

Statistical bulletin

UK government debt and deficit: June 2019

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 £1,821.9 billion at the end of the financial year ending March 2019, equivalent to 84.2% of gross domestic product (GDP) and 24.2 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 the financial year ending March 2010, when it was 69.1% of GDP.
- General government deficit (or net borrowing) was £41.5 billion in the financial year ending March 2019, equivalent to 1.9% of GDP and 1.1 percentage points below the reference value of 3.0% set out in the protocol on the excessive deficit procedure.
- This is the third consecutive financial year in which general 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 total revenue and total spending. 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 the impact on general government debt and deficit. On 28 January 2019, then National Statistician John Pullinger released a [statement outlining our legislative preparations for a possible no-deal EU exit](#).

3 . Background to this release

The UK government debt and deficit statistical bulletin is published quarterly in January, April, July and October each year. This is 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 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, Czechia, 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 European Union 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 has 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.

Corporation Tax receipts and Corporation Tax credits

On 24 September 2019, our main supplier of taxes data, HM Revenue and Customs (HMRC), published corrected data for Corporation Tax receipts and Corporation Tax credits. These latest figures have been used to compile the data in this release.

The error mainly relates to the treatment of Corporation Tax credits, which are included within total Corporation Tax receipts as well as within total central government expenditure.

HMRC recently identified that the Corporation Tax credits had erroneously been included twice within total Corporation Tax receipts. Although this problem affected the data from the financial year ending March 2011 onwards, the impact on general government deficit is for a longer time period, beginning from the financial year ending March 2008. This is because the reported data are time-adjusted to ensure consistency with the national accounts statistical framework.

Corporation Tax credits have generally increased during the period from 2011 onwards and so the impact of the correction is larger in recent years. For example, for the latest full financial year ending March 2019, total Corporation Tax receipts have been reduced by £2.6 billion and general government deficit has been increased by the same amount.

Some other improvements to Corporation Tax data have also been implemented in this release, but these have a smaller impact and only affect earlier years.

Student loans

In September 2019, we introduced the new statistical treatment of student loans, in accordance with the [2019 version of the Manual on Government Deficit and Debt](#). The new treatment adds £12.4 billion to general government deficit in the financial year ending March 2019.

Outlays are no longer all treated as conventional loans. Instead, we split lending into two components: a genuine loan to students and government spending. This new approach recognises that a significant proportion of student loan debt will never be repaid. We record government expenditure related to the expected cancellation of student loans as capital transfers (D.99) in the period that loans are issued. Further, government revenue no longer includes interest accrued that will never be paid.

In June 2019, we published a methodological guide explaining the [new approach to recording student loans](#).

Winter fuel payments

The winter fuel payment is a social benefit to assist the elderly with their heating costs. The payments are made in November each year, but we have recently identified that the obligation on government to make the payments is irrevocably fixed in September. Up to now, we have been recording the payments at the time of the cash flows, but we have now improved the recording by moving the associated expenditure from November to September within the same year and recording an associated accounts payable. These changes have no impact on the full year net borrowing or gross debt position, but there is an equal and offsetting change between Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec).

Public sector pensions

Following a substantial amount of work and user consultation, we have adopted a new, gross presentation of funded employment-related pensions. This change, predominantly presentational in nature, has greatly increased the volume of assets recorded on the public sector balance sheet but consolidated many inter-public sector balances and transactions. We now also include the Pension Protection Fund within the public sector boundary.

However, as this new “public sector pension” sector exists outside of the general government boundary, it has very little impact on general government deficit and no impact on debt. The impacts that are observed are a result of the inclusion of the Pension Protection Fund levy and Pension Protection Fund subsidy in the government accounts. This is an example of a rearranged transaction where the levy is paid to the Pension Protection Fund but as it is a tax, we rearrange the levy through government. The small impact on general government deficit, ranging between £2 million and £9 million per quarter, reflects the contribution made by government towards the administrative costs of the Pension Protection Fund.

Capital consumption

Following a high-profile review, the Office for National Statistics (ONS) has introduced a number of [improvements to the estimation of capital stocks](#) and therefore the consumption of fixed capital. These include:

- the life length of fixed assets
- the classification of stocks by asset, industry and the institutional sector
- the modelling of the age-efficiency profile of capital assets

Updates to capital consumption do not affect net borrowing, but components of net borrowing are affected. We have therefore updated all affected components of net borrowing in all time periods transmitted.

5 . How much is the general government gross debt?

At the end of the financial year ending March 2019, UK general government gross debt was £1,821.9 billion, equivalent to 84.2% of gross domestic product (GDP) (Table 1 and Figure 1). This represents an increase of £57.4 billion since the end of the financial year ending March 2018, although debt as a percentage of GDP decreased over the same period from 84.6%. This reduction in the ratio of debt to GDP implies that GDP is currently growing at a greater rate than government debt.

The average general government gross debt across the 28 EU member states at the end of March 2019 was 80.7% of GDP.

