

Table 12a Total Managed Expenditure (TME)

£ billion

	Outturn																		Plans		Forecast		
	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	2025/26	2026/27	2027/28
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	361.1	371.4	381.8	415.7	565.9	544.8	536.0	542.4	555.2	435.8	446.2	458.9
+ 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	452.7	465.1	476.6	468.5	538.4	515.5	550.6	557.9	571.7	741.4	767.0	786.6
= 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	813.9	836.4	858.4	884.1	1,104.3	1,060.3	1,086.6	1,100.3	1,126.9	1,213.6	1,247.2	1,279.5
Gross Domestic Product (GDP)	1,399.6	1,472.8	1,545.8	1,594.7	1,551.9	1,630.5	1,671.4	1,727.0	1,806.1	1,875.9	1,937.6	2,022.9	2,102.9	2,177.2	2,249.4	2,085.2	2,337.9	2,525.5	2,573.2	2,668.7	2,759.3	2,849.7	2,949.8
Total Managed Expenditure as a percentage of GDP	40.4	40.2	40.6	43.0	46.5	45.5	44.6	44.0	42.5	41.8	41.0	40.2	39.8	39.4	39.3	53.0	45.4	43.0	42.8	42.2	44.0	43.8	43.4

Sources: HM Treasury Budget Report 2023; Public Expenditure Statistical Analyses 2023 (and previous editions) Statistical Bulletin: Public Spending Statistics. OBR Economic and fiscal outlook.

Notes: 1. Caution should be used in comparing the 2023/24 plans and forecast with outturn figures as the former are subject to sizeable revisions.

2. The OBR forecasts should be treated with caution due to uncertainty around the likely impact of Covid-19 and Brexit on the economy and UK public sector finances.

3. Outturn TME figures for years from 2014/15 include ONS classification changes (e.g. student loans, pensions) that are not included for earlier years and exclude the temporary effects of banks being classified to the public sector..

Table 12b General government receipts in the UK

£ billion

	Outturn																	Forecast					
	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	2025/26	2026/27	2027/28
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	193.4	195.6	224.9	225.0	249.8	268.0	282.2	293.2	306.1
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	145.0	144.3	158.1	159.7	176.7	172.3	176.4	181.3	187.2
+ 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	134.7	117.0	138.7	143.3	159.6	162.2	167.9	172.5	176.6
+ 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	50.1	53.1	61.4	68.2	74.4	82.0	90.7	96.6	106.9
+ 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	49.3	42.9	49.6	49.3	47.2	47.8	50.8	50.8	50.9
+ 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	68.0	56.9	62.4	65.3	70.5	74.3	81.8	84.5	87.3
+ Stamp duty etc ¹	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	9.5	15.6	15.4	17.3	12.6	12.4	14.9	17.6
+ 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	93.3	90.3	101.8	102.6	126.6	131.3	133.4	135.9	140.6
+ 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	82.8	83.5	87.0	88.9	97.5	107.1	108.2	107.3	110.5
= Current receipts ²	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	829.1	793.0	899.5	917.7	1,019.7	1,057.6	1,103.7	1,136.9	1,183.7

Source: As Table 12a.

Notes: 1. Stamp duty includes the stamp duty land tax (SDLT), the land and buildings transaction tax (LBTT) in Scotland from April 2015 and the land transaction tax (LTT) 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																	Forecast					
	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	2025/26	2026/27	2027/28
Current receipts ¹	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	829.1	793.0	899.5	917.7	1,019.7	1,057.6	1,103.7	1,136.9	1,183.7
- Current expenditure	508.1	532.2	565.7	600.4	634.8	662.7	671.4	683.1	694.7	705.2	716.0	727.1	743.6	760.8	793.2	981.1	937.8	1,042.3	1,055.6	1,055.7	1,080.2	1,115.6	1,147.9
- Depreciation	32.2	34.2	36.5	39.9	41.8	42.4	43.8	45.0	46.2	47.3	48.2	49.8	50.5	51.1	52.7	53.7	55.1	60.2	59.9	62.5	64.8	67.1	69.5
= Current budget surplus (deficit)	- 19.3	- 15.0	- 19.8	- 72.7	- 114.0	- 102.8	- 92.2	- 93.2	- 79.6	- 64.3	- 51.9	- 20.2	- 15.6	0.9	- 16.8	- 241.7	- 93.4	- 184.8	- 95.9	- 60.6	- 41.2	- 45.8	- 33.7
Gross capital investment ²	59.2	61.8	64.9	87.8	88.7	82.1	74.4	77.2	72.2	82.9	80.5	86.2	96.9	97.5	125.7	103.7	112.6	133.6	133.5	133.4	131.5	131.7	
- Depreciation	32.2	34.2	36.5	39.9	41.8	42.4	43.8	45.0	46.2	47.3	48.2	49.8	50.5	51.1	52.7	53.7	55.1	60.2	59.9	62.5	64.8	67.1	69.5
= Net capital investment	27.0	27.6	28.4	47.8	46.9	39.8	30.7	32.3	26.1	35.6	32.3	36.5	46.4	46.4	42.7	72.0	48.6	52.4	73.6	70.9	68.7	64.5	62.1
Public Sector Net Borrowing	45.8	41.9	46.8	119.0	159.6	141.4	120.9	123.6	103.2	97.4	82.4	55.7	59.9	44.9	62.0	313.2	122.3	134.1	131.6	85.4	76.7	63.5	63.5
Public Sector Net Debt	501.6	537.2	569.3	787.7	1,015.4	1,164.1	1,266.6	1,343.8	1,419.4	1,506.5	1,551.9	1,592.9	1,574.9	1,600.5	1,643.3	1,931.0	2,054.3	2,248.5	2,421.1	2,545.5	2,649.5	2,749.9	2,749.9
Gross Domestic Product	1,399.6	1,472.8	1,545.8	1,594.7	1,551.9	1,612.4	1,664.2	1,713.2	1,782.3	1,862.8	1,921.0	1,999.5	2,085.0	2,157.4	2,238.3	2,109.6	2,270.2	2,491.2	2,573.2	2,668.7	2,759.3	2,849.7	2,899.7
Borrowing and debt as a percentage of GDP																							
Public Sector Net Borrowing	3.0	2.4	1.9	11.0	12.9	7.7	6.5	5.0	3.6	4.2	2.6	4.9	3.8	0.8	0.8	16.3	7.4	1.3	6.0	3.7	0.0	1.7	2.8
Public Sector Net Debt ³	34.3	35.1	35.6	50.5	64.5	70.8	74.2	77.5	79.2	81.5	81.1	83.2	82.1	80.2	84.8	97.1	97.3	99.2	103.1	102.4	99.1	97.6	96.9
General Government Net Borrowing ⁴	3.0	2.6	2.9	6.8	10.1	8.8	7.4	7.2	5.6	5.1	4.4	2.7	2.8	1.8	2.9	15.3	6.0	5.4	5.5	3.6	2.9	2.6	2.1
General Government Gross Debt ⁴	40.4	41.5	42.2	53.5	70.6	76.1	82.2	83.8	85.3	86.4	86.2	85.9	84.8	84.6	84.4	107.7	102.1	100.5	105.9	106.9	107.2	107.3	106.8

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 2023/24 are consistent with the OBR Economic and Fiscal Outlook forecast published in March 2023.
6. Outturn fiscal data consistent with the ONS/HM Treasury Public Sector Finances Statistical Bulletin released in June 2023.