

Statistical bulletin

UK government debt and deficit as reported to the European Commission: Apr to June 2016

Estimates of government deficit and debt data submitted to the European Commission by ONS in accordance with the Excessive Deficit Procedure protocol



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1 . Main points

General government deficit (net borrowing) was £76.6 billion in the financial year ending March 2016 (4.1% of gross domestic product (GDP)), a decrease of £17.8 billion compared with the financial year ending March 2015 (when it was 5.1% of GDP).

General government gross debt was £1,651.9 billion at the end of the financial year ending March 2016 (87.8% of GDP), an increase of £47.9 billion compared with the end of March 2015 (when it was 87.4% of GDP).

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

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

2 . 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 2 criteria and reference values with which member states' governments should comply. These are:

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

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, August 2016](#) statistical bulletin published on 21 September 2016. There are 2 main 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, whereas the Public Sector Finances' headline measure is net debt. Gross debt is the financial liabilities (debt securities, loans and deposits) of central and local government. Net debt is calculated as these financial liabilities less liquid assets (official reserve assets and other cash or cash-like assets).

3 . Summary of general government deficit and gross debt

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

The [Public Sector Finances, August 2016](#) statistical bulletin published (on 21 September 2016) estimates for the headline measures of general government net borrowing and general government gross debt. 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 calendar year and financial year basis both as £ billion values and as a percentage of gross domestic product (GDP).

Table 1: Government deficit and debt

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

	£ billion ³							
Financial Years	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 ¹
Deficit	101.5	158.3	143.5	124.1	126.7	104.1	94.5	76.6
as % GDP	6.6	10.3	9.0	7.6	7.5	5.9	5.1	4.1
Debt ²	822.0	1,076.6	1,214.5	1,349.7	1,425.6	1,522.5	1,604.0	1,651.9
as % GDP	53.1	70.3	76.3	82.6	84.4	86.5	87.4	87.8
Calendar Years	2008	2009	2010	2011	2012	2013	2014	2015
Deficit	76.4	155.4	150.3	124.1	138.6	98.5	104.4	81.1
as % GDP	4.9	10.2	9.6	7.6	8.3	5.7	5.7	4.3
Debt ²	785.0	979.8	1,194.3	1,328.8	1,424.8	1,499.8	1,604.8	1,666.0
as % GDP	50.2	64.5	76.0	81.6	85.1	86.2	88.1	89.1

Source: Office for National Statistics

Notes:

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

General government deficit

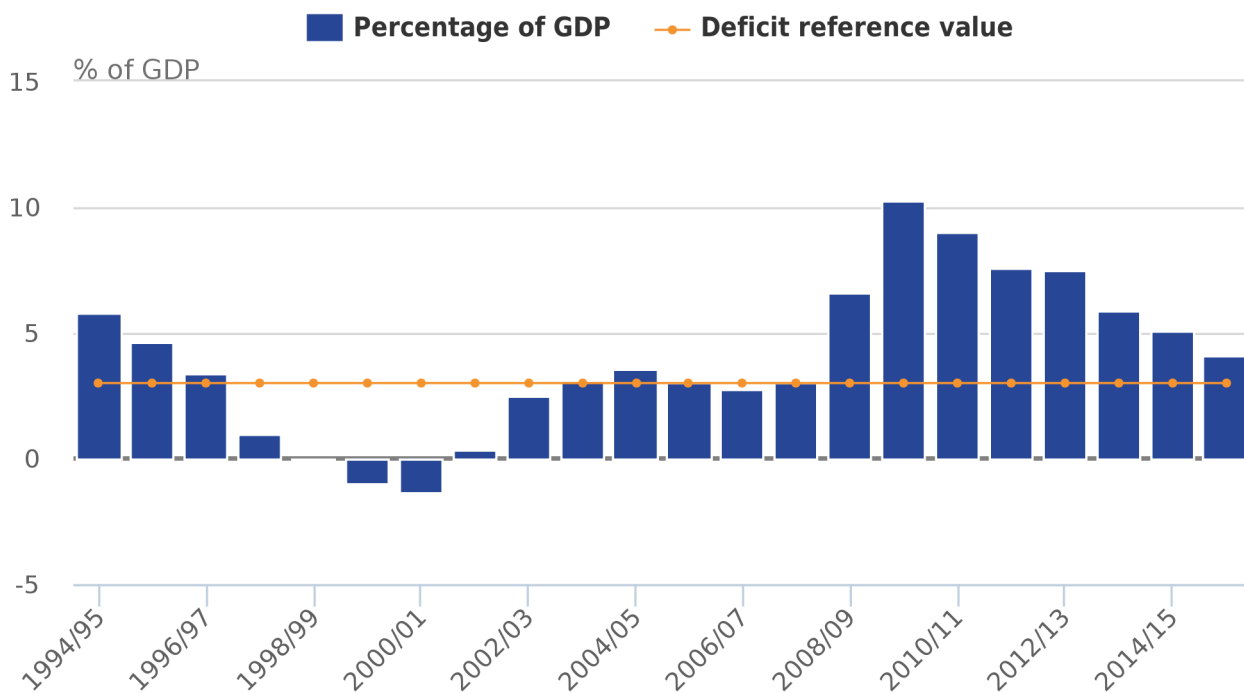
In the financial year ending March 2016, the UK government deficit (net borrowing) was £76.6 billion (4.1% of GDP). This represents a decrease of £17.8 billion since the financial year ending March 2015, and is the lowest value as a percentage of GDP since the financial year ending March 2008 when it was 3.0% of GDP (£45.8 billion). However, the deficit remains above the Maastricht reference value of 3.0%.

In the calendar year 2015, the UK government deficit (net borrowing) was £81.1 billion (4.3% of GDP). This represents a decrease of £23.3 billion since the calendar year 2014 and is the lowest value as a percentage of GDP since the calendar year 2007 when it was 2.9% of GDP (£44.5 billion).