UK general government gross debt first exceeded the 60.0% Maastricht reference value at the end of the financial year ending March 2010, when it was 69.1% of GDP (or £1,076.6 billion) and it continues to remain above this reference value.

At the end of the calendar year 2018, UK government gross debt was £1,838.2 billion (85.9% of GDP).

Table 1: General government gross debt

UK, financial year ending March 2011 to financial year ending March 2019 and calendar years 2010 to 2018

	£ billion ³								
Financial year ending March¹	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt ²	1,214.5	1,349.7	1,425.6	1,522.5	1,604.1	1,652.3	1,720.5	1,764.5	1,821.9
as % GDP	74.9	80.9	82.6	84.3	85.7	85.4	85.2	84.6	84.2
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	1,604.9	1,666.2	1,731.8	1,786.7	1,838.2
as % GDP	74.6	80.1	83.2	84.2	86.2	86.9	86.8	86.2	85.9

Source: Office for National Statistics – UK government debt and deficit

Notes:

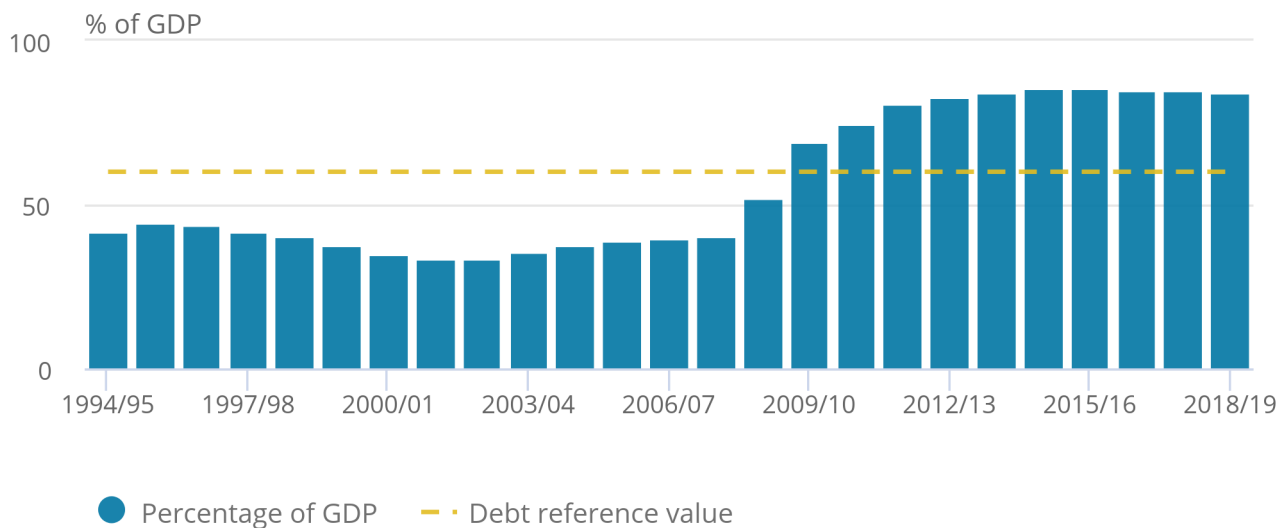
1. Financial year represents the period of April to March
2. Consolidated and at nominal values.
3. Unless otherwise stated.

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

General government gross debt as a percentage of GDP¹, UK, financial year ending March 1995 to financial year ending March 2019

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

General government gross debt as a percentage of GDP¹, UK, financial year ending March 1995 to financial year ending March 2019



Source: Office for National Statistics – UK government debt and deficit

Notes:

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

6 . How much is the general government deficit?

In the financial year ending March 2019, the UK general government deficit was £41.5 billion, equivalent to 1.9% of gross domestic product (GDP) (Table 2 and Figure 2); this is the lowest since the financial year ending March 2002 when it was 0.4%. This represents a decrease of £14.7 billion compared with the financial year ending March 2018.

In the calendar year 2018, the UK government deficit was £49.1 billion (or 2.3% of GDP), a decrease of £1.5 billion compared with the previous calendar year.

Table 2: General government deficit

UK, financial year ending March 2011 to financial year ending March 2019 and calendar years 2010 to 2018

	£ billion ²								
Financial year ending March¹	2011	2012	2013	2014	2015	2016	2017	2018	2019
Deficit	142.8	125.4	127.0	103.9	94.7	83.7	56.4	56.2	41.5
as % GDP	8.8	7.5	7.4	5.8	5.1	4.3	2.8	2.7	1.9
Calendar years	2010	2011	2012	2013	2014	2015	2016	2017	2018
Deficit	148.7	124.6	139.7	98.5	103.5	88.0	66.9	50.6	49.1
as % GDP	9.3	7.5	8.2	5.5	5.6	4.6	3.4	2.4	2.3

Source: Office for National Statistics – UK government debt and deficit

Notes:

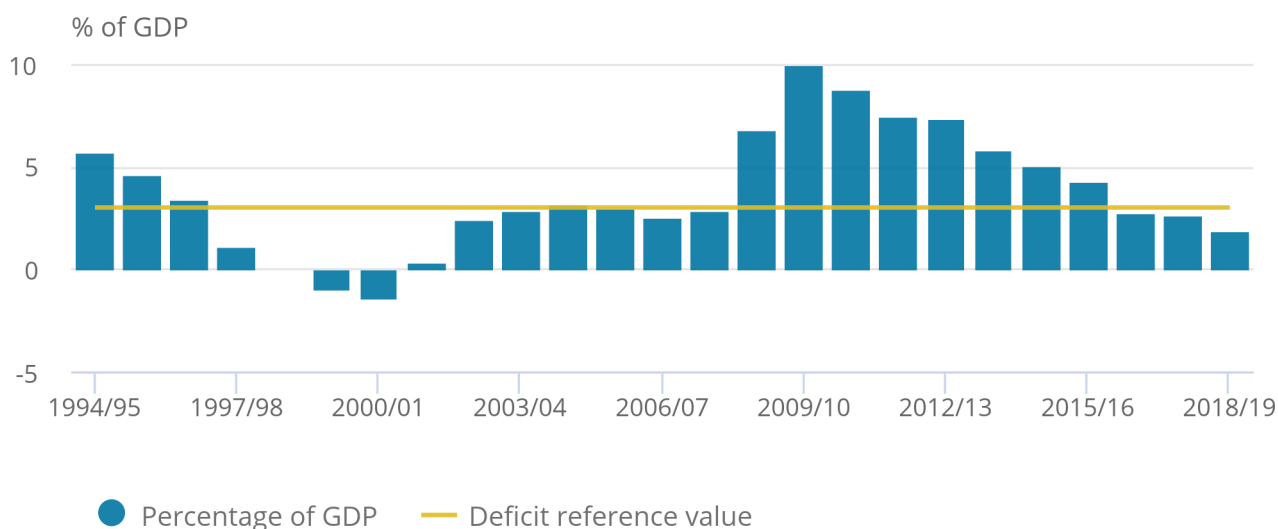
1. Financial year represents the period of April to March
2. Unless otherwise stated.

Figure 2: General government net borrowing has been below 3% of GDP for the third consecutive year since the financial year ending 2008

General government net borrowing (deficit) as a percentage of GDP¹, UK, financial year ending March 1995 to financial year ending March 2019

Figure 2: General government net borrowing has been below 3% of GDP for the third consecutive year since the financial year ending 2008

General government net borrowing (deficit) as a percentage of GDP¹, UK, financial year ending March 1995 to financial year ending March 2019



Source: Office for National Statistics – UK government debt and deficit

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: August 2019 statistical bulletin](#), published on 24 September 2019.

There are two main differences between the headline debt and deficit measures published in the public sector finances and between the debt and deficit figures published in this bulletin. First, this bulletin includes only the debt and deficit of central and local government bodies. The public sector finances' measures also include the debt and deficit of other public sector bodies, including public non-financial corporations and the Bank of England. Secondly, this bulletin reports gross debt, while 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 that 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 21 October 2019](#) in context with the other 27 EU member states.

According to the [latest published figures](#) (19 July 2019), there were 14 member states (including the UK) that had a gross debt at the end of March 2019 that exceeded the 60% of gross domestic product (GDP) reference value. The average gross debt as a percentage of GDP across all 28 member states at the end of March 2019 was 80.7%, exceeding the 60% of GDP reference value by 20.7%.

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

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

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 is included in this release.

9 . Revisions since previous release

This bulletin reports the second published estimate of UK general government debt and deficit figures for the financial year ending March 2019 and the third set of estimates for the full calendar year 2018.

Since the [last publication of this bulletin in July 2019](#), we have introduced:

- a revised treatment of student loans, resulting in an upward revision of £12.4 billion to general government deficit in the financial year ending March 2019 along with successively smaller upward revisions to deficit in back to the financial year ending March 2000; this change had no impact on debt
- corrections to Corporation Tax receipts and Corporation Tax credits, which have added £2.6 billion to the deficit in the financial year ending March 2019 along with successively smaller upward revisions to deficit going back to the financial year ending March 2008; this correction had no impact on debt
- a “public sector pension” sector in the UK public finances, which has had a relatively small impact on deficit (an increase of £25 million in the financial year ending March 2019) and no impact on debt because it exists outside of the general government boundary

Further information about these changes can be found in [Section 4](#).

[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 March 2019. 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](#) statistical bulletins should expect to see methodological and data-related revisions. Details 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
- the 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 comprehensive contextual and methodological information concerning the monthly [Public sector finances statistical bulletin](#) and related publications, including this release.

The guide sets out the conceptual and fiscal policy context, identifies the main fiscal measures, and explains how these are derived and interrelated. Additionally, it details the data sources.

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 statistical bulletin](#) and related publications.

