

Statistical bulletin

UK government debt and deficit as reported to the European Commission: Jan to Mar 2017

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



Contact:
Ana Oliveira
public.sector.accounts@ons.gsi.
gov.uk
+44 (0)1633 451792

Release date:
17 July 2017

Next release:
17 October 2017 (provisional)

Table of contents

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

1 . Main points

- General government gross debt was £1,720.1 billion at the end of the financial year ending March 2017, equivalent to 88.0% of gross domestic product (GDP), an increase of £68.1 billion compared with the end of March 2016 (when it was 87.6% of GDP).
- The latest government debt figure exceeds the reference value of 60% of GDP set out in the Protocol on the Excessive Deficit Procedure; general government gross debt first exceeded the 60% Maastricht reference value at the end of the financial year ending March 2010, when it was 70.3% of GDP or £1,076.6 billion.
- General government deficit (or net borrowing) was £47.0 billion in the financial year ending March 2017 (equivalent to 2.4% GDP), a decrease of £28.2 billion compared with the financial year ending March 2016 (when it was 4.0% of GDP).
- The Protocol on the Excessive Deficit Procedure states that general government deficit should not exceed the reference value of 3% of GDP; this is the first time the government deficit has been below the reference value since the financial year ending March 2008, when it was 2.9% of GDP or £45.3 billion.

2 . What's changed in this release?

This section presents information on aspects of data or methodology, introduced since the last publication in April 2017, that are important to understand when reading this bulletin.

Lloyds share sales

In recent years the government has entered a programme of selling shares in publicly owned organisations. On 15 March 2017, the government announced that its current trading plan has enabled its remaining shareholding in Lloyds Banking Group (LBG) to be reduced to less than 3%, and on 21 April 2017 that sales had reduced the government shareholding further to 2%. Finally, on 17 May 2017, the government announced that it had sold its entire stake in Lloyds Banking Group. The proceeds of the sales have no impact on government net borrowing and gross debt.

The recording of fines and deferred prosecution agreements

We have reviewed the way in which we collect and record fines imposed by the [Financial Conduct Authority](#) and deferred prosecution agreements imposed by the [Serious Fraud Office](#). By taking data directly from their respective website we have been able to improve both the timeliness and accuracy of the data.

The impact of this improvement is an increase in central government receipts by £74 million in the financial year ending March 2016 and by £172 million in the financial year ending March 2017.

The recording of UK Asset Resolution bank deposits with Bank of England

Quality assurance work has enabled us to improve our central government data relating to the recording of UK Asset Resolution (UKAR) bank deposits. These improvements impact on central government bank deposit stocks and have no impact on government gross debt or deficit, nor do they impact bank deposits data.

3 . Things you need to know about this release

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 EU member states are required to report on their deficit (or net borrowing) and debt to the European Commission.

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

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

For the UK, financial year (April to March) figures are used by the European Commission when assessing against the Protocol on the Excessive Deficit Procedure.

What are the most important terms I need to know?

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

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

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

Are our figures adjusted for inflation?

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

Is this release consistent with UK public sector finances?

The general government debt and deficit figures published in this bulletin (for the time period 1997 onwards), are fully consistent with those published in the UK [Public sector finances: May 2017](#) statistical bulletin, published on 21 June 2017.

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

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

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

How do these figures compare internationally?

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

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

Both the debt and deficit figures in this statistical bulletin will be published by Eurostat on 20 July 2017.

According to the latest debt and deficit figures, published in April 2017, there were four member states (including the UK) that had a deficit in 2016 equal or higher than 3% of gross domestic product (GDP) reference value; while 16 member states (including the UK) had gross debt as at the end of 2016 that exceeded the 60% of GDP reference value.

The tables in this bulletin present the UK government debt and deficit position at the end of both the financial and calendar years. The UK, uniquely within the EU, is assessed against the deficit and debt on a UK financial year basis (that is, April to March). In June 2017, the UK provided to Eurostat first estimates for the financial year ending March 2017 and revised estimates for the calendar year 2016.

This bulletin reports that, in 2016, the UK government deficit figure is equal to the reference value of 3% of GDP and, in the financial year ending March 2017, the UK government deficit as a percentage of GDP is below the reference value; while debt at the end of 2016 and in the financial year ending March 2017 still exceeds the 60% of GDP reference value.

This bulletin reports that, in the financial year ending March 2017, the UK government deficit as a percentage of GDP was below the 3% reference value, while in 2016 it was equal to the reference value. By contrast, UK government debt at the end of 2016 and the financial year ending March 2017 significantly exceeded the 60% of GDP reference value.

