

Statistical bulletin

UK government debt and deficit: December 2018

Quarterly estimates of UK government deficit and debt, given to the European Commission under the excessive deficit procedure protocol, as part of the Maastricht Treaty.



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1 . Main points

- General government gross debt was £1,837.5 billion at the end of 2018, equivalent to 86.7% of gross domestic product (GDP) and 26.7 percentage points above the reference value of 60% set out in the Protocol on the Excessive Deficit Procedure.
- General government gross debt first exceeded the 60% Maastricht reference value at the end of 2009, when it was 63.7% of GDP.
- General government deficit (or net borrowing) was £32.3 billion in 2018, equivalent to 1.5% of GDP and 1.5 percentage points below the reference value of 3.0% set out in the Protocol on the Excessive Deficit Procedure.
- This is the second consecutive year in which government deficit has been below the 3.0% Maastricht reference value.

2 . Things you need to know about this release

In the UK, the general government consists of two sub-sectors: central government and local government.

Deficit (or net borrowing) measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment). A positive value indicates borrowing while a negative value indicates a surplus.

Debt represents the amount the public sector owes to UK private sector organisations and overseas institutions, largely a result of government financial liabilities on the bonds (gilts) and Treasury bills it has issued.

While borrowing (or the deficit) represents the difference between total spending and receipts over a period of time, debt represents the total amount of money owed at a point in time.

The debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this normally adds to the debt total. So [reducing the deficit is not the same as reducing the debt](#).

EU withdrawal agreement

Although the Office for Budget Responsibility (OBR) discusses the EU settlement in their [Economic and Fiscal Outlook – March 2019](#), the details in the report are still subject to negotiation.

There is insufficient certainty at this stage for us to complete a formal assessment of impact on the UK public sector finances.

On 28 January 2019, National Statistician John Pullinger [released a statement outlining our legislative preparations for a possible no-deal EU exit](#).

3 . Background to this release

The EU government debt and deficit statistical bulletin is published quarterly in January, April, July and October each year, to coincide with when the UK and other EU member states are required to report on their deficit (or net borrowing) and debt to the European Commission.

[The European Union \(EU\)](#) is an economic and political union of 28 countries. It operates an internal (or single) market, which allows free movement of goods, capital, services and people between member states.

The EU countries are:

Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK.

Article 126 of the Treaty on the Functioning of the EU obliges member states to avoid excessive budgetary deficits. The Protocol on the Excessive Deficit Procedure, annexed to the Maastricht Treaty, defines two criteria and reference values with which member states' governments should comply. These are:

- a deficit (or net borrowing) to gross domestic product (GDP) ratio of 3%
- a debt to GDP ratio of 60%

For the UK, financial year (April to March) figures are used by the European Commission when assessing against the Protocol on the Excessive Deficit Procedure.

4 . What's changed in this release?

This section presents information on aspects of data or methodology that have been introduced or improved since the publication of the previous bulletin, along with supporting information users may find useful.

Fines and penalties

Having reviewed our recording of fines and penalties for the late payment of taxes to HM Revenue and Customs (HMRC), we identified additional fine and penalty revenue not previously recorded in our calculation of net borrowing. The inclusion of these additional receipts have increased central government revenue from 2010 to date and subsequently reduced net borrowing in the range of £0.2 billion in 2010 and £0.8 billion in 2018.

Sale of UK Asset Resolution mortgage portfolio

On 27 September 2018, [the government announced its intention to sell a £860 million equity release mortgage portfolio](#), owned by Bradford and Bingley, and NRAM Limited (formerly part of Northern Rock). This sale was completed in October 2018 and raised £0.9 billion for government.

Business rates retention

The Ministry of Housing, Communities and Local Government (MHCLG) is currently operating 100% business rate retention pilot schemes for local authorities in England. As part of the scheme, local authorities are required to make tariff payments to central government and the way the scheme operates altered in April 2018.

Subsequently, we have improved our estimates for the tariff payments and the impact is to reduce the net current transfer from central government to local government by approximately £1 billion per quarter from April 2018 to date. Such grants are government borrowing neutral, reducing central government net borrowing and increasing local government net borrowing by an equal and offsetting amount.

Bank of England Asset Purchase Facility Fund

In October 2018, there was a £2.8 billion dividend transfer from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. As with other such transfers, central government net borrowing was reduced by an amount equivalent to the transferred.

5 . How much is the general government gross debt?

At the end of December 2018, UK general government gross debt was £1,837.5 billion, equivalent to 86.7% of gross domestic product (GDP) (Table 1 and Figure 1). This represents an increase of £51.4 billion since the end of December 2017, although debt as a percentage of GDP fell by 0.4 percentage points from 87.1% over the same period. This fall in the ratio of debt to GDP implies that GDP is currently growing at a greater rate than government debt.

General government gross debt first exceeded the 60.0% Maastricht reference value at the end of 2009, when it was 63.7% of GDP (or £979.8 billion) and continues to remain above this reference value.

At the end of the financial year ending March 2018, UK government gross debt was £1,763.8 billion (85.3% of GDP).

Table 1: General government gross debt, UK, financial year ending March 2011 to financial year ending March 2018 and calendar years 2010 to 2018

									£ billion ³
Financial Years	2010	2011	2012	2013	2014	2015	2016	2017	2018
	/11	/12	/13	/14	/15	/16	/17	/18	/19¹
Debt ²	1,214.5	1,349.7	1,425.6	1,522.5	1,604.0	1,652.0	1,720.0	1,763.8	-
as % GDP	75.6	81.8	83.3	85.5	86.5	86.4	86.5	85.3	-
Calendar Years	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt ²	1,194.3	1,328.8	1,424.8	1,499.8	1,604.8	1,666.0	1,731.4	1,786.1	1837.5
as % GDP	75.2	80.8	84.1	85.2	87.0	87.9	87.9	87.1	86.7

Source: Office for National Statistics

Notes:

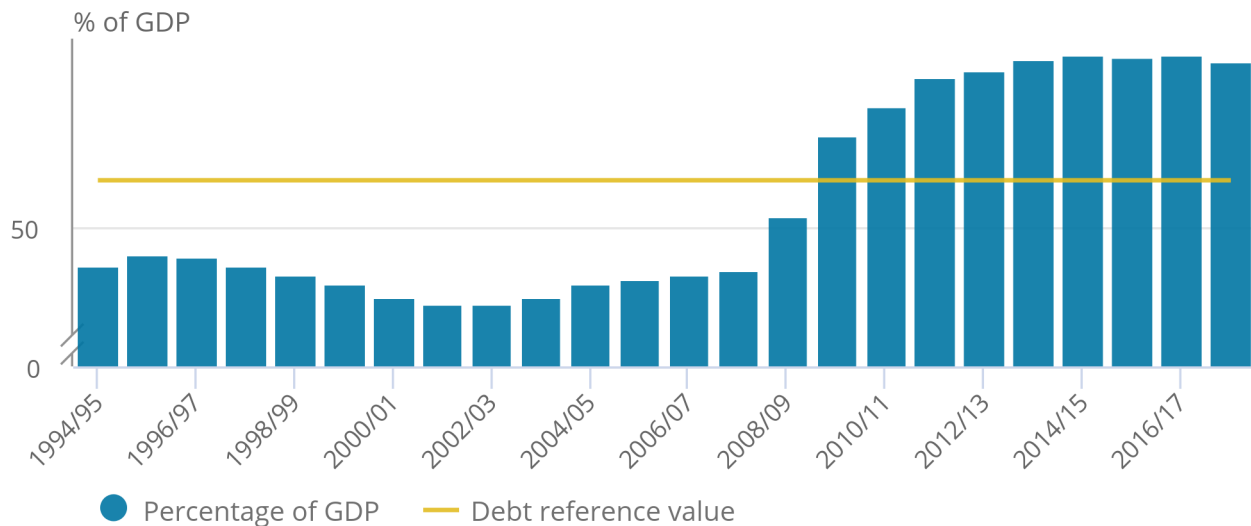
1. 2018/19 refers to the financial year ending March 2019
2. Consolidated and at nominal values
3. Unless otherwise stated

Figure 1: General government gross debt has been above the 60% of gross domestic product reference value since the financial year ending 2010

General government gross debt as a percentage of GDP, UK, financial year ending March 1995 to financial year ending March 2018

Figure 1: General government gross debt has been above the 60% of gross domestic product reference value since the financial year ending 2010

General government gross debt as a percentage of GDP, UK, financial year ending March 1995 to financial year ending March 2018



Source: Office for National Statistics – Public Sector Finances

Notes:

1. Gross Domestic Product.
2. Debt to GDP ratio reference value is 60%.

6 . How much is the general government deficit?

In 2018, UK general government deficit was £32.3 billion, equivalent to 1.5% of gross domestic product (GDP) (Table 2 and Figure 2); the lowest annual deficit since 2001. This represents a decrease of £5.8 billion compared with borrowing in 2017.

In the financial year ending March 2018, the UK government deficit was £43.3 billion (or 2.1% of GDP), a decrease of £3.0 billion compared with the previous financial year.

Table 2: General government deficit, UK, financial year ending March 2011 to financial year ending March 2018 and calendar years 2010 to 2018

£ billion²

Financial Years	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18	2018 /19¹
Deficit	141.3	123.6	123.5	99.3	89.3	74.8	46.4	43.4	-
as % GDP	8.8	7.5	7.2	5.6	4.8	3.9	2.3	2.1	-
Calendar Years	2010	2011	2012	2013	2014	2015	2016	2017	2018
Deficit	147.3	122.9	136.8	94.0	98.6	79.6	57.1	38.1	32.3
as % GDP	9.3	7.5	8.1	5.3	5.3	4.2	2.9	1.9	1.5

Source: Office for National Statistics

Notes:

1. 2018/19 refers to the financial year ending March 2019

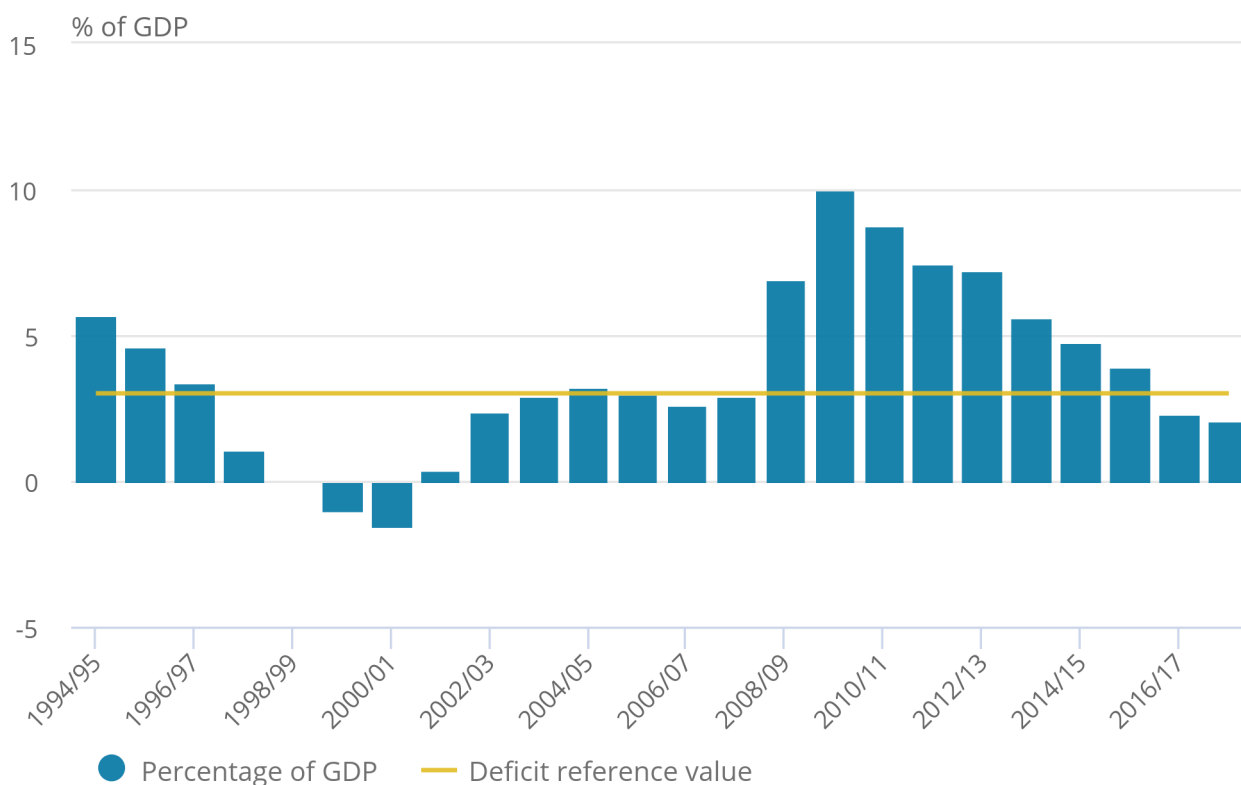
2. Unless otherwise stated

Figure 2: General government net borrowing has been below 3% of gross domestic product for the second consecutive year since the financial year ending 2008

General government net borrowing ("deficit") as a percentage of GDP, UK, financial year ending March 1995 to financial year ending March 2018

Figure 2: General government net borrowing has been below 3% of gross domestic product for the second consecutive year since the financial year ending 2008

General government net borrowing ("deficit") as a percentage of GDP, UK, financial year ending March 1995 to financial year ending March 2018



Source: Office for National Statistics – Public Sector Finances

Notes:

1. GDP – gross domestic product.
2. Deficit to GDP ratio reference value is 3%.

7 . How do these figures compare with other publications?