On 31 May 2019, we published the second in our series of development articles, [Looking ahead – developments in public sector finance statistics: 2019](#). In this article, we listed several short-term areas of work that we aim to implement in public sector finances statistics within 18 months from the date of this publication. Some of these pieces of work were implemented in September 2019:

- treatment of student loans
- presentation of pension data on a gross basis
- treatment of depreciation

While others are ongoing:

- International Monetary Fund's Government Finance Statistics framework
- continuous development of public sector net financial liabilities
- the recording of leases

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 financial year and calendar year main tables

The excessive deficit procedure [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 ESA Table 27 provides a [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 ESA Table 28 provides a summary of [government debt on a quarterly basis, for general government and its sub-sectors](#).

ESA Table 9

Detailed tax and social contribution receipts by type of tax or social contribution and receiving sub-sector ESA Table 9 shows [tax receipts on a calendar year basis for general government and its sub-sectors](#), compiled according to ESA 2010. The table provides a breakdown of receipts for the different types of tax and social contributions.

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.

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Date of next publication: 17-Jan-20

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M1 Government deficit and debt Under the Maastricht Treaty
Summary table
Not seasonally adjusted

£ million²

	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 ending March¹					
	-MNY3	YEQG	BKTL		YEQJ
1993	47,832	257,113	737,105	6.5	34.9
1994	53,036	304,403	780,778	6.8	39.0
1995	46,828	343,839	819,004	5.7	42.0
1996	39,293	381,518	863,504	4.6	44.2
1997	31,398	402,936	919,295	3.4	43.8
1998	10,485	402,782	963,769	1.1	41.8
1999	-239	403,995	1,008,121	0.0	40.1
2000	-10,006	397,363	1,054,782	-0.9	37.7
2001	-15,557	386,473	1,107,924	-1.4	34.9
2002	4,357	384,227	1,147,395	0.4	33.5
2003	29,105	406,262	1,211,222	2.4	33.5
2004	36,720	450,108	1,272,293	2.9	35.4
2005	43,154	505,174	1,336,299	3.2	37.8
2006	42,561	553,612	1,420,214	3.0	39.0
2007	38,620	595,361	1,493,214	2.6	39.9
2008	45,613	638,180	1,569,164	2.9	40.7
2009	107,791	822,026	1,573,876	6.8	52.2
2010	156,450	1,076,645	1,557,283	10.0	69.1
2011	142,770	1,214,478	1,622,044	8.8	74.9
2012	125,404	1,349,676	1,668,699	7.5	80.9
2013	126,984	1,425,567	1,725,624	7.4	82.6
2014	103,879	1,522,460	1,806,329	5.8	84.3
2015	94,655	1,604,139	1,871,789	5.1	85.7
2016	83,672	1,652,262	1,934,600	4.3	85.4
2017	56,419	1,720,547	2,019,484	2.8	85.2
2018	56,205	1,764,481	2,086,378	2.7	84.6
2019	41,478	1,821,919	2,162,822	1.9	84.2
Calendar years					
1992	41,006	242,446	730,561	5.6	33.2
1993	52,653	318,791	769,143	6.8	41.4
1994	47,920	324,575	809,469	5.9	40.1
1995	43,931	378,245	850,162	5.2	44.5
1996	33,909	400,253	907,245	3.7	44.1
1997	19,858	411,845	952,285	2.1	43.2
1998	3,269	408,217	996,374	0.3	41.0
1999	-6,520	410,732	1,039,891	-0.6	39.5
2000	-14,901	403,133	1,095,651	-1.4	36.8
2001	-2,437	387,617	1,139,479	-0.2	34.0
2002	22,298	406,983	1,190,601	1.9	34.2
2003	39,387	445,516	1,257,474	3.1	35.4
2004	40,540	506,689	1,320,128	3.1	38.4
2005	43,959	552,591	1,396,274	3.1	39.6
2006	40,858	596,771	1,474,923	2.8	40.5
2007	41,189	643,457	1,549,821	2.7	41.5
2008	81,812	784,963	1,589,931	5.1	49.4
2009	156,028	979,797	1,547,563	10.1	63.3
2010	148,652	1,194,338	1,601,927	9.3	74.6
2011	124,615	1,328,779	1,659,784	7.5	80.1
2012	139,713	1,424,798	1,712,321	8.2	83.2
2013	98,479	1,499,789	1,782,109	5.5	84.2
2014	103,480	1,604,875	1,861,964	5.6	86.2
2015	88,048	1,666,227	1,916,896	4.6	86.9
2016	66,862	1,731,846	1,995,479	3.4	86.8
2017	50,644	1,786,714	2,071,667	2.4	86.2
2018	49,111	1,838,189	2,140,278	2.3	85.9

Notes:

1. Financial year represents the period of April to March
2. Unless otherwise specified

M2 General government gross debt at nominal value
Consolidated
Not seasonally adjusted

