

Statistical bulletin

# UK government debt and deficit as reported to the European Commission: July to Sept 2016

Estimates of government deficit and debt data tables, given to the European Commission in accordance with the Excessive Deficit Procedure (EDP) protocol, annexed to the Maastricht Treaty.



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# 1 . Main points

General government gross debt was £1,652.0 billion at the end of March 2016, equivalent to 87.6% of gross domestic product (GDP); an increase of £47.9 billion on March 2015.

General government deficit (or net borrowing) decreased by £19.1 billion to £76.3 billion (equivalent to 4.0% GDP) in the financial ending March 2016, compared with the previous financial year.

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

The figures for 1997 onwards in this statistical bulletin are fully consistent with the data published in the Public Sector Finances statistical bulletin of 21 December 2016.

## 2 . Things you need to know about this release

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

Article 126 of the Treaty on the Functioning of the European Union (EU) obliges member states to avoid excessive budgetary deficits. The Protocol on the Excessive Deficit Procedure, annexed to the Maastricht Treaty, defines 2 criteria and reference values with which member states' governments should comply. These are:

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

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

While deficit represents the difference between income and spending over a period of time, debt represents the total amount of money owed at a point in time. This debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this adds to the debt total. So reducing the deficit is not the same as reducing the debt.

The monetary values quoted are in current prices, that is, they represent the price of debt and deficit in the year to which they relate without any adjustments for inflation. Thus for comparisons over time the figures as a percentage of GDP (also measured in current prices) are used to provide a comparable time series.

The source data, and therefore the debt and deficit figures published in this bulletin (for the time period 1997 onwards), are equivalent to those published in the UK [Public Sector Finances, November 2016](#) statistical bulletin, published on 21 December 2016.

There are 2 main differences between the headline debt and deficit measures published in the public sector finances and the deficit and debt figures published in this bulletin:

#### 1. 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 (public non-financial corporations and Bank of England).

#### 2. 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.

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](#).

## 3 . Latest estimates of general government deficit and gross debt

Table 1 provides a summary of the headline measures of both general government deficit and gross debt.

**Table 1: Government deficit and debt**

UK, financial year ending March 2009 to financial year ending March 2016 and calendar years 2008 to 2015

	£ billion <sup>3</sup>							
Financial Years	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 <sup>1</sup>
Deficit	101.5	158.3	143.5	124.1	126.7	104.1	95.4	76.3
as % GDP	6.6	10.3	9.0	7.6	7.5	5.9	5.2	4.0
Debt <sup>2</sup>	822.0	1,076.6	1,214.5	1,349.7	1,425.6	1,522.5	1,604.0	1,652.0
as % GDP	53.1	70.3	76.3	82.6	84.4	86.5	87.4	87.6
Calendar Years	2008	2009	2010	2011	2012	2013	2014	2015
Deficit	76.4	155.4	150.3	124.0	138.6	98.5	105.1	81.7
as % GDP	4.9	10.2	9.6	7.6	8.3	5.7	5.8	4.4
Debt <sup>2</sup>	785.0	979.8	1,194.3	1,328.8	1,424.8	1,499.8	1,604.8	1,666.0
as % GDP	50.2	64.5	76.0	81.6	85.1	86.2	88.1	89.0

Source: Office for National Statistics

Notes:

1. 2015/16 refers to the financial year ending March 2016.
2. At nominal values
3. Unless otherwise stated

## General government deficit

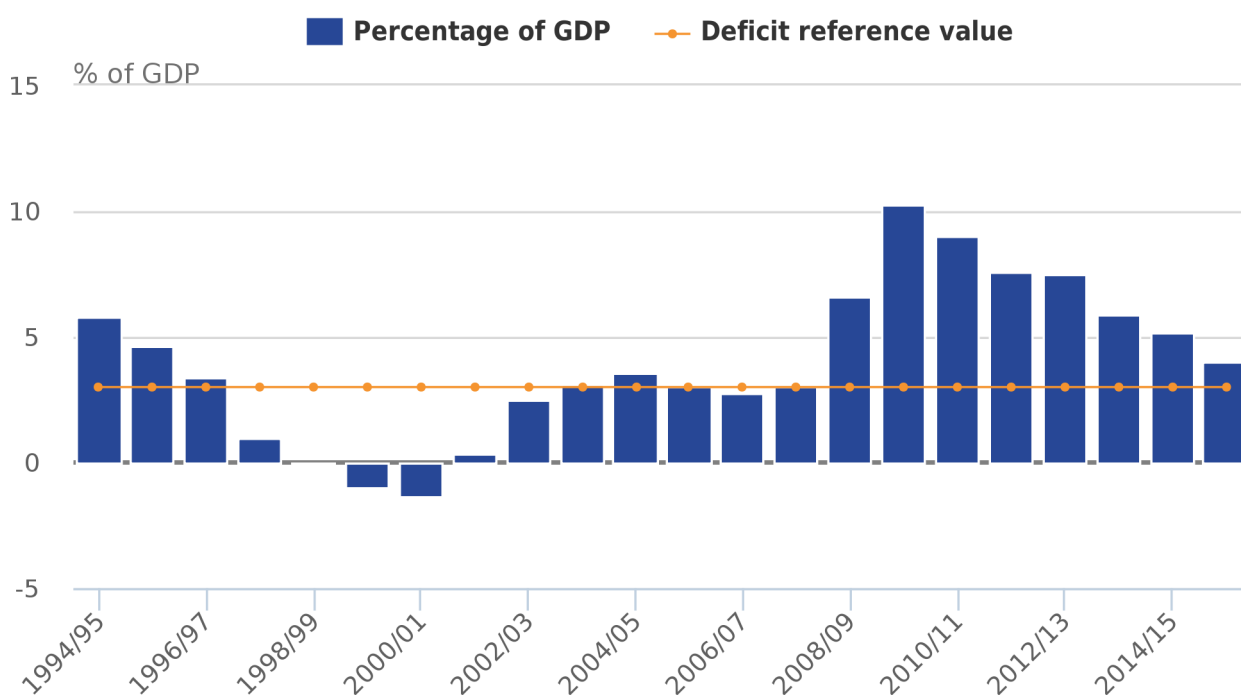
In the financial year ending March 2016, the UK government deficit was £76.3 billion, equivalent to 4.0% of GDP; a decrease of £19.1 billion compared with the financial year ending March 2015. This represents the lowest annual deficit (as a percentage of GDP) since the financial year ending March 2008 when it was 3.0% (equivalent to £45.8 billion). However, the deficit remains above the Maastricht reference value of 3.0%.