The general government debt and deficit figures published in this bulletin (for the time period 1997 onwards) are fully consistent with those published in the [Public sector finances, UK: January 2019 statistical bulletin](#), published on 21 February 2019.

There are two main differences between the headline debt and deficit measures published in the public sector finances and the debt and deficit figures published in this bulletin:

- coverage – this bulletin includes only the debt and deficit of central and local government bodies, whereas the public sector finances' measures also include the debt and deficit of other public sector bodies, including public non-financial corporations and Bank of England
- the treatment of liquid assets in debt – this bulletin reports gross debt, whereas the public sector finances' focus is net debt; gross debt represents only the financial liabilities (debt securities, loans and deposits) of central and local government, while net debt deducts any liquid assets (official reserve assets and other cash or cash-like assets) from these financial liabilities

8 . How do these figures compare internationally?

This release is fully consistent with the latest data transmission on UK government deficit (or net borrowing) and debt that the UK and other EU member states are required to report quarterly to the European Commission.

Eurostat analyses all data provided by member states and publishes a press release, which places the [UK figures in a European context and provides commentary on any issues specific to member states](#).

The debt and deficit figures in this statistical bulletin will be published by [Eurostat on 23 April 2019](#) in context with the other 27 EU member states. More detailed statistics on quarterly deficit and debt of European member states will be published on 24 April 2019.

According to the [latest published figures \(PDF, 316KB\)](#) (21 January 2019), there were 14 member states (including the UK) that had a gross debt at the end of September 2018 that exceeded the 60% of GDP reference value.

The tables in this bulletin present the UK government debt and deficit position at the end of both the financial and calendar years.

The UK, uniquely within the EU, is assessed against the deficit and debt on a UK financial year basis (that is, April to March).

Estimates for the financial year ending March 2018 were first provided to Eurostat in June 2018, while these are the first estimates for the calendar year 2018. In June 2019, the UK will provide Eurostat with the first estimates of the financial year ending March 2019 and the second estimates for the calendar year 2018.

While the main statistics provided to Eurostat are those of general government consolidated gross debt and deficit, supplementary [government finance statistics](#) are also supplied by member states. A full set of government finance tables provided by the UK to Eurostat are included in this release.

9 . Revisions since previous release

This is the fourth time that debt and deficit figures for the financial year ending March 2018 have been reported in this statistical bulletin series; it is the fifth time that debt and deficit figures for the full calendar year ending 2017 have been reported.

Since the last [publication of this bulletin in January 2019](#), the deficit for the financial year ending March 2018 has been revised downwards by £0.5 billion and for the calendar year ending 2017 has been revised upwards by £0.1 billion. These revisions are primarily the result of improved departmental (and other government bodies) data replacing previous estimates.

[Table M8R](#) presents the revisions to our main aggregates since the last publication of the government debt and deficit return, as reported to the European Commission in December 2018. These revisions are consistent with revisions incorporated within the [Public sector finances statistical bulletin](#).

The [Public sector finances revisions policy](#) provides information on when users of the statistics published in the Public sector finances and UK government debt and deficit for Eurostat statistical bulletins should expect to see methodological and data-related revisions. More detail of the methodology and sources employed can be found in the [Public sector finances methodological guide](#).

10 . Quality and methodology

The public sector finances [Quality and Methodology Information \(QMI\) report](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data

The public sector finances [methodological guide](#) provides a comprehensive contextual and methodological information concerning the monthly Public sector finances statistical bulletin.

The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures and explains how these are derived and inter-related. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

11 . Looking ahead

This section presents information on aspects of data or methodology that are planned but not yet included in the public sector finances.

Accounting for student loans: how we are improving the recording of student loans in government accounts

We announced on 24 April 2018 that we would review [the treatment of student loans in the UK government's accounts](#). This is to ensure that the way these loans are treated reflects how the system works in practice as well as being in line with international best practice. This review followed recommendations from both the [Treasury Select Committee](#) and the [House of Lords Economic Affairs Committee \(PDF, 1.6MB\)](#).

On 17 December 2018, we announced our decision on [how we will treat student tuition fee and maintenance loans in the government's accounts](#). We have published a [blog explaining our role and why we have taken this decision](#).

In addition, we have published a [technical note](#), giving further information about how we came to our decision.

It is anticipated that implementation of this decision into the headline statistics will take some time and that any change will be reflected in the public sector finances in September 2019.

Further information on the review can be found in the [Looking ahead – developments in public sector finance statistics: 2018](#) article, published on 17 July 2018.

12 . Annex A: Government deficit and debt return dataset

[Summary, reconciliation, and revisions information on UK government deficit and debt figures by calendar and financial year.](#)

13 . Annex B: Supplementary tables

Excessive Deficit Procedure (EDP) calendar year and financial year main tables

The EDP [financial year](#) and [calendar year](#) main tables report annually on UK government deficit and debt levels.

European System of Accounts 2010: ESA 2010 Table 2

Main aggregates of general government [ESA Table 2 provides a breakdown of general government expenditure \(both current and capital\) and general government revenue.](#)

ESA Table 25

Quarterly non-financial accounts of general government [ESA Table 25 provides a breakdown of general government expenditure \(both current and capital\) and general government revenue.](#)

ESA Table 27

Quarterly financial accounts of general government [Complete set of quarterly financial accounts of the general government sector and its sub-sectors compiled according to ESA 2010.](#)

ESA Table 28

Quarterly government debt (Maastricht debt) for general government [Government debt on a quarterly basis, for general government and its sub-sectors.](#)

ESA Questionnaire on the detailed list of taxes and social contributions according to national classification

[Otherwise known as the National Tax List, or NTL, this table shows a complete list of taxes and social contributions received by general government and its sub-sectors, compiled according to ESA 2010.](#)

ESA Table 11 Annual expenditure of general government

Reports on annual UK government expenditure broken down by function using the Classification of Functions of Government (COFOG), for [central government](#), [local government](#) and [general government](#). [Notes explaining the COFOG codes can be found on the Listpoint website](#).

