

Statistical bulletin

UK government debt and deficit as reported to the European Commission: March 2018

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



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Table of contents

1. [Main points](#)
2. [What's changed in this release?](#)
3. [Things you need to know about this release](#)
4. [How do these figures compare internationally?](#)
5. [How much is the general government gross debt?](#)
6. [How much is the general government deficit?](#)
7. [Revisions since previous release](#)
8. [Quality and methodology](#)
9. [Annex A: Government deficit and debt return dataset](#)
10. [Annex B: Supplementary tables](#)

1 . Main points

- General government gross debt was £1,763.8 billion at the end of the financial year ending March 2018, equivalent to 85.8% of gross domestic product (GDP), 25.8 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 financial year ending March 2010, when it was 69.6% of GDP.
- General government deficit (or net borrowing) was £40.7 million in the financial year ending March 2018, a decrease of £6.5 million compared with the financial year ending March 2017; this is equivalent to 2.0% of GDP, 1.0 percentage points below the reference value of 3.0 % set out in the Protocol on the Excessive Deficit Procedure.
- This is the second consecutive financial year in which government deficit has been below the 3.0% Maastricht reference value.

2 . What's changed in this release?

This section presents information on aspects of data or methodology, introduced since the last publication in April 2018.

Blue Book 2018

As part of the UK National Accounts annual publication (Blue Book 2018), a number of changes already implemented in the public sector finances were introduced in the national accounts. These changes include the reclassification of the devolved housing associations to the public sector; the reclassification of Rail for London from the local government sector to the public corporation's sector; the corporation tax methodological improvements and the changes to the funded public sector employment-related pension schemes.

Though these methodological changes had already been introduced into the public sector finances, improved data sources and further quality assurance during the production of blue book have resulted in revisions to government deficit back to 1997.

Alignment between public sector finances and national accounts

On 29 June 2018 we published an article explaining the [differences between public sector net borrowing estimates published in the public sector finances and those in the national accounts](#). The article forms a part of a [regular series of articles](#) published annually alongside the Blue Book publication.

Improvements to financial account data: equity assets

We have reviewed equity assets held by central government bodies and identified a number of bodies that hold shares in investment funds. These include the Nuclear Liabilities Fund (NLF), the National Endowment for Science Technology and the Arts (Nesta) and BIS (Postal Services Act 2011) Company Limited. This work has enabled us to improve the quality of our data by correctly recording the stocks and flows that these organisations hold in investment funds, such as mutual funds and private equity bodies.

In addition to these changes, we have also reviewed the data sources for equity assets. Data for the following bodies have been improved: European Investment Bank (EIB), NLF, Nesta, BIS (Postal Services Act 2011) Company Limited, and Department for Business, Energy and Industrial Strategy (BEIS) itself. These improvements have led to revisions in central government equity assets from 1997, but had no impact on government debt or deficit.

3 . Things you need to know about this release

What countries are in the EU?

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

The EU countries are:

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

The background to this release

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

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 two 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%

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.

What are the most important terms I need to know?

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

Debt represents the amount the public sector owes to UK private sector organisations and overseas institutions, largely 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.

Are our figures adjusted for inflation?

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. For comparisons over time, the figures as a percentage of GDP (also measured in current prices) are used to provide comparable time series.

Is this release consistent with UK public sector finances?

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: May 2018](#) statistical bulletin, published on 21 June 2018.

What are the differences between this release and the figures published in the public sector finances bulletin?

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

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

4 . How do these figures compare internationally?

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

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

Both the debt and deficit figures in this statistical bulletin will be published by Eurostat on 20 July 2018 in context with the other 27 EU member states.

According to the latest figures published in April 2018, there were two member states that had a deficit in 2017 equal to or higher than 3% of gross domestic product (GDP) reference value, while 15 member states (including the UK) had gross debt as at the end of 2017 that exceeded the 60% of GDP reference value.

The tables in this bulletin present the UK government debt and deficit position at the end of both the financial and calendar years. The UK, uniquely within the EU, is assessed against the deficit and debt on a UK financial year basis (that is, April to March). In June 2018, the UK provided to Eurostat first estimates for the financial year ending March 2018, and revised estimates for the calendar year 2017.

This bulletin reports that, in 2017 and in the financial year ending March 2018, the UK government deficit as a percentage of GDP is below the reference value, while debt at the end of 2017 and at the end of the financial year ending March 2018 still exceeds 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 June 2018 are included in this release.

5 . How much is the general government gross debt?

At the end of the financial year ending March 2018, UK general government gross debt was £1,763.8 billion, equivalent to 85.8% of gross domestic product (GDP) (Table 1 and Figure 1). This represents an increase of £43.8 billion since the end of the financial year ending March 2017, although debt as a percentage of GDP fell by 0.7 percentage points from 86.5% to 85.8%. This fall in the ratio of debt to GDP implies that GDP is currently growing at a greater rate than government debt.

General government gross debt first exceeded the 60.0% Maastricht reference value at the financial year ending March 2010, when it was 69.6% of GDP (or £1,076.6 billion) and continues to remain above this reference value.

At the end of the calendar year 2017, UK government gross debt was £1,786.1 billion (87.5% of GDP). This represents an increase of £54.7 billion since the end of the calendar year 2016.

The higher gross debt value at the end of the calendar year 2017 compared to at the end of the financial year ending March 2018 mainly reflects the drop in the stock of Treasury bills in issuance over the first quarter of 2018 of around £15 billion, coupled with a reduction in liabilities on gilts and deposits. This drop is partly offset by an increase in the liabilities on loans. See the [Government deficit and debt return dataset](#).

