

Table 12b **General government receipts**

	£ billion								Percentages of Gross Domestic Product									
	Outturn ¹							Estimate Projection		Outturn ¹							Estimate Projection	
	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08		
Income tax (net of tax credits)	104.8	107.9	109.2	113.9	122.9	130.5	142.2	152.5	10.9	10.7	10.3	10.2	10.4	10.5	10.9	11.1		
+ Value Added Tax	58.5	61.0	63.5	69.1	73.0	72.9	77.3	80.0	6.1	6.1	6.0	6.2	6.2	5.9	5.9	5.8		
+ Corporation tax	32.4	32.1	29.5	28.6	34.1	42.4	44.9	50.0	3.4	3.2	2.8	2.6	2.9	3.4	3.4	3.6		
+ Excise duties	48.0	48.1	49.8	51.4	52.7	52.8	53.5	57.2	5.0	4.8	4.7	4.6	4.5	4.3	4.1	4.2		
+ Council tax and business rates	31.5	33.4	35.2	37.1	38.8	41.3	43.7	45.6	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3		
+ Other taxes and royalties	23.7	24.1	23.8	24.6	27.2	31.9	36.5	39.0	2.5	2.4	2.3	2.2	2.3	2.6	2.8	2.8		
+ National insurance contributions	60.6	63.2	64.6	72.5	78.1	85.5	88.0	95.1	6.3	6.3	6.1	6.5	6.6	6.9	6.7	6.9		
+ Other receipts and accounting adjustments	22.6	20.2	19.8	21.7	24.8	28.9	31.5	33.8	2.3	2.0	1.9	1.9	2.1	2.3	2.4	2.5		
= Current receipts	383.0	389.9	396.2	418.9	451.3	485.7	517.2	553.0	39.8	38.8	37.5	37.5	38.3	39.2	39.6	40.1		

Sources: Various tables, Budget Report 2007, HC 968, HM Treasury 2007.

Notes: 1. 2000/01 to 2004/05 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	Projections					Outturn					Estimate	Projections				
	2001/02	2002/03	2003/04	2004/05	2005/06		2007/08	2008/09	2009/10	2010/11	2011/12	2001/02	2002/03	2003/04	2004/05	2005/06		2007/08	2008/09	2009/10	2010/11	2011/12
Current receipts ²	389.9	396.2	418.9	451.3	485.7	517.2	553.0	586.0	616.0	648.0	682.0	38.8	37.6	37.5	38.3	39.2	39.6	40.1	40.4	40.4	40.4	40.4
- Current expenditure	366.6	394.0	425.3	455.4	484.2	509.0	539.0	564.0	590.0	617.0	646.0	36.5	37.4	38.0	38.7	39.1	39.0	39.1	38.9	38.7	38.5	38.3
- Depreciation	13.4	14.4	14.0	15.0	16.5	17.7	19.0	20.0	21.0	22.0	23.0	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
= Current budget surplus (deficit)	9.9	- 12.2	- 20.4	- 19.0	- 15.0	- 9.5	- 5.0	2.0	5.0	9.0	13.0	1.0	- 1.2	- 1.8	- 1.6	- 1.2	- 0.7	- 0.3	0.2	0.4	0.6	0.8
Gross capital investment	27.3	31.1	35.7	41.9	39.2	43.2	48.0	52.0	55.0	57.0	60.0	2.7	2.9	3.2	3.6	3.2	3.3	3.5	3.6	3.6	3.5	3.5
- Asset sales	4.3	6.1	6.7	6.3	6.1	6.2	6.2	7.0	7.0	7.0	7.0	0.4	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
- Depreciation	13.4	14.4	14.0	15.0	16.5	17.7	19.0	20.0	21.0	22.0	23.0	1.3	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
= Net capital investment	9.6	10.6	15.0	20.7	16.6	19.3	22.8	25.0	27.0	28.0	30.0	1.0	1.0	1.3	1.8	1.4	1.4	1.6	1.7	1.7	1.6	1.6
Public Sector Net Borrowing	- 0.4	22.9	35.4	39.1	37.8	35.0	34.0	30.0	28.0	26.0	24.0	0.0	2.2	3.2	3.4	3.0	2.7	2.4	2.0	1.8	1.6	1.4
General Government Net Borrowing ³	- 0.4	22.3	35.4	38.5	35.9	36.4	35.1	31.0	29.0	27.0	25.0	0.0	2.1	3.2	3.3	2.9	2.8	2.5	2.1	1.9	1.7	1.5
Public Sector Net Debt	311.4	334.1	375.5	419.8	463.4	500.0	540.0	572.0	607.0	638.0	668.0	30.2	30.8	33.6	35.6	36.5	37.2	38.2	38.5	38.8	38.8	38.6
General Government Gross Debt	381.1	399.8	441.2	480.4	529.2	567.9	611.0	644.0	679.0	712.0	744.0	37.9	37.9	39.5	40.8	42.7	43.5	44.3	44.4	44.5	44.4	44.1

Sources and Notes: As Tables 12a & b.