	2.4	0.0
Compulsory social contributions	5.9	5.8	23.3	22.9	0.4
Interest and dividends	0.5	0.6	2.1	2.3	-0.2
Other receipts	0.6	0.6	2.4	2.4	0.0
<b>Total current receipts<sup>2</sup></b>	<b>39.5</b>	<b>37.1</b>	<b>133.7</b>	<b>126.0</b>	<b>7.7</b>
<b>Current expenditure</b>					
Interest	2.1	2.0	7.6	7.7	0.0
Net social benefits	10.5	10.2	41.9	39.3	2.5
Other current expenditure	23.5	21.0	92.3	86.2	6.1
<b>Total current expenditure</b>	<b>36.1</b>	<b>33.1</b>	<b>141.8</b>	<b>133.2</b>	<b>8.7</b>
Depreciation	-0.5	-0.5	-1.9	-1.9	0.0
<b>Current budget</b>	<b>2.9</b>	<b>3.5</b>	<b>-10.0</b>	<b>-9.0</b>	<b>-1.0</b>
Investment <sup>3</sup>	1.4	1.7	5.8	8.1	-2.2
<i>Less</i>					
Depreciation	0.5	0.5	1.9	1.9	0.0
Net investment	0.9	1.2	3.9	6.2	-2.3
<b>Net borrowing</b>	<b>-2.0</b>	<b>-2.3</b>	<b>13.9</b>	<b>15.2</b>	<b>-1.3</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 **July 2004**:

- the **public sector current budget** was in surplus by £2.2 billion; this is a **£0.1 billion higher** surplus than in July 2003, when there was a surplus of **£2.1 billion**;
- **public sector net borrowing** was **-£1.0 billion** (i.e. net lending); this is **£0.2 billion higher** net borrowing than in July 2003, when net borrowing was **-£1.2 billion** (i.e. net lending);
- the **public sector net cash requirement** (see table PSF4) was **-£6.8 billion** (i.e. a repayment), a **£0.7 billion higher** net cash requirement than in July 2003, when there was a net cash requirement of **-£6.2 billion** (i.e. a repayment). N.B. rather than looking at the cash measure, which can be misleading due to timing factors, it is better to look at the other, accruals-based, statistics
- at the end of July 2004 **public sector net debt** was **£380.8 billion** (equivalent to 32.7 per cent of GDP). This compares to **£344.2 billion (31.1%)** as at the end of July 2003.

## Financial year to date (April 2004 – July 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.

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

- the **public sector current budget** was in deficit by **£10.5 billion**; this is a **£0.1 billion higher** deficit than in the same period of 2003/04, when there was a deficit of **£10.4 billion**;
- **public sector net borrowing** was **£13.5 billion**. This was **£0.3 billion lower** net borrowing than in the same period of 2003/04, when there was net borrowing of **£13.7 billion**;
- the **public sector net cash requirement** (see table PSF7) was **£4.6 billion**; **£5.4 billion lower** net cash requirement when compared with the same period of 2003/04 when there was a net cash requirement of **£10.1 billion**.

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

The last public finance statistics were published on Tuesday 20th July 2004.

The period from April 2004 has been revised in this release. There have been revisions to both receipts and expenditure data.

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. So to accord with the rule, the average surplus on current budget over the cycle should be positive. HM Treasury has stated that progress against the golden rule will be measured by the average surplus on the current budget, expressed as a ratio to GDP, over the economic cycle. HM Treasury's provisional judgement is that the current economic cycle began in 1999. The following table sets out the figures for financial years from 1999/2000:

	Public sector current budget % of GDP
1999/2000	2.1
2000/2001	2.1
2001/2002	0.9
2002/2003	-1.3
2003/2004	-1.8

The Budget 2004 (published by HM Treasury on 17 March 2004), which projected that the current cycle would end in 2005/06, gave the following forecasts: 2003/04, -1.9%; 2004/05, -0.9%; and 2005/06, -0.4%.

The cumulative current budget from the start of 1999/2000 is a surplus of £4.8 billion.