Table 1: General government gross debt, UK, financial year ending March 2011 to 20 financial year ending March 2018 and calendar years 2010 to 2017

	£ billion ³							
Financial Years	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18¹
Debt ²	1,214.5	1,349.7	1,425.6	1,522.5	1,604.0	1,652.0	1,720.0	1,763.8
as % GDP	75.6	81.8	83.3	85.5	86.5	86.4	86.5	85.8
Calendar Years	2010	2011	2012	2013	2014	2015	2016	2017
Debt ²	1,194.3	1,328.8	1,424.8	1,499.8	1,604.8	1,666.0	1,731.4	1,786.1
as % GDP	75.2	80.8	84.1	85.2	87.0	87.9	87.9	87.5

Source: Office for National Statistics

Notes:

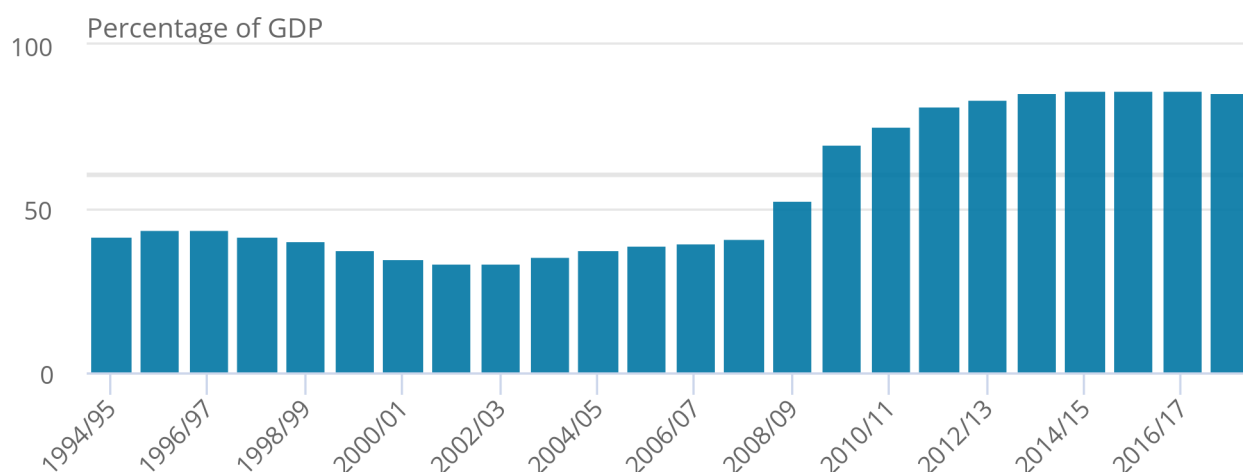
1. 2017/18 refers to the financial year ending March 2018.
2. Consolidated and at nominal values.
3. Unless otherwise stated.

Figure 1: General government gross debt as a percentage of GDP

UK, financial year ending March 1995 to financial year ending March 2018

Figure 1: General government gross debt as a percentage of GDP

UK, financial year ending March 1995 to financial year ending March 2018



Source: Office for National Statistics

6 . How much is the general government deficit?

In the financial year ending March 2018, the UK general government deficit was £40.7 billion, equivalent to 2.0% of gross domestic product (GDP) (Table 2 and Figure 2). This represents a decrease of £6.5 billion compared with the financial year ending March 2017.

The annual deficit, as a percentage of GDP, for the financial year ending March 2018, was the lowest since the financial year ending March 2002 when it was 0.4%.

In the calendar year 2017, the UK government deficit was £36.2 billion (1.8% of GDP), a decrease of £21.8 billion compared with the calendar year 2016.

Table 2: General government deficit, UK, financial year ending March 2011 to financial year ending March 2018 and calendar years 2010 to 2017

	£ billion ²							
Financial Years	2010 /11	2011 /12	2012 /13	2013 /14	2014 /15	2015 /16	2016 /17	2017 /18 ¹
Deficit	141.7	123.9	123.9	99.9	89.9	75.5	47.1	40.7
as % GDP	8.8	7.5	7.2	5.6	4.8	3.9	2.4	2.0
Calendar Years	2010	2011	2012	2013	2014	2015	2016	2017
Deficit	147.5	122.9	138.0	94.0	99.2	80.2	58.0	36.2
as % GDP	9.3	7.5	8.1	5.3	5.4	4.2	2.9	1.8

Source: Office for National Statistics

Notes:

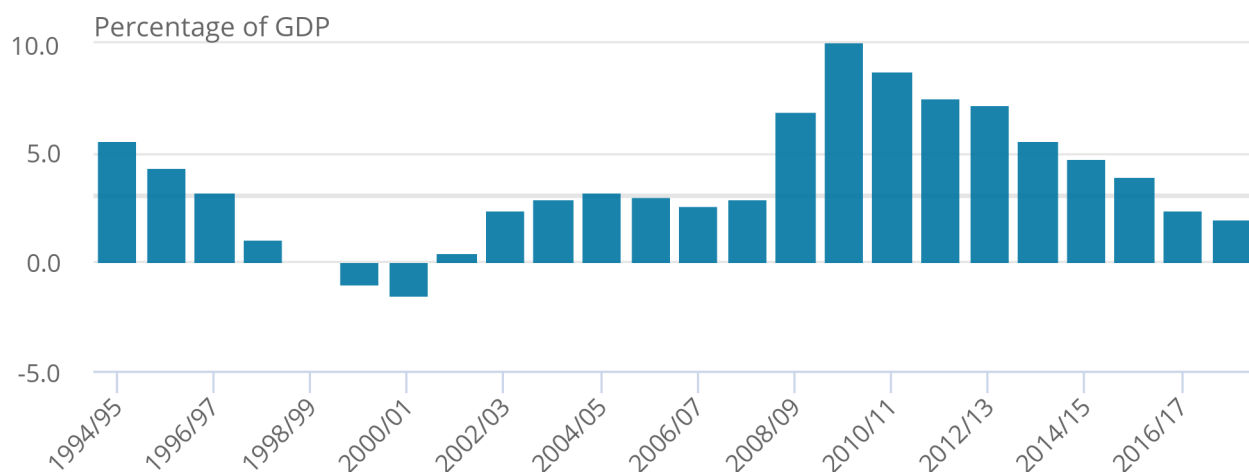
1. 2017/18 refers to the financial year ending March 2018.
2. Unless otherwise stated.

Figure 2: General government net borrowing ('deficit') as a percentage of GDP

UK, financial year ending March 1995 to financial year ending March 2018

Figure 2: General government net borrowing
(‘deficit’) as a percentage of GDP

UK, financial year ending March 1995 to financial year ending March 2018



Source: UK, financial years 1994/95 to 2016/17 Office for National Statistics

7 . Revisions since previous release

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

Since the [last publication of this bulletin in April 2018](#), the deficit for 2017 has been revised downwards by £3.2 billion and the latest estimate of debt at the end of 2017 has been revised downwards by £0.2 billion.

Revisions can be the result of both updated data sources and methodology changes.

Most of the data revisions relate to revised departmental (and other government bodies) source data being received for the financial year ending March 2018 (April 2017 to March 2018) and revised outturn data in general from the financial year ending March 2017 but in some cases from the financial year ending 2015.

In July 2018, ONS release the UK National Accounts annual publication (Blue Book 2018). As is usual, the process of compiling this leads to more historical data revisions than in other quarters as a result of the quality assurance work done by national accounts in preparation for the annual publication.

[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 April 2018. These revisions are consistent with revisions incorporated within the Public sector finances statistical bulletin.

The [Public sector finances revisions 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](#).

8 . Quality and methodology

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

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

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

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

Future developments in public sector finance statistics

On 17 July 2018, we published a forward-looking article *Looking ahead: developments in public sector finance statistics*, providing users with an overview of those areas where existing methodologies are, or will be, under review. The aim is to give users early sight of those areas where the fiscal statistics might be significantly impacted by methodological or classification changes during the coming 24 months. The article is designed to help government in its fiscal planning and support the Office for Budget Responsibility (OBR) in its role in producing fiscal forecasts. For this reason, the publication date has been set to coincide with the OBR's publication of their latest Fiscal Sustainability Report. The article is our first paper of this type but we plan to update it regularly.

The article discusses:

- the treatment of student loans
- funded and unfunded public sector pension schemes
- leases, in light of new business accounting guidance (IFRS16)
- depreciation, in light of the review of Perpetual Inventory Model (PIM)
- asset stocks, in light of the [review of public sector balance sheet](#)

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.

Supporting documentation

Documentation supporting this publication is available in appendices to the bulletin.

9 . 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.](#)

10 . Annex B: Supplementary tables

European System of Accounts (ESA) 2010 Table 2

Main aggregates of general government

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

ESA Table 25

Quarterly non-financial accounts of general government

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

ESA Table 27

Quarterly financial accounts of general government

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

ESA Table 28

Quarterly government debt (Maastricht debt) for general government

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

Content

List of tables in this bulletin

Government deficit and debt

Date of publication: 17-Jul-18

Date of next publication: 19-Oct-18

<u>M1</u>	Government Deficit and Debt Under the Maastricht Treaty summary table
<u>M2</u>	General Government Gross Debt at Nominal Value Consolidated
<u>M3</u>	General Government Transactions in Maastricht Debt Instruments Consolidated
<u>M4</u>	Reconciliation of General Government Net Borrowing with General Government Gross Consolidated Debt at Nominal Value
<u>M5</u>	Reconciliation of General Government Gross Consolidated Debt at Nominal Value with ESA2010 balance sheets
<u>M6</u>	Reconciliation of Transactions in Maastricht Debt Instruments with ESA2010 financial account
<u>M7</u>	Government Deficit under the Maastricht Treaty Reconciliation of versions of net borrowing
<u>M8R</u>	Government Deficit and Debt Under the Maastricht Treaty
<u>M9</u>	Supplementary table for the financial crisis

