

Table 14 Public sector gross capital expenditure

£ billion

	1970/71	1975/76	1980/81	1985/86	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03
Central government	1,547	2,545	4,253	6,517	11,367	12,355	12,112	10,911	10,653	10,124	7,879	7,261	7,752	7,172	7,662	10,399	11,424
+ Local government	1,979	4,004	4,018	4,658	5,848	6,853	7,077	6,253	7,216	7,257	5,262	5,829	6,342	5,552	5,733	7,955	8,846
= General government	3,526	6,549	8,271	11,175	17,215	19,208	19,189	17,164	17,869	17,381	13,141	13,090	14,094	12,724	13,395	18,354	20,270
+ Public corporations	1,777	4,590	6,967	5,402	4,712	4,112	5,072	4,907	5,010	5,854	4,630	4,208	4,536	4,307	4,846	4,768	4,784
= Total public sector gross capital expenditure	5,303	11,139	15,238	16,577	21,927	23,320	24,261	22,071	22,879	23,235	17,771	17,298	18,630	17,031	18,241	23,122	25,054
- Depreciation	2,065	5,081	10,925	12,057	13,777	12,347	11,905	11,983	12,488	12,976	12,499	12,409	12,615	12,646	13,044	13,420	13,749
= Total public sector net capital expenditure	3,238	6,058	4,313	4,520	8,150	10,973	12,356	10,088	10,391	10,259	5,272	4,889	6,015	4,385	5,197	9,702	11,305
Total public sector gross capital expenditure at 2001/02 prices	49,747	55,198	38,152	30,551	30,091	30,160	30,395	26,985	27,608	27,258	20,208	19,082	20,002	17,852	18,697	23,122	24,317
Total public sector gross capital expenditure as a % of TME	23.5	20.1	13.6	10.0	9.7	9.3	8.9	7.8	7.9	7.5	5.6	5.3	5.6	5.0	5.0	5.9	6.0
Total public sector gross capital expenditure as a % of GDP	10.0	10.0	6.4	4.6	3.9	3.9	3.9	3.4	3.3	3.2	2.3	2.1	2.1	1.9	1.9	2.3	2.4

Source: HM Treasury.

Notes: Capital expenditure is shown on current sectoral definitions over the whole time series, to remove the effect of major classification changes. As a consequence investment by public corporations excludes investments by the various industries that have been privatised over the years. Gross investment is shown net of asset sales, other than council house sales. Net investment is net of depreciation.