



# EU Government Deficit and Debt Return including Maastricht Supplementary Data Tables, Q1 2015

Coverage: **UK**

Date: **17 July 2015**

Geographical Area: **UK and GB**

Theme: **Economy**

## Main Points

- General government net borrowing (or deficit) was £93.4 billion in the financial year ending March 2015 (5.2% of Gross Domestic Product (GDP)), a decrease of £8.2 billion compared with the financial year ending March 2014.
- General government gross debt was £1,600 billion at the end of the financial year ending March 2015 (88.5% of GDP), an increase of £78.9 billion compared to the end of the financial year ending March 2014.
- This release is fully consistent with the latest data transmission on UK deficit (or net borrowing) and debt that the UK and other European Union (EU) Member States are required to report quarterly to the European Commission.
- The figures for 1997 onwards in this bulletin are fully consistent with the data published in the Public Sector Finances bulletin of 19 June 2015.

## Background

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

Article 126 of the Treaty on the Functioning of the European Union (EU) obliges member states to avoid excessive budgetary deficits. The Protocol on the Excessive Deficit Procedure, annexed to the Maastricht Treaty, defines 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%

The deficit is a measure of how much the government has to borrow to cover its expenditure once revenue has been netted off, for this reason it is also known as net borrowing. The monetary values quoted are in current prices, that is, they represent the price of borrowing in the year to which they relate without any adjustments for inflation. Thus for comparisons over time the figures as a percentage of GDP (also measured in current prices) are used to provide a comparable time series.

The source data, and therefore the debt and deficit figures published in this bulletin (for the time period 1997 onwards), are the same as those published in the [Public Sector Finances, May 2015](#) statistical bulletin published on 19 June 2015. Although the Public Sector Finances bulletin now includes general government (or Maastricht) debt and deficit figures there are two key differences between the main borrowing and debt measures published in the Public Sector Finances and the deficit and debt figures published in this bulletin:

1. this bulletin includes only debt and deficit recorded to central and local government, whereas the UK Public Sector Finances' measures also include the debt and deficit of other public sector bodies
2. this bulletin reports gross debt, that is the financial liabilities of central and local government, whereas the Public Sector Finances' headline measure is net debt, that is the financial liabilities minus liquid assets (i.e. official reserve assets and other cash or cash-like assets)

## Summary of general government net borrowing and gross debt

This section provides the latest headline data for deficit (net borrowing) and debt, and supporting information.

The [Public Sector Finances, May 2015](#) statistical bulletin published estimates for the headline measures of general government net borrowing and general government gross debt on 19 June 2015. This bulletin provides further information of these estimates and presents them in the context of the European Union (EU) requirements.

Table 1 shows the headline measures on a financial year and calendar year basis both as £ billion values and as a percentage of Gross Domestic Product (GDP).

**Table 1: Government Deficit and Debt**

| <b>Financial Years</b>                           | <b>2007/08</b> | <b>2008/09</b> | <b>2009/10</b> | <b>2010/11</b> | <b>2011/12</b> | <b>2012/13</b> | <b>2013/14</b> | <b>2014/15<sup>1</sup></b> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------------------|
| General government deficit<br>£bn                | 45.8           | 103.1          | 163.3          | 144.0          | 124.7          | 126.0          | 101.6          | 93.4                       |
| as a percentage of GDP                           | 3.1            | 6.9            | 10.9           | 9.1            | 7.7            | 7.6            | 5.9            | 5.2                        |
| General government debt at nominal values<br>£bn | 640.7          | 823.3          | 1073.8         | 1212.1         | 1345.2         | 1420.6         | 1521.2         | 1600.0                     |
| as a percentage of GDP                           | 42.8           | 54.8           | 71.5           | 76.9           | 82.6           | 85.4           | 87.8           | 88.5                       |
| <b>Calendar Years</b>                            | <b>2007</b>    | <b>2008</b>    | <b>2009</b>    | <b>2010</b>    | <b>2011</b>    | <b>2012</b>    | <b>2013</b>    | <b>2014</b>                |
| General government deficit<br>£bn                | 44.5           | 77.6           | 160.4          | 150.8          | 123.5          | 137.6          | 98.3           | 103.2                      |
| as a percentage of GDP                           | 3.0            | 5.1            | 10.8           | 9.7            | 7.6            | 8.3            | 5.7            | 5.8                        |
| General government debt at nominal values<br>£bn | 646.2          | 786.3          | 975.3          | 1190.4         | 1323.7         | 1420.6         | 1495.7         | 1600.9                     |
| as a percentage of GDP                           | 43.6           | 51.8           | 65.8           | 76.4           | 81.8           | 85.8           | 87.3           | 89.3                       |

**Table source:** Office for National Statistics

**Table notes:**

1. 2014/15 refers to the financial year ending March 2015.

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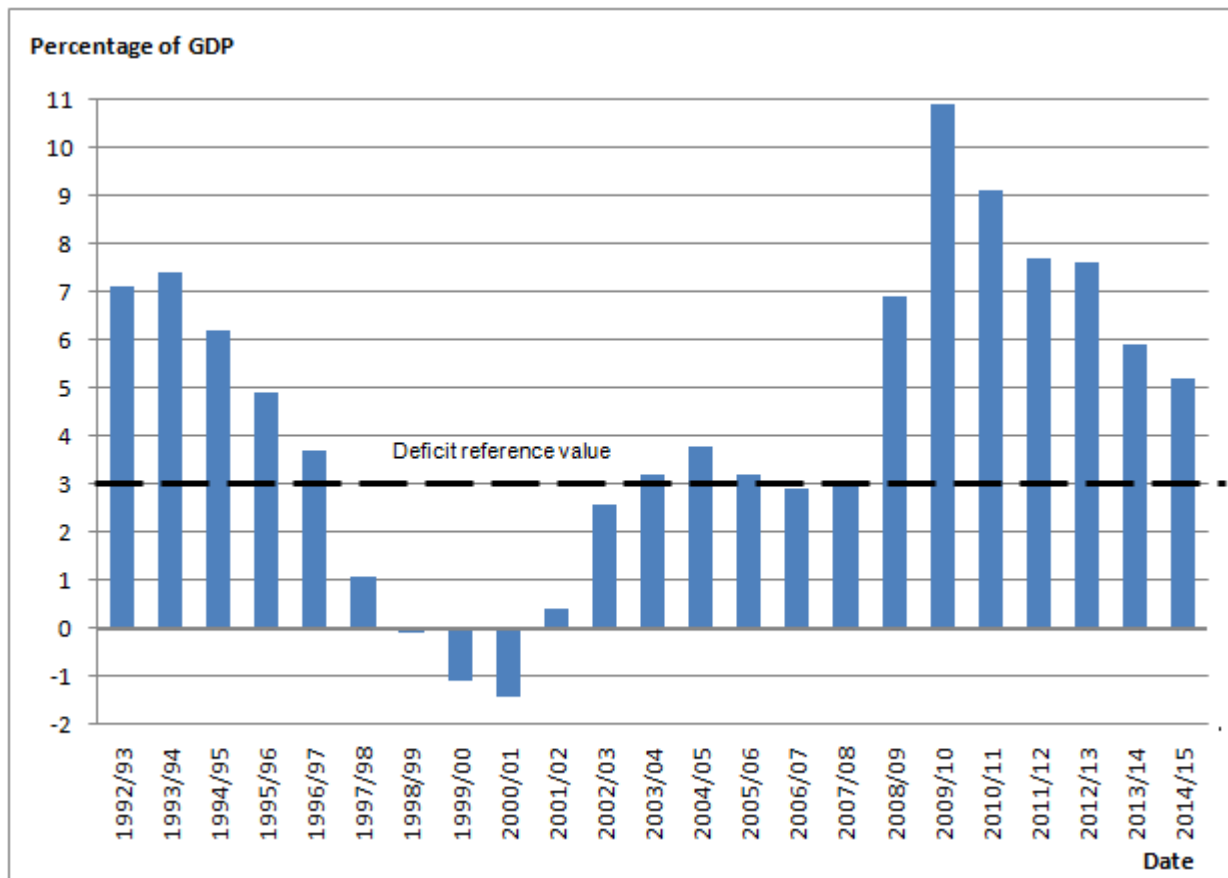
**General government net borrowing**

In the financial year ending 2015, the UK government deficit (net borrowing) was £93.4 billion (5.2% of GDP). This represents a decrease of £8.2 billion since the financial year ending 2014, and is the lowest value since the financial year ending 2008 when it was £45.8 billion (3.1% of GDP).

Although deficit has been above the Maastricht reference value (of 3.0%) since 2008, the financial year ending 2015 is the fifth annual reduction in net borrowing as a proportion of GDP since the financial year ending 2010 when it was 10.9%.

In the calendar year 2014, the UK government deficit (net borrowing) was £103.2 billion (5.8% of GDP). This represents an increase of £4.9 billion since 2013. However, cash transfers from the Asset Purchase Facility reduced the deficit by £18.6 billion in 2013 and only £8.7 billion in 2014. If these cash transfers are excluded then the deficit in the calendar year 2014 was £5.0 billion lower than 2013.