£ million²

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government gross consolidated debt at nominal value
Financial years ending March¹					
	GTK7	GTK4	YEQE	YEQF	YEQG
1993	17,045	53,255	9,332	177,481	257,113
1994	17,903	58,565	7,646	220,289	304,403
1995	26,663	63,080	11,002	243,094	343,839
1996	26,145	69,213	13,812	272,348	381,518
1997	24,221	73,573	7,336	297,806	402,936
1998	20,944	75,134	4,191	302,513	402,782
1999	22,837	74,457	6,742	299,959	403,995
2000	24,690	72,396	4,093	296,184	397,363
2001	22,895	74,861	3,373	285,344	386,473
2002	23,960	73,702	9,155	277,410	384,227
2003	29,072	76,053	14,736	286,401	406,262
2004	33,831	78,274	19,187	318,816	450,108
2005	35,392	80,036	24,207	365,539	505,174
2006	38,394	85,762	21,900	407,556	553,612
2007	44,707	91,037	16,796	442,821	595,361
2008	39,521	101,843	17,505	479,311	638,180
2009	35,677	135,106	43,684	607,559	822,026
2010	28,192	128,288	62,588	857,577	1,076,645
2011	28,973	125,172	62,047	998,286	1,214,478
2012	29,102	137,620	68,658	1,114,296	1,349,676
2013	29,554	130,147	55,203	1,210,663	1,425,567
2014	28,652	130,465	54,815	1,308,528	1,522,460
2015	32,289	149,009	62,864	1,359,977	1,604,139
2016	34,409	153,669	75,726	1,388,458	1,652,262
2017	38,204	175,577	66,327	1,440,439	1,720,547
2018	43,924	181,691	64,067	1,474,799	1,764,481
2019	46,969	190,731	74,199	1,510,020	1,821,919
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	30,168	143,833	60,349	1,370,525	1,604,875
2015	34,813	154,736	79,748	1,396,930	1,666,227
2016	34,424	172,617	93,997	1,430,808	1,731,846
2017	41,971	188,328	79,189	1,477,226	1,786,714
2018	53,099	190,254	70,476	1,524,360	1,838,189

Notes:

1. Financial year represents the period of April to March
2. Unless otherwise specified

M3 General government transactions in Maastricht debt instruments Consolidated

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

£ million²

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government transactions in Maastricht debt instruments
Financial years ending March¹					
	GTG8	GTG3	YEQN	YEQO	YEQR
1993	114	4,721	-4,620	37,037	37,252
1994	673	5,212	-1,850	48,965	53,000
1995	8,752	4,455	4,583	22,663	40,453
1996	-976	6,161	2,736	28,222	36,143
1997	-2,169	5,503	-5,789	26,768	24,313
1998	-1,834	1,572	-2,920	6,896	3,714
1999	1,608	-261	2,451	-3,788	10
2000	-2,314	-1,995	-2,626	62	-6,873
2001	-1,633	2,479	-678	-13,543	-13,375
2002	391	-1,069	5,781	-9,473	-4,370
2003	5,052	2,415	5,720	8,409	21,596
2004	4,899	2,287	4,444	32,408	44,038
2005	-1,072	1,816	1,094	41,699	43,537
2006	2,853	5,797	-2,309	42,292	48,633
2007	6,580	5,287	-5,107	37,649	44,409
2008	-5,320	10,805	709	35,846	42,040
2009	-4,588	33,264	26,173	131,490	186,339
2010	-7,340	-11,531	18,891	210,109	210,129
2011	-359	-3,334	-591	127,910	123,626
2012	-4,036	12,547	6,611	126,133	141,255
2013	2,455	-7,544	-13,455	101,133	82,589
2014	1,998	349	-388	92,314	94,273
2015	3,464	18,700	8,050	59,907	90,121
2016	3,227	4,628	12,862	40,826	61,543
2017	2,704	21,874	-9,398	66,671	81,851
2018	3,897	6,110	-2,258	41,086	48,835
2019	2,897	9,036	10,132	36,307	58,372
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	567	18,305	25,065	62,391	106,328
2015	4,927	10,983	19,400	39,704	75,014
2016	901	17,811	14,250	49,945	82,907
2017	5,329	15,709	-14,807	53,923	60,154
2018	10,124	1,921	-8,713	48,072	51,404

Notes:

1. Financial year represents the period of April to March
2. Unless otherwise specified

M4 Reconciliation of general government net borrowing with general government gross consolidated debt at nominal value