4 . How much is the general government gross debt?

At the end of the financial year ending March 2017, UK government gross debt was £1,720.1 billion, equivalent to 88.0% of gross domestic product (GDP), an increase of £68.1 billion compared with the financial year ending March 2016.

This is the 15th consecutive annual increase in debt as a proportion of GDP. General government gross debt first exceeded the 60.0% Maastricht reference value at the end of the financial year ending March 2010, when it was 70.3% of GDP or £1,076.6 billion.

At the end of the calendar year 2016, UK government gross debt was £1,731.4 billion (89.3% of GDP). This represents an increase of £65.4 billion since the end of the calendar year 2015.

The higher gross debt value at the end of the calendar year 2016 compared with at the end of the financial year ending March 2017, largely reflects the drop in stock of Treasury bills in issuance over the first quarter (Jan to Mar) of 2017 of around £27 billion. This drop in the liabilities from Treasury bills is partly offset by increases in the liabilities on gilts, loans and deposits.

Table 1: General government gross debt

UK, financial year ending March 2010 to financial year ending March 2017 and calendar years 2009 to 2016

								£ billion ³
Financial Years	2009/10	2010/11	2011/12	2012 /13	2013/14	2014/15	2015/16	2016/17¹
Debt ²	1,076.6	1,214.5	1,349.7	1,425.6	1,522.5	1,604.0	1,652.0	1,720.1
as % GDP	70.3	76.3	82.6	84.4	86.5	87.4	87.6	88.0
Calendar Years	2009	2010	2011	2012	2013	2014	2015	2016
Debt ²	979.8	1,194.3	1,328.8	1,424.8	1,499.8	1,604.8	1,666.0	1,731.4
as % GDP	64.5	76.0	81.6	85.1	86.2	88.1	89.0	89.3

Source: Office for National Statistics

Notes:

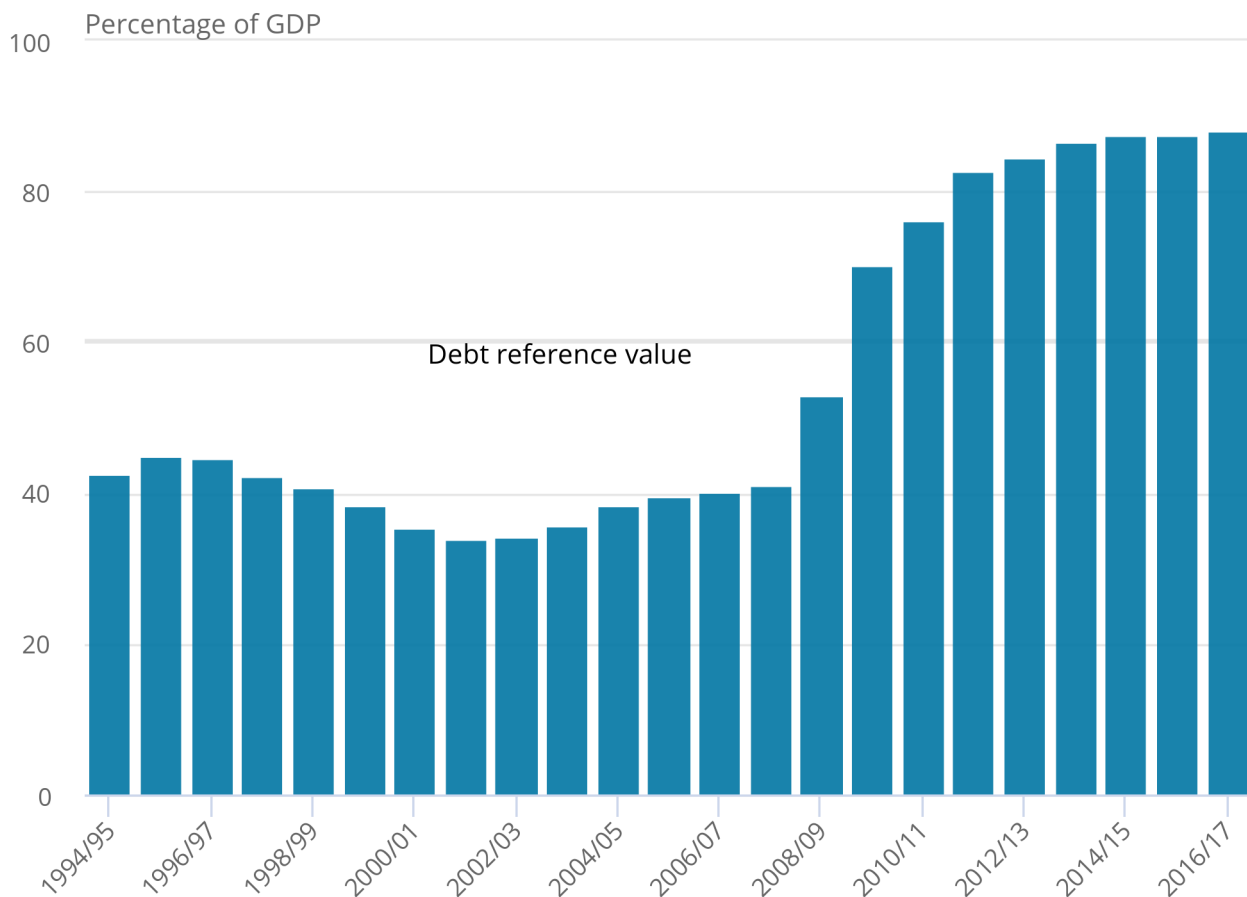
1. 2016/17 refers to the financial year ending March 2017
2. Consolidated and at nominal values
3. Unless otherwise stated