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

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

Source: Office for National Statistics

**Notes:**

1. GDP = Gross Domestic Product
2. 2014/15 refers to the financial year ending March 2015.

**Download chart**

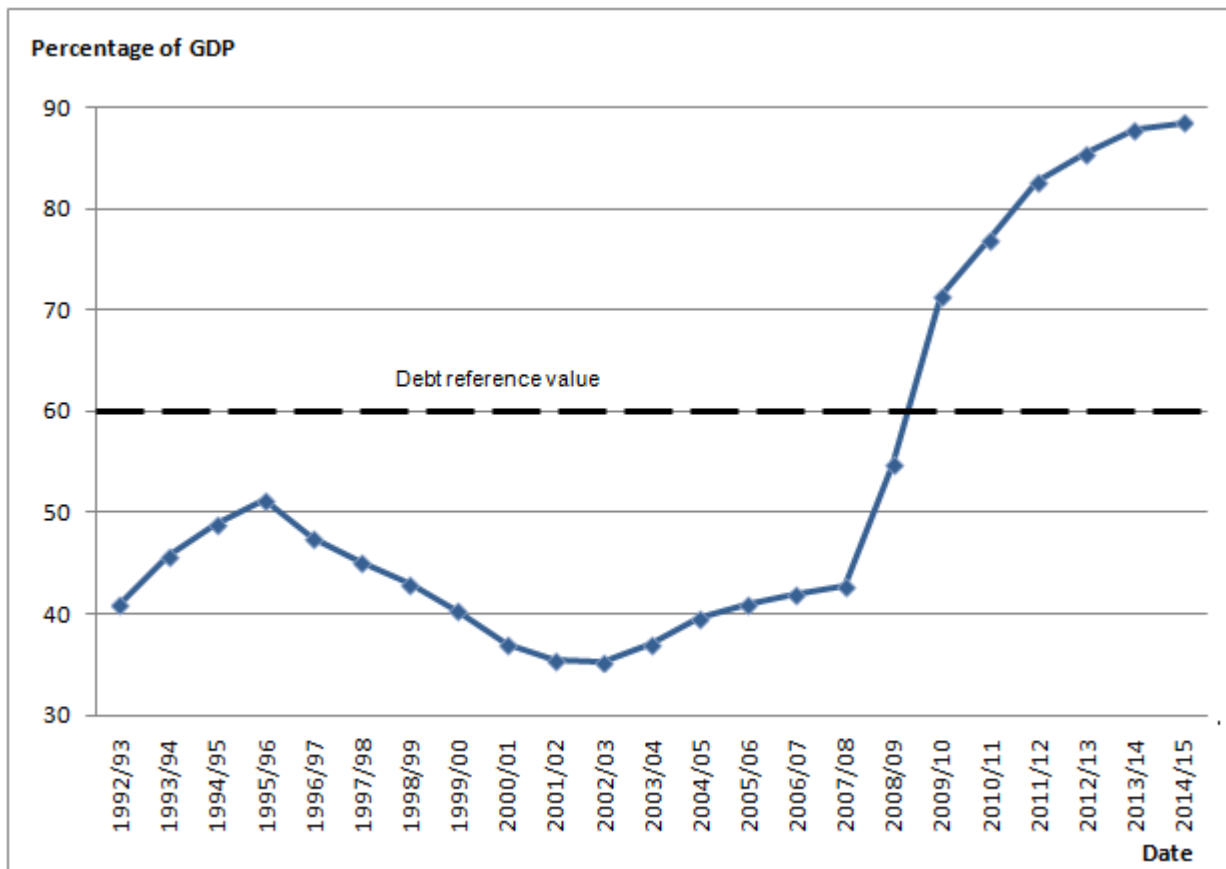
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**General government gross debt**

At the end of the financial year ending 2015, UK government gross debt was £1,600.0 billion (88.5% of GDP). As a proportion of GDP, this is the 12<sup>th</sup> consecutive annual increase. The general government gross debt first exceeded the 60% Maastricht (Excessive Deficit) reference value in the financial year ending 2010 when it was £1,073.8 billion (71.5% of GDP).

At the end of the calendar year 2014, UK government gross debt was £1,600.9 billion (89.3% of GDP). This represents an increase of £105.2 billion since the end of 2013.

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

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

Source: Office for National Statistics

**Notes:**

1. GDP = Gross Domestic Product
2. 2014/15 refers to the financial year ending March 2015.

**Download chart**

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**Recent events and methodological changes****Foreign Exchange Trading Fines**

A number of UK banks were fined in November 2014 by the [Financial Conduct Authority \(FCA\)](#) for failures in their foreign currency operations. The fines amounted to £1.1 billion and these are included in Government receipts, and reduce the deficit (net borrowing) in the financial year ending 2015.

**Multilateral Development Banks**

The UK Government subscribes to international institutions that provide loans for economic and social development activities in developing countries. These institutions are referred to as multilateral development banks; examples are the International Development Agency (IDA), the European Bank for Reconstruction and Development (EBRD) and the African Development Banks (AfDB).

In this report, the treatment of UK Government subscriptions to the IDA has changed to record them as capital transfers (which impact net borrowing) instead of the previous treatment as equity injections (which don't affect net borrowing). The impact of this change is to increase net borrowing by £1.1 billion in the financial year ending 2015. All years from 1997 are affected.

Full details of the classification decision underlying this change is available on the [ONS website](#).

### **Bank of England Asset Purchase Facility Fund**

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

In the financial year ending 2015 there was a £10.7 billion transfer from the Asset Purchase Facility to HM Treasury, all of which affected net borrowing.

In the financial year ending 2014 there was a £31.1 billion transfer from the Asset Purchase Facility to HM Treasury. The Bank of England entrepreneurial income for the financial year ending 2014 was calculated as £12.8 billion, and this is the amount of Bank of England dividend payments that impacted on net borrowing (although only £12.2 billion of the dividend payments related to the Asset Purchase Facility).

### **Lloyds Banking Group**

On 17 September 2013 the UK Government began selling part of its share holding in Lloyds Banking Group. The sale of the shares does not directly impact on general government net borrowing or general government gross debt because it is purely a financial transaction exchanging equity for cash.

The cash received from the September 2013 sale of the government's 6% stake (at 75p a share) was £3.2 billion.

A further sale was held on the 23/24 March 2014 of a 7.5% stake which raised £4.2 billion.

Following the March 2014 sale of shares Lloyds Banking Group was reclassified from being a public financial corporation to a private financial corporation.

Between December 2014 and March 2015 small ongoing sales of shares have raised a further combined £1.7 billion.

## International comparability

Under the Excessive Deficit Procedure, all European Union (EU) Member States report their latest detailed deficit and debt information to the European Commission twice a year. Supporting statistical information, including deficit and debt values, are reported quarterly. Both the biannual and quarterly returns are published by Eurostat (the European statistical agency) [on their website](#). The debt figures in this statistical bulletin will be published by Eurostat on 22 July 2015 and the deficit figures in this statistical bulletin will be published by Eurostat on 23 July 2015.

The tables in this bulletin present the UK Government debt and deficit position at the end of both the financial and calendar years. The United Kingdom, uniquely within the European Union, is assessed against the deficit and debt on a UK financial year basis (i.e. April to March). In June 2015, the UK provided to Eurostat first estimates for the financial year ending 2015, and revised estimates for the calendar year 2014 (originally reported in March 2015).

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

The latest UK government deficit and debt figures exceed the reference values set out in the Protocol on the Excessive Deficit Procedure. According to the last deficit and debt figures published on 21 April 2015, 12 Member States had a deficit exceeding the 3% of GDP reference value in 2014, and 16 Member States had gross debts exceeding the 60% of GDP reference value as at the end of 2014.

While the key statistics provided to Eurostat are those of general government consolidated gross debt and general government net borrowing (or 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 2015 are included in this release.

## Revisions

Table M8R presents the revisions to key aggregates since the last publication of the EU Government Deficit and Debt Return in April 2015. Revisions to the data are consistent with revisions incorporated within the Public Sector Finances statistical bulletin since March 2014.

These revisions are predominantly due to updated data sources. Key methodological changes that effect data movements are described under 'Recent events and methodological changes'.

## Annex A - Data tables

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

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



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

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

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

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

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

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

Table M7 shows how general government net borrowing (or deficit) is consistent with the general government net borrowing reported in the [Public Sector Finances, May 2015](#) statistical bulletin published on 19 June 2015 (in £ million and as a percentage of GDP). The implementation of ESA 2010 in September 2014 has resulted in both outputs having comparable numbers from 1997 onwards and so Table M7 no longer shows the reconciliation between the two measures of net borrowing.

Table M8R shows revisions in deficit and debt between the figures published in this bulletin and those published in the [last bulletin](#) in April 2015 (in £ million and as a percentage of GDP).

Table M9 relates to government activities undertaken to support financial institutions during the financial crisis. It does not include wider economic stimulus packages. The table is presented into two parts. Part 1 shows the impact on government deficit from both the expenditure undertaken by government and the revenue received as part of these support measures.