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Date of next publication: 17-Jul-19

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M1 Government Deficit and Debt Under the Maastricht Treaty
Summary Table
Not seasonally adjusted

£ million

	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years					
	-MNY3	YEQG	BKTL		YEQJ
1992/93	47,832	257,113	734,387	6.5	35.0
1993/94	53,036	304,403	778,018	6.8	39.1
1994/95	46,828	343,839	815,769	5.7	42.2
1995/96	39,293	381,518	859,841	4.6	44.4
1996/97	31,407	402,936	916,578	3.4	44.0
1997/98	10,498	402,782	959,331	1.1	42.0
1998/99	-275	403,995	1,003,372	0.0	40.3
1999/00	-10,085	397,363	1,045,091	-1.0	38.0
2000/01	-15,942	386,473	1,099,246	-1.5	35.2
2001/02	4,470	384,227	1,141,377	0.4	33.7
2002/03	28,984	406,262	1,200,616	2.4	33.8
2003/04	36,550	450,108	1,268,445	2.9	35.5
2004/05	42,887	505,174	1,327,919	3.2	38.0
2005/06	42,280	553,612	1,412,939	3.0	39.2
2006/07	38,299	595,361	1,487,530	2.6	40.0
2007/08	45,047	638,180	1,558,747	2.9	40.9
2008/09	107,561	822,026	1,563,555	6.9	52.6
2009/10	154,949	1,076,645	1,547,137	10.0	69.6
2010/11	141,331	1,214,478	1,606,602	8.8	75.6
2011/12	123,641	1,349,676	1,650,370	7.5	81.8
2012/13	123,486	1,425,567	1,710,685	7.2	83.3
2013/14	99,347	1,522,460	1,781,350	5.6	85.5
2014/15	89,301	1,604,017	1,855,049	4.8	86.5
2015/16	74,839	1,651,967	1,912,472	3.9	86.4
2016/17	46,354	1,720,034	1,989,398	2.3	86.5
2017/18	43,414	1,763,834	2,067,831	2.1	85.3
Calendar years					
1992	41,006	242,446	727,965	5.6	33.3
1993	52,653	318,791	766,408	6.9	41.6
1994	47,920	324,575	806,420	5.9	40.3
1995	43,931	378,245	846,536	5.2	44.7
1996	33,909	400,253	903,432	3.8	44.3
1997	19,874	411,845	948,953	2.1	43.4
1998	3,255	408,217	991,238	0.3	41.2
1999	-6,588	410,732	1,031,158	-0.6	39.8
2000	-15,023	403,133	1,089,341	-1.4	37.0
2001	-2,566	387,617	1,129,443	-0.2	34.3
2002	22,180	406,983	1,182,956	1.9	34.4
2003	39,286	445,516	1,251,847	3.1	35.6
2004	40,237	506,689	1,312,854	3.1	38.6
2005	43,696	552,591	1,388,753	3.1	39.8
2006	40,537	596,771	1,465,902	2.8	40.7
2007	40,647	643,457	1,541,442	2.6	41.7
2008	81,431	784,963	1,579,796	5.2	49.7
2009	154,952	979,797	1,537,213	10.1	63.7
2010	147,251	1,194,338	1,587,466	9.3	75.2
2011	122,892	1,328,779	1,644,546	7.5	80.8
2012	136,773	1,424,798	1,694,417	8.1	84.1
2013	94,041	1,499,789	1,761,347	5.3	85.2
2014	98,577	1,604,788	1,844,295	5.3	87.0
2015	79,556	1,665,979	1,895,839	4.2	87.9
2016	57,076	1,731,392	1,969,524	2.9	87.9
2017	38,109	1,786,069	2,049,629	1.9	87.1
2018	32,303	1,837,530	2,118,582	1.5	86.7

M2 General Government Gross Debt at Nominal Value
Consolidated
Not seasonally adjusted

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government gross consolidated debt at nominal value
Financial years					
	GTK7	GTK4	YEQE	YEQF	YEQG
1992/93	17,045	53,255	9,332	177,481	257,113
1993/94	17,903	58,565	7,646	220,289	304,403
1994/95	26,663	63,080	11,002	243,094	343,839
1995/96	26,145	69,213	13,812	272,348	381,518
1996/97	24,221	73,573	7,336	297,806	402,936
1997/98	20,944	75,134	4,191	302,513	402,782
1998/99	22,837	74,457	6,742	299,959	403,995
1999/00	24,690	72,396	4,093	296,184	397,363
2000/01	22,895	74,861	3,373	285,344	386,473
2001/02	23,960	73,702	9,155	277,410	384,227
2002/03	29,072	76,053	14,736	286,401	406,262
2003/04	33,831	78,274	19,187	318,816	450,108
2004/05	35,392	80,036	24,207	365,539	505,174
2005/06	38,394	85,762	21,900	407,556	553,612
2006/07	44,707	91,037	16,796	442,821	595,361
2007/08	39,521	101,843	17,505	479,311	638,180
2008/09	35,677	135,106	43,684	607,559	822,026
2009/10	28,192	128,288	62,588	857,577	1,076,645
2010/11	28,973	125,172	62,047	998,286	1,214,478
2011/12	29,102	137,620	68,658	1,114,296	1,349,676
2012/13	29,554	130,147	55,203	1,210,663	1,425,567
2013/14	28,652	130,465	54,815	1,308,528	1,522,460
2014/15	32,167	149,009	62,864	1,359,977	1,604,017
2015/16	34,114	153,669	75,726	1,388,458	1,651,967
2016/17	37,691	175,577	66,327	1,440,439	1,720,034
2017/18	43,277	181,691	64,067	1,474,799	1,763,834
Calendar years					
1992	17,686	51,048	9,607	164,105	242,446
1993	13,749	57,599	9,167	238,276	318,791
1994	21,393	63,709	9,181	230,292	324,575
1995	23,680	67,857	20,546	266,162	378,245
1996	24,681	74,956	6,361	294,255	400,253
1997	21,946	75,481	4,443	309,975	411,845
1998	21,251	74,831	4,542	307,593	408,217
1999	30,641	74,114	3,800	302,177	410,732
2000	31,453	77,425	2,358	291,897	403,133
2001	25,676	75,030	10,818	276,093	387,617
2002	29,621	77,118	21,199	279,045	406,983
2003	32,452	79,709	23,836	309,519	445,516
2004	43,616	82,397	28,847	351,829	506,689
2005	47,206	86,888	24,280	394,217	552,591
2006	45,988	92,054	20,964	437,765	596,771
2007	47,081	99,866	18,249	478,261	643,457
2008	56,674	119,754	31,406	577,129	784,963
2009	28,913	127,775	57,304	765,805	979,797
2010	28,435	126,831	54,434	984,638	1,194,338
2011	30,878	134,875	69,318	1,093,708	1,328,779
2012	29,834	132,740	49,825	1,212,399	1,424,798
2013	29,897	125,614	35,284	1,308,994	1,499,789
2014	30,081	143,833	60,349	1,370,525	1,604,788
2015	34,565	154,736	79,748	1,396,930	1,665,979
2016	33,970	172,617	93,997	1,430,808	1,731,392
2017	41,326	188,328	79,189	1,477,226	1,786,069
2018	52,440	190,254	70,476	1,524,360	1,837,530

M3 General Government Transactions in Maastricht Debt Instruments Consolidated

Not seasonally adjusted (+ = increase in liabilities,
- = decrease in liabilities)