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

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

Financial year ending 1995 to financial year ending 2016



Source: Office for National Statistics

Notes:

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

General government gross debt

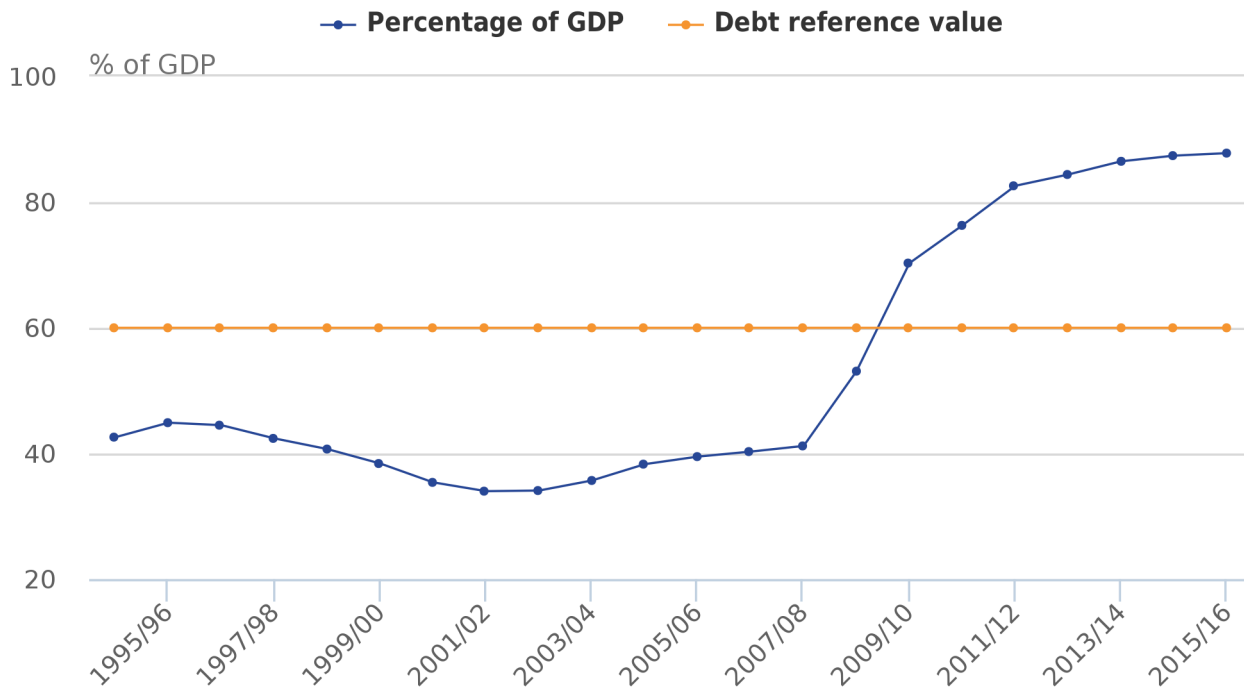
At the end of the financial year ending March 2016, UK government gross debt was £1,651.9 billion (87.8% of GDP). As a proportion of GDP, this is the 14th consecutive annual increase. The general government gross debt first exceeded the 60% Maastricht reference value at the end of the financial year ending March 2010 when it was 70.3% of GDP (£1,076.6 billion).

At the end of the calendar year 2015, UK government gross debt was £1,666.0 billion (89.1% of GDP). This represents an increase of £61.2 billion since the end of the calendar year 2014. The higher gross debt value at the end of the calendar year 2015 compared to at the end of the financial year ending March 2016 represents a small decrease in the first quarter of 2016, however it should be noted that quarterly values can fluctuate according to the time of recording of transactions.

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

Financial year ending 1995 to financial year ending 2016



Source: Office for National Statistics

Notes:

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

4 . Recent events and methodological changes

Methodological changes and other recent events affecting UK general government deficit (net borrowing) and/or UK general government gross debt are detailed below:

Classification of London and Continental Railways

Following a review of the treatment of London and Continental Railways (LCR), we have identified some transactions, including liabilities relating to bonds and loans, that required further reclassification work to bring recording into line with the 2009 classification decision as a central government body. The net effect on government net borrowing is in most years downwards prior to 2009 as a result of the removal of grants and debt-cancellation payable to LCR, and upwards from 2009 onwards due to additional interest payable on bonds. In the financial year ending March 2016 the net effect was an increase in government deficit of £0.2 billion. Debt is revised upwards due to the inclusion of government-guaranteed bonds, but partly offset prior to 2009 due to the removal of finance leasing loans between LCR and government. The effect on UK government gross debt was to increase it by £2.8 billion at the end of the financial year ending March 2016.

Improved source data for official reserves and national savings

Following a period of quality assurance, improved data sources for the stock of, and transactions in, repurchase agreements (repos) between the official reserves and overseas or UK financial institutions has been introduced. Introducing these data has had a positive effect on UK government gross debt in each year of between £0 and £4.2 billion. Improved source data for National Savings deposits have also been included for the first time in these statistics, and have a negative effect on UK government gross debt of roughly £1 billion every year since 2005. The combined effect of adopting these updated data sources is to decrease UK government gross debt by £0.8 billion at the end of the financial year ending March 2016.

In addition to these changes, some of the more significant recent events which impact on the reported government deficit and debt are summarised below. For more information on the methodological changes and events impacting these statistics please see the relevant section of the [Public Sector Finances, August 2016](#) statistical bulletin.

Bank of England Asset Purchase Facility Fund

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

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

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 deficit 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 23 to 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. Ongoing sales of the remaining stake raised a further £1.7 billion in the financial year ending March 2015.

Share sales in the financial year ending March 2016

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

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

Sale of loans by UKAR

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

5 . International comparability

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

Both the debt and deficit figures in this statistical bulletin will be published by Eurostat on 21 October 2016.

The tables in this bulletin present the UK government debt and deficit position at the end of both the financial and calendar years. The UK, uniquely within the European Union, is assessed against the deficit and debt on a UK financial year basis (that is, April to March). In September 2016, the UK provided to Eurostat revised estimates for the financial year April 2015 to March 2016, and revised estimates for the calendar year 2015. Estimates for the financial year ending in March 2016 were first provided in June 2016, and estimates for the calendar year 2015 were first provided in March 2016.