Part 2 shows the impact on the government balance sheet from the support measures. Part 2 also includes estimates of the contingent liabilities that government is exposed to through the activities undertaken to support financial institutions. All figures are in £ million.

In addition, the Maastricht supplementary tables are included within this release. Information on these tables can be found within the Background Notes.

## **Annex B - Maastricht Supplementary Data Tables**

### **Maastricht Supplementary Data Tables**

The tables in this release are copies of the data supplied to Eurostat in June 2015.

In all tables 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, and “L” when the requested data is not available or the data exists but has not been collected/recorded.

All tables cover UK General Government, that is UK Central Government and Local Government. The ESA tables 2, 25, 27, 28 are published four times a year (in January, April, July and October). The EDP tables are published twice a year (in April and October). ESA Table(s) 11 is published once a year (in April). ESA Table 9 and the ESA Questionnaire (National Tax List) are published once a year (in October), however these tables have been published in this release in order to show the treatment of taxes which have been introduced into the statistics since October 2014. All table valuations are in current prices.

### **European System of Accounts (ESA) Table 2 Main Aggregates of General Government**

[ESA Table 2 \(4.36 Mb Excel sheet\)](#) is a complete set of annual (calendar years) non-financial accounts for the time series 1990 to 2014 of the general government sector, compiled according to ESA 2010. Table 2 provides a breakdown of general government expenditure (both current and capital) and general government revenue. The table uses ESA 2010 codes to identify the different transactions with “OTE” representing the total general government expenditure and “OTR” representing the total general government revenue. The table also shows the general government net borrowing (B.9) which is the difference between total revenue and total expenditure. The data is an annual presentation of the quarterly general government data in ESA table 25.

### **European System of Accounts (ESA) Table 25 Quarterly Non-Financial Accounts of General Government**

[ESA Table 25 \(12.68 Mb Excel sheet\)](#) is a complete set of quarterly non-financial accounts for the time series 1987Q1 to 2015Q1 of the general government sector, compiled according to ESA 2010. Table 25 provides a breakdown of general government expenditure (both current and capital) and general government revenue. This table shows the general government net borrowing (B.9) which is the difference between total revenue and total expenditure. The data is a quarterly presentation of the annual general government data in ESA table 2.

### **European System of Accounts (ESA) Table 27 Quarterly Financial Accounts of General Government**

[ESA table 27 \(19.28 Mb Excel sheet\)](#) (also known as QFAGG - quarterly financial accounts of general government) is a complete set of quarterly financial accounts for the time series 1987Q1 to 2015Q1 of the general government sector and its sub-sectors, compiled according to ESA 2010. The table deals with both financial transactions and the financial balance sheets. Data are consolidated within each sub-sector and are available both consolidated and unconsolidated at the General Government level.

### **European System of Accounts (ESA) Table 28 Quarterly Government Debt (Maastricht Debt) for General Government**

[ESA Table 28 \(1.01 Mb Excel sheet\)](#) shows government debt on a quarterly basis for the time series 2000Q1 to 2015Q1, for general government and its sub-sectors, compiled according to ESA 2010. The table provides a breakdown of all debt instruments that are relevant in the EDP reporting of ‘Maastricht Debt’. These instruments are categorised under ESA 2010 as F.2 (cash and deposits), F.33 (securities other than shares) and F.4 (loans). Data are consolidated within each sub-sector and

at the general government level; that is any debt liabilities of government which are held as assets by another part of government are removed.

### **European System of Accounts (ESA) Table 9 Detailed tax and social contribution receipts by type of tax or social contribution and receiving subsector**

[ESA Table 9 \(4.41 Mb Excel sheet\)](#) shows tax receipts on an annual basis for the time series 1995 to 2014, 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.

### **European System of Accounts (ESA) Questionnaire on the detailed list of taxes and social contributions according to national classification**

Otherwise known as the [National Tax List, \(530 Kb Excel sheet\)](#) this table shows a complete list taxes and social contributions received by general government and its sub-sectors, compiled according to ESA 2010. Data are provided for the time series 1995 to 2014 and are consistent with ESA Table 9 as well as receipts data used in the compilation of the non-financial accounts.

Associated publications: [Public Sector Finances, May 2015](#).

## **Annex C - Glossary**

- net borrowing - measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment). A positive value indicates borrowing (also known as a deficit) while a negative value indicates a surplus
- gross debt - is a measure of how much the government owes at a point in time
- gross domestic product (GDP) - a measure of the total economic activity in a country or region. Therefore a country's gross debt, represented as a proportion of their GDP, can be thought of as a measurement of that country's ability to pay back its debt
- asset purchase facility fund – an arm of the Bank of England able to purchase financial assets including government securities (gilts). The APF has earned interest which is periodically transferred back to central government
- Maastricht deficit - general government net borrowing as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
- Maastricht debt - general government gross debt as defined within the Maastricht Treaty and Stability and Growth Pact (and as supplied to Eurostat)
- public sector net borrowing (PSNB ex) – includes central government, local government, public corporations and Bank of England but excludes public sector banks
- public sector net debt (PSND ex) – includes central government, local government, public sector corporations and Bank of England but excludes public sector banks

## We value feedback

The public sector finances can be complex. In order to make sure these important statistics are accessible to all we need users to provide us with feedback on how best to explain concepts and trends in the data. Please contact us at: [psa@ons.gsi.gov.uk](mailto:psa@ons.gsi.gov.uk)

## Background notes

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

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

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

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

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

### 2. Data quality

Data in this bulletin are consistent with those published in the latest Public Sector Finances statistical bulletin. A [summary quality report \(201.4 Kb Pdf\)](#) for the public sector finances is available on the ONS website. This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

### 3. Coherence

The net borrowing (or deficit) data in this statistical bulletin are based on those published in the [Public Sector Finances statistical bulletin](#) of 19 June 2015.

The estimate of GDP used in this bulletin is consistent with that published on 30 June 2015 in the UK National Accounts.

In accordance with European Commission practice, debt as a percentage of GDP is calculated as the debt at the end of a period divided by the GDP for the preceding year. This differs from the treatment in the Public Sector Finances where debt at a period in time is divided by the annual GDP centred at that same point in time. More information can be found on the [ONS website](#).

#### 4. **Relevance to users**

The UK Statistics Authority (UKSA) conducted an assessment of the Government Deficit and Debt Statistical Bulletin in 2011 to ensure that the bulletin and its compilation methods fully comply with all requirements of the National Statistics Code of Practice. A [report](#) of their findings was published on 3 November 2011. Following work to comply with the requirements itemised in the UKSA report, the Public Sector Finances has had designation as National Statistics confirmed.

The United Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics.

Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs
- are well explained and readily accessible
- are produced according to sound methods and
- are managed impartially and objectively in the public interest

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

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

#### 5. **Relevant links**

The latest [public sector finances statistical bulletin](#) is available on the ONS website.

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

Details of the revisions policy for this and the other public sector finances statistical bulletins are available at [Public Sector Statistics Revisions' policy \(59.3 Kb Pdf\)](#).

Information on the classification of institutional units for the purposes of National Accounts can be found at [National Accounts classifications](#).

An [inventory \(133.3 Kb Pdf\)](#) of the data sources used within the data supplied for the Excessive Deficit Procedure is available on the ONS website.

## 6. Publication policy

A complete set of EU Government Deficit and Debt Return publications are available to download free of charge on the [National Statistics' website](#). A complete set of Maastricht Supplementary Data Tables included in this release are [also available](#). An electronic dataset is made available within the Supplementary Data release, which is consistent with the headline figures described in this bulletin.

## 7. Revisions

[Revisions analysis is available on the ONS website \(63.9 Kb ZIP\)](#), showing the average revision for initial estimates compared to those calculated one year later over the last 9 years. It should be noted that methodological changes can have a significant effect on revisions observed; for example the implementation of ESA 2010 in September 2014 has a significant effect on revisions observed in that period. Therefore while this revisions analysis may be of interest, users should be wary about using the size of revisions as a measure of the reliability of early estimates of data.

A summary of the information in the revisions analysis linked above can be found in the Summary table of revision indicators attached below.

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


| General Government             | Value in latest period | Average revision <sup>1</sup> over the last 9 years | £ million  |
|--------------------------------|------------------------|---|--|
|                                |                        |   | Absolute average revision <sup>2</sup> over the last 9 years |
| Net borrowing - Calendar year  | 103,219                | -2,199  | 3,630  |
| Net borrowing - Financial year | 93,390                 | 4,834   | 5,827  |
| Gross debt - Calendar year     | 1,600,889              | 8,992   | 9,082  |
| Gross debt - Financial year    | 1,600,020              | 9,765   | 9,896  |

**Table source:** Office for National Statistics

**Table notes:**

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

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Further information on these and other revisions can be found in the [PSF statistical bulletin](#) and the [summary quality report \(201.4 Kb Pdf\)](#) relating to EDP and PSF statistics.