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government transactions in Maastricht debt instruments
Financial years	GTG8	GTG3	YEQN	YEQO	YEQR
1992/93	114	4,721	-4,620	37,037	37,252
1993/94	673	5,212	-1,850	48,965	53,000
1994/95	8,752	4,455	4,583	22,663	40,453
1995/96	-976	6,161	2,736	28,222	36,143
1996/97	-2,169	5,503	-5,789	26,768	24,313
1997/98	-1,834	1,572	-2,920	6,896	3,714
1998/99	1,608	-261	2,451	-3,788	10
1999/00	-2,314	-1,995	-2,626	62	-6,873
2000/01	-1,633	2,479	-678	-13,543	-13,375
2001/02	391	-1,069	5,781	-9,473	-4,370
2002/03	5,052	2,415	5,720	8,409	21,596
2003/04	4,899	2,287	4,444	32,408	44,038
2004/05	-1,072	1,816	1,094	41,699	43,537
2005/06	2,853	5,797	-2,309	42,292	48,633
2006/07	6,580	5,287	-5,107	37,649	44,409
2007/08	-5,320	10,805	709	35,846	42,040
2008/09	-4,588	33,264	26,173	131,490	186,339
2009/10	-7,340	-11,531	18,891	210,109	210,129
2010/11	-359	-3,334	-591	127,910	123,626
2011/12	-4,036	12,547	6,611	126,133	141,255
2012/13	2,455	-7,544	-13,455	101,133	82,589
2013/14	1,998	349	-388	92,314	94,273
2014/15	3,342	18,700	8,050	59,907	89,999
2015/16	3,053	4,629	12,862	40,826	61,370
2016/17	2,485	21,876	-9,398	66,670	81,633
2017/18	3,762	6,113	-2,259	41,085	48,701
Calendar years					
1992	424	4,702	-4,874	30,482	30,734
1993	-3,971	4,948	-447	53,096	53,626
1994	7,498	5,726	1,069	24,292	38,585
1995	1,918	4,320	11,541	22,608	40,387
1996	740	7,079	-13,504	31,486	25,801
1997	-2,830	1,904	-1,595	16,606	14,085
1998	739	-623	-26	-3,170	-3,080
1999	4,920	-304	-608	-1,805	2,203
2000	964	3,369	-1,434	-12,804	-9,905
2001	-5,930	-2,356	8,504	-17,781	-17,563
2002	3,352	2,169	10,510	2,999	19,030
2003	2,920	2,661	2,629	31,081	39,291
2004	8,612	2,740	1,084	37,150	49,586
2005	3,592	4,557	-4,569	44,593	48,173
2006	-1,073	5,196	-3,318	43,411	44,216
2007	1,010	7,812	-2,716	41,887	47,993
2008	8,713	19,890	13,156	99,188	140,947
2009	-27,288	8,019	25,893	194,162	200,786
2010	-1,431	-5,811	-2,933	165,441	155,266
2011	-1,250	8,074	14,884	114,247	135,955
2012	-85	-2,098	-19,493	129,299	107,623
2013	1,141	-7,201	-14,541	93,890	73,289
2014	480	18,305	25,065	62,391	106,241
2015	4,766	10,983	19,400	39,704	74,853
2016	694	17,812	14,250	49,945	82,701
2017	5,137	15,711	-14,807	53,922	59,963
2018	10,109	1,924	-8,714	48,071	51,390

**M4 Reconciliation of General Government Net Borrowing with
General Government Gross Consolidated Debt at Nominal Value
Not seasonally adjusted**

£ million

	General Government Net borrowing	Net acquisition of financial assets	Consolidating transactions	LESS Net incurrence of non-debt liabilities	Adjustment for holding gains/losses ¹	Adjustment from market to nominal value	Other adjustments ²	Increase in general government gross consolidated debt at nominal value
Financial years								
1992/93	47,832	-17,873	7,689	-402	2,676	-194	8,376	48,104
1993/94	53,036	233	514	-306	50	-904	-5,231	47,392
1994/95	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	39,977
1995/96	39,293	-768	-548	-1,059	136	-1,431	2,625	38,248
1996/97	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	18,893
1997/98	10,498	-3,175	-1,382	-1,421	-236	-2,022	-2,416	-154
1998/99	-275	2,913	-2,027	837	151	-666	280	1,213
1999/00	-10,085	5,914	-2,152	-302	4,162	1,640	-5,809	-6,632
2000/01	-15,942	27,513	-34	-24,234	-309	-1,070	3,186	-10,890
2001/02	4,470	-7,668	-1,660	-621	58	2,174	1,001	-2,246
2002/03	28,984	-4,660	2,738	-3,304	81	162	-1,966	22,035
2003/04	36,550	3,298	2,422	-227	-85	-1,081	2,969	43,846
2004/05	42,887	3,634	-737	55	2,627	-1,331	7,931	55,066
2005/06	42,280	21,381	-4,989	-5,926	159	-165	-4,302	48,438
2006/07	38,299	8,129	-448	4,736	-269	-1,535	-7,163	41,749
2007/08	45,047	12,190	-3,012	-367	113	666	-11,818	42,819
2008/09	107,561	83,674	-3,054	-12,337	749	-3,242	10,495	183,846
2009/10	154,949	67,274	-47	-7,867	-915	-2,045	43,270	254,619
2010/11	141,331	-17,524	-2,275	-811	503	-3,503	20,112	137,833
2011/12	123,641	28,139	-11,909	1,058	2,847	-8,904	326	135,198
2012/13	123,486	6,074	-1,582	-42,397	-1,363	-5,335	-2,992	75,891
2013/14	99,347	8,969	-4,897	-2,831	-1,349	3,969	-6,315	96,893
2014/15	89,301	14,233	-3,432	-1,376	-952	-7,490	-8,727	81,557
2015/16	74,839	-14,341	-5,250	546	-862	-12,558	5,576	47,950
2016/17	46,354	39,715	-5,795	1,075	1,268	-14,834	284	68,067
2017/18	43,414	15,313	-7,015	-809	1,850	-6,751	-2,202	43,800
Calendar years								
1992	41,006	-15,972	5,954	-362	3,221	-1,498	9,184	41,533
1993	52,653	2,207	1,622	-2,222	81	-1,822	-3,030	49,489
1994	47,920	-10,250	767	-232	-1,116	-498	1,895	38,486
1995	43,931	1,165	-1,964	-2,330	-164	-615	2,203	42,226
1996	33,909	-6,347	-489	733	-767	-362	-805	25,872
1997	19,874	-1,371	-2,220	-2,064	-100	-1,443	-1,084	11,592
1998	3,255	-2,882	-1,080	-1,873	88	-864	-272	-3,628
1999	-6,588	9,481	-2,562	3,387	4,090	1,610	-6,903	2,515
2000	-15,023	32,546	-929	-25,142	96	201	652	-7,599
2001	-2,566	-15,600	-625	17	-71	1,461	1,868	-15,516
2002	22,180	-4,287	1,831	-639	-4	-324	609	19,366
2003	39,286	-798	3,444	-2,526	-168	-1,839	1,134	38,533
2004	40,237	7,596	-1,098	5,312	2,530	-1,458	8,054	61,173
2005	43,696	10,764	-2,804	-1,504	3	-1,075	-3,178	45,902
2006	40,537	13,534	-1,935	-3,302	-126	458	-4,986	44,180
2007	40,647	12,907	-934	-299	57	-1,364	-4,328	46,686
2008	81,431	69,540	-5,535	-13,118	887	-328	8,629	141,506
2009	154,952	55,468	1,131	-11,189	363	-5,479	-412	194,834
2010	147,251	10,855	-2,717	-299	-1,975	-4,243	65,669	214,541
2011	122,892	15,332	-3,478	1,649	3,461	-4,975	-440	134,441
2012	136,773	27,496	-9,798	-39,865	-1,883	-9,721	-6,983	96,019
2013	94,041	-13,315	-4,208	-3,151	1,751	-49	-78	74,991
2014	98,577	21,057	-2,723	-492	-925	-317	-10,178	104,999
2015	79,556	-422	-5,716	-2,167	-954	-12,708	3,602	61,191
2016	57,076	30,106	-5,256	1,438	-781	-16,507	-663	65,413
2017	38,109	32,243	-8,497	98	2,218	-7,504	-1,990	54,677
2018	32,303	31,932	-5,756	-5,851	1,006	-935	-1,238	51,461

