

Table 12a **Total Managed Expenditure (TME) in the UK**

£ billion

	Outturn															Forecasts				
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Departmental Expenditure Limits	320.5	335.4	330.0	347.2	372.7	367.3	355.6	349.5	350.1	356.2	353.9	329.2	334.2	346.4	376.2	411.0	443.5	462.5	483.3	503.4
+ Annually Managed Expenditure	244.8	256.1	298.1	338.3	348.2	375.4	389.6	401.6	416.7	428.8	439.5	483.5	500.7	504.9	510.5	516.7	533.9	548.2	561.6	576.8
= Total Managed Expenditure	565.3	591.5	628.1	685.5	721.0	742.7	745.2	760.2	766.8	785.0	793.5	812.6	835.1	851.7	881.4	927.7	977.4	1,010.7	1,044.9	1,080.2
Gross Domestic Product (GDP)	1,420	1,493	1,569	1,574	1,557	1,622	1,669	1,726	1,806	1,872	1,935	2,019	2,086	2,167	2,216	2,304	2,394	2,478	2,562	2,654
Total Managed Expenditure as a percentage of GDP	39.8	39.6	40.0	43.6	46.3	45.8	44.7	44.1	42.5	41.9	41.0	40.2	40.0	39.3	39.8	40.3	40.8	40.8	40.8	40.7

Source: HM Treasury Budget Report 2020, Public Expenditure Statistical Analyses 2020, OBR Public Finances Databank and OBR Economic and fiscal outlook - fiscal supplementary tables.

Notes: 1. Caution should be used in comparing 2020/21 forecast figures with outturn figures as the former are subject to sizeable revisions.

2. When the forecasts were produced there was insufficient certainty about Brexit or Covid-19 to confidently assess their likely impact on the UK public sector finances.

3. Outturn TME for years from 2014/15 include ONS classification changes (e.g. student loans, pensions) that are not fully included for earlier years.

4. Figures for earlier years for Table 12a, 12b and 12c can be found in previous editions of the Review, but treat with caution. Historical data are subject to ongoing revision and the latest data may not be consistent with earlier releases.

Table 12b **General government receipts in the UK**

£ billion

	Outturn															Forecasts				
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Income tax (gross)	136.1	146.5	157.1	150.8	147.1	153.2	152.7	152.3	157.6	163.6	168.9	177.2	180.6	192.5	195.3	207.5	217.4	227.3	236.6	246.6
Income tax (net of tax credits)	130.5	143.4	147.4	147.8	141.9	147.7	152.7	149.0	-	-	-	-	-	-	-	-	-	-	-	-
+ National insurance contributions	85.6	90.9	95.4	96.6	96.6	97.7	101.6	104.5	107.3	110.3	114.1	126.2	131.5	137.3	144.2	150.2	157.0	164.0	170.3	177.1
+ Value Added Tax	73.3	78.9	80.9	75.8	73.5	86.3	98.1	100.7	106.5	111.2	116.6	121.8	125.4	133.1	135.1	140.6	145.9	151.0	155.8	160.7
+ Corporation tax	46.0	46.3	47.1	38.1	40.0	43.9	41.7	40.7	40.6	44.1	44.6	53.4	55.3	56.6	51.9	59.7	61.6	64.2	66.5	68.9
+ Excise duties	44.7	44.3	46.5	46.7	50.6	51.8	52.8	52.3	52.9	52.8	53.3	53.7	54.6	55.9	56.0	55.6	56.6	59.6	60.9	62.1
+ Council tax and business rates	40.7	43.2	44.9	47.3	48.7	49.3	50.9	52.6	55.6	55.7	57.8	59.6	62.3	65.4	67.4	69.5	72.5	74.7	76.5	79.1
+ Stamp duty etc <sup>1</sup>	7.5	9.6	10.0	4.8	4.9	6.0	6.1	6.9	9.4	10.9	11.3	12.4	13.6	12.9	12.5	13.8	14.7	16.2	17.4	18.7
+ Other taxes and royalties	38.0	40.8	44.7	47.4	40.0	50.3	53.2	56.0	59.4	64.2	68.1	72.3	75.8	82.4	97.0	91.4	97.5	100.4	104.6	109.0
+ Interest, surplus and other adjustments	49.2	50.9	55.9	60.1	61.2	63.7	65.9	68.9	72.1	75.5	77.7	79.9	79.4	76.8	79.8	84.6	87.6	91.9	95.9	100.1
= Current receipts <sup>2</sup>	521.0	551.5	582.4	567.6	562.6	602.2	623.0	634.8	661.3	688.2	712.3	756.6	778.6	812.9	839.3	872.9	910.8	949.2	984.7	1,022.3

Source: As Table 12a.