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

£ million

	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years					
	-MNY3	YEQG	BKTL		YEQJ
1992/93	47,832	257,113	734,387	6.5	35.0
1993/94	53,036	304,403	778,018	6.8	39.1
1994/95	46,828	343,839	815,769	5.7	42.2
1995/96	39,293	381,518	859,841	4.6	44.4
1996/97	31,407	402,936	916,578	3.4	44.0
1997/98	10,498	402,782	959,331	1.1	42.0
1998/99	-275	403,995	1,003,372	0.0	40.3
1999/00	-10,085	397,363	1,045,091	-1.0	38.0
2000/01	-15,942	386,473	1,099,246	-1.5	35.2
2001/02	4,470	384,227	1,141,377	0.4	33.7
2002/03	28,984	406,262	1,200,616	2.4	33.8
2003/04	36,550	450,108	1,268,445	2.9	35.5
2004/05	42,887	505,174	1,327,919	3.2	38.0
2005/06	42,280	553,612	1,412,939	3.0	39.2
2006/07	38,299	595,361	1,487,530	2.6	40.0
2007/08	45,047	638,180	1,558,747	2.9	40.9
2008/09	107,561	822,026	1,563,555	6.9	52.6
2009/10	154,949	1,076,645	1,547,137	10.0	69.6
2010/11	141,674	1,214,478	1,606,602	8.8	75.6
2011/12	123,946	1,349,676	1,650,370	7.5	81.8
2012/13	123,945	1,425,567	1,710,685	7.2	83.3
2013/14	99,898	1,522,460	1,781,350	5.6	85.5
2014/15	89,922	1,604,017	1,855,049	4.8	86.5
2015/16	75,458	1,651,967	1,912,472	3.9	86.4
2016/17	47,138	1,720,034	1,989,162	2.4	86.5
2017/18	40,662	1,763,838	2,056,207	2.0	85.8
Calendar years					
1992	41,006	242,446	727,965	5.6	33.3
1993	52,653	318,791	766,408	6.9	41.6
1994	47,920	324,575	806,420	5.9	40.3
1995	43,931	378,245	846,536	5.2	44.7
1996	33,909	400,253	903,432	3.8	44.3
1997	19,874	411,845	948,953	2.1	43.4
1998	3,255	408,217	991,238	0.3	41.2
1999	-6,588	410,732	1,031,158	-0.6	39.8
2000	-15,023	403,133	1,089,341	-1.4	37.0
2001	-2,566	387,617	1,129,443	-0.2	34.3
2002	22,180	406,983	1,182,956	1.9	34.4
2003	39,286	445,516	1,251,847	3.1	35.6
2004	40,237	506,689	1,312,854	3.1	38.6
2005	43,696	552,591	1,388,753	3.1	39.8
2006	40,537	596,771	1,465,902	2.8	40.7
2007	40,647	643,457	1,541,442	2.6	41.7
2008	81,431	784,963	1,579,796	5.2	49.7
2009	154,952	979,797	1,537,213	10.1	63.7
2010	147,498	1,194,338	1,587,466	9.3	75.2
2011	122,924	1,328,779	1,644,546	7.5	80.8
2012	137,971	1,424,798	1,694,417	8.1	84.1
2013	94,034	1,499,789	1,761,347	5.3	85.2
2014	99,197	1,604,788	1,844,295	5.4	87.0
2015	80,177	1,665,979	1,895,839	4.2	87.9
2016	57,992	1,731,392	1,969,524	2.9	87.9
2017	36,185	1,786,070	2,040,651	1.8	87.5

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

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government gross consolidated debt at nominal value
Financial years					
	GTK7	GTK4	YEQE	YEQF	YEQQ
1992/93	17,045	53,255	9,332	177,481	257,113
1993/94	17,903	58,565	7,646	220,289	304,403
1994/95	26,663	63,080	11,002	243,094	343,839
1995/96	26,145	69,213	13,812	272,348	381,518
1996/97	24,221	73,573	7,336	297,806	402,936
1997/98	20,944	75,134	4,191	302,513	402,782
1998/99	22,837	74,457	6,742	299,959	403,995
1999/00	24,690	72,396	4,093	296,184	397,363
2000/01	22,895	74,861	3,373	285,344	386,473
2001/02	23,960	73,702	9,155	277,410	384,227
2002/03	29,072	76,053	14,736	286,401	406,262
2003/04	33,831	78,274	19,187	318,816	450,108
2004/05	35,392	80,036	24,207	365,539	505,174
2005/06	38,394	85,762	21,900	407,556	553,612
2006/07	44,707	91,037	16,796	442,821	595,361
2007/08	39,521	101,843	17,505	479,311	638,180
2008/09	35,677	135,106	43,684	607,559	822,026
2009/10	28,192	128,288	62,588	857,577	1,076,645
2010/11	28,973	125,172	62,047	998,286	1,214,478
2011/12	29,102	137,620	68,658	1,114,296	1,349,676
2012/13	29,554	130,147	55,203	1,210,663	1,425,567
2013/14	28,652	130,465	54,815	1,308,528	1,522,460
2014/15	32,167	149,009	62,864	1,359,977	1,604,017
2015/16	34,114	153,669	75,726	1,388,458	1,651,967
2016/17	37,691	175,577	66,327	1,440,439	1,720,034
2017/18	43,281	181,691	64,067	1,474,799	1,763,838
Calendar years					
1992	17,686	51,048	9,607	164,105	242,446
1993	13,749	57,599	9,167	238,276	318,791
1994	21,393	63,709	9,181	230,292	324,575
1995	23,680	67,857	20,546	266,162	378,245
1996	24,681	74,956	6,361	294,255	400,253
1997	21,946	75,481	4,443	309,975	411,845
1998	21,251	74,831	4,542	307,593	408,217
1999	30,641	74,114	3,800	302,177	410,732
2000	31,453	77,425	2,358	291,897	403,133
2001	25,676	75,030	10,818	276,093	387,617
2002	29,621	77,118	21,199	279,045	406,983
2003	32,452	79,709	23,836	309,519	445,516
2004	43,616	82,397	28,847	351,829	506,689
2005	47,206	86,888	24,280	394,217	552,591
2006	45,988	92,054	20,964	437,765	596,771
2007	47,081	99,866	18,249	478,261	643,457
2008	56,674	119,754	31,406	577,129	784,963
2009	28,913	127,775	57,304	765,805	979,797
2010	28,435	126,831	54,434	984,638	1,194,338
2011	30,878	134,875	69,318	1,093,708	1,328,779
2012	29,834	132,740	49,825	1,212,399	1,424,798
2013	29,897	125,614	35,284	1,308,994	1,499,789
2014	30,081	143,833	60,349	1,370,525	1,604,788
2015	34,565	154,736	79,748	1,396,930	1,665,979
2016	33,970	172,617	93,997	1,430,808	1,731,392
2017	41,327	188,328	79,189	1,477,226	1,786,070