Not seasonally adjusted

£ million⁴

	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 ending March³								
1993	47,832	-17,873	7,689	-402	2,676	-194	8,376	48,104
1994	53,036	233	514	-306	50	-904	-5,231	47,392
1995	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	39,977
1996	39,293	-768	-548	-1,059	136	-1,431	2,625	38,248
1997	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	18,893
1998	10,485	-3,186	-1,382	-1,421	-236	-2,022	-2,392	-154
1999	-239	3,049	-2,027	837	151	-666	108	1,213
2000	-10,006	5,816	-2,152	-302	4,162	1,640	-5,790	-6,632
2001	-15,557	27,501	-34	-24,234	-309	-1,070	2,813	-10,890
2002	4,357	-7,510	-1,660	-621	58	2,174	956	-2,246
2003	29,105	-4,245	2,738	-3,304	81	162	-2,502	22,035
2004	36,720	3,287	2,422	-227	-85	-1,081	2,810	43,846
2005	43,154	4,030	-737	55	2,627	-1,331	7,268	55,066
2006	42,561	21,538	-4,989	-5,926	159	-165	-4,740	48,438
2007	38,620	7,776	-448	4,736	-269	-1,535	-7,131	41,749
2008	45,613	11,366	-3,012	-367	113	666	-11,560	42,819
2009	107,791	83,193	-3,054	-12,337	749	-3,242	10,746	183,846
2010	156,450	66,346	-47	-7,867	-915	-2,045	42,697	254,619
2011	142,770	-18,620	-2,275	-811	503	-3,503	19,769	137,833
2012	125,404	26,875	-11,909	1,058	2,847	-8,904	-173	135,198
2013	126,984	3,508	-1,582	-42,400	-1,363	-5,335	-3,921	75,891
2014	103,879	5,263	-4,897	-2,829	-1,349	3,969	-7,143	96,893
2015	94,655	11,255	-4,156	-1,376	-952	-7,490	-10,257	81,679
2016	83,672	-21,047	-4,527	546	-862	-12,558	2,899	48,123
2017	56,419	32,198	-5,794	1,075	1,268	-14,834	-2,047	68,285
2018	56,205	5,071	-7,039	-803	1,850	-6,751	-4,599	43,934
2019	41,478	38,080	-11,146	-6,713	151	-1,085	-3,327	57,438
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	19,858	-1,377	-2,220	-2,064	-100	-1,443	-1,062	11,592
1998	3,269	-3,498	-1,080	-1,873	88	-864	330	-3,628
1999	-6,520	9,906	-2,562	3,387	4,090	1,610	-7,396	2,515
2000	-14,901	32,279	-929	-25,142	96	201	797	-7,599
2001	-2,437	-15,607	-625	17	-71	1,461	1,746	-15,516
2002	22,298	-4,114	1,831	-639	-4	-324	318	19,366
2003	39,387	-679	3,444	-2,526	-168	-1,839	914	38,533
2004	40,540	7,889	-1,098	5,312	2,530	-1,458	7,458	61,173
2005	43,959	10,701	-2,804	-1,504	3	-1,075	-3,378	45,902
2006	40,858	13,962	-1,935	-3,302	-126	458	-5,735	44,180
2007	41,189	11,637	-934	-299	57	-1,364	-3,600	46,686
2008	81,812	70,556	-5,535	-13,118	887	-328	7,232	141,506
2009	156,028	53,960	1,131	-11,189	363	-5,479	20	194,834
2010	148,652	9,339	-2,717	-299	-1,975	-4,243	65,784	214,541
2011	124,615	15,325	-3,478	1,649	3,461	-4,975	-2,156	134,441
2012	139,713	24,243	-9,798	-39,866	-1,883	-9,721	-6,669	96,019
2013	98,479	-14,978	-4,208	-3,151	1,751	-49	-2,853	74,991
2014	103,480	16,497	-2,731	-492	-925	-317	-10,426	105,086
2015	88,048	-6,666	-5,708	-2,167	-954	-12,708	1,507	61,352
2016	66,862	22,792	-5,256	1,438	-781	-16,507	-2,929	65,619
2017	50,644	24,423	-8,497	98	2,218	-7,504	-6,514	54,868
2018	49,111	17,908	-8,926	-6,115	1,006	-935	-574	51,475

Notes:

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

3. Financial year represents the period of April to March

4. Unless otherwise specified

M5 Reconciliation of general government gross consolidated debt at nominal value with ESA 2010 balance sheets