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 27 February 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 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.
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 these key series, the analysis is based from when each monthly time series began. The latest observations in this table are for the June 2003 first estimates, the revision to the July 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>	2211	45	93	1,088
<b>Net borrowing (-ANNX), £m</b>	-953	58	-238	987
<b>Net debt as a % of GDP (RUTO)</b>	32.7	55	-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 July 2004 (for the revision to the June 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 July 2004 (for the revision to the June 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 July 2004 (for the revision to the end-June 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/cci/article.asp?ID=793>

15. 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)
16. 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.
17. **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

**List of tables**

- PSF1. Public sector: Current budget, net investment, net borrowing, net debt £ billion and per cent GDP
- PSF2. Net borrowing by sector
- PSF3. Central government accrued determinants
- PSF4. Net cash requirement by sector
- PSF5. Reconciliation of public sector net borrowing and net cash requirement
- PSF6. Central government net cash requirement determinants
- PSF7. Net borrowing, net cash requirement, net debt year to date and net debt as a percentage of GDP
- PSF8R. Public sector summary balances revisions since last publication

# 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	344.4	32.2
2003	-21 352	14 257	35 609	375.1	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	311.6	30.2
2002/03	-13 926	11 264	25 190	341.7	31.5
2003/04	-20 338	13 661	33 999	375.2	32.7
1997 Q2	-10 363	-195	10 168	356.6	44.0
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	311.6	30.2
Q2	-10 523	885	11 408	318.6	30.5
Q3	-1 611	1 846	3 457	320.7	30.3
Q4	-7 362	2 278	9 640	344.4	32.2
2003 Q1	5 570	6 255	685	341.7	31.5
Q2	-12 513	2 380	14 893	350.2	31.8
Q3	-3 962	2 579	6 541	355.5	31.9
Q4	-10 447	3 043	13 490	375.1	33.1
2004 Q1	6 584	5 659	-925	375.2	32.7
Q2	-12 697	1 718	14 415	387.7	33.4
2002 Jul	3 291	430	-2 861	312.3	29.8
Aug	-2 352	735	3 087	315.1	29.9
Sep	-2 550	681	3 231	320.7	30.3
Oct	3 445	622	-2 823	327.0	30.8
Nov	-7 064	748	7 812	333.2	31.3
Dec	-3 743	908	4 651	344.4	32.2
2003 Jan	6 321	1 351	-4 970	332.7	30.9
Feb	1 607	1 701	94	331.1	30.7
Mar	-2 358	3 203	5 561	341.7	31.5
Apr	228	1 563	1 335	335.3	30.8
May	-7 033	319	7 352	340.0	31.1
Jun	-5 708	498	6 206	350.2	31.8
Jul	2 092	920	-1 172	344.2	31.1
Aug	-4 372	832	5 204	347.5	31.3
Sep	-1 682	827	2 509	355.5	31.9
Oct	1 378	874	-504	355.0	31.7
Nov	-6 410	1 107	7 517	361.0	32.0
Dec	-5 415	1 062	6 477	375.1	33.1
2004 Jan	6 277	1 733	-4 544	360.8	31.7
Feb	4 223	1 195	-3 028	361.1	31.6
Mar	-3 916	2 731	6 647	375.2	32.7
Apr	-2 092	112	2 204	372.8	32.4
May	-6 479	879	7 358	377.1	32.6
Jun	-4 126	727	4 853	387.7	33.4
Jul	2 211	1 258	-953	380.8	32.7