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

The latest UK government deficit and debt figures exceed the reference values set out in the Protocol on the Excessive Deficit Procedure. According to the latest deficit and debt figures published in July 2016, 7 member states (including the UK) had a deficit exceeding the 3% of gross domestic product (GDP) reference value in 2015 and 17 member states (including the UK) had gross debts exceeding the 60% of GDP reference value as at the end of 2015.

While the main 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 2016 are included in this release.

6 . Revisions

This is the second time that deficit and debt figures for the financial year ending March 2016 have been reported in this statistical bulletin series; it is the third time that deficit and debt figures for the calendar year 2015 have been reported. Since the last publication of the EU government debt and deficit as reported to the European Commission in July 2016, the deficit in the financial year ending in March 2016 has been revised upwards by £2.1 billion (2.9%) and debt as at the end of the financial year ending March 2016 has been revised up by £2.7 billion (0.2%).

The revisions to deficit are largely a result of outturn data for the financial year ending in March 2016 replacing earlier estimates. The revisions to debt at the end of March 2016 are composed of a £2.0 billion increase due to the methodological changes (see 'Recent events and methodological changes') and £0.7 billion due to other updates in source data.

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

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

7 . Annex A – Data tables

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

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

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

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

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

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

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

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

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

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

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

Part 1 shows the impact on government deficit from both the expenditure undertaken by government and the revenue received as part of these support measures.

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

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

8 . Annex B – Maastricht supplementary data tables

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

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 or recorded.

All tables cover UK general government, that is UK central government and local government. The ESA tables 2, 25, 27, 28 are published 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), and ESA Table 9 and the ESA Questionnaire (National Tax List) are published once a year (in October). All table valuations are in current prices and reported values are in £ millions.

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

The EDP [Financial Year](#) and [Calendar Year](#) Main tables report annually on UK government deficit and debt levels. The time series covered for the calendar years is 2012 to 2015 and for the financial years from the financial year ending March 2013 to the financial year ending March 2016.

The definitions of deficit and debt are those defined by the Maastricht Treaty Annex and the EU Stability and Growth Pact. These state that:

- government deficit is general government net borrowing (calculated as current expenditure plus net investment minus current revenue)
- government debt is general government gross consolidated debt at nominal value

Sub-component tables;

- EDP Table 1 reports government deficit or surplus by government sector and debt levels by financial liability category
- EDP Tables 2A to 2D show the adjustments that must be made to transform the working balances for each government sub-sector (that is, net borrowing as published in the Public Sector Finances statistical bulletin) into the deficit as defined under the Maastricht Treaty
- EDP Tables 3A to 3E show how the deficit for the consolidated general government and each sub-sector reconciles with the change in government gross debt
- EDP Table 4 contains further memoranda data items requested by Eurostat

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

[ESA Table 2](#) is a complete set of annual (calendar years) non-financial accounts for the time series 1990 to 2015 of the general government sector, compiled according to ESA 2010. Table 2 provides a breakdown of general government expenditure (both current and capital) and general government revenue. The table uses ESA 2010 codes to identify the different transactions with “OTE” representing the total general government expenditure and “OTR” representing the total general government revenue. The table also shows the general government net borrowing (B.9) which is the difference between total revenue and total expenditure. The data is an annual presentation of the quarterly general government data in ESA Table 25.

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

[ESA Table 25](#) is a complete set of quarterly non-financial accounts for the time series Quarter 1 (Jan to Mar) 1987 to Quarter 2 (Apr to June) 2016 of the general government sector, compiled according to ESA 2010. Table 25 provides a breakdown of general government expenditure (both current and capital) and general government revenue. This table shows the general government net borrowing (B.9) which is the difference between total revenue and total expenditure. The data is a quarterly presentation of the annual general government data in ESA Table 2.

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

[ESA table 27](#) (also known as QFAGG – quarterly financial accounts of general government) is a complete set of quarterly financial accounts for the time series Quarter 1 1987 to Quarter 2 2016 of the general government sector and its sub-sectors, compiled according to ESA 2010. The table deals with both financial transactions and the financial balance sheets. Data are consolidated within each sub-sector and are available both consolidated and unconsolidated at the general government level.

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

[ESA Table 28](#) shows government debt on a quarterly basis for the time series Quarter 1 2000 to Quarter 2 2016, for general government and its sub-sectors, compiled according to ESA 2010. The table provides a breakdown of all debt instruments that are relevant in the 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](#) shows tax receipts on a calendar year basis for the time series 1995 to 2015, 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](#), or NTL, this table shows a complete list of taxes and social contributions received by general government and its sub-sectors, compiled according to ESA 2010. Data are provided for the time series 1995 to 2015 and are consistent with ESA Table 9 as well as receipts data used in the compilation of the non-financial accounts.

9 . Annex C – Glossary

The main terms used in this bulletin are:

- net borrowing – also known as deficit – measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment); a positive value indicates borrowing while a negative value indicates a surplus
- gross debt – is a measure of how much the government owes at a point in time
- gross domestic product (GDP) – a measure of the total economic activity in a country or region, therefore a country's gross debt, represented as a proportion of their GDP, can be thought of as a measurement of that country's ability to pay back its debt
- 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.gov.uk

10. Background notes

1. Government deficit and debt under the Maastricht Treaty

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

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

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

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

2. Data quality

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

3. Coherence

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

The estimate of GDP used in this bulletin is consistent with that published on 30 September 2016 in the UK National Accounts.

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

4. Relevance to users

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

The 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
- 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.gov.uk or see the contact details below.

5. Relevant links

The latest [Public Sector Finances bulletin](#) is available on our 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](#).

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

An inventory of [the data sources used within the data supplied for the Excessive Deficit Procedure](#) is available on our website.