£ million⁴

		Financial year ending March ³							Calendar year					
		2013	2014	2015	2016	2017	2018	2019	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES¹	KQ6T	1,875,654	1,882,595	2,147,454	2,226,227	2,452,336	2,462,903	2,568,973	1,838,776	2,107,357	2,158,145	2,439,736	2,490,726	2,509,929
LESS Other Accounts payable (F.8)	-NNMI	-84,357	-89,172	-93,022	-95,160	-97,603	-101,055	-110,034	-84,303	-85,900	-92,062	-94,199	-98,361	-107,432
LESS Monetary gold and special drawing rights (F.1)	-M9MM	-10,039	-9,411	-9,446	-9,912	-11,042	-10,477	-10,735	-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	-13,378	-8,573	-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	2,026,684	2,094,944	2,324,767	2,337,993	2,439,631	1,712,451	1,994,328	2,030,676	2,313,759	2,366,620	2,382,468
Consolidation														
LG deposits with CG	GTI9	1,602	1,410	1,221	860	1,510	1,890	1,875	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	760	1,525	2,269	2,591	866	744	556
LG holdings of gilts	APEI	254	1,308	644	600	511	230	155	1,659	1,126	545	432	582	235
CG loans to LG	GTG4	64,330	64,048	65,271	66,240	68,392	71,881	79,663	64,202	64,770	65,595	67,932	70,530	76,329
LG loans to CG	GTG5	263	450	450	450	450	450	450	403	450	450	450	450	450
Total consolidation	MDQD	67,646	69,109	69,733	70,339	71,568	74,983	82,903	69,014	69,576	70,060	70,647	73,906	78,906
General govt. gross consolidated debt at market prices	MDQE	1,677,540	1,686,175	1,956,951	2,024,605	2,253,199	2,263,010	2,356,728	1,643,437	1,924,752	1,960,616	2,243,112	2,292,714	2,303,562
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	-2,003,001	-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	1,476,999	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	-65,137	-46,490	-41,630	-39,292	-37,874	-68,206	-68,969	-46,455	-42,953	-36,793	-37,144
plus other bonds at nominal prices	GK5N	66,174	62,482	56,722	38,636	31,605	30,434	29,067	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	1,604,139	1,652,262	1,720,547	1,764,481	1,821,919	1,499,789	1,604,875	1,666,227	1,731,846	1,786,714	1,838,189

Notes:

1. Excludes financial derivatives
2. General govt. gross consolidated debt as defined in the Maastricht Treaty
3. Financial year represents the period of April to March
4. Unless otherwise specified

M6 Reconciliation of transactions in Maastricht debt instruments with ESA 2010 financial account

£ million³

		Financial year ending March ²						Calendar year						
		2013	2014	2015	2016	2017	2018	2019	2013	2014	2015	2016	2017	2018
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES¹	NFSK	126,571	101,999	95,653	65,524	86,570	56,677	76,231	80,648	109,551	82,889	86,725	68,553	66,445
LESS Other Accounts payable (F.8)	-NFVL	-40,463	-4,823	-3,853	-2,139	-2,437	-3,453	-8,978	-4,340	-1,602	-6,163	-2,134	-4,160	-9,076
LESS Monetary gold and special drawing rights (F.1)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-	-
LESS Insurance technical reserves (F.6)	-NMQL	-2,011	-1,440	-1,055	-1,236	-1,053	-974	-961	-1,623	-1,059	-1,228	-1,097	-980	-965
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	84,097	95,736	90,745	62,149	83,080	52,250	66,292	74,685	106,890	75,498	83,494	63,413	56,404
Consolidation														
LG deposits with CG	GTF4	227	-191	-188	-360	652	383	-12	-816	-262	-80	90	634	-259
LG holdings of treasury bills	NFPV	-78	696	253	42	-1,485	-175	228	226	744	321	-1,726	-123	-188
LG holdings of gilts	NFQI	-735	1,053	-664	-44	-90	-282	-76	1,275	-534	-582	-113	149	-350
CG loans to LG	GTF8	1,831	-282	1,223	968	2,152	3,489	7,780	505	568	825	2,336	2,599	5,797
LG loans to CG	GTF6	263	187	0	0	0	0	0	206	46	0	0	0	0
Total consolidating transactions	YEQP	1,508	1,463	624	606	1,229	3,415	7,920	1,396	562	484	587	3,259	5,000
General govt. consolidated transactions in Maastricht debt instruments	YEQR	82,589	94,273	90,121	61,543	81,851	48,835	58,372	73,289	106,328	75,014	82,907	60,154	51,404

Notes:

1. Excludes financial derivatives
2. Financial year represents the period of April to March
3. Unless otherwise specified