M3 General Government Transactions in Maastricht Debt Instruments Consolidated

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

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government transactions in Maastricht debt instruments
Financial years					
	GTG8	GTG3	YEQN	YEQO	YEQR
1992/93	114	4,721	-4,620	37,037	37,252
1993/94	673	5,212	-1,850	48,965	53,000
1994/95	8,752	4,455	4,583	22,663	40,453
1995/96	-976	6,161	2,736	28,222	36,143
1996/97	-2,169	5,503	-5,789	26,768	24,313
1997/98	-1,834	1,572	-2,920	6,896	3,714
1998/99	1,608	-261	2,451	-3,788	10
1999/00	-2,314	-1,995	-2,626	62	-6,873
2000/01	-1,633	2,479	-678	-13,543	-13,375
2001/02	391	-1,069	5,781	-9,473	-4,370
2002/03	5,052	2,415	5,720	8,409	21,596
2003/04	4,899	2,287	4,444	32,408	44,038
2004/05	-1,072	1,816	1,094	41,699	43,537
2005/06	2,853	5,797	-2,309	42,292	48,633
2006/07	6,580	5,287	-5,107	37,649	44,409
2007/08	-5,320	10,805	709	35,846	42,040
2008/09	-4,588	33,264	26,173	131,490	186,339
2009/10	-7,340	-11,531	18,891	210,109	210,129
2010/11	-359	-3,334	-591	127,910	123,626
2011/12	-4,036	12,547	6,611	126,133	141,255
2012/13	2,455	-7,544	-13,455	101,133	82,589
2013/14	1,998	349	-388	92,314	94,273
2014/15	3,342	18,700	8,050	59,907	89,999
2015/16	3,053	4,629	12,862	40,826	61,370
2016/17	2,486	21,875	-9,398	66,670	81,633
2017/18	3,767	6,113	-2,260	41,085	48,705
Calendar years					
1992	424	4,702	-4,874	30,482	30,734
1993	-3,971	4,948	-447	53,096	53,626
1994	7,498	5,726	1,069	24,292	38,585
1995	1,918	4,320	11,541	22,608	40,387
1996	740	7,079	-13,504	31,486	25,801
1997	-2,830	1,904	-1,595	16,606	14,085
1998	739	-623	-26	-3,170	-3,080
1999	4,920	-304	-608	-1,805	2,203
2000	964	3,369	-1,434	-12,804	-9,905
2001	-5,930	-2,356	8,504	-17,781	-17,563
2002	3,352	2,169	10,510	2,999	19,030
2003	2,920	2,661	2,629	31,081	39,291
2004	8,612	2,740	1,084	37,150	49,586
2005	3,592	4,557	-4,569	44,593	48,173
2006	-1,073	5,196	-3,318	43,411	44,216
2007	1,010	7,812	-2,716	41,887	47,993
2008	8,713	19,890	13,156	99,188	140,947
2009	-27,288	8,019	25,893	194,162	200,786
2010	-1,431	-5,811	-2,933	165,441	155,266
2011	-1,250	8,074	14,884	114,247	135,955
2012	-85	-2,098	-19,493	129,299	107,623
2013	1,141	-7,201	-14,541	93,890	73,289
2014	480	18,305	25,065	62,391	106,241
2015	4,766	10,983	19,400	39,704	74,853
2016	694	17,812	14,250	49,945	82,701
2017	5,140	15,710	-14,808	53,922	59,964