6. Publication policy

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

7. Revisions

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

Table 2: Summary table of revision indicators

UK

				£ million
General Government	Value in latest period	Average revision ¹ over the last 11 years	Absolute average revision ² over the last 11 years	
Net borrowing - Calendar year	81,071	-1,965		3,335
Net borrowing - Financial year	76,622	4,151		5,540
Gross debt - Calendar year	1,665,974	8,296		8,377
Gross debt - Financial year	1,651,935	9,030		9,148

Source: Office for National Statistics

Notes:

1. Average revision of the initial estimate compared to the estimate made one year later.
2. Average revision of the initial estimate compared to the estimate made one year later without regard to sign.
3. The implementation of the European System of Accounts (ESA) 2010 in September 2014 exaggerates revisions observed in 2013.

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

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M1 Government Deficit and Debt Under the Maastricht Treaty

Summary Table

Not seasonally adjusted

£ million

Financial years	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
	-MNY3	YEQG	BKTL		YEQJ
1992/93	47,832	257,113	727,530	6.6	37.9
1993/94	53,036	304,403	769,653	6.9	42.3
1994/95	46,828	343,839	806,312	5.8	45.5
1995/96	39,293	381,518	849,808	4.6	47.9
1996/97	31,221	402,936	905,541	3.4	44.5
1997/98	9,489	402,782	949,821	1.0	42.4
1998/99	-1,432	403,995	991,717	-0.1	40.7
1999/00	-10,774	397,363	1,035,717	-1.0	38.4
2000/01	-14,186	386,468	1,091,489	-1.3	35.4
2001/02	4,217	384,227	1,131,360	0.4	34.0
2002/03	29,471	406,262	1,190,819	2.5	34.1
2003/04	38,486	450,108	1,259,266	3.1	35.7
2004/05	47,539	505,174	1,320,209	3.6	38.3
2005/06	42,391	553,612	1,402,471	3.0	39.5
2006/07	40,672	595,361	1,476,941	2.8	40.3
2007/08	45,823	638,180	1,547,272	3.0	41.2
2008/09	101,493	822,026	1,546,968	6.6	53.1
2009/10	158,288	1,076,645	1,531,330	10.3	70.3
2010/11	143,499	1,214,478	1,592,057	9.0	76.3
2011/12	124,144	1,349,676	1,634,025	7.6	82.6
2012/13	126,719	1,425,567	1,690,042	7.5	84.4
2013/14	104,095	1,522,459	1,759,560	5.9	86.5
2014/15	94,462	1,604,013	1,834,591	5.1	87.4
2015/16	76,622	1,651,935	1,882,528	4.1	87.8
Calendar years					
1992	41,006	242,446	721,445	5.7	36.0
1993	52,653	318,791	758,445	6.9	45.0
1994	47,920	324,575	797,088	6.0	43.5
1995	43,931	378,245	836,646	5.3	48.2
1996	33,909	400,253	892,900	3.8	47.8
1997	18,953	411,845	938,855	2.0	43.9
1998	2,051	408,217	980,308	0.2	41.6
1999	-7,399	410,732	1,021,205	-0.7	40.2
2000	-11,995	403,133	1,080,863	-1.1	37.3
2001	-4,351	387,617	1,120,575	-0.4	34.6
2002	22,868	406,983	1,172,652	2.0	34.7
2003	40,020	445,516	1,242,449	3.2	35.9
2004	44,799	506,689	1,304,874	3.4	38.8
2005	45,767	552,591	1,379,457	3.3	40.1
2006	39,900	596,771	1,455,644	2.7	41.0
2007	44,498	643,457	1,530,890	2.9	42.0
2008	76,358	784,963	1,564,252	4.9	50.2
2009	155,370	979,797	1,519,459	10.2	64.5
2010	150,344	1,194,338	1,572,439	9.6	76.0
2011	124,074	1,328,779	1,628,274	7.6	81.6
2012	138,576	1,424,798	1,675,044	8.3	85.1
2013	98,524	1,499,826	1,739,563	5.7	86.2
2014	104,401	1,604,811	1,822,480	5.7	88.1
2015	81,071	1,665,974	1,870,693	4.3	89.1

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

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government gross consolidated debt at nominal value
Financial years	GTK7	GTK4	YEQE	YEQF	YEQG
1992/93	17,045	53,255	9,332	177,481	257,113
1993/94	17,903	58,565	7,646	220,289	304,403
1994/95	26,663	63,080	11,002	243,094	343,839
1995/96	26,145	69,213	13,812	272,348	381,518
1996/97	24,221	73,573	7,336	297,806	402,936
1997/98	20,944	75,134	4,191	302,513	402,782
1998/99	22,837	74,457	6,742	299,959	403,995
1999/00	24,690	72,396	4,093	296,184	397,363
2000/01	22,890	74,861	3,373	285,344	386,468
2001/02	23,960	73,702	9,155	277,410	384,227
2002/03	29,072	76,053	14,736	286,401	406,262
2003/04	33,831	78,274	19,187	318,816	450,108
2004/05	35,392	80,036	24,207	365,539	505,174
2005/06	38,394	85,762	21,900	407,556	553,612
2006/07	44,707	91,037	16,796	442,821	595,361
2007/08	39,521	101,843	17,505	479,311	638,180
2008/09	35,677	135,106	43,684	607,559	822,026
2009/10	28,192	128,288	62,588	857,577	1,076,645
2010/11	28,973	125,172	62,047	998,286	1,214,478
2011/12	29,102	137,620	68,658	1,114,296	1,349,676
2012/13	29,554	130,147	55,203	1,210,663	1,425,567
2013/14	28,651	130,465	54,815	1,308,528	1,522,459
2014/15	32,163	149,009	62,864	1,359,977	1,604,013
2015/16	34,108	153,669	75,726	1,388,432	1,651,935
Calendar years					
1992	17,686	51,048	9,607	164,105	242,446
1993	13,749	57,599	9,167	238,276	318,791
1994	21,393	63,709	9,181	230,292	324,575
1995	23,680	67,857	20,546	266,162	378,245
1996	24,681	74,956	6,361	294,255	400,253
1997	21,946	75,481	4,443	309,975	411,845
1998	21,251	74,831	4,542	307,593	408,217
1999	30,641	74,114	3,800	302,177	410,732
2000	31,453	77,425	2,358	291,897	403,133
2001	25,676	75,030	10,818	276,093	387,617
2002	29,621	77,118	21,199	279,045	406,983
2003	32,452	79,709	23,836	309,519	445,516
2004	43,616	82,397	28,847	351,829	506,689
2005	47,206	86,888	24,280	394,217	552,591
2006	45,988	92,054	20,964	437,765	596,771
2007	47,081	99,866	18,249	478,261	643,457
2008	56,674	119,754	31,406	577,129	784,963
2009	28,913	127,775	57,304	765,805	979,797
2010	28,435	126,831	54,434	984,638	1,194,338
2011	30,878	134,875	69,318	1,093,708	1,328,779
2012	29,834	132,740	49,825	1,212,399	1,424,798
2013	29,934	125,614	35,284	1,308,994	1,499,826
2014	30,104	143,833	60,349	1,370,525	1,604,811
2015	34,560	154,736	79,748	1,396,930	1,665,974