In the calendar year 2015, the UK government deficit was £81.7 billion, equivalent to 4.4% of GDP; a decrease of £23.4 billion compared with 2014. This represents the lowest annual deficit (as a percentage of GDP) since the calendar year 2007 when it was 2.9% of GDP (£44.5 billion).

The long-term general government deficit as a percentage of GDP is illustrated in Figure 1.

**Figure 1 : General government net borrowing ("deficit") as a percentage of GDP**

UK, financial year ending 1995 to financial year ending 2016



Source: Office for National Statistics

Notes:

1. GDP - Gross Domestic Product.
2. Deficit to GDP ratio reference value is 3%.

## General government gross debt

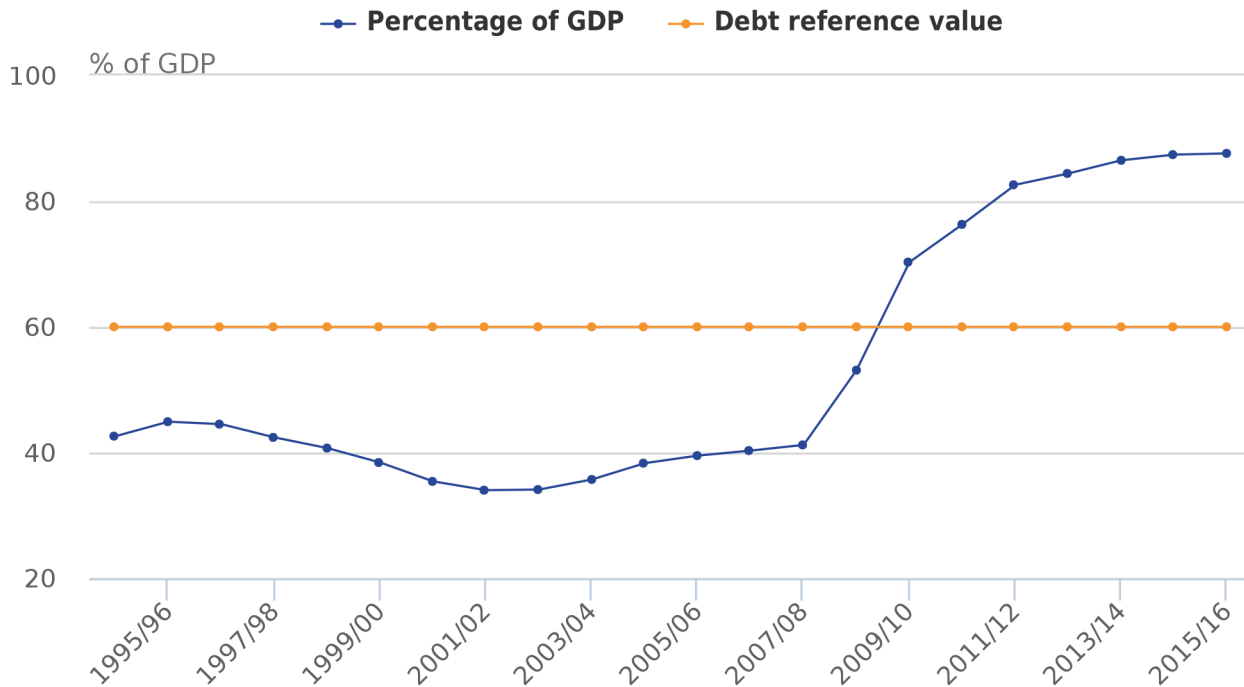
At the end of March 2016, UK government gross debt was £1,652.0 billion, equivalent to 87.6% of GDP, an increase of £47.9 billion on March 2015. This is the 14th consecutive annual increase in debt as a proportion of GDP. General government gross debt first exceeded the 60% Maastricht reference value at the end of the financial year ending March 2010 when it was 70.3% of GDP or £1,076.6 billion.

At the end of the calendar year 2015, UK government gross debt was £1,666.0 billion, equivalent to 89.0% of GDP; an increase of £61.2 billion on December 2014.

The long-term general government gross debt as a percentage of GDP is illustrated in Figure 2.

**Figure 2: General government gross debt as a percentage of GDP**

UK, financial year ending 1995 to financial year ending 2016



Source: Office for National Statistics

Notes:

1. GDP - Gross domestic product.
2. Debt to GDP ratio reference value is 60%

## 4 . Recent events and methodological changes

This section summarises the recent events and methodological changes affecting UK general government deficit and/or UK general government gross debt.

### Classification decisions

Each quarter we publish a [forward workplan](#) outlining the classification assessments we expect to undertake over the coming 12 months. To supplement this, each month a [classifications update](#) is published, which announces classification decisions made, and includes expected implementation points (for different statistics) where possible. Classification decisions are reflected in the public sector finances at the first available opportunity and, where necessary outlined in this section of the statistical bulletin.

## Bank of England Asset Purchase Facility Fund

The [Chancellor announced](#) on 9 November 2012 that it had been agreed with the Bank of England to transfer to the Exchequer the excess cash in the Asset Purchase Facility Fund. In line with European guidance ( [from Eurostat](#)) the amount of cash that reduces deficit is limited by the entrepreneurial income earned by the Bank of England in the previous year.

In the financial year ending March 2016, there was a £8.5 billion transfer from the Asset Purchase Facility to HM Treasury. The Bank of England entrepreneurial income for the financial year ending March 2016 was calculated as £12.5 billion; as the amount of dividend transfers made did not exceed the entrepreneurial income, the impact of these transfers was to reduce deficit by £8.5 billion. The entrepreneurial income for the financial year ending March 2016 is £11.9 billion, and therefore this will be the limit for transfers that affect the deficit in the financial year ending March 2017.

## The treatment of the recently announced Monetary Policy Committee economic package in government statistics

On 3 August 2016, the [Monetary Policy Committee \(MPC\)](#) voted to introduce a package of measures to support the economy. This package comprised:

- a 25 basis point cut in Bank Rate to 0.25%
- a new Term Funding Scheme to reinforce the pass-through of the cut in Bank Rate
- the purchase of up to £10 billion of UK corporate bonds
- an expansion of the asset purchase scheme for UK government bonds of £60 billion

The £60 billion expansion of the APF will take the total stock of government bond purchases to £435 billion. On top of this, the APF may purchase up to £10 billion of corporate bonds.

The [Term Funding Scheme](#) (TFS) is operated by the Bank of England through the Asset Purchase Facility Fund. It is designed to reinforce the transmission of Bank Rate cuts to those interest rates actually faced by households and businesses by providing term funding to banks at rates close to the Bank Rate.