<1> (+) = holding gain, (-) = holding loss.

<2> Other adjustments includes the impact of reclassifications such as the reclassification of Northern Rock and Bradford & Bingley in 2010

**M5 Reconciliation of General Government Gross Consolidated Debt at Nominal Value
with ESA 2010 balance sheets**

£ million

		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES¹	KQ6T	1,875,654	1,882,531	2,146,525	2,225,867	2,451,756	2,462,468	1,838,776	2,107,198	2,157,833	2,439,218	2,490,014	2,506,173
LESS Other Accounts payable (F.8)	-NNMI	-84,357	-89,108	-92,958	-95,096	-97,536	-100,970	-84,303	-85,836	-91,998	-94,135	-98,294	-103,928
LESS Monetary gold and special drawing rights (F.1)	-M9MM	-10,039	-9,411	-9,446	-9,912	-11,042	-10,477	-9,450	-9,406	-9,476	-11,074	-10,681	-11,102
LESS Insurance, pension & standardised guarantees (F.6)	-NNBZ	-36,072	-28,728	-18,302	-26,211	-18,924	-13,675	-32,572	-17,723	-25,931	-20,704	-15,064	-8,927
General govt. gross unconsolidated debt at market prices	YEQQ	1,745,186	1,755,284	2,025,819	2,094,648	2,324,254	2,337,346	1,712,451	1,994,233	2,030,428	2,313,305	2,365,975	2,382,216
Consolidation													
LG deposits with CG	GTI9	1,602	1,410	1,221	860	1,510	1,890	1,225	961	879	967	1,600	1,336
LG holdings of treasury bills	NJEW	1,197	1,893	2,147	2,189	705	532	1,525	2,269	2,591	866	744	556
LG holdings of gilts	APEI	254	1,308	644	600	511	230	1,659	1,126	545	432	582	235
CG loans to LG	GTG4	64,330	64,048	64,547	66,239	68,392	71,881	64,202	64,762	65,595	67,932	70,530	76,328
LG loans to CG	GTG5	263	450	450	450	450	450	403	450	450	450	450	450
Total consolidation	MDQD	67,646	69,109	69,009	70,338	71,568	74,983	69,014	69,568	70,060	70,647	73,906	78,905
General govt. gross consolidated debt at market prices	MDQE	1,677,540	1,686,175	1,956,810	2,024,310	2,252,686	2,262,363	1,643,437	1,924,665	1,960,368	2,242,658	2,292,069	2,303,311
LESS British central government securities at market prices	-NIJI	-1,387,349	-1,403,772	-1,644,798	-1,710,826	-1,927,525	-1,930,120	-1,383,096	-1,619,064	-1,641,324	-1,895,106	-1,942,865	-1,948,678
PLUS British central government securities at nominal prices	BKPM	1,142,442	1,244,355	1,300,401	1,346,337	1,404,898	1,440,449	1,243,310	1,307,395	1,353,162	1,393,931	1,445,158	1,491,002
less other bonds at market prices	-NIJJ	-73,240	-66,780	-65,118	-46,490	-41,630	-39,292	-68,206	-68,969	-46,455	-42,953	-36,793	-37,552
plus other bonds at nominal prices	GK5N	66,174	62,482	56,722	38,636	31,605	30,434	64,344	60,761	40,228	32,862	28,500	29,447
General govt. gross consolidated debt at nominal prices ²	YEQQ	1,425,567	1,522,460	1,604,017	1,651,967	1,720,034	1,763,834	1,499,789	1,604,788	1,665,979	1,731,392	1,786,069	1,837,530

<1> Excludes financial derivatives

<2> General govt. gross consolidated debt as defined in the Maastricht Treaty

M6 Reconciliation of Transactions in Maastricht Debt Instruments with ESA 2010 financial account

£ million

		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES¹													
LESS Other Accounts payable (F.8)	NFSK	126,568	102,001	94,807	66,074	86,353	56,525	80,648	109,456	82,736	86,519	68,362	62,997
LESS Monetary gold and special drawing rights (F.1)	-NFVL	-40,463	-4,823	-3,853	-2,139	-2,437	-3,435	-4,340	-1,602	-6,163	-2,134	-4,160	-5,634
LESS Insurance technical reserves (F.6)	-NMQ	-2,008	-1,442	-1,055	-1,236	-1,053	-974	-1,623	-1,059	-1,228	-1,097	-980	-974
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	84,097	95,736	89,899	62,699	82,863	52,116	74,685	106,795	75,345	83,288	63,222	56,389
Consolidation													
LG deposits with CG	GTF4	227	-191	-188	-361	650	380	-816	-262	-80	89	632	-262
LG holdings of treasury bills	NFPV	-78	696	253	42	-1,485	-174	226	744	321	-1,726	-123	-187
LG holdings of gilts	NFQI	-735	1,053	-664	-44	-89	-281	1,275	-534	-582	-113	150	-349
CG loans to LG	GTF8	1,831	-282	499	1,692	2,154	3,490	505	560	833	2,337	2,600	5,797
LG loans to CG	GTF6	263	187	0	0	0	0	206	46	0	0	0	0
Total consolidating transactions	YEQP	1,508	1,463	-100	1,329	1,230	3,415	1,396	554	492	587	3,259	4,999
General govt. consolidated transactions in Maastricht debt instruments	YEQR	82,589	94,273	89,999	61,370	81,633	48,701	73,289	106,241	74,853	82,701	59,963	51,390

<1> Excludes financial derivatives

M7 Government Deficit under the Maastricht Treaty
Reconciliation of versions of net borrowing
Not seasonally adjusted