**8. Following ONS**

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9. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

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## Statistical contacts

| Name           | Phone              | Department                | Email  |
|----------------|--------------------|---------------------------|--|
| Rob Pennington | +44 (0)1633 456659 | Public Sector<br>Finances | <a href="mailto:psa@ons.gsi.gov.uk">psa@ons.gsi.gov.uk</a> |

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**Media Contact Details:**

Telephone: 0845 604 1858  
(8.30am-5.30pm Weekdays)

Emergency out of hours (limited service): 07867 906553

Email:

[media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)



## Content

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### List of tables in this bulletin

Government deficit and debt

**Date of publication:** 17-Jul-15 **Date of next publication:** 16-Oct-15

|            |   |
|------------|---|
| <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 consolidated debt at nominal value | Gross domestic product (GDP) at current market prices | Net borrowing as a percentage of GDP | Gross consolidated debt as a percentage of GDP |
|------------------------|----------------------------------|---|---|--------------------------------------|--|
| <b>Financial years</b> |                                  |   |   |                                      |  |
|                        | -MNY3                            | YEQG  | BKTL  |                                      | YEQJ   |
| 1992/93                | 47,832                           | 257,113   | 677,942   | 7.1                                  | 41.0   |
| 1993/94                | 53,036                           | 304,403   | 718,845   | 7.4                                  | 45.8   |
| 1994/95                | 46,828                           | 343,839   | 754,128   | 6.2                                  | 48.9   |
| 1995/96                | 39,293                           | 381,518   | 794,983   | 4.9                                  | 51.3   |
| 1996/97                | 31,232                           | 402,936   | 847,895   | 3.7                                  | 47.5   |
| 1997/98                | 9,530                            | 402,783   | 890,311   | 1.1                                  | 45.2   |
| 1998/99                | -1,353                           | 401,345   | 933,474   | -0.1                                 | 43.0   |
| 1999/00                | -10,727                          | 394,297   | 979,291   | -1.1                                 | 40.3   |
| 2000/01                | -14,123                          | 382,991   | 1,034,257   | -1.4                                 | 37.0   |
| 2001/02                | 4,574                            | 381,117   | 1,072,891   | 0.4                                  | 35.5   |
| 2002/03                | 29,842                           | 400,539   | 1,135,829   | 2.6                                  | 35.3   |
| 2003/04                | 38,769                           | 448,359   | 1,209,281   | 3.2                                  | 37.1   |
| 2004/05                | 47,754                           | 502,990   | 1,269,505   | 3.8                                  | 39.6   |
| 2005/06                | 43,583                           | 553,807   | 1,350,055   | 3.2                                  | 41.0   |
| 2006/07                | 41,465                           | 596,516   | 1,424,361   | 2.9                                  | 41.9   |
| 2007/08                | 45,778                           | 640,707   | 1,498,594   | 3.1                                  | 42.8   |
| 2008/09                | 103,050                          | 823,314   | 1,502,318   | 6.9                                  | 54.8   |
| 2009/10                | 163,273                          | 1,073,796   | 1,501,670   | 10.9                                 | 71.5   |
| 2010/11                | 144,033                          | 1,212,111   | 1,576,231   | 9.1                                  | 76.9   |
| 2011/12                | 124,656                          | 1,345,202   | 1,628,485   | 7.7                                  | 82.6   |
| 2012/13                | 126,036                          | 1,420,611   | 1,663,874   | 7.6                                  | 85.4   |
| 2013/14                | 101,609                          | 1,521,156   | 1,731,762   | 5.9                                  | 87.8   |
| 2014/15                | 93,390                           | 1,600,020   | 1,808,712   | 5.2                                  | 88.5   |
| <b>Calendar years</b>  |                                  |   |   |                                      |  |
| 1992                   | 41,006                           | 242,446   | 672,172   | 6.1                                  | 36.1   |
| 1993                   | 52,653                           | 318,791   | 707,734   | 7.4                                  | 45.0   |
| 1994                   | 47,920                           | 324,575   | 745,195   | 6.4                                  | 43.6   |
| 1995                   | 43,931                           | 378,245   | 782,978   | 5.6                                  | 48.3   |
| 1996                   | 33,909                           | 400,253   | 836,190   | 4.1                                  | 47.9   |
| 1997                   | 18,999                           | 411,845   | 878,780   | 2.2                                  | 46.9   |
| 1998                   | 2,122                            | 408,217   | 923,294   | 0.2                                  | 44.2   |
| 1999                   | -7,351                           | 403,915   | 963,196   | -0.8                                 | 41.9   |
| 2000                   | -11,946                          | 399,707   | 1,023,512   | -1.2                                 | 39.1   |
| 2001                   | -4,315                           | 384,406   | 1,062,262   | -0.4                                 | 36.2   |
| 2002                   | 23,204                           | 401,456   | 1,117,171   | 2.1                                  | 35.9   |
| 2003                   | 40,337                           | 444,250   | 1,190,525   | 3.4                                  | 37.3   |
| 2004                   | 45,059                           | 504,479   | 1,255,191   | 3.6                                  | 40.2   |
| 2005                   | 47,003                           | 551,972   | 1,326,660   | 3.5                                  | 41.6   |
| 2006                   | 40,978                           | 597,058   | 1,403,726   | 2.9                                  | 42.5   |
| 2007                   | 44,450                           | 646,191   | 1,480,956   | 3                                    | 43.6   |
| 2008                   | 77,628                           | 786,303   | 1,518,675   | 5.1                                  | 51.8   |
| 2009                   | 160,405                          | 975,336   | 1,482,144   | 10.8                                 | 65.8   |
| 2010                   | 150,764                          | 1,190,395   | 1,558,365   | 9.7                                  | 76.4   |
| 2011                   | 123,540                          | 1,323,681   | 1,617,677   | 7.6                                  | 81.8   |
| 2012                   | 137,607                          | 1,420,649   | 1,655,384   | 8.3                                  | 85.8   |
| 2013                   | 98,330                           | 1,495,731   | 1,713,122   | 5.7                                  | 87.3   |
| 2014                   | 103,219                          | 1,600,889   | 1,791,934   | 5.8                                  | 89.3   |

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

£ million

|                        | Loans<br>from<br>central<br>bank | Other<br>loans | Currency<br>and<br>deposits | Bills and<br>short-term<br>bonds | Medium<br>and long-<br>term<br>bonds | General<br>government<br>gross<br>consolidated<br>debt at<br>nominal value |
|------------------------|----------------------------------|----------------|-----------------------------|----------------------------------|--------------------------------------|--|
| <b>Financial years</b> | YEQC                             | YEQD           | GTK4                        | YEQE                             | YEQF                                 | YEQG   |
| 1992/93                | 3,073                            | 13,972         | 53,255                      | 9,332                            | 177,481                              | 257,113  |
| 1993/94                | 6,761                            | 11,142         | 58,565                      | 7,646                            | 220,289                              | 304,403  |
| 1994/95                | 15,904                           | 10,759         | 63,080                      | 11,002                           | 243,094                              | 343,839  |
| 1995/96                | 15,655                           | 10,490         | 69,213                      | 13,812                           | 272,348                              | 381,518  |
| 1996/97                | 14,323                           | 9,898          | 73,573                      | 7,336                            | 297,806                              | 402,936  |
| 1997/98                | 12,807                           | 8,137          | 75,135                      | 4,191                            | 302,513                              | 402,783  |
| 1998/99                | 15,367                           | 7,470          | 74,457                      | 6,742                            | 297,309                              | 401,345  |
| 1999/00                | 13,370                           | 10,904         | 72,396                      | 4,093                            | 293,534                              | 394,297  |
| 2000/01                | 13,370                           | 8,693          | 74,861                      | 3,373                            | 282,694                              | 382,991  |
| 2001/02                | 13,370                           | 10,130         | 73,702                      | 9,155                            | 274,760                              | 381,117  |
| 2002/03                | 13,370                           | 13,729         | 76,053                      | 14,736                           | 282,651                              | 400,539  |
| 2003/04                | 13,370                           | 22,462         | 78,274                      | 19,187                           | 315,066                              | 448,359  |
| 2004/05                | 13,370                           | 23,588         | 80,036                      | 24,207                           | 361,789                              | 502,990  |
| 2005/06                | 13,370                           | 27,557         | 87,174                      | 21,900                           | 403,806                              | 553,807  |
| 2006/07                | 13,370                           | 34,685         | 92,594                      | 16,796                           | 439,071                              | 596,516  |
| 2007/08                | 7,370                            | 36,861         | 103,410                     | 17,505                           | 475,561                              | 640,707  |
| 2008/09                | 4,142                            | 35,817         | 135,862                     | 43,684                           | 603,809                              | 823,314  |
| 2009/10                | 370                              | 27,863         | 129,148                     | 62,588                           | 853,827                              | 1,073,796  |
| 2010/11                | 370                              | 27,873         | 126,285                     | 62,047                           | 995,536                              | 1,212,111  |
| 2011/12                | 370                              | 26,150         | 138,478                     | 68,658                           | 1,111,546                            | 1,345,202  |
| 2012/13                | 370                              | 25,814         | 130,683                     | 55,231                           | 1,208,513                            | 1,420,611  |
| 2013/14                | 370                              | 28,114         | 131,381                     | 54,815                           | 1,306,476                            | 1,521,156  |
| 2014/15                | 370                              | 30,471         | 149,341                     | 63,119                           | 1,356,719                            | 1,600,020  |
| <b>Calendar years</b>  |                                  |                |                             |                                  |                                      |  |
| 1992                   | 1,821                            | 15,865         | 51,048                      | 9,607                            | 164,105                              | 242,446  |
| 1993                   | 11                               | 13,738         | 57,599                      | 9,167                            | 238,276                              | 318,791  |
| 1994                   | 10,410                           | 10,983         | 63,709                      | 9,181                            | 230,292                              | 324,575  |
| 1995                   | 12,478                           | 11,202         | 67,857                      | 20,546                           | 266,162                              | 378,245  |
| 1996                   | 14,286                           | 10,395         | 74,956                      | 6,361                            | 294,255                              | 400,253  |
| 1997                   | 12,375                           | 9,571          | 75,481                      | 4,443                            | 309,975                              | 411,845  |
| 1998                   | 13,390                           | 7,861          | 74,831                      | 4,542                            | 307,593                              | 408,217  |
| 1999                   | 19,451                           | 7,023          | 74,114                      | 3,800                            | 299,527                              | 403,915  |
| 2000                   | 13,370                           | 17,307         | 77,425                      | 2,358                            | 289,247                              | 399,707  |
| 2001                   | 13,370                           | 11,745         | 75,030                      | 10,818                           | 273,443                              | 384,406  |
| 2002                   | 13,370                           | 14,474         | 77,118                      | 21,199                           | 275,295                              | 401,456  |
| 2003                   | 13,370                           | 21,566         | 79,709                      | 23,836                           | 305,769                              | 444,250  |
| 2004                   | 13,370                           | 31,786         | 82,397                      | 28,847                           | 348,079                              | 504,479  |
| 2005                   | 13,370                           | 35,666         | 88,189                      | 24,280                           | 390,467                              | 551,972  |
| 2006                   | 13,370                           | 35,128         | 93,581                      | 20,964                           | 434,015                              | 597,058  |
| 2007                   | 13,370                           | 38,541         | 101,520                     | 18,249                           | 474,511                              | 646,191  |
| 2008                   | 19,892                           | 40,780         | 120,846                     | 31,406                           | 573,379                              | 786,303  |
| 2009                   | 370                              | 27,735         | 127,872                     | 57,304                           | 762,055                              | 975,336  |
| 2010                   | 370                              | 25,799         | 127,904                     | 54,434                           | 981,888                              | 1,190,395  |
| 2011                   | 370                              | 27,053         | 135,982                     | 69,318                           | 1,090,958                            | 1,323,681  |
| 2012                   | 370                              | 26,444         | 133,761                     | 49,825                           | 1,210,249                            | 1,420,649  |
| 2013                   | 370                              | 26,576         | 126,593                     | 35,284                           | 1,306,908                            | 1,495,731  |
| 2014                   | 370                              | 28,384         | 144,404                     | 60,540                           | 1,367,191                            | 1,600,889  |