We have classified the Bank of England's TFS in accordance with international rules set out in the European System of Accounts 2010 (ESA 2010) and accompanying statistical manuals. Although the TFS has a significant impact on public sector debt, the debt is recorded on the Bank of England balance sheet and as such there is no direct impact on general government debt or deficit as a result of TFS.

## Share sales in the financial year ending March 2016

A number of share sales have occurred in the financial year ending March 2016. These are as follows:

- the sale of the government's 40% stake in the cross-Channel train operator Eurostar raised £757 million in May 2015
- the sale of half of the government's retained shareholding in Royal Mail (a 15% stake) raised £750 million in June 2015
- the sale of 5.4% of the government's stake in the Royal Bank of Scotland raised £2.1 billion in August 2015
- the ongoing sale of shares in Lloyds Banking group (reclassified to private sector in March 2014) has raised a total of £7.1 billion throughout the financial year ending in March 2016

## Sale of loans by UKAR

In December 2015, [UK Asset Resolution](#) (UKAR) sold approximately £13 billion of loan assets relating to mortgages previously held by Northern Rock.

## 5 . International comparability

Under the Excessive Deficit Procedure all European Union (EU) member states report their latest detailed deficit and debt information to the European Commission twice a year. Supporting statistical information, including deficit and debt values, are reported quarterly. Both the biannual and quarterly returns are published by [Eurostat](#) (the European statistical agency).

Both the debt and deficit figures in this statistical bulletin will be published by Eurostat on 23 January 2017.

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 European Union, is assessed against the deficit and debt on a UK financial year basis (that is, April to March).

In December 2016, the UK provided to Eurostat revised estimates for the financial year April 2015 to March 2016, and revised estimates for the calendar year 2015. Estimates for the financial year ending in March 2016 were first provided in June 2016, while estimates for the calendar year 2015 were first provided in March 2016.

The UK figures may be compared with those of other EU member states on the [Government Finance Statistics](#) section of the Eurostat website.

The latest UK government deficit and debt figures exceed the reference values set out in the Protocol on the Excessive Deficit Procedure.

According to the latest deficit and debt figures published in October 2016, there were 6 member states (including the UK) that had a deficit in 2015 which exceeded the 3% of GDP reference value and 17 member states (including the UK) had gross debt as at the end of 2015 which exceeded the 60% of GDP reference value.

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 in December 2016 are included in this release.

## 6 . Revisions

This section aims to summarise the changes made to the UK general government statistics between the latest excessive deficit procedure (EDP) transmission on 21 December 2016 and the previous transmission made on 30 September 2016.

The [Public Sector Finances Revision Policy](#) provides information of 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](#).

This is the third time that deficit and debt figures for the financial year ending March 2016 have been reported in this statistical bulletin series; it is the fourth time that deficit and debt figures for the calendar year 2015 have been reported.

Since the last publication of this bulletin in October 2016, the deficit in the financial year ending in March 2016 has been revised downwards by £0.3 billion (0.4%) and the latest estimate of debt at the end of the financial year ending March 2016 has remained largely unchanged at £1,652 billion.

The revisions to deficit for the financial year ending March 2016 are largely a result of outturn data replacing earlier estimates. The deficit in the financial year ending March 2015 has been revised up by £0.9 billion, almost entirely due to updated data for expenditure on goods and services by local government bodies in Scotland.

Figures for debt as a percentage of GDP have been revised prior to 1997 to take on the latest revisions to GDP published by ONS, alongside the 2016 Blue Book in July 2016. These historic data had not yet been taken on in the October 2016 publication.

Table M8R presents the revisions to main aggregates since the last publication of the EU government debt and deficit as reported to the European Commission in October 2016. Revisions to the data are consistent with revisions incorporated within the Public Sector Finances statistical bulletin.

Main methodological changes and recent events that affect data movements are described under “Recent events and methodological changes”.

## 7 . Annex A - Data tables

There are 9 tables included as part of this bulletin. Most tables extend back to the financial year ending March 1993 in financial years and 1992 in calendar years. However, Table M7 extends back to 1995 and Tables M5, M6 and M9 only cover more recent periods.

All values in the tables are at current prices and are not seasonally adjusted. The debt figures are at nominal value. That is, the debt is valued at the face value of the debt, which is what the government will be liable to pay, and not the market value of the debt.

Table M1 shows the general government deficit and debt (in £ million and as a percentage of GDP).

Table M2 shows the general government debt by financial instrument (in £ million).

Table M3 shows transactions (or changes) in general government debt by financial instrument (in £ million).



Table M4 shows how the deficit can be reconciled with the changes in gross debt (in £ million).

Table M5 shows how the unconsolidated financial liabilities of central government and local government are consolidated to arrive at general government consolidated gross debt (in £ million).

Table M6 shows how the unconsolidated transactions (or changes) in financial liabilities of central government and local government are consolidated to arrive at consolidated transactions in general government gross debt (in £ million).

Table M7 shows how general government net borrowing (or deficit) is consistent with the general government net borrowing reported in the [Public Sector Finances, November 2016](#) statistical bulletin published on 21 December 2016 (in £ million and as a percentage of GDP). The implementation of ESA 2010 in September 2014 has resulted in both outputs having consistent net borrowing figures from the financial year ending March 1998 onwards.

Table M8R shows revisions in deficit and debt between the figures published in this bulletin and those published in the [last bulletin](#) in October 2016 (in £ million and as a percentage of GDP).

Table M9 relates to government activities undertaken to support financial institutions during the financial crisis. It does not include wider economic stimulus packages. The table is presented in 2 parts.

- Part 1 shows the impact on government deficit from both the expenditure undertaken by government and the revenue received as part of these support measures.
- Part 2 shows the impact on the government balance sheet from the support measures. Part 2 also includes estimates of the contingent liabilities that government is exposed to through the activities undertaken to support financial institutions. All figures are in £ million. Following guidance from Eurostat, there has been a slight change to the presentation of figures in this table, and the assets and liabilities of defeasance structures that do not impact government debt are no longer included in the balance sheet information.

Generally, the data expressed in these tables extend back to the financial year ending March 1993 and calendar year 1992. However, Table M7 extends back to 1995, while Tables M5, M6 and M9 only cover more recent periods.

All values in the tables are at current prices and are not seasonally adjusted. The debt figures are at nominal value. That is, the debt is valued at the face value of the debt, which is what the government will be liable to pay, and not the market value of the debt.

## 8 . Annex B – Maastricht supplementary data tables

The tables in this release are copies of the data supplied to Eurostat in December 2016.

Eurostat convention for recording missing values uses “M” when something is not applicable or the requested data does not exist, and “L” when the requested data is not available or the data exists but has not been collected or recorded.

All tables cover UK general government, that is UK central government and local government. The ESA tables 2, 25, 27, 28 are published 4 times a year (in January, April, July and October).