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

£ million

	General Government Net borrowing	Net acquisition of financial assets	Consolidating transactions	LESS Net incurrence of non-debt liabilities	Adjustment for holding gains/losses ¹	Adjustment from market to nominal value	Other adjustments ²	Increase in general government gross consolidated debt at nominal value
Financial years								
1992/93	47,832	-17,873	7,689	-402	2,676	-194	8,376	48,104
1993/94	53,036	233	514	-306	50	-904	-5,231	47,392
1994/95	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	39,977
1995/96	39,293	-768	-548	-1,059	136	-1,431	2,625	38,248
1996/97	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	18,893
1997/98	10,498	-3,175	-1,382	-1,421	-236	-2,022	-2,416	-154
1998/99	-275	2,913	-2,027	837	151	-666	280	1,213
1999/00	-10,085	5,914	-2,152	-302	4,162	1,640	-5,809	-6,632
2000/01	-15,942	27,513	-34	-24,234	-309	-1,070	3,186	-10,890
2001/02	4,470	-7,668	-1,660	-621	58	2,174	1,001	-2,246
2002/03	28,984	-4,660	2,738	-3,304	81	162	-1,966	22,035
2003/04	36,550	3,298	2,422	-227	-85	-1,081	2,969	43,846
2004/05	42,887	3,634	-737	55	2,627	-1,331	7,931	55,066
2005/06	42,280	21,381	-4,989	-5,926	159	-165	-4,302	48,438
2006/07	38,299	8,129	-448	4,736	-269	-1,535	-7,163	41,749
2007/08	45,047	12,190	-3,012	-367	113	666	-11,818	42,819
2008/09	107,561	83,674	-3,054	-12,337	749	-3,242	10,495	183,846
2009/10	154,949	67,274	-47	-7,867	-915	-2,045	43,270	254,619
2010/11	141,674	-17,524	-2,275	-811	503	-3,503	19,769	137,833
2011/12	123,946	28,139	-11,909	1,058	2,847	-8,904	21	135,198
2012/13	123,945	6,074	-1,582	-42,396	-1,363	-5,335	-3,452	75,891
2013/14	99,898	8,969	-4,897	-2,831	-1,349	3,969	-6,866	96,893
2014/15	89,922	14,233	-3,432	-1,374	-952	-7,490	-9,350	81,557
2015/16	75,458	-10,019	-5,250	-859	-862	-12,558	2,040	47,950
2016/17	47,138	39,592	-5,773	-430	1,268	-14,834	1,106	68,067
2017/18	40,662	13,755	-6,981	-8,848	1,850	-6,751	10,117	43,804
Calendar years								
1992	41,006	-15,972	5,954	-362	3,221	-1,498	9,184	41,533
1993	52,653	2,207	1,622	-2,222	81	-1,822	-3,030	49,489
1994	47,920	-10,250	767	-232	-1,116	-498	1,895	38,486
1995	43,931	1,165	-1,964	-2,330	-164	-615	2,203	42,226
1996	33,909	-6,347	-489	733	-767	-362	-805	25,872
1997	19,874	-1,371	-2,220	-2,064	-100	-1,443	-1,084	11,592
1998	3,255	-2,882	-1,080	-1,873	88	-864	-272	-3,628
1999	-6,588	9,481	-2,562	3,387	4,090	1,610	-6,903	2,515
2000	-15,023	32,546	-929	-25,142	96	201	652	-7,599
2001	-2,566	-15,600	-625	17	-71	1,461	1,868	-15,516
2002	22,180	-4,287	1,831	-639	-4	-324	609	19,366
2003	39,286	-798	3,444	-2,526	-168	-1,839	1,134	38,533
2004	40,237	7,596	-1,098	5,312	2,530	-1,458	8,054	61,173
2005	43,696	10,764	-2,804	-1,504	3	-1,075	-3,178	45,902
2006	40,537	13,534	-1,935	-3,302	-126	458	-4,986	44,180
2007	40,647	12,907	-934	-299	57	-1,364	-4,328	46,686
2008	81,431	69,540	-5,535	-13,118	887	-328	8,629	141,506
2009	154,952	55,468	1,131	-11,189	363	-5,479	-412	194,834
2010	147,498	10,855	-2,717	-299	-1,975	-4,243	65,422	214,541
2011	122,924	15,332	-3,478	1,649	3,461	-4,975	-472	134,441
2012	137,971	27,496	-9,798	-39,865	-1,883	-9,721	-8,181	96,019
2013	94,034	-13,315	-4,208	-3,149	1,751	-49	-73	74,991
2014	99,197	21,057	-2,723	-4,793	-925	-317	-6,497	104,999
2015	80,177	3,900	-5,716	-3,848	-954	-12,708	340	61,191
2016	57,992	29,896	-5,234	1,025	-781	-16,507	-978	65,413
2017	36,185	32,784	-8,417	-1,379	2,218	-7,504	791	54,678

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

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

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

								£ million					
		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2012	2013	2014	2015	2016	2017
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES¹	KQ6T	1,875,653	1,882,530	2,146,522	2,227,269	2,454,640	2,472,532	1,838,966	1,838,774	2,111,497	2,163,813	2,445,588	2,497,784
LESS Other Accounts payable (F.8)	-NNMI	-84,356	-89,107	-92,955	-96,498	-100,420	-111,860	-79,969	-84,301	-90,135	-97,978	-100,505	-106,063
LESS Monetary gold and special drawing rights (F.1)	-M9MM	-10,039	-9,411	-9,446	-9,912	-11,042	-10,477	-9,637	-9,450	-9,406	-9,476	-11,074	-10,681
LESS Insurance, pension & standardised guarantees (F.6)	-NNBZ	-36,072	-28,728	-18,302	-26,211	-18,924	-13,675	-37,312	-32,572	-17,723	-25,931	-20,704	-15,064
General govt. gross unconsolidated debt at market prices	YEQQ	1,745,186	1,755,284	2,025,819	2,094,648	2,324,254	2,336,520	1,712,048	1,712,451	1,994,233	2,030,428	2,313,305	2,365,976
Consolidation													
LG deposits with CG	GTI9	1,602	1,410	1,221	860	1,510	1,890	2,040	1,225	961	879	967	1,600
LG holdings of treasury bills	NJEW	1,197	1,893	2,147	2,189	705	532	1,299	1,525	2,269	2,591	866	744
LG holdings of gilts	APEI	254	1,308	644	600	511	230	385	1,659	1,126	545	432	582
CG loans to LG	GTG4	64,330	64,048	64,547	66,239	68,392	71,881	63,697	64,202	64,762	65,595	67,932	70,530
LG loans to CG	GTG5	263	450	450	450	450	450	197	403	450	450	450	450
Total consolidation	MDQD	67,646	69,109	69,009	70,338	71,568	74,983	67,618	69,014	69,568	70,060	70,647	73,906
General govt. gross consolidated debt at market prices	MDQE	1,677,540	1,686,175	1,956,810	2,024,310	2,252,686	2,261,537	1,644,430	1,643,437	1,924,665	1,960,368	2,242,658	2,292,070
LESS British central government securities at market prices	-NIJI	-1,387,349	-1,403,772	-1,644,798	-1,710,826	-1,927,525	-1,930,120	-1,353,986	-1,383,096	-1,619,064	-1,641,324	-1,895,106	-1,942,865
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	1,140,272	1,243,310	1,307,395	1,353,162	1,393,931	1,445,158
less other bonds at market prices	-NIJJ	-73,240	-66,780	-65,118	-46,490	-41,630	-38,462	-76,148	-68,206	-68,969	-46,455	-42,953	-36,793
plus other bonds at nominal prices	GK5N	66,174	62,482	56,722	38,636	31,605	30,434	70,230	64,344	60,761	40,228	32,862	28,500
General govt. gross consolidated debt at nominal prices ²	YEQG	1,425,567	1,522,460	1,604,017	1,651,967	1,720,034	1,763,838	1,424,798	1,499,789	1,604,788	1,665,979	1,731,392	1,786,070