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 ending March⁵					
	-NNBK	-MNY3	BKTL		
1996	37,138	39,293	863,504	4.3	4.6
1997	29,618	31,398	919,295	3.2	3.4
1998	10,485	10,485	963,769	1.1	1.1
1999	-239	-239	1,008,121	0.0	0.0
2000	-10,006	-10,006	1,054,782	-0.9	-0.9
2001	-15,557	-15,557	1,107,924	-1.4	-1.4
2002	4,357	4,357	1,147,395	0.4	0.4
2003	29,105	29,105	1,211,222	2.4	2.4
2004	36,720	36,720	1,272,293	2.9	2.9
2005	43,154	43,154	1,336,299	3.2	3.2
2006	42,561	42,561	1,420,214	3.0	3.0
2007	38,620	38,620	1,493,214	2.6	2.6
2008	45,613	45,613	1,569,164	2.9	2.9
2009	107,791	107,791	1,573,876	6.8	6.8
2010	156,450	156,450	1,557,283	10.0	10.0
2011	142,770	142,770	1,622,044	8.8	8.8
2012	125,404	125,404	1,668,699	7.5	7.5
2013	126,984	126,984	1,725,624	7.4	7.4
2014	103,879	103,879	1,806,329	5.8	5.8
2015	94,655	94,655	1,871,789	5.1	5.1
2016	83,672	83,672	1,934,600	4.3	4.3
2017	56,419	56,419	2,019,484	2.8	2.8
2018	56,205	56,205	2,086,378	2.7	2.7
2019	41,478	41,478	2,162,822	1.9	1.9
Calendar years					
1995	42,293	43,931	850,162	5.0	5.2
1996	32,180	33,909	907,245	3.5	3.7
1997	19,011	19,858	952,285	2.0	2.1
1998	3,269	3,269	996,374	0.3	0.3
1999	-6,520	-6,520	1,039,891	-0.6	-0.6
2000	-14,901	-14,901	1,095,651	-1.4	-1.4
2001	-2,437	-2,437	1,139,479	-0.2	-0.2
2002	22,298	22,298	1,190,601	1.9	1.9
2003	39,387	39,387	1,257,474	3.1	3.1
2004	40,540	40,540	1,320,128	3.1	3.1
2005	43,959	43,959	1,396,274	3.1	3.1
2006	40,858	40,858	1,474,923	2.8	2.8
2007	41,189	41,189	1,549,821	2.7	2.7
2008	81,812	81,812	1,589,931	5.1	5.1
2009	156,028	156,028	1,547,563	10.1	10.1
2010	148,652	148,652	1,601,927	9.3	9.3
2011	124,615	124,615	1,659,784	7.5	7.5
2012	139,713	139,713	1,712,321	8.2	8.2
2013	98,479	98,479	1,782,109	5.5	5.5
2014	103,480	103,480	1,861,964	5.6	5.6
2015	88,048	88,048	1,916,896	4.6	4.6
2016	66,862	66,862	1,995,479	3.4	3.4
2017	50,644	50,644	2,071,667	2.4	2.4
2018	49,111	49,111	2,140,278	2.3	2.3

Notes:

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
5. Financial year represents the period of April to March

M8R Government deficit and debt under the Maastricht Treaty

(Revisions from figures published in July 2018)

£ million²

	General government borrowing	General government net 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 ending March¹					
	-MNY3	YEQG	BKTL		YEQJ
1993	0	0	2,718	0.0	-0.1
1994	0	0	2,760	0.0	-0.1
1995	0	0	3,235	0.0	-0.2
1996	0	0	3,663	0.0	-0.2
1997	-9	0	2,717	0.0	-0.2
1998	-13	0	4,438	0.0	-0.2
1999	36	0	4,749	0.0	-0.2
2000	79	0	9,691	0.1	-0.3
2001	385	0	8,678	0.1	-0.3
2002	-113	0	6,018	0.0	-0.2
2003	121	0	10,606	0.0	-0.3
2004	170	0	3,848	0.0	-0.1
2005	267	0	8,380	0.0	-0.2
2006	281	0	7,275	0.0	-0.2
2007	321	0	5,684	0.0	-0.1
2008	566	0	10,417	0.0	-0.2
2009	230	0	10,321	-0.1	-0.4
2010	1,501	0	10,146	0.0	-0.5
2011	1,439	0	15,442	0.0	-0.7
2012	1,763	0	18,329	0.0	-0.9
2013	3,498	0	14,939	0.2	-0.7
2014	4,532	0	24,979	0.2	-1.2
2015	5,354	122	16,740	0.3	-0.8
2016	8,833	295	22,128	0.4	-1.0
2017	10,295	513	30,086	0.5	-1.3
2018	13,558	647	18,991	0.6	-0.7
2019	15,974	655	26,407	0.7	-1.0
Calendar years					
1992	0	0	2,596	0.0	-0.1
1993	0	0	2,735	-0.1	-0.2
1994	0	0	3,049	0.0	-0.2
1995	0	0	3,626	0.0	-0.2
1996	0	0	3,813	-0.1	-0.2
1997	-16	0	3,332	0.0	-0.2
1998	14	0	5,136	0.0	-0.2
1999	68	0	8,733	0.0	-0.3
2000	122	0	6,310	0.0	-0.2
2001	129	0	10,036	0.0	-0.3
2002	118	0	7,645	0.0	-0.2
2003	101	0	5,627	0.0	-0.2
2004	303	0	7,274	0.0	-0.2
2005	263	0	7,521	0.0	-0.2
2006	321	0	9,021	0.0	-0.2
2007	542	0	8,379	0.1	-0.2
2008	381	0	10,135	-0.1	-0.3
2009	1,076	0	10,350	0.0	-0.4
2010	1,401	0	14,461	0.0	-0.6
2011	1,723	0	15,238	0.0	-0.7
2012	2,940	0	17,904	0.1	-0.9
2013	4,438	0	20,762	0.2	-1.0
2014	4,903	87	17,669	0.3	-0.8
2015	8,492	248	21,057	0.4	-1.0
2016	9,895	454	25,955	0.5	-1.1
2017	13,076	645	22,038	0.6	-0.9
2018	16,811	658	22,554	0.8	-0.9

Notes:

1. Financial year represents the period of April to March
2. Unless otherwise specified

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.