



Table 12b **General government receipts**

	£ billion						Percentages of Gross Domestic Product					
	Outturn <sup>1</sup>				Estimate 2004/05	Projection 2005/06	Outturn				Estimate 2004/05	Projection 2005/06
	2000/01	2001/02	2002/03	2003/04			2000/01	2001/02	2002/03	2003/04		
Income Tax (net of tax credits)	104.8	107.9	109.2	113.9	122.7	134.2	10.9	10.7	10.3	10.2	10.5	10.8
+ Value Added Tax	58.5	61.0	63.5	69.1	72.3	76.3	6.1	6.1	6.0	6.2	6.2	6.2
+ Corporation Tax	32.4	32.1	29.5	28.6	34.1	43.7	3.4	3.2	2.8	2.6	2.9	3.5
+ Excise duties	48.0	48.1	49.8	51.4	52.9	55.3	5.0	4.8	4.7	4.6	4.5	4.5
+ Council tax and business rates	31.5	33.4	35.2	37.1	38.8	40.3	3.3	3.3	3.3	3.3	3.3	3.3
+ Other taxes and royalties	23.7	24.1	23.8	24.6	27.4	30.0	2.5	2.4	2.3	2.2	2.3	2.4
+ Social security contributions	60.6	63.2	64.6	72.5	77.9	82.6	6.3	6.3	6.1	6.5	6.6	6.7
+ Other receipts and accounting adjustments	22.6	20.2	19.8	21.7	23.6	24.3	2.3	2.0	1.9	1.9	2.0	2.0
= Current receipts	383.0	389.9	396.2	418.9	449.7	486.7	39.8	38.8	37.6	37.5	38.3	39.3

Sources: Various tables, Budget Report 2005, HC 372, HM Treasury 2005.

Notes: 1. 2000/01, 2001/02 and 2002/03 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 2004/05	Projections					Outturn			Estimate 2004/05	Projections					
	2001/02	2002/03	2003/04		2005/06	2006/07	2007/08	2008/09	2009/10	2001/02	2002/03	2003/04		2005/06	2006/07	2007/08	2008/09	2009/10	
Current receipts <sup>2</sup>	389.9	396.2	418.9	449.7	487	520	553	582	612	38.8	37.6	37.5	38.3	39.3	39.8	40.4	40.5	40.6	
– Current expenditure	366.6	394.0	425.3	451.1	477	503	531	555	581	36.5	37.4	38.0	38.4	38.5	38.5	38.8	38.6	38.6	
– Depreciation	13.4	14.4	14.0	14.6	15	16	17	18	19	1.3	1.4	1.3	1.2	1.2	1.2	1.2	1.3	1.3	
= Current budget surplus (deficit)	9.9	- 12.2	- 20.4	- 16.0	- 5	1	5	9	12	1.0	- 1.2	- 1.8	- 1.4	- 0.4	0.1	0.4	0.6	0.8	
Gross capital investment	27.3	31.1	35.7	38.8	47	51	53	56	58	2.7	2.9	3.2	3.3	3.8	3.9	3.9	3.9	3.8	
– Asset sales	4.3	6.1	6.7	5.8	5	5	5	5	4	0.4	0.6	0.6	0.5	0.4	0.4	0.4	0.3	0.3	
– Depreciation	13.4	14.4	14.0	14.6	15	16	17	18	19	1.3	1.4	1.3	1.2	1.2	1.2	1.2	1.3	1.3	
= Net capital investment	9.6	10.6	15.0	18.4	27	30	31	33	35	1.0	1.0	1.3	1.6	2.2	2.3	2.3	2.3	2.3	
Public Sector Net Borrowing	- 0.4	22.9	35.4	34.4	32	29	27	24	22	0.0	2.2	3.2	2.9	2.6	2.2	2.0	1.7	1.5	
General Government Net Borrowing <sup>3</sup>	- 0.4	22.3	35.4	34.1	32	29	27	24	24	0.0	2.1	3.2	2.9	2.6	2.2	2.0	1.7	1.6	
Public Sector Net Debt	311.4	334.1	375.5	415.0	452	484	517	546	573	30.2	30.8	33.6	35.3	36.5	37.1	37.8	38.0	38.0	
General Government Gross Debt	381.1	399.8	441.2	481.5	521	554	587	617	647	37.9	37.9	39.5	41.0	42.0	42.5	42.9	42.9	42.9	

Sources and Notes: As Tables 12a & b.