

**Table 14 Public sector gross capital expenditure**

£ billion

	1970/71	1975/76	1980/81	1985/86	1990/91	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05 forecast	2005/06 forecast
Central government	1,547	2,545	4,253	6,517	11,367	10,124	7,879	7,261	7,861	7,290	7,442	10,367	11,223	15,011	17,200	21,700
+ Local government	1,979	4,004	4,018	4,658	5,848	7,257	5,262	5,829	6,347	5,470	5,593	7,630	8,649	10,852	14,300	15,200
= General government	3,526	6,549	8,271	11,175	17,215	17,381	13,141	13,090	14,208	12,760	13,035	17,997	19,872	25,863	31,500	36,900
+ Public corporations	1,777	4,590	6,967	5,402	4,712	5,854	4,630	4,208	4,544	4,264	5,171	5,156	4,253	5,170	6,400	4,600
= Total public sector gross capital expenditure	5,303	11,139	15,238	16,577	21,927	23,235	17,771	17,298	18,752	17,024	18,206	23,153	24,125	31,033	37,900	41,500
– Depreciation	2,065	5,081	10,925	12,057	13,777	12,976	12,499	12,409	12,342	12,876	13,212	13,783	14,358	14,833	15,500	16,300
= Total public sector net investment	3,238	6,058	4,313	4,520	8,150	10,259	5,272	4,889	6,410	4,148	4,994	9,370	9,767	16,200	22,400	25,200
Total public sector gross capital expenditure at 2002/03 prices	51,133	56,736	39,309	31,439	30,890	27,855	20,594	19,550	20,600	18,296	19,317	23,938	24,125	30,191	36,040	38,493
Total public sector gross capital expenditure as a % of TME	23.5	20.1	13.6	10.0	9.8	7.5	5.6	5.4	5.6	5.0	5.0	5.9	5.8	6.8	7.8	8.0
Total public sector gross capital expenditure as a % of GDP	10.0	10.0	6.4	4.6	3.9	3.2	2.3	2.1	2.2	1.9	1.9	2.3	2.3	2.8	3.2	3.3

Sources: HM Treasury, Public Expenditure Statistical Analyses 2004.

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.