# PSF2 Public Sector Net Borrowing

£ million

	Net Borrowing B9				
	Central government	Local government	General government	Public corporations	Public sector
	-NMFJ	-NMOE	-NNBK	-CPCM	-ANNX
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	38 132	-2 992	35 140	469	35 609
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	36 148	-2 187	33 961	38	33 999
2000 Q3	-2 647	-461	-3 108	-37	-3 145
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	17 428	-2 057	15 371	-478	14 893
Q3	6 382	165	6 547	-6	6 541
Q4	13 863	-317	13 546	-56	13 490
2004 Q1	-1 525	22	-1 503	578	-925
Q2	15 909	-1 690	14 219	196	14 415
2002 Feb	-888	-1 065	-1 953	28	-1 925
Mar	2 911	-90	2 821	79	2 900
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	1 585	-16	1 569	-234	1 335
May	9 000	-1 658	7 342	10	7 352
Jun	6 843	-383	6 460	-254	6 206
Jul	-2 268	1 338	-930	-242	-1 172
Aug	5 236	-79	5 157	47	5 204
Sep	3 414	-1 094	2 320	189	2 509
Oct	-791	563	-228	-276	-504
Nov	7 695	-49	7 646	-129	7 517
Dec	6 959	-831	6 128	349	6 477
2004 Jan	-5 422	449	-4 973	429	-4 544
Feb	-953	-1 889	-2 842	-186	-3 028
Mar	4 850	1 462	6 312	335	6 647
Apr	1 973	-3	1 970	234	2 204
May	8 888	-1 912	6 976	382	7 358
Jun	5 048	225	5 273	-420	4 853
Jul	-2 015	695	-1 320	367	-953

Current receipts										
	Taxes on production		Taxes on income and wealth							
	Total	of which	Total	Income and capital gains tax <sup>1</sup>		Other taxes	Compulsory social contributions	Interest and dividends	Other receipts <sup>3</sup>	Total
		VAT		LIBR	Other <sup>2</sup>					
	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	148 686	77 173	146 055	115 743	30 312	7 575	75 310	7 861	7 209	392 696
2002 Jul	12 408	6 494	16 797	11 363	5 434	634	4 915	634	601	35 989
Aug	11 620	5 613	9 524	8 947	577	634	4 914	453	838	27 983
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	12 563	6 668	13 128	8 252	4 876	571	5 557	597	583	32 999
May	11 836	6 112	8 255	7 583	672	602	5 571	591	604	27 459
Jun	12 037	6 211	8 772	8 090	682	577	5 959	548	602	28 495
Jul	12 124	6 130	17 379	11 791	5 588	613	5 809	571	600	37 096
Aug	11 969	6 020	9 996	9 208	788	632	5 730	472	604	29 403
Sep	12 398	6 458	9 614	7 950	1 664	674	5 969	825	598	30 078
Oct	13 084	6 703	14 192	7 845	6 347	735	5 802	609	604	35 026
Nov	13 261	7 110	8 476	7 645	831	591	5 865	610	598	29 401
Dec	12 421	6 309	10 353	8 875	1 478	614	6 419	746	604	31 157
2004 Jan	12 070	6 385	20 906	15 217	5 689	607	6 458	478	605	41 124
Feb	12 231	6 364	14 392	13 689	703	613	7 022	513	602	35 373
Mar	12 692	6 703	10 592	9 598	994	746	9 149	1 301	605	35 085
Apr	12 994	6 748	13 967	8 372	5 595	588	5 762	491	605	34 407
May	12 813	6 630	9 385	8 651	734	542	5 694	505	605	29 544
Jun	12 950	6 556	9 485	8 258	1 227	595	5 958	658	605	30 251
Jul	12 793	6 403	19 151	13 005	6 146	607	5 891	472	608	39 522