£ million¹

	General government net borrowing (UK Public Sector Finances version) ³	General government net borrowing (EDP ⁴ version)	Gross domestic product, GDP, at current market prices	Net borrowing as a percentage of GDP (Public sector finances version)	Net borrowing as a percentage of GDP (EDP ⁴ version) ^{2,3}
Financial years					
	-NNBK	-MNY3	BKTL		
1995/96	37,138	39,293	859,841	4.3	4.6
1996/97	29,618	31,407	916,578	3.2	3.4
1997/98	10,498	10,498	959,331	1.1	1.1
1998/99	-275	-275	1,003,372	0.0	0.0
1999/00	-10,085	-10,085	1,045,091	-1.0	-1.0
2000/01	-15,942	-15,942	1,099,246	-1.5	-1.5
2001/02	4,470	4,470	1,141,377	0.4	0.4
2002/03	28,984	28,984	1,200,616	2.4	2.4
2003/04	36,550	36,550	1,268,445	2.9	2.9
2004/05	42,887	42,887	1,327,919	3.2	3.2
2005/06	42,280	42,280	1,412,939	3.0	3.0
2006/07	38,299	38,299	1,487,530	2.6	2.6
2007/08	45,047	45,047	1,558,747	2.9	2.9
2008/09	107,561	107,561	1,563,555	6.9	6.9
2009/10	154,949	154,949	1,547,137	10.0	10.0
2010/11	141,331	141,331	1,606,602	8.8	8.8
2011/12	123,641	123,641	1,650,370	7.5	7.5
2012/13	123,486	123,486	1,710,685	7.2	7.2
2013/14	99,347	99,347	1,781,350	5.6	5.6
2014/15	89,301	89,301	1,855,049	4.8	4.8
2015/16	74,839	74,839	1,912,472	3.9	3.9
2016/17	46,354	46,354	1,989,398	2.3	2.3
2017/18	43,414	43,414	2,067,831	2.1	2.1
Calendar years					
1995	42,293	43,931	846,536	5.0	5.2
1996	32,180	33,909	903,432	3.6	3.8
1997	19,018	19,874	948,953	2.0	2.1
1998	3,255	3,255	991,238	0.3	0.3
1999	-6,588	-6,588	1,031,158	-0.6	-0.6
2000	-15,023	-15,023	1,089,341	-1.4	-1.4
2001	-2,566	-2,566	1,129,443	-0.2	-0.2
2002	22,180	22,180	1,182,956	1.9	1.9
2003	39,286	39,286	1,251,847	3.1	3.1
2004	40,237	40,237	1,312,854	3.1	3.1
2005	43,696	43,696	1,388,753	3.1	3.1
2006	40,537	40,537	1,465,902	2.8	2.8
2007	40,647	40,647	1,541,442	2.6	2.6
2008	81,431	81,431	1,579,796	5.2	5.2
2009	154,952	154,952	1,537,213	10.1	10.1
2010	147,251	147,251	1,587,466	9.3	9.3
2011	122,892	122,892	1,644,546	7.5	7.5
2012	136,773	136,773	1,694,417	8.1	8.1
2013	94,041	94,041	1,761,347	5.3	5.3
2014	98,577	98,577	1,844,295	5.3	5.3
2015	79,556	79,556	1,895,839	4.2	4.2
2016	57,076	57,076	1,969,524	2.9	2.9
2017	38,109	38,109	2,049,629	1.9	1.9
2018	32,303	32,303	2,118,582	1.5	1.5

<1> Unless otherwise specified

<2> Net borrowing as a percentage of GDP is calculated by dividing net borrowing by the UK National Accounts version of non seasonally adjusted GDP

<3> As a result of methodological changes introduced due to the implementation of the European System of accounts (ESA) 2010, the European definition of net borrowing is now consistent with the UK's Public Sector Finance definition

<4> EDP = Excessive Deficit Procedure, and relates to the net borrowing (or deficit) published in this bulletin

M8R**Government Deficit and Debt Under the Maastricht Treaty**

(Revisions from figures published in July 2018)

£ million

	General government gross consolidated debt at nominal value	General government net borrowing	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years	-MNY3	YEQG	BKTL		YEQJ
1992/93	0	0	0	0.0	0.0
1993/94	0	0	0	0.0	0.0
1994/95	0	0	0	0.0	0.0
1995/96	0	0	0	0.0	0.0
1996/97	0	0	0	0.0	0.0
1997/98	0	0	0	0.0	0.0
1998/99	0	0	0	0.0	0.0
1999/00	0	0	0	0.0	0.0
2000/01	0	0	0	0.0	0.0
2001/02	0	0	0	0.0	0.0
2002/03	0	0	0	0.0	0.0
2003/04	0	0	0	0.0	0.0
2004/05	0	0	0	0.0	0.0
2005/06	0	0	0	0.0	0.0
2006/07	0	0	0	0.0	0.0
2007/08	0	0	0	0.0	0.0
2008/09	0	0	0	0.0	0.0
2009/10	0	0	0	0.0	0.0
2010/11	-343	0	0	0.0	0.0
2011/12	-375	0	0	0.0	0.0
2012/13	-490	0	0	0.0	0.0
2013/14	-551	0	0	0.0	0.0
2014/15	-622	0	0	0.0	0.0
2015/16	-620	0	0	0.0	0.0
2016/17	-642	0	0	-0.1	0.0
2017/18	514	0	1,439	0.0	-0.1
Calendar years					
1992	0	0	0	0.0	0.0
1993	0	0	0	0.0	0.0
1994	0	0	0	0.0	0.0
1995	0	0	0	0.0	0.0
1996	0	0	0	0.0	0.0
1997	0	0	0	0.0	0.0
1998	0	0	0	0.0	0.0
1999	0	0	0	0.0	0.0
2000	0	0	0	0.0	0.0
2001	0	0	0	0.0	0.0
2002	0	0	0	0.0	0.0
2003	0	0	0	0.0	0.0
2004	0	0	0	0.0	0.0
2005	0	0	0	0.0	0.0
2006	0	0	0	0.0	0.0
2007	0	0	0	0.0	0.0
2008	0	0	0	0.0	0.0
2009	0	0	0	0.0	0.0
2010	-247	0	0	0.0	0.0
2011	-367	0	0	0.0	0.0
2012	-457	0	0	0.0	0.0
2013	-501	0	0	-0.1	0.0
2014	-619	0	0	-0.1	0.0
2015	-623	0	0	0.0	0.0
2016	-704	0	0	0.0	0.0
2017	-53	0	0	0.0	0.0

M9 Supplementary Table for the Financial Crisis ⁽¹⁾

Part 1 : Net general government revenue (impact on government deficit)