Notes: 1. Stamp duty includes the Stamp Duty Land Tax (SDLT), the Land and Buildings Transaction Tax (LBTT) that replaced SDLT in Scotland from April 2015 and the Land Transaction Tax (LTT) that replaced SDLT in Wales from April 2018.

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

Table 12c **Public sector budgets and borrowing in the UK**

£ billion

	Outturn															Forecasts				
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Current receipts <sup>1</sup>	521.0	551.5	582.4	567.6	562.6	602.2	623.0	634.8	661.3	688.2	712.3	756.6	778.6	812.9	839.3	872.9	910.8	949.2	984.7	1022.3
– Current expenditure	508.0	532.0	564.9	599.3	633.8	661.5	670.0	681.7	692.1	702.4	713.1	725.3	741.7	758.7	784.4	815.8	854.1	881.5	909.9	940.8
– Depreciation	32.2	34.2	36.4	39.6	41.5	41.9	43.1	44.3	45.4	46.4	47.3	48.5	49.0	48.8	49.4	52.2	54.0	56.0	58.1	60.3
= Current budget surplus (deficit)	- 19.1	- 14.7	- 18.9	- 71.3	- 112.6	- 101.2	- 90.1	- 91.2	- 76.1	- 60.6	- 48.1	- 17.2	- 12.2	5.4	5.5	4.9	2.7	11.7	16.7	21.2
Gross capital investment <sup>2</sup>	57.3	59.5	63.2	86.1	87.2	81.2	75.2	78.5	74.8	82.6	80.4	87.3	93.3	93.0	97.0	111.9	123.3	129.2	135.0	139.4
– Depreciation	32.2	34.2	36.4	39.6	41.5	41.9	43.1	44.3	45.4	46.4	47.3	48.5	49.0	48.8	49.4	52.2	54.0	56.0	58.1	60.3
= Net capital investment	25.1	25.4	26.8	46.5	45.7	39.3	32.1	34.2	29.4	36.2	33.1	38.8	44.3	44.2	47.6	59.7	69.3	73.2	77.0	79.1
Public Sector Net Borrowing	44.3	40.0	45.7	117.9	158.3	140.4	122.2	125.4	105.5	96.9	81.2	56.0	56.5	40.6	55.4	54.8	66.7	61.5	60.2	57.9
Public Sector Net Debt	477.6	510.5	544.7	757.0	996.9	1,140.0	1,236.2	1,342.8	1,442.8	1,528.0	1,578.8	1,701.5	1,752.8	1,773.5	1,798.9	1,818.3	1,827.2	1,899.7	1,968.9	2,031.1
Gross Domestic Product	1,420	1,493	1,569	1,574	1,557	1,622	1,669	1,726	1,806	1,872	1,935	2,019	2,086	2,167	2,216	2,304	2,394	2,478	2,562	2,654
Borrowing and Debt as a percentage of GDP																				
Public Sector Net Borrowing	3.1	2.7	2.9	7.5	10.2	8.7	7.3	7.3	5.8	5.2	4.2	2.8	2.7	1.9	2.5	2.4	2.8	2.5	2.4	2.2
Public Sector Net Debt <sup>3</sup>	33.6	34.2	34.7	48.1	64.0	70.3	74.1	77.8	79.9	81.6	81.6	84.3	84.0	81.8	81.2	78.9	76.3	76.7	76.9	76.5
General Government Net Borrowing <sup>4</sup>	3.0	2.6	2.9	6.8	10.0	8.8	7.5	7.4	5.8	5.1	4.3	2.8	2.7	1.9	2.7	2.5	3.1	2.6	2.4	2.4
General Government Gross Debt <sup>4</sup>	39.0	39.9	40.7	52.2	69.1	74.9	80.9	82.6	84.3	85.7	85.4	85.2	84.6	84.1	84.7	82.9	83.2	83.3	83.3	83.0

Sources: As Table 12a and b.

Notes: 1. Current receipts (and consequently related measures) include windfall tax receipts and associated spending.

2. Gross capital investment is net of asset sales.

3. Public Sector Net Debt is reported as a percentage of GDP at the end of the financial year and not for the financial year.

4. General Government Net Borrowing and Gross Debt are on a Maastricht Treaty basis.

5. Forecast years from 2020/21 are consistent with the OBR Economic and Fiscal Outlook forecast published March 2020.

6. Outturn fiscal data consistent with the ONS/HM Treasury Public Sector Finances Statistical Bulletin released on 21st July 2020.