### M3 General Government Transactions in Maastricht Debt Instruments Consolidated

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

£ million

|                        | Loans from<br>central bank | Other loans | Currency and<br>deposits | Bills and short<br>term bonds | Medium and long<br>term bonds | General<br>government<br>transactions<br>in Maastricht<br>debt<br>instruments |
|------------------------|----------------------------|-------------|--------------------------|-------------------------------|-------------------------------|---|
| <b>Financial years</b> | YEQK                       | YEQL        | GTG3                     | YEQN                          | YEQO                          | YEQR  |
| 1992/93                | -4,125                     | 4,239       | 4,721                    | -4,620                        | 37,037                        | 37,252  |
| 1993/94                | 3,688                      | -3,015      | 5,212                    | -1,850                        | 48,965                        | 53,000  |
| 1994/95                | 9,143                      | -391        | 4,455                    | 4,583                         | 22,663                        | 40,453  |
| 1995/96                | -249                       | -727        | 6,161                    | 2,736                         | 28,222                        | 36,143  |
| 1996/97                | -1,332                     | -837        | 5,460                    | -5,789                        | 26,768                        | 24,270  |
| 1997/98                | -1,516                     | -500        | 1,536                    | -2,920                        | 6,896                         | 3,496   |
| 1998/99                | 2,561                      | -719        | -289                     | 2,451                         | -6,456                        | -2,452  |
| 1999/00                | -1,997                     | -721        | -2,040                   | -2,626                        | 50                            | -7,334  |
| 2000/01                | -                          | -2,154      | 2,435                    | -678                          | -13,544                       | -13,941   |
| 2001/02                | -                          | -60         | -1,133                   | 5,781                         | -9,473                        | -4,885  |
| 2002/03                | -                          | 4,627       | 2,352                    | 5,720                         | 7,309                         | 20,008  |
| 2003/04                | -                          | 4,432       | 2,217                    | 4,444                         | 32,409                        | 43,502  |
| 2004/05                | -                          | -716        | 1,762                    | 1,094                         | 41,700                        | 43,840  |
| 2005/06                | -                          | 3,496       | 7,143                    | -2,309                        | 42,292                        | 50,622  |
| 2006/07                | -                          | 6,410       | 5,422                    | -5,107                        | 37,648                        | 44,373  |
| 2007/08                | -6,000                     | 448         | 10,815                   | 709                           | 35,844                        | 41,816  |
| 2008/09                | -3,228                     | -2,525      | 32,453                   | 26,173                        | 131,491                       | 184,364   |
| 2009/10                | -3,772                     | -2,235      | -11,427                  | 18,891                        | 210,108                       | 211,565   |
| 2010/11                | -                          | -1,400      | -3,174                   | -591                          | 128,919                       | 123,754   |
| 2011/12                | -                          | -4,144      | 11,832                   | 6,611                         | 126,132                       | 140,431   |
| 2012/13                | -                          | 2,727       | -8,047                   | -13,426                       | 101,738                       | 82,992  |
| 2013/14                | -                          | 1,773       | 683                      | -416                          | 92,417                        | 94,457  |
| 2014/15                | -                          | 5,078       | 17,999                   | 8,303                         | 58,691                        | 90,071  |
| <b>Calendar years</b>  |                            |             |                          |                               |                               |   |
| 1992                   | -5,712                     | 6,136       | 4,702                    | -4,874                        | 30,482                        | 30,734  |
| 1993                   | -1,811                     | -2,160      | 4,948                    | -447                          | 53,096                        | 53,626  |
| 1994                   | 10,400                     | -2,902      | 5,726                    | 1,069                         | 24,292                        | 38,585  |
| 1995                   | 2,068                      | -150        | 4,320                    | 11,541                        | 22,608                        | 40,387  |
| 1996                   | 1,808                      | -1,068      | 7,079                    | -13,504                       | 31,486                        | 25,801  |
| 1997                   | -1,911                     | -1,101      | 1,835                    | -1,595                        | 16,606                        | 13,834  |
| 1998                   | 1,015                      | -458        | -679                     | -26                           | -3,170                        | -3,318  |
| 1999                   | 6,062                      | -945        | -321                     | -608                          | -4,455                        | -267  |
| 2000                   | -6,081                     | 6,648       | 3,327                    | -1,434                        | -12,804                       | -10,344   |
| 2001                   | -                          | -6,465      | -2,420                   | 8,504                         | -17,781                       | -18,162   |
| 2002                   | -                          | 2,922       | 2,110                    | 10,510                        | 1,885                         | 17,427  |
| 2003                   | -                          | 2,505       | 2,587                    | 2,629                         | 31,080                        | 38,801  |
| 2004                   | -                          | 8,125       | 2,687                    | 1,084                         | 37,152                        | 49,048  |
| 2005                   | -                          | 4,513       | 5,794                    | -4,569                        | 44,593                        | 50,331  |
| 2006                   | -                          | -726        | 5,398                    | -3,318                        | 43,410                        | 44,764  |
| 2007                   | -                          | 793         | 7,938                    | -2,716                        | 41,887                        | 47,902  |
| 2008                   | 6,522                      | 2,695       | 19,328                   | 13,156                        | 99,189                        | 140,890   |
| 2009                   | -19,522                    | -9,692      | 7,024                    | 25,893                        | 194,161                       | 197,864   |
| 2010                   | -                          | -1,589      | -5,036                   | -2,933                        | 166,437                       | 156,879   |
| 2011                   | -                          | -1,261      | 7,934                    | 14,884                        | 114,245                       | 135,802   |
| 2012                   | -                          | 990         | -2,528                   | -19,493                       | 129,904                       | 108,873   |
| 2013                   | -                          | 222         | -7,302                   | -14,540                       | 93,959                        | 72,339  |
| 2014                   | -                          | 1262        | 17,810                   | 25,252                        | 61,143                        | 105,467   |