All table valuations are in current prices and reported values are in £ millions.

## **European System of Accounts (ESA) Table 2 Main aggregates of general government**

[ESA Table 2](#) is a complete set of annual (calendar years) non-financial accounts for the time series 1990 to 2015 of the general government sector, compiled according to ESA 2010.

Table 2 provides a breakdown of general government expenditure (both current and capital) and general government revenue.

The table uses ESA 2010 codes to identify the different transactions with “OTE” representing the total general government expenditure and “OTR” representing the total general government revenue.

The table also shows the general government net borrowing (B.9), which is the difference between total revenue and total expenditure. The data is an annual presentation of the quarterly general government data in ESA Table 25.

## **European System of Accounts (ESA) Table 25 Quarterly non-financial accounts of general government**

[ESA Table 25](#) is a complete set of quarterly non-financial accounts for the time series Quarter 1 (Jan to Mar) 1987 to Quarter 3 (July to Sept) 2016 of the general government sector, compiled according to ESA 2010.

Table 25 provides a breakdown of general government expenditure (both current and capital) and general government revenue.

This table shows the general government net borrowing (B.9), which is the difference between total revenue and total expenditure. The data is a quarterly presentation of the annual general government data in ESA Table 2.

## **European System of Accounts (ESA) Table 27 Quarterly financial accounts of general government**

[ESA table 27](#), also referred to as the quarterly financial accounts of general government (or QFAGG) is a complete set of quarterly financial accounts for the time series Quarter 1 1987 to Quarter 3 2016 of the general government sector and its sub-sectors, compiled according to ESA 2010.

The table deals with both financial transactions and the financial balance sheets.

Data are consolidated within each sub-sector and are available both consolidated and unconsolidated at the general government level.

## **European System of Accounts (ESA) Table 28 Quarterly government debt (Maastricht debt) for general government**

[ESA Table 28](#) summarises government debt on a quarterly basis for the time series Quarter 1 2000 to Quarter 3 2016, for general government and its sub-sectors, compiled according to ESA 2010.

The table provides a breakdown of all debt instruments that are relevant in the excessive deficit procedure (EDP) reporting of “Maastricht Debt”. These instruments are categorised under ESA 2010 as F.2 (cash and deposits), F.33 (securities other than shares) and F.4 (loans).

Data are consolidated within each sub-sector and at the general government level; that is, any debt liabilities of government which are held as assets by another part of government are removed.

## 9 . Annex C – Glossary

The main terms used in this bulletin are:

- net borrowing – also known as deficit – 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
- gross debt – is a measure of how much the government owes at a point in time
- gross domestic product (GDP) – a measure of the total economic activity in a country or region, therefore a country’s gross debt, represented as a proportion of their GDP, can be thought of as a measurement of that country’s ability to pay back its debt
- Bank of England asset purchase facility fund – an arm of the Bank of England able to purchase financial assets including government securities (gilts), the APF has earned interest which is periodically transferred back to central government
- Maastricht deficit – general government net borrowing as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
- Maastricht debt – general government gross debt as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
- public sector net borrowing (PSNB ex) – includes central government, local government, public corporations and Bank of England but excludes public sector banks
- public sector net debt (PSND ex) – includes central government, local government, public sector corporations and Bank of England but excludes public sector banks

## 10. Background notes

### 1. Government deficit and debt under the Maastricht Treaty

Article 126 of the Treaty on the Functioning of the European Union (commonly known as the Maastricht Treaty) obliges member states to avoid excessive budgetary deficits. The Protocol on the Excessive Deficit Procedure, annexed to the Maastricht Treaty, defines 2 criteria and reference values for compliance. These are a deficit to gross domestic product (GDP) ratio of 3%, and a debt to GDP ratio of 60%.

EU member states have to report their actual and planned government deficits, and their levels of debt, to the European Commission to specific deadlines twice each year. Supporting information, including current values for deficit and debt, are reported quarterly. The estimates in this statistical bulletin are supplied to the European Commission by ONS in accordance with the schedules in the Excessive Deficit Procedure.

The Protocol on the Excessive Deficit Procedure defines government deficit and debt following the rules and principles laid out in the [European System of Accounts 2010](#). This is also the manual that governs the UK National Accounts.

The debt measure reported includes liabilities of currency, deposits, debt securities and loans at face value. Excluded are contingent liabilities as well as those related to equity, derivatives, pensions and accounts payable.

## 2. References

- [Public Sector Finances statistical bulletins](#)
- [Public Sector Classification Guide](#)
- [Comparison of Government Expenditure and Revenue Statistics in the monthly Public Sector Finances and quarterly National Accounts](#)
- [Public Sector Finances methodological articles and user guides \(including articles on the impact of ESA 2010\)](#)
- [Government Deficit and Debt under the Maastricht Treaty statistical bulletins](#)
- [Methodological improvements to National Accounts for Blue Book 2016: Market/non-market output \(P.131/P.132\) and social transfers in kind \(D.631/D.632\) for government](#)
- [Inventory of the data sources used within the data supplied for the Excessive Deficit Procedure](#)

## 3. Data quality

Data in this bulletin are consistent with those published in the latest Public Sector Finances statistical bulletin. A [quality and methodology information report](#) for this publication and the public sector finances is available on our website. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

## 4. Coherence

The net borrowing (or deficit) data in this statistical bulletin are based on those published in the [Public Sector Finances, November 2016](#) of 21 December 2016.

The estimate of GDP used in this bulletin is consistent with that published on 23 December 2016 in the UK National Accounts.

In accordance with European Commission practice, debt as a percentage of GDP is calculated as the debt at the end of a period divided by the GDP for the preceding year. This differs from the treatment in the Public Sector Finances where debt at a period in time is divided by the annual GDP centred at that same point in time. We have recently published an article describing The use of [GDP in fiscal ratio statistics](#).

## 5. Relevance to users

The UK Statistics Authority last conducted an assessment of the EU Government Deficit and Debt Return statistical bulletin in 2015 to ensure that the bulletin and its compilation methods fully comply with all requirements of the National Statistics Code of Practice. A [report of their findings](#) was published on 8 October 2015. We are working to comply with the requirements itemised in the Authority's report.

As part of our continuous engagement strategy, we welcome comments on how else we might improve the Government Deficit and Debt statistical bulletin. If you have recommendations for the improvement of the Government Deficit and Debt statistical bulletin, please email them to [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk) or see the contact details at the beginning of this release.

## 6. Publication policy

A [complete set of Maastricht supplementary data tables](#) included in this release are available on our website. Prior to December 2014, statistical bulletins for [EU government deficit and debt returns](#) were published separately from the supplementary tables. An electronic dataset is made available within the supplementary data release, which is consistent with the headline figures described in this bulletin.