Figure 1: General government gross debt as a percentage of gross domestic product

UK, financial year ending March 1995 to financial year ending March 2017

Figure 1: General government gross debt as a percentage of gross domestic product

UK, financial year ending March 1995 to financial year ending March 2017



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. GDP – gross domestic product.
2. Debt to GDP ratio reference value is 60%.

5 . How much is the general government deficit?

In the financial year ending March 2017, the UK government deficit was £47.0 billion, equivalent to 2.4% of gross domestic product (GDP), a decrease of £28.2 billion compared with the financial year ending March 2016. This represents the lowest annual deficit (as a percentage of GDP) since the financial year ending March 2003, when it was also 2.4% of GDP and the first time the UK government deficit has been below 3% of GDP since the financial year ending March 2008, when it was 2.9% of GDP.

In the calendar year 2016, the UK government deficit was £57.2 billion (3.0% of GDP), a decrease of £24.2 billion compared with the calendar year 2015.

Table 2: General government deficit

UK, financial year ending March 2010 to financial year ending March 2017 and calendar years 2009 to 2016

	£ billion ²							
Financial Years	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17¹
Deficit	153.6	142.0	124.2	124.9	102.3	93.2	75.3	47.0
as % GDP	10.0	8.9	7.6	7.4	5.8	5.1	4.0	2.4
Calendar Years	2009	2010	2011	2012	2013	2014	2015	2016
Deficit	153.4	148.5	122.4	137.8	96.6	102.6	81.4	57.2
as % GDP	10.1	9.4	7.5	8.2	5.6	5.6	4.3	3.0

Source: Office for National Statistics

Notes:

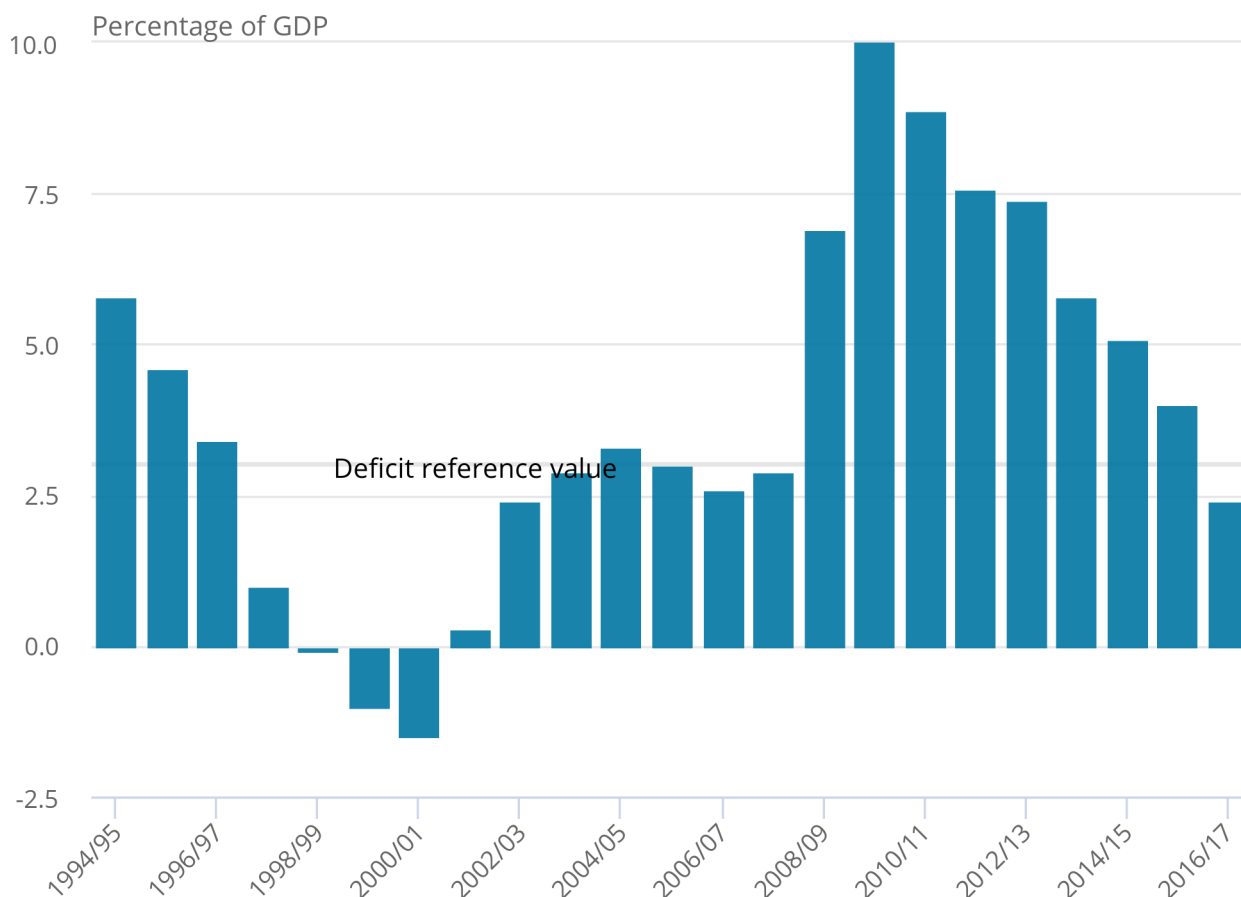
1. 2016/17 refers to the financial year ending March 2017
2. Unless otherwise stated

Figure 2: General government net borrowing ("deficit") as a percentage of gross domestic product

UK, financial year ending March 1995 to financial year ending March 2017

Figure 2: General government net borrowing ("deficit") as a percentage of gross domestic product

UK, financial year ending March 1995 to financial year ending March 2017



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

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

Notes:

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

6 . Revisions since previous release

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

This quarter (Quarter 1 (Jan to Mar) 2017) we have reviewed Scottish and Welsh data for Council Tax and business rates identifying some final revisions to the data that had not previously been taken. Incorporating these data has led to some downward revisions to government deficit data back to the financial year ending March 2007.

Scottish local government provisional outturn data for the financial year ending March 2016 has been replaced by published final outturn data, which has led to a small increase in government deficit for this year.

Table [M8R](#) presents the revisions to our main aggregates since the last publication of the Government Deficit and Debt Return as reported to the European Commission in April 2017. These revisions are consistent with revisions incorporated within the public sector finances statistical bulletin.

The [Public sector finances revision policy](#) provides information of when users of the statistics published in the public sector finances and UK government debt and deficit for Eurostat statistical bulletins should expect to see methodological and data-related revisions. More detail of the methodology and sources employed can be found in the [Public sector finances methodological guide](#).

7 . Quality and Methodology

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

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

On 20 June 2017, the UK Statistics Authority published a letter confirming the designation of the quarterly UK government debt and deficit bulletin as a National Statistic. This letter completes the 2015 assessment of public sector finances.

To meet UK Statistics Authority requirements we published an article, [Quality assurance of administrative data used in the UK public sector finances](#). This report provides an assessment of the administrative data sources used in the compilation of the public sector finance statistics, in accordance with the UK Statistics Authority's Administrative Data Quality Assurance Toolkit.