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

£ million

|                        | <b>General<br/>Government<br/>Net<br/>borrowing</b> | Net<br>acquisition<br>of financial<br>assets | Consolidating<br>transactions<br>in Maastricht<br>debt<br>instruments | <b>LESS</b><br>Other<br>accounts<br>payable<br>(F.8) | Adjustment<br>for holding<br>gains/losses <sup>1</sup> | Adjustment<br>from market<br>to nominal<br>value | Other<br>adjustments | <b>Increase in<br/>general<br/>government<br/>gross<br/>consolidated<br/>debt at<br/>nominal value</b> |
|------------------------|---|--|---|--|--|--|----------------------|--|
| <b>Financial years</b> |   |  |   |  |  |  |                      |  |
|                        | -MNY3   | NFIG   | -YEQP   | -NFVL  | EYVC   | YEQT   | MDQA                 |  |
| 1992/93                | 47,832  | -17,873                                      | 7,689   | -402   | 2,676  | -194   | 8,376                | <b>48,480</b>  |
| 1993/94                | 53,036  | 233  | 514   | -306   | 50   | -904   | -5,231               | <b>47,290</b>  |
| 1994/95                | 46,828  | -5,947                                       | 267   | -1,071   | -1,331   | -2,005   | 3,236                | <b>39,436</b>  |
| 1995/96                | 39,293  | -768   | -548  | -1,059   | 136  | -1,431   | 2,625                | <b>37,679</b>  |
| 1996/97                | 31,232  | -2,629                                       | -1,244  | -1,585   | -579   | -785   | -5,517               | <b>21,418</b>  |
| 1997/98                | 9,530   | -3,562                                       | -958  | -906   | -50  | -2,022   | -1,546               | <b>-153</b>  |
| 1998/99                | -1,353  | 977  | -1,718  | 58   | 351  | -648   | 1,593                | <b>-1,438</b>  |
| 1999/00                | -10,727   | 6,445  | -1,528  | 290  | 4,127  | 1,652  | -6,549               | <b>-7,048</b>  |
| 2000/01                | -14,123   | 25,218                                       | -762  | -21,983  | -199   | -1,069   | 2,456                | <b>-11,306</b>   |
| 2001/02                | 4,574   | -7,600                                       | -592  | -795   | 875  | 2,174  | 345                  | <b>-1,874</b>  |
| 2002/03                | 29,842  | -6,559                                       | 3,225   | -4,190   | -1,003   | 162  | -1,129               | <b>19,422</b>  |
| 2003/04                | 38,769  | 1,651  | 3,350   | 1,475  | 564  | -1,082   | 4,185                | <b>47,820</b>  |
| 2004/05                | 47,754  | -221   | -337  | -1,340   | 1,797  | -1,332   | 9,515                | <b>54,631</b>  |
| 2005/06                | 43,583  | 18,265                                       | -4,809  | -4,969   | 483  | -165   | -206                 | <b>50,817</b>  |
| 2006/07                | 41,465  | 6,508  | -180  | 3,515  | 716  | -1,534   | -6,286               | <b>42,709</b>  |
| 2007/08                | 45,778  | 7,953  | -2,980  | 1,819  | -795   | 668  | -6,639               | <b>44,191</b>  |
| 2008/09                | 103,050   | 90,703                                       | -3,038  | -10,897  | 1,486  | -3,243   | 6,049                | <b>182,607</b>   |
| 2009/10                | 163,273   | 61,745                                       | -450  | 1,698  | -1,037   | -2,044   | 37,562               | <b>250,482</b>   |
| 2010/11                | 144,033   | -17,859                                      | -1,371  | -890   | 866  | -3,512   | 18,874               | <b>138,315</b>   |
| 2011/12                | 124,656   | 21,701                                       | -10,629   | 3,889  | 1,563  | -8,903   | 2,695                | <b>133,091</b>   |
| 2012/13                | 126,036   | -2,876                                       | -1,457  | -38,611  | -2,241   | -5,342   | 1,866                | <b>75,409</b>  |
| 2013/14                | 101,609   | 1,515  | -1,527  | -3,469   | 2,115  | 3,964  | -1,606               | <b>100,545</b>   |
| 2014/15                | 93,390  | 3,370  | -206  | -8,150   | -3,769   | -7,483   | 3,685                | <b>78,864</b>  |
| <b>Calendar years</b>  |   |  |   |  |  |  |                      |  |
| 1992                   | 41,006  | -15,972                                      | 5,954   | -362   | 3,221  | -1,498   | 9,184                | <b>46,081</b>  |
| 1993                   | 52,653  | 2,207  | 1,622   | -2,222   | 81   | -1,822   | -3,030               | <b>76,345</b>  |
| 1994                   | 47,920  | -10,250                                      | 767   | -232   | -1,116   | -498   | 1,895                | <b>5,784</b>   |
| 1995                   | 43,931  | 1,165  | -1,964  | -2,330   | -164   | -615   | 2,203                | <b>53,670</b>  |
| 1996                   | 33,909  | -6,347                                       | -489  | 733  | -767   | -362   | -805                 | <b>22,008</b>  |
| 1997                   | 18,999  | -1,552                                       | -1,701  | -1,743   | 86   | -1,443   | -431                 | <b>11,592</b>  |
| 1998                   | 2,122   | -2,444                                       | -1,011  | -967   | 274  | -864   | -63                  | <b>-3,628</b>  |
| 1999                   | -7,351  | 7,686  | -1,923  | 2,438  | 135  | 1,610  | -6,154               | <b>-4,302</b>  |
| 2000                   | -11,946   | 28,679                                       | -1,155  | -23,424  | 3,884  | 201  | 372                  | <b>-4,208</b>  |
| 2001                   | -4,315  | -13,673                                      | 31  | 467  | 681  | 1,461  | 897                  | <b>-15,301</b>   |
| 2002                   | 23,204  | -5,613                                       | 1,800   | -841   | -790   | -310   | 491                  | <b>17,050</b>  |
| 2003                   | 40,337  | -2,621                                       | 4,387   | -583   | 716  | -1,838   | 3,450                | <b>42,794</b>  |
| 2004                   | 45,059  | 3,493  | -532  | 3,364  | 2,035  | -1,460   | 9,446                | <b>60,229</b>  |
| 2005                   | 47,003  | 8,327  | -2,526  | -1,467   | -628   | -1,075   | -831                 | <b>47,493</b>  |
| 2006                   | 40,978  | 11,693                                       | -1,784  | -3,718   | 207  | 459  | -1,270               | <b>45,086</b>  |
| 2007                   | 44,450  | 7,965  | -1,156  | 2,368  | 92   | -1,364   | -1,637               | <b>49,133</b>  |
| 2008                   | 77,628  | 74,428                                       | -5,247  | -12,346  | -449   | -329   | 7,957                | <b>140,112</b>   |
| 2009                   | 160,405   | 55,133                                       | 142   | -866   | 2,935  | -5,478   | -13,044              | <b>189,033</b>   |
| 2010                   | 150,764   | 4,096  | -1,896  | -452   | -3,074   | -4,239   | 71,669               | <b>215,059</b>   |
| 2011                   | 123,540   | 12,290                                       | -2,118  | 4,141  | 2,457  | -4,973   | -206                 | <b>133,286</b>   |
| 2012                   | 137,607   | 20,488                                       | -9,747  | -35,934  | -2,178   | -9,727   | -1,566               | <b>96,968</b>  |
| 2013                   | 98,330  | -22,505                                      | -1,339  | -2,782   | 2,798  | -55  | 2,642                | <b>75,082</b>  |
| 2014                   | 103,219   | 12,635                                       | -551  | -6,574   | -37  | -319   | -1,218               | <b>105,158</b>   |