## 7. Revisions

We publish revisions analysis on our website, showing the average revision for initial estimates compared with those calculated one year later over the last 10 years. It should be noted that methodological changes can have a significant effect on revisions observed; for example, the implementation of ESA 2010 in September 2014 has a

significant effect on revisions observed in that period. Therefore while this revisions analysis may be of interest, you should be wary about using the size of revisions as a measure of the reliability of early estimates of data.

A summary of the information in the revisions analysis can be found in Table 2, the summary table of revision indicators.

**Table 2: Summary table of revision indicators**

UK

£ million

General Government	Value in latest period	Average revision <sup>1</sup> over the last 11 years	Absolute average revision <sup>2</sup> over the last 11 years
Net borrowing - Calendar year	81,712	-1,965	3,335
Net borrowing - Financial year	76,305	4,151	5,540
Gross debt - Calendar year	1,665,974	8,296	8,377
Gross debt - Financial year	1,651,962	9,030	9,148

Source: Office for National Statistics

Notes:

1. Average revision of the initial estimate compared to the estimate made one year later.
2. Average revision of the initial estimate compared to the estimate made one year later without regard to sign.

Further information on these and other revisions can be found in the [Public Sector Finances bulletin](#) and the [quality and methodology information](#) relating to EDP and PSF statistics.

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

£ million

Financial years	General government 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
	-MNY3	YEQG	BKTL		YEQJ
1992/93	47,832	257,113	727,530	6.6	35.3
1993/94	53,036	304,403	769,653	6.9	39.6
1994/95	46,828	343,839	806,312	5.8	42.6
1995/96	39,293	381,518	849,808	4.6	44.9
1996/97	31,221	402,936	905,541	3.4	44.5
1997/98	9,489	402,782	949,821	1.0	42.4
1998/99	-1,432	403,995	991,717	-0.1	40.7
1999/00	-10,774	397,363	1,035,717	-1.0	38.4
2000/01	-14,186	386,468	1,091,489	-1.3	35.4
2001/02	4,217	384,227	1,131,360	0.4	34.0
2002/03	29,471	406,262	1,190,819	2.5	34.1
2003/04	38,486	450,108	1,259,266	3.1	35.7
2004/05	47,539	505,174	1,320,209	3.6	38.3
2005/06	42,391	553,612	1,402,471	3.0	39.5
2006/07	40,672	595,361	1,476,941	2.8	40.3
2007/08	45,823	638,180	1,547,272	3.0	41.2
2008/09	101,493	822,026	1,546,968	6.6	53.1
2009/10	158,273	1,076,645	1,531,330	10.3	70.3
2010/11	143,451	1,214,478	1,592,057	9.0	76.3
2011/12	124,131	1,349,676	1,634,025	7.6	82.6
2012/13	126,719	1,425,567	1,690,042	7.5	84.4
2013/14	104,095	1,522,459	1,759,560	5.9	86.5
2014/15	95,377	1,604,013	1,834,812	5.2	87.4
2015/16	76,305	1,651,962	1,886,054	4.0	87.6
<b>Calendar years</b>					
1992	41,006	242,446	721,445	5.7	33.6
1993	52,653	318,791	758,445	6.9	42.0
1994	47,920	324,575	797,088	6.0	40.7
1995	43,931	378,245	836,646	5.3	45.2
1996	33,909	400,253	892,900	3.8	44.8
1997	18,953	411,845	938,855	2.0	43.9
1998	2,051	408,217	980,308	0.2	41.6
1999	-7,399	410,732	1,021,205	-0.7	40.2
2000	-11,995	403,133	1,080,863	-1.1	37.3
2001	-4,351	387,617	1,120,575	-0.4	34.6
2002	22,868	406,983	1,172,652	2.0	34.7
2003	40,020	445,516	1,242,449	3.2	35.9
2004	44,799	506,689	1,304,874	3.4	38.8
2005	45,767	552,591	1,379,457	3.3	40.1
2006	39,900	596,771	1,455,644	2.7	41.0
2007	44,498	643,457	1,530,890	2.9	42.0
2008	76,358	784,963	1,564,252	4.9	50.2
2009	155,356	979,797	1,519,459	10.2	64.5
2010	150,309	1,194,338	1,572,439	9.6	76.0
2011	124,047	1,328,779	1,628,274	7.6	81.6
2012	138,576	1,424,798	1,675,044	8.3	85.1
2013	98,524	1,499,826	1,739,563	5.7	86.2
2014	105,076	1,604,811	1,822,480	5.8	88.1
2015	81,712	1,665,974	1,872,714	4.4	89.0

**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
<b>Financial years</b>	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	22,890	74,861	3,373	285,344	386,468
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	28,651	130,465	54,815	1,308,528	1,522,459
2014/15	32,163	149,009	62,864	1,359,977	1,604,013
2015/16	34,109	153,669	75,726	1,388,458	1,651,962
<b>Calendar years</b>					
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	29,934	125,614	35,284	1,308,994	1,499,826
2014	30,104	143,833	60,349	1,370,525	1,604,811
2015	34,560	154,736	79,748	1,396,930	1,665,974



### 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
<b>Financial years</b>	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	-2,337	-1,995	-2,626	62	-6,896
2000/01	-1,633	2,479	-678	-13,543	-13,375
2001/02	390	-1,069	5,781	-9,473	-4,371
2002/03	5,056	2,415	5,720	8,409	21,600
2003/04	4,893	2,287	4,444	32,408	44,032
2004/05	-1,111	1,816	1,094	41,699	43,498
2005/06	2,853	5,797	-2,309	42,292	48,633
2006/07	6,580	5,287	-5,107	37,648	44,408
2007/08	-7,822	10,805	709	35,844	39,536
2008/09	-4,588	33,264	26,173	131,491	186,340
2009/10	-8,176	-11,531	18,891	210,108	209,292
2010/11	-266	-3,427	-591	127,919	123,635
2011/12	-3,576	12,087	6,611	126,132	141,254
2012/13	2,636	-7,725	-13,455	101,140	82,596
2013/14	2,032	314	-388	92,319	94,277
2014/15	3,392	18,649	8,050	59,910	90,001
2015/16	3,051	4,631	12,862	40,826	61,370
<b>Calendar years</b>					
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	4,897	-304	-608	-1,805	2,180
2000	964	3,369	-1,434	-12,804	-9,905
2001	-5,928	-2,356	8,504	-17,781	-17,561
2002	3,352	2,169	10,510	2,999	19,030
2003	2,914	2,661	2,629	31,081	39,285
2004	8,574	2,740	1,084	37,150	49,548
2005	3,592	4,557	-4,569	44,593	48,173
2006	-1,073	5,196	-3,318	43,410	44,215
2007	-1,492	7,812	-2,716	41,887	45,491
2008	8,713	19,890	13,156	99,189	140,948
2009	-28,124	8,019	25,893	194,161	199,949
2010	-1,230	-6,012	-2,933	165,437	155,262
2011	-1,076	7,900	14,884	114,245	135,953
2012	259	-2,442	-19,493	129,305	107,629
2013	1,236	-7,259	-14,541	93,896	73,332
2014	511	18,261	25,065	62,396	106,233
2015	4,738	10,985	19,400	39,702	74,825