M3 General Government Transactions in Maastricht Debt Instruments Consolidated

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

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government transactions in Maastricht debt instruments
Financial years	GTG8	GTG3	YEQN	YEQO	YEQR
1992/93	114	4,721	-4,620	37,037	37,252
1993/94	673	5,212	-1,850	48,965	53,000
1994/95	8,752	4,455	4,583	22,663	40,453
1995/96	-976	6,161	2,736	28,222	36,143
1996/97	-2,169	5,503	-5,789	26,768	24,313
1997/98	-1,834	1,572	-2,920	6,896	3,714
1998/99	1,608	-261	2,451	-3,788	10
1999/00	-2,337	-1,995	-2,626	62	-6,896
2000/01	-1,633	2,479	-678	-13,543	-13,375
2001/02	390	-1,069	5,781	-9,473	-4,371
2002/03	5,056	2,415	5,720	8,409	21,600
2003/04	4,893	2,287	4,444	32,408	44,032
2004/05	-1,111	1,816	1,094	41,699	43,498
2005/06	2,853	5,797	-2,309	42,292	48,633
2006/07	6,580	5,287	-5,107	37,648	44,408
2007/08	-7,822	10,805	709	35,844	39,536
2008/09	-4,588	33,264	26,173	131,491	186,340
2009/10	-8,176	-11,531	18,891	210,108	209,292
2010/11	-266	-3,427	-591	127,919	123,635
2011/12	-3,576	12,087	6,611	126,132	141,254
2012/13	2,636	-7,725	-13,455	101,140	82,596
2013/14	2,032	314	-388	92,319	94,277
2014/15	3,392	18,649	8,050	59,910	90,001
2015/16	3,083	4,631	12,829	40,800	61,343
Calendar years					
1992	424	4,702	-4,874	30,482	30,734
1993	-3,971	4,948	-447	53,096	53,626
1994	7,498	5,726	1,069	24,292	38,585
1995	1,918	4,320	11,541	22,608	40,387
1996	740	7,079	-13,504	31,486	25,801
1997	-2,830	1,904	-1,595	16,606	14,085
1998	739	-623	-26	-3,170	-3,080
1999	4,897	-304	-608	-1,805	2,180
2000	964	3,369	-1,434	-12,804	-9,905
2001	-5,928	-2,356	8,504	-17,781	-17,561
2002	3,352	2,169	10,510	2,999	19,030
2003	2,914	2,661	2,629	31,081	39,285
2004	8,574	2,740	1,084	37,150	49,548
2005	3,592	4,557	-4,569	44,593	48,173
2006	-1,073	5,196	-3,318	43,410	44,215
2007	-1,492	7,812	-2,716	41,887	45,491
2008	8,713	19,890	13,156	99,189	140,948
2009	-28,124	8,019	25,893	194,161	199,949
2010	-1,230	-6,012	-2,933	165,437	155,262
2011	-1,076	7,900	14,884	114,245	135,953
2012	259	-2,442	-19,493	129,305	107,629
2013	1,236	-7,259	-14,541	93,896	73,332
2014	511	18,261	25,065	62,396	106,233
2015	4,738	10,985	19,400	39,702	74,825