£ millions

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
A REVENUE (a+b+c+d)	179	22,779	9,825	4,733	4,693	5,292	2,052	1,629	1,420	836	561	461
a) Guarantee fees receivable	0	399	2,707	2,290	2,180	920	320	0	0	0	0	0
b) Interest receivable	179	925	921	2,035	2,513	2,102	1,732	1,629	1,420	836	561	461
c) Dividends received	0	0	0	0	0	2,270	0	0	0	0	0	0
d) Other	0	21,455	6,197	408	0	0	0	0	0	0	0	0
B EXPENDITURE (e+f+g+h)	137	27,228	17,021	3,427	6,421	5,204	4,389	3,111	2,393	1,783	1,760	1,332
e) Interest payable (2)	0	581	2,935	2,497	5,221	4,059	3,494	2,790	1,922	1,495	1,333	954
f) Capital injections recorded as deficit-increasing (capital transfer)	0	0	0	0	0	0	0	0	0	0	0	0
f2) Other capital transfer (e.g. asset purchase)	0	2,468	11,339	0	0	0	0	0	0	0	0	0
g) Calls on guarantees	0	0	0	0	0	0	0	0	0	0	0	0
h) Other	137	24,179	2,747	930	1,200	1,145	895	321	471	288	427	378
C Net revenue/cost for general government (A-B)	42	-4,449	-7,196	1,306	-1,728	88	-2,337	-1,482	-973	-947	-1,199	-871

Part 2 : Outstanding amount of general government assets, actual liabilities ⁽⁴⁾

and contingent liabilities

£ millions (3)

Assets (D=a+b+c)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
D Closing balance sheet		0	59,521	93,646	178,176	131,863	140,259	130,177	121,802	80,189	61,789	48,646	32,766
a) Loans		0	17,859	25,829	2,963	2,140	1,536	1,340	926	0	0	0	0
b) Debt securities (4)		0	5,000	0	0	0	0	0	0	0	0	0	0
c) Equity and investment funds shares/ units		0	12,448	45,610	57,694	29,587	46,786	53,188	53,330	34,548	26,118	27,590	20,415
d) Other assets and liabilities of general government entities (5)		0	24,214	22,207	117,519	100,136	91,937	75,649	67,546	45,641	35,671	21,056	12,351
of which: Deposits		0	2,963	0	11,275	9,244	10,072	7,527	9,812	6,514	2,235	1,914	767
of which: Accounts receivable		0	21,251	22,207	10,263	4,696	3,331	2,401	1,692	1,038	1,018	911	1,045
e) Liabilities and assets outside general government under guarantee (6)	M	M	M	M	M	M	M	M	M	M	M	M	M
f) Securities issued under liquidity schemes (7)	M	M	M	M	M	M	M	M	M	M	M	M	M
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M	M	M	M	M
Liabilities (D=a+b)													
D Closing balance sheet		-1	63,516	112,900	175,476	157,648	143,905	123,667	109,738	72,971	61,569	45,394	35,026
a) Loans		0	2,719	0	0	0	0	0	0	0	0	0	0
b) Debt securities (4)		-1	58,518	110,978	67,033	63,981	57,975	54,673	49,248	36,313	34,878	31,879	29,370
c) Equity and investment funds shares/ units		M	M	M	M	M	M	M	M	M	M	M	M
d) Other assets and liabilities of general government entities (5)		0	2,279	1,922	108,443	93,667	85,930	68,994	60,490	36,658	26,691	13,515	5,656
of which: Deposits		0	0	0	0	0	0	0	0	0	0	0	0
of which: Accounts payable		0	2,279	1,922	874	464	1,275	80	84	0	0	0	0
e) Liabilities and assets outside general government under guarantee (6)	M	M	M	M	M	M	M	M	M	M	M	M	M
f) Securities issued under liquidity schemes (7)	M	M	M	M	M	M	M	M	M	M	M	M	M
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M	M	M	M	M
Outside general government -													
Contingent liabilities													
D Closing balance sheet		26,930	309,570	551,231	365,578	168,200	8,000	0	0	0	0	0	0
a) Loans		M	M	M	M	M	M	M	M	M	M	M	M
b) Debt securities (4)		M	M	M	M	M	M	M	M	M	M	M	M
c) Equity and investment funds shares/ units		M	M	M	M	M	M	M	M	M	M	M	M
d) Other assets and liabilities of general government entities (5)		M	M	M	M	M	M	M	M	M	M	M	M
e) Liabilities and assets outside general government under guarantee (6)		26,930	125,000	345,537	247,578	89,200	0	0	0	0	0	0	0
f) Securities issued under liquidity schemes (7)		0	184,570	205,694	118,000	79,000	8,000	0	0	0	0	0	0
g) Special purpose entities (8)		0	0	0	0	0	0	0	0	0	0	0	0

1. This table relates to activities undertaken to directly support financial institutions. It should not include support measures for non-financial institutions, financial institutions not themselves in need of rescue interventions, or general economic support measures (for example, changes in social benefits or changes in tax rates)

2. Interest payable includes actual interest, where relevant, and imputed interest on financing (see explanatory note).

3. The appropriate valuation for all entries in part 2 is nominal value except for ordinary quoted shares which should be recorded at market value, ordinary unquoted shares which should where possible be valued in line with ESA 2010 §7.73-7.79 and debt securities held as assets where market value can be used provided an active market exists and the market value can be reliably determined. In Council Regulation 479/2009, as amended, the nominal value is considered equivalent to the face value. The nominal valuation of certain instruments, notably deposits and various types of bonds, is further specified in chapter VIII.2 of the ESA 2010 Manual on Government Deficit and Debt.

4. By convention, for the liabilities entry under "general government" (which is the impact on Maastricht Debt from activities to support financial institutions), it is assumed that there is a direct impact on government debt from activities which imply a transfer of cash from government (e.g. transfer of cash relating to capital injections, loans granted, purchase of financial assets), except for the impact from direct borrowing. In addition, imputed financing costs should be included.

5. The row 'Other assets and liabilities of general government entities' can include the assets and liabilities of entities that have been reclassified into general government or the assets and liabilities of newly established government de-facto structures. In this case care should be taken to avoid counting the debt effect of the rate of financing twice (see explanatory note). It can also contain assets and/or Maastricht Debt type of liabilities that do not fit on the other lines. In case the line is used a country footnote should be added with an explanation.

6. Guarantees covered are those granted by general government to non-general government units. It does not include guarantees on bank deposits, or guarantees on the liabilities of special purpose entities included below. It is only the value of active guarantees, not the announced ceilings for schemes. It also includes guarantees on assets, whereby government would incur a liability in case of a call.

7. Liquidity schemes included here are those where the government securities used are not recorded as government debt (see the Eurostat Decision and accompanying guidance note for details). By convention, they are recorded in part 2 as "contingent liabilities outside the general government", as for guarantees, though it should be noted that the exposure of government is likely to be limited.

8. Special purpose entities included here are those where government has a significant role, including a guarantee, but which are classified outside the general government sector (see the Eurostat Decision and accompanying guidance note for details). Their liabilities are recorded outside the general government sector (as contingent liabilities of general government).

9. The Eurostat convention for recording missing values is used. This convention uses "M" when something is not applicable or the requested data does not exist.