<1> Excludes financial derivatives

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

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

£ million

		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2012	2013	2014	2015	2016	2017
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES¹													
LESS Other Accounts payable (F.8)	NFSK	126,567	102,001	94,805	67,479	87,836	64,534	157,286	80,646	113,757	84,417	86,910	69,760
LESS Monetary gold and special drawing rights (F.1)	-NFVL	-40,462	-4,823	-3,851	-3,544	-3,920	-11,440	-37,908	-4,338	-5,903	-7,844	-2,525	-5,557
LESS Insurance technical reserves (F.6)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-
	-NMQL	-2,008	-1,442	-1,055	-1,236	-1,053	-974	-2,068	-1,623	-1,059	-1,228	-1,097	-980
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	84,097	95,736	89,899	62,699	82,863	52,120	117,310	74,685	106,795	75,345	83,288	63,223
Consolidation													
LG deposits with CG	GTF4	227	-191	-188	-361	651	380	-1	-816	-262	-80	89	633
LG holdings of treasury bills	NFPV	-78	696	253	42	-1,485	-173	787	226	744	321	-1,726	-122
LG holdings of gilts	NFQI	-735	1,053	-664	-44	-89	-281	-51	1,275	-534	-582	-113	150
CG loans to LG	GTF8	1,831	-282	499	1,692	2,153	3,489	8,754	505	560	833	2,337	2,598
LG loans to CG	GTF6	263	187	0	0	0	0	198	206	46	0	0	0
Total consolidating transactions	YEQP	1,508	1,463	-100	1,329	1,230	3,415	9,687	1,396	554	492	587	3,259
General govt. consolidated transactions in Maastricht debt instruments	YEQR	82,589	94,273	89,999	61,370	81,633	48,705	107,623	73,289	106,241	74,853	82,701	59,964

<1> Excludes financial derivatives

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

£ million¹

	General government net borrowing (UK Public Sector Finances version) ³	General government net borrowing (EDP ⁴ version)	Gross domestic product, GDP, at current market prices	Net borrowing as a percentage of GDP (Public sector finances version)	Net borrowing as a percentage of GDP (EDP ⁴ version) ^{2,3}
Financial years					
	-NNBK	-MNY3	BKTL		
1995/96	37,138	39,293	859,841	4.3	4.6
1996/97	29,618	31,407	916,578	3.2	3.4
1997/98	10,498	10,498	959,331	1.1	1.1
1998/99	-275	-275	1,003,372	0.0	0.0
1999/00	-10,085	-10,085	1,045,091	-1.0	-1.0
2000/01	-15,942	-15,942	1,099,246	-1.5	-1.5
2001/02	4,470	4,470	1,141,377	0.4	0.4
2002/03	28,984	28,984	1,200,616	2.4	2.4
2003/04	36,550	36,550	1,268,445	2.9	2.9
2004/05	42,887	42,887	1,327,919	3.2	3.2
2005/06	42,280	42,280	1,412,939	3.0	3.0
2006/07	38,299	38,299	1,487,530	2.6	2.6
2007/08	45,047	45,047	1,558,747	2.9	2.9
2008/09	107,561	107,561	1,563,555	6.9	6.9
2009/10	154,949	154,949	1,547,137	10.0	10.0
2010/11	141,674	141,674	1,606,602	8.8	8.8
2011/12	123,946	123,946	1,650,370	7.5	7.5
2012/13	123,945	123,945	1,710,685	7.2	7.2
2013/14	99,898	99,898	1,781,350	5.6	5.6
2014/15	89,922	89,922	1,855,049	4.8	4.8
2015/16	75,458	75,458	1,912,472	3.9	3.9
2016/17	47,138	47,138	1,989,162	2.4	2.4
2017/18	40,662	40,662	2,056,207	2.0	2.0
Calendar years					
1995	42,293	43,931	846,536	5.0	5.2
1996	32,180	33,909	903,432	3.6	3.8
1997	19,018	19,874	948,953	2.0	2.1
1998	3,255	3,255	991,238	0.3	0.3
1999	-6,588	-6,588	1,031,158	-0.6	-0.6
2000	-15,023	-15,023	1,089,341	-1.4	-1.4
2001	-2,566	-2,566	1,129,443	-0.2	-0.2
2002	22,180	22,180	1,182,956	1.9	1.9
2003	39,286	39,286	1,251,847	3.1	3.1
2004	40,237	40,237	1,312,854	3.1	3.1
2005	43,696	43,696	1,388,753	3.1	3.1
2006	40,537	40,537	1,465,902	2.8	2.8
2007	40,647	40,647	1,541,442	2.6	2.6
2008	81,431	81,431	1,579,796	5.2	5.2
2009	154,952	154,952	1,537,213	10.1	10.1
2010	147,498	147,498	1,587,466	9.3	9.3
2011	122,924	122,924	1,644,546	7.5	7.5
2012	137,971	137,971	1,694,417	8.1	8.1
2013	94,034	94,034	1,761,347	5.3	5.3
2014	99,197	99,197	1,844,295	5.4	5.4
2015	80,177	80,177	1,895,839	4.2	4.2
2016	57,992	57,992	1,969,524	2.9	2.9
2017	36,185	36,185	2,040,651	1.8	1.8