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

£ million

	General Government Net borrowing	Net acquisition of financial assets	Consolidating transactions	LESS Net incurrence of non-debt liabilities	Adjustment for holding gains/losses¹	Adjustment from market to nominal value	Other adjustments²	Increase in general government gross consolidated debt at nominal value
Financial years								
1992/93	47,832	-17,873	7,689	-402	2,676	-194	8,376	48,104
1993/94	53,036	233	514	-306	50	-904	-5,231	47,392
1994/95	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	39,977
1995/96	39,293	-768	-548	-1,059	136	-1,431	2,625	38,248
1996/97	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	18,893
1997/98	9,489	-3,563	-1,362	-1,141	-232	-2,022	-1,323	-154
1998/99	-1,432	2,358	-2,009	1,149	155	-666	1,658	1,213
1999/00	-10,774	6,026	-2,135	277	4,162	1,640	-5,828	-6,632
2000/01	-14,186	24,550	-28	-23,281	-309	-1,070	3,429	-10,895
2001/02	4,217	-7,706	-1,621	-37	58	2,174	674	-2,241
2002/03	29,471	-6,335	2,804	-3,663	81	162	-485	22,035
2003/04	38,486	418	2,386	-1,559	-85	-1,081	5,281	43,846
2004/05	47,539	-220	-865	-1,364	2,627	-1,331	8,680	55,066
2005/06	42,391	18,598	-4,966	-5,637	159	-165	-1,942	48,438
2006/07	40,672	7,163	-488	2,682	-269	-1,534	-6,477	41,749
2007/08	45,823	7,847	-2,702	-2,222	113	668	-6,708	42,819
2008/09	101,493	90,255	-3,011	-12,288	749	-3,243	9,891	183,846
2009/10	158,288	61,670	108	-8,903	-915	-2,044	46,415	254,619
2010/11	143,499	-17,216	-2,445	-1,709	503	-3,512	18,713	137,833
2011/12	124,144	22,614	-11,702	3,157	2,847	-8,903	3,041	135,198
2012/13	126,719	-1,893	-1,363	-40,716	-1,363	-5,342	-151	75,891
2013/14	104,095	3,174	-4,709	-2,045	-1,349	3,964	-6,238	96,892
2014/15	94,462	8,279	-2,752	-1,068	-952	-7,495	-8,920	81,554
2015/16	76,622	-7,208	-6,541	765	-862	-12,559	-2,295	47,922
Calendar years								
1992	41,006	-15,972	5,954	-362	3,221	-1,498	9,184	41,533
1993	52,653	2,207	1,622	-2,222	81	-1,822	-3,030	49,489
1994	47,920	-10,250	767	-232	-1,116	-498	1,895	38,486
1995	43,931	1,165	-1,964	-2,330	-164	-615	2,203	42,226
1996	33,909	-6,347	-489	733	-767	-362	-805	25,872
1997	18,953	-1,552	-2,219	-1,837	-96	-1,443	-214	11,592
1998	2,051	-2,460	-1,160	-1,494	92	-864	207	-3,628
1999	-7,399	9,143	-2,552	3,911	4,092	1,610	-6,290	2,515
2000	-11,995	28,143	-819	-24,388	96	201	1,163	-7,599
2001	-4,351	-14,404	-695	833	-71	1,461	1,711	-15,516
2002	22,868	-5,395	1,920	-839	-4	-324	1,140	19,366
2003	40,020	-3,208	3,465	-3,543	-168	-1,839	3,806	38,533
2004	44,799	2,830	-1,134	3,472	2,530	-1,458	10,134	61,173
2005	45,767	8,686	-2,883	-1,851	3	-1,075	-2,745	45,902
2006	39,900	12,401	-1,928	-4,654	-126	459	-1,872	44,180
2007	44,498	7,681	-733	-1,715	57	-1,364	-1,738	46,686
2008	76,358	74,023	-5,409	-13,634	887	-329	9,610	141,506
2009	155,370	55,040	1,135	-11,807	363	-5,478	211	194,834
2010	150,344	4,958	-2,566	-1,611	-1,975	-4,239	69,630	214,541
2011	124,074	12,886	-3,499	3,727	3,461	-4,973	-1,235	134,441
2012	138,576	21,685	-9,447	-38,232	-1,883	-9,727	-4,953	96,019
2013	98,524	-21,177	-4,043	-1,819	1,751	-55	1,847	75,028
2014	104,401	14,520	-2,170	-4,673	-925	-323	-5,845	104,985
2015	81,071	5,599	-6,814	-3,068	-954	-12,708	-1,963	61,163

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

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

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

£ million

		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES¹	KQ6T	1,476,194	1,754,391	1,905,787	1,914,446	2,182,275	2,243,545	1,471,762	1,753,390	1,871,165	1,868,067	2,149,226	2,183,680
LESS Other Accounts payable (F.8)	-NNMI	-45,722	-41,621	-80,114	-83,169	-84,987	-86,594	-44,298	-39,904	-76,102	-78,397	-82,447	-88,760
LESS Monetary gold and special drawing rights (F.1)	-M9MM	-9,985	-9,806	-10,039	-9,411	-9,446	-9,912	-10,098	-10,063	-9,637	-9,450	-9,406	-9,476
LESS Insurance, pension & standardised guarantees (F.6)	-NNBZ	-75,848	-83,529	-70,436	-66,572	-61,997	-51,416	-74,174	-84,975	-73,378	-67,732	-63,117	-53,976
General govt. gross unconsolidated debt at market prices	YEQQ	1,344,639	1,619,435	1,745,198	1,755,294	2,025,845	2,095,623	1,343,192	1,618,448	1,712,048	1,712,488	1,994,256	2,031,468
Consolidation													
LG deposits with CG	GTI9	922	1,376	1,602	1,410	1,221	860	905	2,042	2,040	1,225	961	879
LG holdings of treasury bills	NJEW	1,127	1,275	1,197	1,893	2,147	2,189	942	512	1,299	1,525	2,269	2,591
LG holdings of gilts	APEI	214	988	254	1,308	644	626	224	434	385	1,659	1,126	545
CG loans to LG	GTG4	53,246	62,499	64,330	64,048	64,547	67,208	53,742	54,943	63,697	64,202	64,762	66,640
LG loans to CG	GTG5	-	-	263	450	450	450	-	-	197	403	450	450
Total consolidation	MDQD	55,509	66,138	67,646	69,109	69,009	71,333	55,813	57,931	67,618	69,014	69,568	71,105
General govt. gross consolidated debt at market prices	MDQE	1,289,130	1,553,297	1,677,552	1,686,185	1,956,836	2,024,290	1,287,379	1,560,517	1,644,430	1,643,474	1,924,688	1,960,363
LESS British central government securities at market prices	-NIJI	-991,215	-1,240,520	-1,387,349	-1,403,772	-1,644,798	-1,710,826	-994,719	-1,246,485	-1,353,986	-1,383,096	-1,619,064	-1,641,324
PLUS British central government securities at nominal prices	BKPM	918,599	1,042,347	1,142,442	1,244,355	1,300,401	1,346,337	904,202	1,020,710	1,140,272	1,243,310	1,307,395	1,353,162
:less other bonds at market prices	-NIJJ	-80,930	-76,479	-73,252	-66,791	-65,148	-46,502	-82,174	-77,790	-76,148	-68,206	-68,969	-46,455
:plus other bonds at nominal prices	GK5N	78,894	71,031	66,174	62,482	56,722	38,636	79,650	71,827	70,230	64,344	60,761	40,228
General govt. gross consolidated debt at nominal prices ²	YEQG	1,214,478	1,349,676	1,425,567	1,522,459	1,604,013	1,651,935	1,194,338	1,328,779	1,424,798	1,499,826	1,604,811	1,665,974