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	22 208	121 822	261 046	405 076	-12 380	5 613	-17 993	18 155	36 148	
2002 Jul	1 577	9 418	20 576	31 571	4 418	455	3 963	1 079	-2 884	
Aug	1 474	9 629	18 667	29 770	-1 787	456	-2 243	1 040	3 283	
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	9 469	20 350	31 702	1 297	464	833	2 418	1 585	
May	2 257	9 917	22 540	34 714	-7 255	464	-7 719	1 281	9 000	
Jun	1 546	9 764	22 285	33 595	-5 100	464	-5 564	1 279	6 843	
Jul	1 981	10 160	21 007	33 148	3 948	466	3 482	1 214	-2 268	
Aug	1 830	10 084	21 099	33 013	-3 610	467	-4 077	1 159	5 236	
Sep	1 410	9 819	20 389	31 618	-1 540	466	-2 006	1 408	3 414	
Oct	2 057	10 223	20 490	32 770	2 256	469	1 787	996	-791	
Nov	1 983	11 932	21 474	35 389	-5 988	468	-6 456	1 239	7 695	
Dec	2 002	10 292	23 746	36 040	-4 883	469	-5 352	1 607	6 959	
2004 Jan	2 111	9 821	21 911	33 843	7 281	472	6 809	1 387	-5 422	
Feb	1 665	9 855	21 509	33 029	2 344	472	1 872	919	-953	
Mar	1 483	10 486	24 246	36 215	-1 130	472	-1 602	3 248	4 850	
Apr	1 873	10 349	23 272	35 494	-1 087	475	-1 562	411	1 973	
May	2 080	10 311	23 986	36 377	-6 833	476	-7 309	1 579	8 888	
Jun	1 576	10 696	21 550	33 822	-3 571	475	-4 046	1 002	5 048	
Jul	2 104	10 502	23 512	36 118	3 404	479	2 925	910	-2 015	

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.

# 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 cossecs <sup>2</sup>
				from central government	other			from central government	other		
	1	2	3	4	5	6	7	8	9	10	11
	RUIU	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 Q1	-6 918	-6 332	-51	-547	496	-6 422	60	-39	99	-6 323	-6 323
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	13 827	-2 310	18	-2 328	11 402	-35	-115	80	11 482	11 482
2002 Jul	-6 801	-6 694	-543	-98	-445	-7 246	433	-9	442	-6 804	-6 804
Aug	3 015	2 374	-245	667	-912	2 103	7	-26	33	2 136	2 136
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	-2 231	-253	208	-461	-2 371	132	113	19	-2 352	-2 352
May	5 004	5 298	-2 437	-244	-2 193	2 811	337	-50	387	3 198	3 198
Jun	10 636	10 760	380	54	326	10 962	-504	-178	-326	10 636	10 636
Jul	-7 463	-7 442	310	-16	326	-7 137	298	-5	303	-6 834	-6 834

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	35 609	2 049	390	608	-1 950	2 524	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	33 999	1 521	435	799	-1 186	4 100	39 668
2002 Q1	-6 196	-1 419	100	3 529	-1 771	-566	-6 323
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	14 893	580	72	-2 119	1 314	1 504	16 244
Q3	6 541	546	126	-771	-1 122	698	6 018
Q4	13 490	711	182	2 339	-736	1 250	17 236
2004 Q1	-925	-316	55	1 350	-642	648	170
Q2	14 415	438	14	-2 905	-490	10	11 482
2002 Jul	-2 861	-123	24	-3 477	-445	78	-6 804
Aug	3 087	-15	19	-677	-361	83	2 136
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	1 335	801	25	-1 177	-1 212	491	263
May	7 352	-106	25	-1 968	7	515	5 825
Jun	6 206	-115	22	1 026	2 519	498	10 156
Jul	-1 172	-26	43	-4 249	-978	227	-6 155
Aug	5 204	59	43	-857	-1 042	227	3 634
Sep	2 509	513	40	4 335	898	244	8 539
Oct	-504	173	26	-186	-1 399	247	-1 643
Nov	7 517	71	17	-889	-1 157	250	5 809
Dec	6 477	467	139	3 414	1 820	753	13 070
2004 Jan	-4 544	175	18	-9 637	-977	514	-14 451
Feb	-3 028	-190	18	3 416	-824	470	-138
Mar	6 647	-301	19	7 571	1 159	-336	14 759
Apr	2 204	-57	6	-3 363	-1 144	2	-2 352
May	7 358	650	2	-3 460	-1 358	6	3 198
Jun	4 853	-155	6	3 918	2 012	2	10 636
Jul	-953	-96	6	-4 849	-944	2	-6 834