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

£ million

	<b>General Government Net borrowing</b>	Net acquisition of financial assets	Consolidating transactions	<b>LESS</b> Net incurrence of non-debt liabilities	Adjustment for holding gains/losses <sup>1</sup>	Adjustment from market to nominal value	Other adjustments <sup>2</sup>	<b>Increase in general government gross consolidated debt at nominal value</b>
<b>Financial years</b>								
1992/93	47,832	-17,873	7,689	-402	2,676	-194	8,376	<b>48,104</b>
1993/94	53,036	233	514	-306	50	-904	-5,231	<b>47,392</b>
1994/95	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	<b>39,977</b>
1995/96	39,293	-768	-548	-1,059	136	-1,431	2,625	<b>38,248</b>
1996/97	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	<b>18,893</b>
1997/98	9,489	-3,563	-1,362	-1,141	-232	-2,022	-1,323	<b>-154</b>
1998/99	-1,432	2,358	-2,009	1,149	155	-666	1,658	<b>1,213</b>
1999/00	-10,774	6,026	-2,135	277	4,162	1,640	-5,828	<b>-6,632</b>
2000/01	-14,186	24,550	-28	-23,281	-309	-1,070	3,429	<b>-10,895</b>
2001/02	4,217	-7,706	-1,621	-37	58	2,174	674	<b>-2,241</b>
2002/03	29,471	-6,335	2,804	-3,663	81	162	-485	<b>22,035</b>
2003/04	38,486	418	2,386	-1,559	-85	-1,081	5,281	<b>43,846</b>
2004/05	47,539	-220	-865	-1,364	2,627	-1,331	8,680	<b>55,066</b>
2005/06	42,391	18,598	-4,966	-5,637	159	-165	-1,942	<b>48,438</b>
2006/07	40,672	7,163	-488	2,682	-269	-1,534	-6,477	<b>41,749</b>
2007/08	45,823	7,847	-2,702	-2,222	113	668	-6,708	<b>42,819</b>
2008/09	101,493	90,255	-3,011	-12,288	749	-3,243	9,891	<b>183,846</b>
2009/10	158,273	61,670	108	-8,903	-915	-2,044	46,430	<b>254,619</b>
2010/11	143,451	-17,216	-2,445	-1,709	503	-3,512	18,761	<b>137,833</b>
2011/12	124,131	22,614	-11,702	3,157	2,847	-8,903	3,054	<b>135,198</b>
2012/13	126,719	-1,893	-1,363	-40,716	-1,363	-5,342	-151	<b>75,891</b>
2013/14	104,095	3,174	-4,709	-2,045	-1,349	3,964	-6,238	<b>96,892</b>
2014/15	95,377	8,278	-2,754	-1,065	-952	-7,495	-9,835	<b>81,554</b>
2015/16	76,305	-3,889	-6,241	234	-862	-12,559	-5,039	<b>47,949</b>
<b>Calendar years</b>								
1992	41,006	-15,972	5,954	-362	3,221	-1,498	9,184	<b>41,533</b>
1993	52,653	2,207	1,622	-2,222	81	-1,822	-3,030	<b>49,489</b>
1994	47,920	-10,250	767	-232	-1,116	-498	1,895	<b>38,486</b>
1995	43,931	1,165	-1,964	-2,330	-164	-615	2,203	<b>42,226</b>
1996	33,909	-6,347	-489	733	-767	-362	-805	<b>25,872</b>
1997	18,953	-1,552	-2,219	-1,837	-96	-1,443	-214	<b>11,592</b>
1998	2,051	-2,460	-1,160	-1,494	92	-864	207	<b>-3,628</b>
1999	-7,399	9,143	-2,552	3,911	4,092	1,610	-6,290	<b>2,515</b>
2000	-11,995	28,143	-819	-24,388	96	201	1,163	<b>-7,599</b>
2001	-4,351	-14,404	-695	833	-71	1,461	1,711	<b>-15,516</b>
2002	22,868	-5,395	1,920	-839	-4	-324	1,140	<b>19,366</b>
2003	40,020	-3,208	3,465	-3,543	-168	-1,839	3,806	<b>38,533</b>
2004	44,799	2,830	-1,134	3,472	2,530	-1,458	10,134	<b>61,173</b>
2005	45,767	8,686	-2,883	-1,851	3	-1,075	-2,745	<b>45,902</b>
2006	39,900	12,401	-1,928	-4,654	-126	459	-1,872	<b>44,180</b>
2007	44,498	7,681	-733	-1,715	57	-1,364	-1,738	<b>46,686</b>
2008	76,358	74,023	-5,409	-13,634	887	-329	9,610	<b>141,506</b>
2009	155,356	55,040	1,135	-11,807	363	-5,478	225	<b>194,834</b>
2010	150,309	4,958	-2,566	-1,611	-1,975	-4,239	69,665	<b>214,541</b>
2011	124,047	12,886	-3,499	3,727	3,461	-4,973	-1,208	<b>134,441</b>
2012	138,576	21,685	-9,447	-38,232	-1,883	-9,727	-4,953	<b>96,019</b>
2013	98,524	-21,177	-4,043	-1,819	1,751	-55	1,847	<b>75,028</b>
2014	105,076	14,520	-2,170	-4,673	-925	-323	-6,520	<b>104,985</b>
2015	81,712	7,711	-6,285	-3,094	-954	-12,708	-5,219	<b>61,163</b>