<1> Excludes financial derivatives

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

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

£ million

		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES	NFSK	127,789	149,799	124,675	101,031	93,821	67,119	159,439	135,725	155,308	79,194	113,076	84,707
LESS Other Accounts payable (F.8)	-NFVL	-957	3,976	-38,660	-3,289	-1,985	-1,492	-472	4,187	-36,080	-2,471	-4,329	-6,386
LESS Monetary gold and special drawing rights (F.1)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-
LESS Insurance technical reserves (F.6)	-NMQL	-1,826	-1,892	-1,911	-2,002	-1,935	-1,960	-1,809	-1,841	-1,912	-1,995	-1,960	-1,959
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	125,006	151,883	84,104	95,740	89,901	63,667	157,158	138,071	117,316	74,728	106,787	76,362
Consolidation													
LG deposits with CG	GTF4	-1,467	917	408	-156	-137	-363	-1,998	1,312	343	-758	-218	-82
LG holdings of treasury bills	NFPV	899	148	-78	696	253	75	856	-430	787	226	744	321
LG holdings of gilts	NFQI	-19	771	-735	1,053	-662	-17	-19	209	-51	1,275	-533	-580
CG loans to LG	GTF8	1,958	8,793	1,626	-283	729	572	3,057	1,027	8,469	389	511	359
LG loans to CG	GTF6	-	-	287	153	-283	2,057	-	-	139	264	50	1,519
Total consolidating transactions	YEQP	1,371	10,629	1,508	1,463	-100	2,324	1,896	2,118	9,687	1,396	554	1,537
General govt. consolidated transactions in Maastricht debt instruments	YEQR	123,635	141,254	82,596	94,277	90,001	61,343	155,262	135,953	107,629	73,332	106,233	74,825

<1> Excludes financial derivatives

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

£ million¹

	General government net borrowing (UK Public Sector Finances version) ³	General government net borrowing (EDP ⁴ version)	Gross domestic product, GDP, at current market prices	Net borrowing as a percentage of GDP (Public sector finances version)	Net borrowing as a percentage of GDP (EDP ⁴ version) ^{2,3}
Financial years					
	-NNBK	-MNY3	BKTL		
1995/96	37,138	39,293	849,808	4.4	4.6
1996/97	29,618	31,221	905,541	3.3	3.4
1997/98	9,488	9,489	949,821	1.0	1.0
1998/99	-1,432	-1,432	991,717	-0.1	-0.1
1999/00	-10,774	-10,774	1,035,717	-1.0	-1.0
2000/01	-14,186	-14,186	1,091,489	-1.3	-1.3
2001/02	4,217	4,217	1,131,360	0.4	0.4
2002/03	29,471	29,471	1,190,819	2.5	2.5
2003/04	38,486	38,486	1,259,266	3.1	3.1
2004/05	47,539	47,539	1,320,209	3.6	3.6
2005/06	42,391	42,391	1,402,471	3.0	3.0
2006/07	40,672	40,672	1,476,941	2.8	2.8
2007/08	45,823	45,823	1,547,272	3.0	3.0
2008/09	101,493	101,493	1,546,968	6.6	6.6
2009/10	158,288	158,288	1,531,330	10.3	10.3
2010/11	143,499	143,499	1,592,057	9.0	9.0
2011/12	124,144	124,144	1,634,025	7.6	7.6
2012/13	126,719	126,719	1,690,042	7.5	7.5
2013/14	104,095	104,095	1,759,560	5.9	5.9
2014/15	94,463	94,462	1,834,591	5.1	5.1
2015/16	76,622	76,622	1,882,528	4.1	4.1
Calendar years					
1995	42,293	43,931	836,646	5.1	5.3
1996	32,180	33,909	892,900	3.6	3.8
1997	18,282	18,953	938,855	1.9	2.0
1998	2,051	2,051	980,308	0.2	0.2
1999	-7,399	-7,399	1,021,205	-0.7	-0.7
2000	-11,995	-11,995	1,080,863	-1.1	-1.1
2001	-4,351	-4,351	1,120,575	-0.4	-0.4
2002	22,868	22,868	1,172,652	2.0	2.0
2003	40,020	40,020	1,242,449	3.2	3.2
2004	44,799	44,799	1,304,874	3.4	3.4
2005	45,767	45,767	1,379,457	3.3	3.3
2006	39,900	39,900	1,455,644	2.7	2.7
2007	44,498	44,498	1,530,890	2.9	2.9
2008	76,358	76,358	1,564,252	4.9	4.9
2009	155,370	155,370	1,519,459	10.2	10.2
2010	150,344	150,344	1,572,439	9.6	9.6
2011	124,074	124,074	1,628,274	7.6	7.6
2012	138,576	138,576	1,675,044	8.3	8.3
2013	98,524	98,524	1,739,563	5.7	5.7
2014	104,401	104,401	1,822,480	5.7	5.7
2015	81,072	81,071	1,870,693	4.3	4.3

<1> Unless otherwise specified

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

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

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

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

(Revisions from figures published in July 2016)