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

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

|   |       |           |            |            |            |            | £ million |            |            |            |            |
|---|-------|-----------|------------|------------|------------|------------|-----------|------------|------------|------------|------------|
|   |       | 2010/11   | 2011/12    | 2012/13    | 2013/14    | 2014/15    | 2010      | 2011       | 2012       | 2013       | 2014       |
| <b>GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES<sup>1</sup></b>           | KQ6T  | 1,474,453 | 1,751,176  | 1,900,547  | 1,919,622  | 2,203,731  | 1,468,460 | 1,748,851  | 1,867,911  | 1,868,930  | 2,161,862  |
| <b>LESS</b> Other Accounts payable (F.8)                                    | -NNMI | -46,367   | -42,178    | -80,427    | -94,508    | -117,559   | -44,957   | -40,483    | -76,402    | -87,839    | -105,361   |
| <b>LESS</b> Monetary gold and special drawing rights (F.1)                  | -M9MM | -9,985    | -9,806     | -10,039    | -9,411     | -9,446     | -10,098   | -10,063    | -9,637     | -9,450     | -9,406     |
| <b>LESS</b> Insurance, pension & standardised guarantees (F.6)              | -NNBZ | -75,864   | -84,266    | -69,919    | -61,722    | -54,756    | -74,174   | -84,975    | -73,927    | -63,253    | -56,943    |
| General govt. gross unconsolidated debt at market prices                    | YEQQ  | 1,342,237 | 1,614,926  | 1,740,162  | 1,753,981  | 2,021,970  | 1,339,231 | 1,613,330  | 1,707,945  | 1,708,388  | 1,990,152  |
| <b>Consolidation</b>  |       |           |            |            |            |            |           |            |            |            |            |
| LG deposits with CG   | GTI9  | 922       | 1,376      | 1,602      | 1,410      | 1,221      | 905       | 2,042      | 2,040      | 1,225      | 961        |
| LG holdings of treasury bills   | NJEW  | 1,127     | 1,275      | 1,169      | 1,893      | 2,147      | 942       | 512        | 1,299      | 1,525      | 2,269      |
| LG holdings of gilts  | APEI  | 214       | 988        | 254        | 1,308      | 643        | 224       | 434        | 385        | 1,659      | 1,126      |
| CG loans to LG  | GTG4  | 53,246    | 62,499     | 64,307     | 64,061     | 64,867     | 53,742    | 54,943     | 63,757     | 64,205     | 64,762     |
| LG loans to CG  | GTG5  | -         | -          | 263        | 450        | 450        | -         | -          | 197        | 403        | 450        |
| Total consolidation   | MDQD  | 55,509    | 66,138     | 67,595     | 69,122     | 69,328     | 55,813    | 57,931     | 67,678     | 69,017     | 69,568     |
| General govt. gross <b>consolidated</b> debt at market prices               | MDQE  | 1,286,728 | 1,548,788  | 1,672,567  | 1,684,859  | 1,952,642  | 1,283,418 | 1,555,399  | 1,640,267  | 1,639,371  | 1,920,584  |
| <b>LESS</b> British central government securities at market prices          | -NIJI | -991,215  | -1,240,520 | -1,387,349 | -1,403,772 | -1,644,798 | -994,719  | -1,246,485 | -1,353,986 | -1,383,096 | -1,619,064 |
| <b>PLUS</b> British central government securities at nominal prices         | BKPM  | 918,599   | 1,042,347  | 1,142,442  | 1,244,355  | 1,300,401  | 904,202   | 1,020,710  | 1,140,272  | 1,243,310  | 1,307,395  |
| :less other bonds at market prices  | -NIJJ | -78,145   | -73,694    | -70,473    | -64,018    | -60,999    | -79,406   | -75,020    | -73,384    | -65,448    | -64,779    |
| :plus other bonds at nominal prices   | GK5N  | 76,144    | 68,281     | 63,424     | 59,732     | 52,774     | 76,900    | 69,077     | 67,480     | 61,594     | 56,753     |
| General govt. gross <b>consolidated</b> debt at nominal prices <sup>2</sup> | YEQQ  | 1,212,111 | 1,345,202  | 1,420,611  | 1,521,156  | 1,600,020  | 1,190,395 | 1,323,681  | 1,420,649  | 1,495,731  | 1,600,889  |

<1> Excludes financial derivatives

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

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

|   |       |         |         |         |         |         | £ million |         |         |        |         |
|---|-------|---------|---------|---------|---------|---------|-----------|---------|---------|--------|---------|
|   |       | 2010/11 | 2011/12 | 2012/13 | 2013/14 | 2014/15 | 2010      | 2011    | 2012    | 2013   | 2014    |
| <b>GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES<sup>1</sup></b>     | NFSK  | 127841  | 149052  | 125026  | 101518  | 100445  | 161,036   | 135,624 | 156,529 | 78,467 | 114,636 |
| <b>LESS</b> Other Accounts payable (F.8)  | -NFVL | -890    | 3,889   | -38,611 | -3,469  | -8,150  | -452      | 4,141   | -35,934 | -2,782 | -6,574  |
| <b>LESS</b> Monetary gold and special drawing rights (F.1)                      | -NFSL | -       | -       | -       | -       | -       | -         | -       | -       | -      | -       |
| <b>LESS</b> Insurance technical reserves (F.6)                                  | -NMQL | -1,826  | -1,881  | -1,966  | -2,065  | -2,018  | -1,809    | -1,845  | -1,975  | -2,007 | -2,044  |
| General govt. <b>unconsolidated</b> transactions in Maastricht debt instruments | MDQF  | 125,125 | 151,060 | 84,449  | 95,984  | 90,277  | 158,775   | 137,920 | 118,620 | 73,678 | 106,018 |
| <b>Consolidation</b>  |       |         |         |         |         |         |           |         |         |        |         |
| LG deposits with CG   | GTF4  | -1,467  | 917     | 408     | -154    | -116    | -1,998    | 1,312   | 343     | -757   | -222    |
| LG holdings of treasury bills   | NFPV  | 899     | 148     | -107    | 724     | 255     | 856       | -430    | 787     | 225    | 748     |
| LG holdings of gilts  | NFQI  | -19     | 771     | -733    | 1,053   | -662    | -19       | 209     | -50     | 1,276  | -532    |
| CG loans to LG  | GTF8  | 1,958   | 8,793   | 1,626   | -283    | 729     | 3,057     | 1,027   | 8,469   | 389    | 511     |
| LG loans to CG  | GTF6  | -       | -       | 263     | 187     | -       | -         | -       | 198     | 206    | 46      |
| Total consolidating transactions  | YEQP  | 1,371   | 10,629  | 1,457   | 1,527   | 206     | 1,896     | 2,118   | 9,747   | 1,339  | 551     |
| General govt. <b>consolidated</b> transactions in Maastricht debt instruments   | YEQR  | 123,754 | 140,431 | 82,992  | 94,457  | 90,071  | 156,879   | 135,802 | 108,873 | 72,339 | 105,467 |

<1> Excludes financial derivatives

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

£ million

|                        | General government net borrowing (UK Public Sector Finances version) <sup>2</sup> | General government net borrowing (EDP <sup>3</sup> version) | Gross domestic product at current market prices | Net borrowing as a percentage of GDP (Public sector finances version) | Net borrowing as a percentage of GDP (EDP <sup>3</sup> version) <sup>1,2</sup> |
|------------------------|---|---|---|---|--|
| <b>Financial years</b> |   |   |   |   |  |
|                        | -NNBK   | -MNY3   | BKTL  |   |  |
| 1995/96                | 37,138  | 39,293  | 794,983   | 4.7   | 4.9  |
| 1996/97                | 29,618  | 31,232  | 847,895   | 3.5   | 3.7  |
| 1997/98                | 9,529   | 9,530   | 890,311   | 1.1   | 1.1  |
| 1998/99                | -1,353  | -1,353  | 933,474   | -0.1  | -0.1   |
| 1999/00                | -10,727   | -10,727   | 979,291   | -1.1  | -1.1   |
| 2000/01                | -14,123   | -14,123   | 1,034,257                                       | -1.4  | -1.4   |
| 2001/02                | 4,574   | 4,574   | 1,072,891                                       | 0.4   | 0.4  |
| 2002/03                | 29,842  | 29,842  | 1,135,829                                       | 2.6   | 2.6  |
| 2003/04                | 38,769  | 38,769  | 1,209,281                                       | 3.2   | 3.2  |
| 2004/05                | 47,754  | 47,754  | 1,269,505                                       | 3.8   | 3.8  |
| 2005/06                | 43,583  | 43,583  | 1,350,055                                       | 3.2   | 3.2  |
| 2006/07                | 41,465  | 41,465  | 1,424,361                                       | 2.9   | 2.9  |
| 2007/08                | 45,778  | 45,778  | 1,498,594                                       | 3.1   | 3.1  |
| 2008/09                | 103,050   | 103,050   | 1,502,318                                       | 6.9   | 6.9  |
| 2009/10                | 163,273   | 163,273   | 1,501,670                                       | 10.9  | 10.9   |
| 2010/11                | 144,033   | 144,033   | 1,576,231                                       | 9.1   | 9.1  |
| 2011/12                | 124,656   | 124,656   | 1,628,485                                       | 7.7   | 7.7  |
| 2012/13                | 126,036   | 126,036   | 1,663,874                                       | 7.6   | 7.6  |
| 2013/14                | 101,609   | 101,609   | 1,731,762                                       | 5.9   | 5.9  |
| 2014/15                | 93,390  | 93,390  | 1,808,712                                       | 5.2   | 5.2  |
| <b>Calendar years</b>  |   |   |   |   |  |
| 1995                   | 42,293  | 43,931  | 782,978   | 5.4   | 5.6  |
| 1996                   | 32,180  | 33,909  | 836,190   | 3.8   | 4.1  |
| 1997                   | 18,317  | 18,999  | 878,780   | 2.1   | 2.2  |
| 1998                   | 2,122   | 2,122   | 923,294   | 0.2   | 0.2  |
| 1999                   | -7,351  | -7,351  | 963,196   | -0.8  | -0.8   |
| 2000                   | -11,946   | -11,946   | 1,023,512                                       | -1.2  | -1.2   |
| 2001                   | -4,315  | -4,315  | 1,062,262                                       | -0.4  | -0.4   |
| 2002                   | 23,204  | 23,204  | 1,117,171                                       | 2.1   | 2.1  |
| 2003                   | 40,337  | 40,337  | 1,190,525                                       | 3.4   | 3.4  |
| 2004                   | 45,059  | 45,059  | 1,255,191                                       | 3.6   | 3.6  |
| 2005                   | 47,003  | 47,003  | 1,326,660                                       | 3.5   | 3.5  |
| 2006                   | 40,978  | 40,978  | 1,403,726                                       | 2.9   | 2.9  |
| 2007                   | 44,450  | 44,450  | 1,480,956                                       | 3.0   | 3.0  |
| 2008                   | 77,628  | 77,628  | 1,518,675                                       | 5.1   | 5.1  |
| 2009                   | 160,405   | 160,405   | 1,482,144                                       | 10.8  | 10.8   |
| 2010                   | 150,764   | 150,764   | 1,558,365                                       | 9.7   | 9.7  |
| 2011                   | 123,540   | 123,540   | 1,617,677                                       | 7.6   | 7.6  |
| 2012                   | 137,607   | 137,607   | 1,655,384                                       | 8.3   | 8.3  |
| 2013                   | 98,330  | 98,330  | 1,713,122                                       | 5.7   | 5.7  |
| 2014                   | 103,219   | 103,219   | 1,791,934                                       | 5.8   | 5.8  |

<1> Net borrowing as a percentage of GDP is calculated by dividing net borrowing by the UK National Accounts version of non seasonally adjusted GDP.