<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 April 2018)

£ million

	General government gross consolidated debt at nominal value	General government net borrowing	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years					
	-MNY3	YEQG	BKTL		YEQJ
1992/93	0	0	-775	0.0	0.0
1993/94	0	0	-239	0.0	0.0
1994/95	0	0	296	0.0	0.0
1995/96	0	0	406	0.0	0.0
1996/97	36	0	622	0.0	0.0
1997/98	160	0	645	0.0	0.0
1998/99	157	0	2,374	0.0	-0.1
1999/00	168	0	1,051	0.0	-0.1
2000/01	201	0	640	0.0	0.0
2001/02	237	0	3,139	0.0	-0.1
2002/03	185	0	3,093	0.0	-0.1
2003/04	145	0	3,307	0.0	-0.1
2004/05	-2	0	2,666	0.0	-0.1
2005/06	136	0	2,441	0.0	0.0
2006/07	131	0	2,851	0.0	-0.1
2007/08	126	0	5,809	0.0	-0.2
2008/09	105	0	7,374	0.0	-0.2
2009/10	101	0	6,878	-0.1	-0.3
2010/11	-413	0	7,186	-0.1	-0.3
2011/12	125	0	10,217	0.0	-0.5
2012/13	-203	0	10,385	-0.1	-0.5
2013/14	-80	0	7,667	0.0	-0.3
2014/15	-984	0	5,918	-0.1	-0.2
2015/16	-354	1	10,191	-0.1	-0.4
2016/17	-224	-21	3,061	0.0	-0.1
Calendar years					
1992	0	0	-899	0.0	0.0
1993	0	0	-405	0.0	0.0
1994	0	0	259	0.0	0.0
1995	0	0	408	0.0	0.0
1996	0	0	403	0.0	0.0
1997	157	0	696	0.0	0.0
1998	156	0	1,905	0.0	-0.1
1999	158	0	1,636	0.1	-0.1
2000	191	0	210	0.0	0.0
2001	242	0	2,980	0.0	-0.1
2002	193	0	3,074	0.0	-0.1
2003	174	0	3,330	0.0	-0.1
2004	0	0	2,763	0.0	-0.1
2005	120	0	2,367	0.0	-0.1
2006	125	0	2,467	0.0	-0.1
2007	144	0	4,877	0.0	-0.2
2008	86	0	7,329	0.0	-0.2
2009	116	0	7,677	0.0	-0.4
2010	-1,286	0	7,589	-0.1	-0.4
2011	756	0	9,484	0.0	-0.5
2012	592	0	9,192	-0.1	-0.4
2013	-632	0	8,793	-0.1	-0.4
2014	-891	4	7,233	0.0	-0.4
2015	-318	1	7,102	-0.1	-0.3
2016	-332	0	6,213	-0.1	-0.3
2017	-3,170	-204	3,013	-0.1	-0.2

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
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
a) Guarantee fees receivable	0	399	2,707	2,290	2,180	920	320	0	0	0	0
b) Interest receivable	179	925	921	2,035	2,513	2,102	1,732	1,629	1,420	836	561
c) Dividends received	0	0	0	0	0	2,270	0	0	0	0	0
d) Other	0	21,455	6,197	408	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	1,761
e) Interest payable (2)	0	581	2,935	2,497	5,221	4,059	3,494	2,790	1,922	1,495	1,334
f) Capital injections recorded as deficit-increasing (capital transfer)	0	0	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	0	0
h) Calls on guarantees	0	0	0	0	0	0	0	0	0	0	0
i) Other	137	24,179	2,747	930	1,200	1,145	895	321	471	288	427
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	-1,200

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
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
a) Loans		0	17,859	25,829	2,963	2,140	1,536	1,340	926	0	0	0
b) Debt securities (4)		0	5,000	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
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
of which: Deposits		0	2,963	0	11,275	9,244	10,072	7,527	9,812	6,514	2,235	1,914
of which: Accounts receivable		0	21,251	22,207	10,263	4,696	3,331	2,401	1,692	1,038	1,018	911
e) Liabilities and assets outside general government under guarantee (6)	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
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M	M	M	M
Liabilities (D=a+b)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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
a) Loans		0	2,719	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
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	
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
f) Securities issued under liquidity schemes (7)	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
Outside general government - Contingent liabilities		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
D Closing balance sheet		26,930	309,570	551,231	365,578	168,200	8,000	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 §67.73-7.79 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.