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	114 023	28 570	69 322	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	116 466	28 179	72 372	115 660	69 059	7 172	22 629	360 934	21 222	-	382 402	403 624	42 690		
2002 Q1	61 870	36 973	6 782	17 037	25 706	15 329	1 853	4 974	94 403	3 457	-	84 614	88 071	-6 332		
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	25 348	5 890	17 773	28 296	16 529	1 547	5 592	83 670	7 051	-	94 728	101 779	18 109		
Q3	53 163	28 917	7 273	17 326	28 472	17 045	1 728	6 176	89 539	4 155	-	92 866	97 021	7 482		
Q4	47 858	23 242	8 184	16 625	30 351	18 170	1 736	6 682	86 627	5 320	-	98 443	103 763	17 136		
2004 Q1	66 217	38 959	6 832	20 648	28 541	17 315	2 161	4 179	101 098	4 696	-	96 365	101 061	-37		
Q2	51 968	25 234	7 078	20 577	30 087	18 062	1 547	5 169	88 771	5 117	-	97 481	102 598	13 827		
2002 Jul	23 073	11 935	5 364	6 313	9 651	6 229	607	2 884	36 215	1 134	-	28 387	29 521	-6 694		
Aug	15 362	8 660	474	4 855	9 586	5 378	432	1 488	26 868	1 120	-	28 122	29 242	2 374		
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	10 910	4 753	6 335	10 879	6 830	536	1 679	34 801	694	-	34 448	35 142	341		
May	13 626	7 337	556	5 984	10 100	5 416	521	1 922	26 169	2 282	-	31 470	33 752	7 583		
Jun	12 902	7 101	581	5 454	7 317	4 283	490	1 991	22 700	4 075	-	28 810	32 885	10 185		
Jul	23 551	12 503	5 476	6 733	11 002	7 077	535	3 027	38 115	1 023	-	30 574	31 597	-6 518		
Aug	15 496	8 889	691	5 105	9 794	5 817	421	954	26 665	811	-	30 001	30 812	4 147		
Sep	14 116	7 525	1 106	5 488	7 676	4 151	772	2 195	24 759	2 321	-	32 291	34 612	9 853		
Oct	20 421	8 179	6 199	5 653	11 033	7 184	533	2 266	34 253	670	-	31 557	32 227	-2 026		
Nov	13 146	7 318	669	5 467	10 315	5 682	534	1 997	25 992	838	-	31 001	31 839	5 847		
Dec	14 291	7 745	1 316	5 505	9 003	5 304	669	2 419	26 382	3 812	-	35 885	39 697	13 315		
2004 Jan	28 136	15 933	5 529	7 225	11 329	7 468	455	4 932	44 852	1 161	-	29 042	30 203	-14 649		
Feb	21 569	13 678	528	6 809	10 290	6 342	488	-2 745	29 602	868	-	29 798	30 666	1 064		
Mar	16 512	9 348	775	6 614	6 922	3 505	1 218	1 992	26 644	2 667	-	37 525	40 192	13 548		
Apr	22 832	10 464	5 430	7 231	12 443	8 035	455	1 348	37 078	754	-	34 093	34 847	-2 231		
May	14 656	7 479	586	6 619	9 546	5 665	471	1 447	26 120	748	-	30 670	31 418	5 298		
Jun	14 480	7 291	1 062	6 727	8 098	4 362	621	2 374	25 573	3 615	-	32 718	36 333	10 760		
Jul	25 175	13 180	5 996	7 085	11 743	7 432	433	3 678	41 029	1 222	-	32 365	33 587	-7 442		

