

Table 12b **General government receipts**

	£ billion						Percentages of Gross Domestic Product					
	Outturn ¹			Estimate	Projections		Outturn			Estimate	Projections	
	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06
Income Tax (net of tax credits)	104.8	107.9	109.2	114.3	123.7	–	10.9	10.7	10.3	10.3	10.5	–
+ Value Added Tax	58.5	61.0	63.5	69.7	73.1	–	6.1	6.1	6.0	6.3	6.2	–
+ Corporation Tax	32.4	32.1	29.5	28.7	34.8	–	3.4	3.2	2.8	2.6	3.0	–
+ Excise duties	48.0	48.1	49.8	51.4	53.4	–	5.0	4.8	4.7	4.6	4.5	–
+ Council tax and business rates	31.5	33.4	35.2	37.3	38.8	–	3.3	3.3	3.3	3.3	3.3	–
+ Other taxes and royalties	23.7	24.1	23.8	24.7	27.9	–	2.5	2.4	2.3	2.2	2.4	–
+ Social security contributions	60.6	63.2	64.6	72.2	77.7	–	6.3	6.3	6.1	6.5	6.6	–
+ Other receipts and accounting adjustments	22.6	20.2	19.8	20.3	22.7	–	2.3	2.0	1.9	1.8	1.9	–
= Current receipts	383.0	389.9	396.2	421.5	454.7	489.8	39.8	38.8	37.6	38.6	39.2	39.2

Sources: Various tables, Budget Report 2004, HC 301, HM Treasury 2004, Public Expenditure Statistical Analyses 2004, Cm 6201, HM Treasury 2004.

Notes: 1. 2000/01 and 2001/02 data in Table 12b from earlier Budget Reports.

2. Current receipts (and consequently the related measures) include windfall tax receipts and associated spending.

3. General Government Net Borrowing as defined by ESA 95 accounting conventions. This measure replaces the General Government Financial Deficit (GGFD).

Table 12c **Public sector budgets and borrowing**

	£ billion									Percentages of Gross Domestic Product							
	Outturn		Estimate 2003/04	Projections					Outturn		Estimate 2003/04	Projections					
	2001/02	2002/03		2004/05	2005/06	2006/07	2007/08	2008/09	2001/02	2002/03		2004/05	2005/06	2006/07	2007/08	2008/09	
Current receipts ²	389.9	396.2	421.5	455	490	522	553	583	38.8	37.6	37.8	38.7	39.4	39.9	40.3	40.5	
– Current expenditure	366.6	394.0	428.0	450	479	504	530	554	36.5	37.4	38.4	38.2	38.5	38.6	38.6	38.5	
– Depreciation	13.4	14.4	14.8	16	16	17	18	19	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	
= Current budget surplus (deficit)	9.9	- 12.3	- 21.3	- 11	- 5	0	4	9	1.0	- 1.2	- 1.9	- 0.9	- 0.4	0.0	0.3	0.7	
Gross capital investment	27.3	31.1	37.0	43	47	48	53	55	2.7	2.9	3.3	3.7	3.8	3.7	3.8	3.8	
– Asset sales	4.3	6.1	6.0	6	6	4	4	4	0.4	0.6	0.5	0.5	0.4	0.3	0.3	0.3	
– Depreciation	13.4	14.4	14.8	16	16	17	18	19	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	
= Net capital investment	9.6	10.6	16.2	22	25	27	31	32	1.0	1.0	1.5	1.9	2.0	2.1	2.2	2.2	
Public Sector Net Borrowing	- 0.4	22.9	37.5	33	31	27	27	23	0.0	2.2	3.4	2.8	2.5	2.1	1.9	1.6	
General Government Net Borrowing ³	- 0.4	22.3	36.2	30	30	27	27	24	0.0	2.1	3.2	2.6	2.4	2.0	1.9	1.6	
Public Sector Net Debt	311.4	334.1	379.7	416	450	481	511	537	30.2	30.8	33.2	34.4	35.3	35.9	36.3	36.4	
General Government Gross Debt	381.1	399.8	443.3	481	516	548	579	606	37.9	37.9	39.8	40.9	41.5	41.9	42.2	42.1	

Sources and Notes: As Tables 12a & b.