£ million

	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years	-MNY3	YEQG	BKTL		YEQJ
1992/93	0	0	0	0.0	0.0
1993/94	0	0	0	0.0	0.0
1994/95	0	0	0	0.0	0.0
1995/96	0	0	0	0.0	0.0
1996/97	0	0	0	0.0	0.0
1997/98	0	-1	0	0.0	0.0
1998/99	5	2,650	0	0.0	0.2
1999/00	34	3,066	0	0.0	0.3
2000/01	16	3,477	0	0.0	0.3
2001/02	-278	3,110	0	0.0	0.3
2002/03	-268	5,723	0	0.0	0.5
2003/04	-215	1,749	0	0.0	0.1
2004/05	-153	2,184	0	0.0	0.2
2005/06	-1,136	-195	0	-0.1	0.0
2006/07	-703	-1,155	0	0.0	-0.1
2007/08	190	-2,527	0	0.1	-0.2
2008/09	213	-1,503	0	0.1	-0.1
2009/10	-3,863	2,640	0	-0.3	0.2
2010/11	220	1,848	0	0.0	0.1
2011/12	178	3,977	0	0.0	0.2
2012/13	198	4,812	0	0.0	0.3
2013/14	138	1,082	0	0.0	0.0
2014/15	3,745	2,316	-1,568	0.2	0.2
2015/16	2,141	2,709	2,875	0.1	0.1
Calendar years					
1992	0	0	0	0.0	0.0
1993	0	0	0	0.0	0.0
1994	0	0	0	0.0	0.0
1995	0	0	0	0.0	0.0
1996	0	0	0	0.0	0.0
1997	0	0	0	0.0	0.0
1998	0	0	0	0.0	0.0
1999	34	6,817	0	0.0	0.6
2000	27	3,426	0	0.0	0.3
2001	44	3,211	0	0.0	0.3
2002	-230	5,527	0	0.0	0.5
2003	-246	1,266	0	0.0	0.1
2004	-195	2,210	0	0.0	0.1
2005	-1,181	619	0	-0.1	0.1
2006	-995	-287	0	-0.1	0.0
2007	181	-2,734	0	0.0	-0.2
2008	209	-1,340	0	0.0	-0.1
2009	-3,865	4,252	0	-0.3	0.3
2010	233	3,419	0	0.1	0.3
2011	186	4,597	0	0.0	0.3
2012	192	4,067	0	0.0	0.3
2013	143	3,887	0	0.0	0.2
2014	2,573	2,207	0	0.1	0.2
2015	1,797	2,578	1,133	0.1	0.1

M9 Supplementary Table for the Financial Crisis ⁽¹⁾
Part 1 : Net general government revenue (impact on government deficit)

£ millions	2007	2008	2009	2010	2011	2012	2013	2014	2015
A REVENUE (a+b+c+d)	179	22,779	9,825	4,733	4,693	5,292	2,052	1,629	1,420
a) Guarantee fees receivable	0	399	2,707	2,290	2,180	920	320	0	0
b) Interest receivable	179	925	921	2,035	2,513	2,102	1,732	1,629	1,420
c) Dividends received	0	0	0	0	0	2,270	0	0	0
d) Other	0	21,455	6,197	408	0	0	0	0	0
B EXPENDITURE (e+f+g+h)	137	27,228	17,021	3,427	3,758	3,663	3,093	2,249	1,830
e) Interest payable (2)	0	581	2,935	2,497	2,558	2,518	2,198	1,928	1,359
f) Capital injections recorded as deficit-increasing (capital transfer)	0	0	0	0	0	0	0	0	0
f2) Other capital transfer (e.g. asset purchase)	0	2,468	11,339	0	0	0	0	0	0
g) Calls on guarantees	0	0	0	0	0	0	0	0	0
h) Other	137	24,179	2,747	930	1,200	1,145	895	321	471
C Net revenue/cost for general government (A-B)	42	-4,449	-7,196	1,306	935	1,629	-1,041	-620	-410

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

 £ millions ⁽³⁾

Assets (D=a+b+c)		2007	2008	2009	2010	2011	2012	2013	2014	2015
D Closing balance sheet		0	59,521	93,955	178,485	132,172	141,281	131,456	123,494	81,500
a) Loans		0	17,859	25,829	2,963	2,140	1,536	1,340	926	441
b) Debt securities (4)		0	5,000	0	0	0	0	0	0	0
c) Equity and investment funds shares/ units		0	12,448	45,610	57,694	29,587	46,786	53,188	53,294	34,688
d) Other assets and liabilities of general government entities (5)		0	24,214	22,516	117,828	100,445	92,959	76,928	69,274	46,371
of which: Deposits		0	2,963	0	11,275	9,244	10,072	7,527	9,812	6,514
of which: Accounts receivable		0	21,251	22,516	10,572	5,005	4,353	3,680	3,420	2,308
e) Liabilities and assets outside general government under guarantee (6)	M	M	M	M	M	M	M	M	M	M
f) Securities issued under liquidity schemes (7)	M	M	M	M	M	M	M	M	M	M
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M	M
Liabilities (D=a+b)										
D Closing balance sheet		-1	63,516	113,209	176,862	161,160	151,225	136,380	126,587	96,459
a) Loans		0	2,719	0	0	0	0	0	0	0
b) Debt securities (4)		-1	58,518	111,287	67,342	64,290	58,997	56,113	51,092	38,531
c) Equity and investment funds shares/ units	M	M	M	M	M	M	M	M	M	M
d) Other assets and liabilities of general government entities (5)		0	2,279	1,922	109,520	96,870	92,228	80,267	75,495	57,928
of which: Deposits		0	0	0	0	0	0	0	0	0
of which: Accounts payable		0	2,279	1,922	874	464	1,275	-81	-77	-161
e) Liabilities and assets outside general government under guarantee (6)	M	M	M	M	M	M	M	M	M	M
f) Securities issued under liquidity schemes (7)	M	M	M	M	M	M	M	M	M	M
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M	M
Outside general government - Contingent liabilities										
D Closing balance sheet		26,930	309,570	551,231	365,578	168,200	8,000	0	0	0
a) Loans		M	M	M	M	M	M	M	M	M
b) Debt securities (4)		M	M	M	M	M	M	M	M	M
c) Equity and investment funds shares/ units		M	M	M	M	M	M	M	M	M
d) Other assets and liabilities of general government entities (5)		M	M	M	M	M	M	M	M	M
e) Liabilities and assets outside general government under guarantee (6)		26,930	125,000	345,537	247,578	89,200	0	0	0	0
f) Securities issued under liquidity schemes (7)		0	184,570	205,694	118,000	79,000	8,000	0	0	0
g) Special purpose entities (8)		0	0	0	0	0	0	0	0	0

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

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

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

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

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

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

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

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

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