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	1.3	2.2
May	10.7	11.1	7.9	9.6	7.1	5.0	2.8	0.9	2.5	9.5	8.7	9.6
June	15.6	14.5	11.9	13.8	10.2	7.9	5.7	2.6	5.2	11.4	14.9	14.4
July	18.5	17.0	13.6	14.2	9.7	4.3	1.7	-2.2	1.5	8.5	13.7	13.5
August	23.6	22.5	19.4	19.5	13.4	6.1	3.1	-0.7	1.3	11.6	18.9	..
September	27.8	25.3	22.1	21.9	15.2	7.5	2.6	-0.6	2.9	14.9	21.4	..
October	29.8	26.4	21.5	18.5	10.4	1.2	-5.0	-6.7	-2.5	12.0	20.9	..
November	33.9	29.5	24.7	20.9	12.4	3.4	-1.6	-3.7	1.4	19.9	28.4	..
December	38.1	33.0	28.4	23.2	12.3	4.6	-1.5	-1.1	6.7	24.5	34.9	..
January	37.1	30.5	24.7	17.9	2.7	-5.2	-14.3	-12.2	-0.5	19.5	30.4	..
February	42.6	35.5	28.5	20.9	2.3	-7.1	-16.7	-16.3	-2.4	19.6	27.4	..
March	51.0	43.2	34.7	27.5	6.6	-3.6	-15.2	-15.4	0.5	25.2	34.0	..
<b>Public sector net cash requirement<sup>2</sup>: financial year to date</b>												
April	4.8	4.6	3.8	3.2	-0.5	-3.1	-2.2	-6.6	-4.3	-3.0	0.3	-2.4
May	9.7	9.0	8.0	6.8	3.7	-0.6	-0.5	-18.9	-1.7	-0.3	6.1	0.8
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	..
September	24.2	21.5	20.4	16.4	8.8	2.6	2.2	-28.3	0.2	7.7	22.3	..
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	..
<b>Public sector net debt: amount outstanding at end period</b>												
April	210.5	254.6	293.7	324.9	347.2	349.8	346.6	334.4	303.2	308.9	335.3	372.8
May	215.1	259.3	297.5	329.4	351.2	352.5	348.3	321.7	306.2	312.1	340.0	377.1
June	216.5	263.1	301.3	333.2	356.6	358.8	354.2	329.5	314.7	318.6	350.2	387.7
July	220.8	265.1	302.5	331.3	353.1	353.7	349.8	322.3	307.2	312.3	344.2	380.8
August	225.3	268.8	306.3	336.3	354.7	355.0	349.7	322.3	306.7	315.1	347.5	..
September	230.1	273.5	310.6	339.8	357.4	356.6	350.7	314.0	308.5	320.7	355.5	..
October	230.5	274.4	310.3	336.3	352.3	349.3	341.9	306.6	303.1	327.0	355.0	..
November	231.5	277.3	313.4	339.9	355.8	351.2	343.1	307.7	308.9	333.2	361.0	..
December	235.3	278.3	313.5	342.8	357.0	353.8	353.2	317.8	319.1	344.4	375.1	..
January	235.1	275.2	308.6	336.1	346.2	342.1	336.4	302.3	307.2	332.7	360.8	..
February	238.8	280.5	311.6	339.6	344.5	340.7	333.6	300.7	304.4	331.1	361.1	..
March	249.4	289.3	321.3	347.5	352.1	348.9	341.3	307.2	311.6	341.7	375.2	..
	1993 /94	1994 /95	1995 /96	1996 /97	1997 /98	1998 /99	1999 /00	2000 /01	2001 /02	2002 /03	2003 /04	2004 /05
<b>Public sector net debt as a percentage of GDP at market prices<sup>3</sup></b>												
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	32.6
June	33.7	38.7	41.9	43.7	44.0	41.8	39.2	34.7	31.6	30.5	31.8	33.4
July	34.2	38.8	41.9	43.2	43.4	41.0	38.5	33.8	30.8	29.8	31.1	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	..
September	35.3	39.6	42.6	43.9	43.5	41.0	38.2	32.7	30.7	30.3	31.9	..
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	32.0	..
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	30.9	31.7	..
February	35.8	39.7	41.7	42.8	40.9	38.4	35.6	30.7	29.6	30.7	31.6	..
March	37.2	40.8	42.7	43.6	41.6	39.1	36.3	31.3	30.2	31.5	32.7	..

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 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	0	0	0	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	0	0	0	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	0	0	0	0	0	0	0
Q3	0	0	0	0	0	0	0
Q4	0	0	0	0	0	0	0
2004 Q1	0	0	0	0	0	0	0
Q2	-632	-161	471		0.7		0.1
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	0	0	0	0	0	0	0
May	0	0	0	0	0	0	0
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
2004 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	-1234	-56	1178		-0.2		0
May	-187	-52	135		-0.1		0
Jun	789	-53	-842		0.7		0.1