<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

		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2010	2011	2012	2013	2014	2015
<b>GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES<sup>1</sup></b>	KQ6T	1,476,194	1,754,391	1,905,787	1,914,446	2,184,918	2,260,694	1,471,762	1,753,390	1,871,165	1,868,067	2,149,226	2,197,749
<b>LESS</b> Other Accounts payable (F.8)	-NNMI	-45,722	-41,621	-80,114	-83,169	-84,988	-87,816	-44,298	-39,904	-76,102	-78,397	-82,447	-89,299
<b>LESS</b> Monetary gold and special drawing rights (F.1)	-M9MM	-9,985	-9,806	-10,039	-9,411	-9,446	-9,912	-10,098	-10,063	-9,637	-9,450	-9,406	-9,476
<b>LESS</b> Insurance, pension & standardised guarantees (F.6)	-NNBZ	-75,848	-83,529	-70,436	-66,572	-64,639	-68,311	-74,174	-84,975	-73,378	-67,732	-63,117	-68,551
General govt. gross unconsolidated debt at market prices	YEQQ	1,344,639	1,619,435	1,745,198	1,755,294	2,025,845	2,094,655	1,343,192	1,618,448	1,712,048	1,712,488	1,994,256	2,030,423
<b>Consolidation</b>													
LG deposits with CG	GTI9	922	1,376	1,602	1,410	1,221	860	905	2,042	2,040	1,225	961	879
LG holdings of treasury bills	NJEW	1,127	1,275	1,197	1,893	2,147	2,189	942	512	1,299	1,525	2,269	2,591
LG holdings of gilts	APEI	214	988	254	1,308	644	600	224	434	385	1,659	1,126	545
CG loans to LG	GTG4	53,246	62,499	64,330	64,048	64,547	66,239	53,742	54,943	63,697	64,202	64,762	65,595
LG loans to CG	GTG5	-	-	263	450	450	450	-	-	197	403	450	450
Total consolidation	MDQD	55,509	66,138	67,646	69,109	69,009	70,338	55,813	57,931	67,618	69,014	69,568	70,060
General govt. gross <b>consolidated</b> debt at market prices	MDQE	1,289,130	1,553,297	1,677,552	1,686,185	1,956,836	2,024,317	1,287,379	1,560,517	1,644,430	1,643,474	1,924,688	1,960,363
<b>LESS</b> British central government securities at market prices	-NIJI	-991,215	-1,240,520	-1,387,349	-1,403,772	-1,644,798	-1,710,826	-994,719	-1,246,485	-1,353,986	-1,383,096	-1,619,064	-1,641,324
<b>PLUS</b> British central government securities at nominal prices	BKPM	918,599	1,042,347	1,142,442	1,244,355	1,300,401	1,346,337	904,202	1,020,710	1,140,272	1,243,310	1,307,395	1,353,162
<b>less</b> other bonds at market prices	-NIJJ	-80,930	-76,479	-73,252	-66,791	-65,148	-46,502	-82,174	-77,790	-76,148	-68,206	-68,969	-46,455
<b>plus</b> other bonds at nominal prices	GK5N	78,894	71,031	66,174	62,482	56,722	38,636	79,650	71,827	70,230	64,344	60,761	40,228
General govt. gross <b>consolidated</b> debt at nominal prices <sup>2</sup>	YEQQ	1,214,478	1,349,676	1,425,567	1,522,459	1,604,013	1,651,962	1,194,338	1,328,779	1,424,798	1,499,826	1,604,811	1,665,974

<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

		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2010	2011	2012	2013	2014	2015
<b>GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES<sup>1</sup></b>													
LESS Other Accounts payable (F.8)	NFSK	127,789	149,799	124,675	101,031	93,820	67,377	159,439	135,725	155,308	79,194	113,076	84,204
LESS Monetary gold and special drawing rights (F.1)	-NFVL	-957	3,976	-38,660	-3,289	-1,986	-2,714	-472	4,187	-36,080	-2,471	-4,329	-6,926
LESS Insurance technical reserves (F.6)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-
	-NMQL	-1,826	-1,892	-1,911	-2,002	-1,933	-1,964	-1,809	-1,841	-1,912	-1,995	-1,960	-1,961
General govt. <b>unconsolidated</b> transactions in Maastricht debt instruments	MDQF	125,006	151,883	84,104	95,740	89,901	62,699	157,158	138,071	117,316	74,728	106,787	75,317
<b>Consolidation</b>													
LG deposits with CG	GTF4	-1,467	917	408	-156	-137	-363	-1,998	1,312	343	-758	-218	-82
LG holdings of treasury bills	NFPV	899	148	-78	696	253	42	856	-430	787	226	744	321
LG holdings of gilts	NFQI	-19	771	-735	1,053	-662	-43	-19	209	-51	1,275	-533	-580
CG loans to LG	GTF8	1,958	8,793	1,626	-283	729	888	3,057	1,027	8,469	389	511	359
LG loans to CG	GTF6	-	-	287	153	-283	805	-	-	139	264	50	474
Total consolidating transactions	YEQP	1,371	10,629	1,508	1,463	-100	1,329	1,896	2,118	9,687	1,396	554	492
General govt. <b>consolidated</b> transactions in Maastricht debt instruments	YEQR	123,635	141,254	82,596	94,277	90,001	61,370	155,262	135,953	107,629	73,332	106,233	74,825

<1> Excludes financial derivatives

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

£ million<sup>1</sup>

	General government net borrowing (UK Public Sector Finances version) <sup>3</sup>	General government net borrowing (EDP <sup>4</sup> 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 <sup>4</sup> version) <sup>2,3</sup>
<b>Financial years</b>					
	-NNBK	-MNY3	BKTL		
1995/96	37,138	39,293	849,808	4.4	4.6
1996/97	29,618	31,221	905,541	3.3	3.4
1997/98	9,488	9,489	949,821	1.0	1.0
1998/99	-1,432	-1,432	991,717	-0.1	-0.1
1999/00	-10,774	-10,774	1,035,717	-1.0	-1.0
2000/01	-14,186	-14,186	1,091,489	-1.3	-1.3
2001/02	4,217	4,217	1,131,360	0.4	0.4
2002/03	29,471	29,471	1,190,819	2.5	2.5
2003/04	38,486	38,486	1,259,266	3.1	3.1
2004/05	47,539	47,539	1,320,209	3.6	3.6
2005/06	42,391	42,391	1,402,471	3.0	3.0
2006/07	40,672	40,672	1,476,941	2.8	2.8
2007/08	45,823	45,823	1,547,272	3.0	3.0
2008/09	101,493	101,493	1,546,968	6.6	6.6
2009/10	158,273	158,273	1,531,330	10.3	10.3
2010/11	143,451	143,451	1,592,057	9.0	9.0
2011/12	124,131	124,131	1,634,025	7.6	7.6
2012/13	126,719	126,719	1,690,042	7.5	7.5
2013/14	104,095	104,095	1,759,560	5.9	5.9
2014/15	95,377	95,377	1,834,812	5.2	5.2
2015/16	76,305	76,305	1,886,054	4.0	4.0
<b>Calendar years</b>					
1995	42,293	43,931	836,646	5.1	5.3
1996	32,180	33,909	892,900	3.6	3.8
1997	18,282	18,953	938,855	1.9	2.0
1998	2,051	2,051	980,308	0.2	0.2
1999	-7,399	-7,399	1,021,205	-0.7	-0.7
2000	-11,995	-11,995	1,080,863	-1.1	-1.1
2001	-4,351	-4,351	1,120,575	-0.4	-0.4
2002	22,868	22,868	1,172,652	2.0	2.0
2003	40,020	40,020	1,242,449	3.2	3.2
2004	44,799	44,799	1,304,874	3.4	3.4
2005	45,767	45,767	1,379,457	3.3	3.3
2006	39,900	39,900	1,455,644	2.7	2.7
2007	44,498	44,498	1,530,890	2.9	2.9
2008	76,358	76,358	1,564,252	4.9	4.9
2009	155,356	155,356	1,519,459	10.2	10.2
2010	150,309	150,309	1,572,439	9.6	9.6
2011	124,047	124,047	1,628,274	7.6	7.6
2012	138,576	138,576	1,675,044	8.3	8.3
2013	98,524	98,524	1,739,563	5.7	5.7
2014	105,076	105,076	1,822,480	5.8	5.8
2015	81,712	81,712	1,872,714	4.4	4.4