<2> 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.

<3> EDP = Excessive Deficit Procedure



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

(Revisions from figures published in April 2015)

|                        | General<br>government<br>gross<br>consolidated<br>debt at<br>nominal value | General<br>government net<br>borrowing | Gross domestic<br>product (GDP) at<br>current market<br>prices | Net borrowing<br>as a<br>percentage of<br>GDP | Gross<br>consolidated debt<br>as a percentage<br>of GDP |
|------------------------|--|--|--|---|---|
| <b>Financial years</b> |  |  |  |   |   |
|                        | -MNY3  | YEQG                                   | BKTL   |   | YEQJ  |
| 1992/93                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1993/94                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1994/95                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1995/96                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1996/97                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1997/98                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1998/99                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1999/00                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2000/01                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2001/02                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2002/03                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2003/04                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2004/05                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2005/06                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2006/07                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2007/08                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2008/09                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2009/10                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2010/11                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2011/12                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2012/13                | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2013/14                | 14   | 0                                      | 361  | 0.0   | -0.1  |
| <b>Calendar years</b>  |  |  |  |   |   |
| 1992                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1993                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1994                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1995                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1996                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1997                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1998                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 1999                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2000                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2001                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2002                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2003                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2004                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2005                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2006                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2007                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2008                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2009                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2010                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2011                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2012                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2013                   | 0  | 0                                      | 0  | 0.0   | 0.0   |
| 2014                   | 1,421  | 27                                     | 444  | 0.1   | -0.1  |

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

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

| £ millions  | 2007       | 2008          | 2009          | 2010         | 2011         | 2012         | 2013          | 2014         |
|---|------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|
| <b>A REVENUE (a+b+c+d)</b>  | <b>179</b> | <b>22,779</b> | <b>9,825</b>  | <b>4,733</b> | <b>4,693</b> | <b>5,292</b> | <b>2,052</b>  | <b>1,629</b> |
| a) Guarantee fees receivable  | 0          | 399           | 2,707         | 2,290        | 2,180        | 920          | 320           | 0            |
| b) Interest receivable  | 179        | 925           | 921           | 2,035        | 2,513        | 2,102        | 1,732         | 1,629        |
| c) Dividends received   | 0          | 0             | 0             | 0            | 0            | 2,270        | 0             | 0            |
| d) Other  | 0          | 21,455        | 6,197         | 408          | 0            | 0            | 0             | 0            |
| <b>B EXPENDITURE (e+f+g+h)</b>  | <b>137</b> | <b>27,228</b> | <b>17,021</b> | <b>3,427</b> | <b>3,758</b> | <b>3,663</b> | <b>3,093</b>  | <b>2,268</b> |
| e) Interest payable (2)   | 0          | 581           | 2,935         | 2,497        | 2,558        | 2,518        | 2,198         | 1,947        |
| f) Capital injections recorded as deficit-increasing (capital transfer) | 0          | 2,468         | 11,339        | 0            | 0            | 0            | 0             | 0            |
| g) Guarantee calls  | 0          | 0             | 0             | 0            | 0            | 0            | 0             | 0            |
| h) Other  | 137        | 24,179        | 2,747         | 930          | 1,200        | 1,145        | 895           | 321          |
| <b>C Net general government revenue (A-B)</b>                           | <b>42</b>  | <b>-4,449</b> | <b>-7,196</b> | <b>1,306</b> | <b>935</b>   | <b>1,629</b> | <b>-1,041</b> | <b>-639</b>  |

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

£ millions <sup>(3)</sup>

| Assets (D=a+b+c)   |  | 2007     | 2008          | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           |
|--|--|----------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>D Closing balance sheet</b>   |  | <b>0</b> | <b>35,307</b> | <b>71,439</b>  | <b>156,638</b> | <b>117,923</b> | <b>126,856</b> | <b>120,249</b> | <b>110,156</b> |
| a) Loans   |  | 0        | 17,859        | 25,829         | 89,341         | 79,356         | 72,102         | 65,406         | 55,960         |
| b) Securities other than shares (4)                                      |  | 0        | 5,000         | 0              | 9,603          | 8,980          | 7,968          | 1,655          | 1,008          |
| c) Shares and other equity   |  | 0        | 12,448        | 45,610         | 57,694         | 29,587         | 46,786         | 53,188         | 53,188         |
| <b>Liabilities (D=a+b)</b>   |  |          |               |                |                |                |                |                |                |
| <b>D Closing balance sheet</b>   |  | <b>0</b> | <b>61,237</b> | <b>111,287</b> | <b>170,815</b> | <b>156,595</b> | <b>145,121</b> | <b>133,308</b> | <b>125,416</b> |
| a) Loans   |  | 0        | 2,719         | 0              | 0              | 0              | 0              | 0              | 0              |
| b) Securities other than shares (4)                                      |  | 0        | 58,518        | 111,287        | 170,815        | 156,595        | 145,121        | 133,308        | 125,416        |
| <b>Outside general government -</b>                                      |  |          |               |                |                |                |                |                |                |
| <b>Contingent liabilities</b>  |  |          |               |                |                |                |                |                |                |
| d) Liabilities and assets outside general government under guarantee (5) |  | 26,930   | 125,000       | 345,537        | 247,578        | 89,200         | 0              | 0              | 0              |
| e) Securities issued under liquidity schemes (6)                         |  | 0        | 184,570       | 205,694        | 118,000        | 79,000         | 8,000          | 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 §57.73-7.79 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).

**M9****Supplementary table for the financial crisis**

continued

Eurostat's Part 2 only covers part of the financial balance sheet and can therefore be misleading.  
A full financial balance sheet, on a market value basis, is given below.

**Financial balance sheet***Market value (£m)*

| <b>Assets</b>                    | <b>2007</b> | <b>2008</b>   | <b>2009</b>    | <b>2010</b>    | <b>2011</b>    | <b>2012</b>    | <b>2013</b>    | <b>2014</b>    |
|----------------------------------|-------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total</b>                     | <b>41</b>   | <b>59,668</b> | <b>93,980</b>  | <b>178,485</b> | <b>132,172</b> | <b>141,281</b> | <b>131,456</b> | <b>123,394</b> |
| Deposits                         | 0           | 2,963         | 0              | 11,275         | 9,244          | 10,072         | 7,527          | 9,812          |
| Securities other than shares (4) | 0           | 5,051         | 0              | 9,603          | 8,980          | 7,968          | 1,655          | 1,008          |
| Loans                            | 41          | 17,955        | 25,854         | 89,341         | 79,356         | 72,102         | 65,406         | 55,960         |
| Shares and other equity          | 0           | 12,448        | 45,610         | 57,694         | 29,587         | 46,786         | 53,188         | 53,188         |
| Accounts receivable/payable      | 0           | 21,251        | 22,516         | 10,572         | 5,005          | 4,353          | 3,680          | 3,426          |
| <b>Liabilities</b>               |             |               |                |                |                |                |                |                |
| <b>Total</b>                     | <b>-1</b>   | <b>63,516</b> | <b>113,209</b> | <b>178,141</b> | <b>161,160</b> | <b>151,225</b> | <b>136,380</b> | <b>126,273</b> |
| Deposits                         | 0           | 0             | 0              | 5,173          | 4,101          | 4,829          | 3,153          | 2,657          |
| Securities other than shares (4) | -1          | 58,518        | 111,287        | 170,815        | 156,595        | 145,121        | 133,308        | 125,416        |
| Loans                            | 0           | 2,719         | 0              | 0              | 0              | 0              | 0              | 0              |
| Shares and other equity          | 0           | 0             | 0              | 0              | 0              | 0              | 0              | 0              |
| Accounts receivable/payable      | 0           | 2,279         | 1,922          | 2,153          | 464            | 1,275          | -81            | -1,800         |
| <b>Net financial assets</b>      | <b>42</b>   | <b>-3,848</b> | <b>-19,229</b> | <b>344</b>     | <b>-28,988</b> | <b>-9,944</b>  | <b>-4,924</b>  | <b>-2,879</b>  |