<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 October 2016)**

£ 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
<b>Financial years</b>					
	-MNY3	YEQG	BKTL		YEQJ
1992/93	0	0	0	0.0	-2.6
1993/94	0	0	0	0.0	-2.7
1994/95	0	0	0	0.0	-2.9
1995/96	0	0	0	0.0	-3.0
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	-15	0	0	0.0	0.0
2010/11	-48	0	0	0.0	0.0
2011/12	-13	0	0	0.0	0.0
2012/13	0	0	0	0.0	0.0
2013/14	0	0	0	0.0	0.0
2014/15	915	0	221	0.1	0.0
2015/16	-317	27	3,526	-0.1	-0.2
<b>Calendar years</b>					
1992	0	0	0	0.0	-2.4
1993	0	0	0	0.0	-3.0
1994	0	0	0	0.0	-2.8
1995	0	0	0	0.0	-3.0
1996	0	0	0	0.0	-3.0
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	-14	0	0	0.0	0.0
2010	-35	0	0	0.0	0.0
2011	-27	0	0	0.0	0.0
2012	0	0	0	0.0	0.0
2013	0	0	0	0.0	0.0
2014	675	0	0	0.1	0.0
2015	641	0	2,021	0.1	-0.1

## M9 Supplementary Table for the Financial Crisis <sup>(1)</sup>

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

£ millions	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>A REVENUE (a+b+c+d)</b>	<b>179</b>	<b>22,779</b>	<b>9,825</b>	<b>4,733</b>	<b>4,693</b>	<b>5,292</b>	<b>2,052</b>	<b>1,629</b>	<b>1,420</b>
a) Guarantee fees receivable	0	399	2,707	2,290	2,180	920	320	0	0
b) Interest receivable	179	925	921	2,035	2,513	2,102	1,732	1,629	1,420
c) Dividends received	0	0	0	0	0	2,270	0	0	0
d) Other	0	21,455	6,197	408	0	0	0	0	0
<b>B EXPENDITURE (e+f+g+h)</b>	<b>137</b>	<b>27,228</b>	<b>17,021</b>	<b>3,427</b>	<b>3,758</b>	<b>3,663</b>	<b>3,093</b>	<b>2,249</b>	<b>1,830</b>
e) Interest payable (2)	0	581	2,935	2,497	2,558	2,518	2,198	1,928	1,359
f) Capital injections recorded as deficit-increasing (capital transfer)	0	0	0	0	0	0	0	0	0
g) Other capital transfer (e.g. asset purchase)	0	2,468	11,339	0	0	0	0	0	0
h) Calls on guarantees	0	0	0	0	0	0	0	0	0
i) Other	137	24,179	2,747	930	1,200	1,145	895	321	471
<b>C Net revenue/cost for general government (A-B)</b>	<b>42</b>	<b>-4,449</b>	<b>-7,196</b>	<b>1,306</b>	<b>935</b>	<b>1,629</b>	<b>-1,041</b>	<b>-620</b>	<b>-410</b>

### Part 2 : Outstanding amount of general government assets, actual liabilities <sup>(4)</sup> and contingent liabilities

£ millions (3)

Assets (D=a+b+c)									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>D Closing balance sheet</b>	<b>0</b>	<b>59,521</b>	<b>93,955</b>	<b>178,485</b>	<b>132,172</b>	<b>141,281</b>	<b>131,456</b>	<b>123,494</b>	<b>81,500</b>
a) Loans	0	17,859	25,829	2,963	2,140	1,536	1,340	926	441
b) Debt securities (4)	0	5,000	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	53,294	34,688
d) Other assets and liabilities of general government entities (5)	0	24,214	22,516	117,828	100,445	92,959	76,928	69,274	46,371
of which: Deposits	0	2,963	0	11,275	9,244	10,072	7,527	9,812	6,514
of which: Accounts receivable	0	21,251	22,516	10,572	5,005	4,353	3,680	3,420	2,308
e) Liabilities and assets outside general government under guarantee (6)	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
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M
Liabilities (D=a+b)									
<b>D Closing balance sheet</b>	<b>-1</b>	<b>63,516</b>	<b>113,209</b>	<b>176,862</b>	<b>161,160</b>	<b>151,225</b>	<b>136,380</b>	<b>126,587</b>	<b>96,459</b>
a) Loans	0	2,719	0	0	0	0	0	0	0
b) Debt securities (4)	-1	58,518	111,287	67,342	64,290	58,997	56,113	51,092	38,531
c) Equity and investment funds shares/ units	M	M	M	M	M	M	M	M	M
d) Other assets and liabilities of general government entities (5)	0	2,279	1,922	109,520	96,870	92,228	80,267	75,495	57,928
of which: Deposits	0	0	0	0	0	0	0	0	0
of which: Accounts payable	0	2,279	1,922	874	464	1,275	-81	-77	-161
e) Liabilities and assets outside general government under guarantee (6)	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
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M
Outside general government - Contingent liabilities									
<b>D Closing balance sheet</b>	<b>26,930</b>	<b>309,570</b>	<b>551,231</b>	<b>365,578</b>	<b>168,200</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Loans	M	M	M	M	M	M	M	M	M
b) Debt securities (4)	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
d) Other assets and liabilities of general government entities (5)	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
f) Securities issued under liquidity schemes (7)	0	184,570	205,694	118,000	79,000	8,000	0	0	0
g) Special purpose entities (8)	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 defeasance 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.