Classification decisions

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

Supporting documentation

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

8 . Annex A: Government Deficit and Debt Return dataset

[Summary, reconciliation and revisions information on UK government deficit and debt figures by calendar and financial year.](#)

9 . Annex B: Supplementary tables

European System of Accounts (ESA) 2010 Table 2

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

ESA Table 25

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

ESA Table 27

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

ESA Table 28

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

Content

List of tables in this bulletin

Government deficit and debt

Date of publication: 17-Jul-17

Date of next publication: 17-Oct-17

<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

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	35.3
1993/94	53,036	304,403	769,653	6.9	39.6
1994/95	46,828	343,839	806,312	5.8	42.6
1995/96	39,293	381,518	849,808	4.6	44.9
1996/97	31,221	402,936	905,541	3.4	44.5
1997/98	9,489	402,782	949,821	1.0	42.4
1998/99	-1,432	403,995	991,717	-0.1	40.7
1999/00	-10,774	397,363	1,035,717	-1.0	38.4
2000/01	-16,633	386,468	1,091,489	-1.5	35.4
2001/02	3,671	384,227	1,131,360	0.3	34.0
2002/03	28,836	406,262	1,190,819	2.4	34.1
2003/04	36,213	450,108	1,259,266	2.9	35.7
2004/05	43,095	505,174	1,320,209	3.3	38.3
2005/06	42,332	553,612	1,402,471	3.0	39.5
2006/07	38,783	595,361	1,476,941	2.6	40.3
2007/08	45,313	638,180	1,547,272	2.9	41.2
2008/09	106,699	822,026	1,546,968	6.9	53.1
2009/10	153,622	1,076,645	1,531,330	10.0	70.3
2010/11	141,956	1,214,478	1,592,057	8.9	76.3
2011/12	124,150	1,349,676	1,634,025	7.6	82.6
2012/13	124,945	1,425,567	1,690,042	7.4	84.4
2013/14	102,310	1,522,459	1,759,560	5.8	86.5
2014/15	93,208	1,604,013	1,834,812	5.1	87.4
2015/16	75,274	1,651,966	1,885,846	4.0	87.6
2016/17	47,041	1,720,052	1,955,442	2.4	88.0
Calendar years					
1992	41,006	242,446	721,445	5.7	33.6
1993	52,653	318,791	758,445	6.9	42.0
1994	47,920	324,575	797,088	6.0	40.7
1995	43,931	378,245	836,646	5.3	45.2
1996	33,909	400,253	892,900	3.8	44.8
1997	18,953	411,845	938,855	2.0	43.9
1998	2,051	408,217	980,308	0.2	41.6
1999	-7,399	410,732	1,021,205	-0.7	40.2
2000	-15,601	403,133	1,080,863	-1.4	37.3
2001	-3,488	387,617	1,120,575	-0.3	34.6
2002	21,940	406,983	1,172,652	1.9	34.7
2003	38,972	445,516	1,242,449	3.1	35.9
2004	40,357	506,689	1,304,874	3.1	38.8
2005	43,735	552,591	1,379,457	3.2	40.1
2006	40,952	596,771	1,455,644	2.8	41.0
2007	40,929	643,457	1,530,890	2.7	42.0
2008	81,088	784,963	1,564,252	5.2	50.2
2009	153,391	979,797	1,519,459	10.1	64.5
2010	148,501	1,194,338	1,572,439	9.4	76.0
2011	122,360	1,328,779	1,628,274	7.5	81.6
2012	137,799	1,424,798	1,675,044	8.2	85.1
2013	96,640	1,499,826	1,739,563	5.6	86.2
2014	102,564	1,604,811	1,822,480	5.6	88.1
2015	81,436	1,665,974	1,872,714	4.3	89.0
2016	57,235	1,731,402	1,939,637	3.0	89.3

**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	34,113	153,669	75,726	1,388,458	1,651,966
2016/17	37,709	175,577	66,327	1,440,439	1,720,052
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
2016	33,980	172,617	93,997	1,430,808	1,731,402

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	-5,320	10,805	709	35,844	42,038
2008/09	-4,588	33,264	26,173	131,491	186,340
2009/10	-7,340	-11,531	18,891	210,108	210,128
2010/11	-359	-3,334	-591	127,919	123,635
2011/12	-4,036	12,547	6,611	126,132	141,254
2012/13	2,455	-7,544	-13,455	101,140	82,596
2013/14	1,997	349	-388	92,319	94,277
2014/15	3,339	18,702	8,050	59,910	90,001
2015/16	3,056	4,630	12,862	40,826	61,374
2016/17	2,505	21,873	-9,398	66,671	81,651
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	1,010	7,812	-2,716	41,887	47,993
2008	8,713	19,890	13,156	99,189	140,948
2009	-27,288	8,019	25,893	194,161	200,785
2010	-1,431	-5,811	-2,933	165,437	155,262
2011	-1,250	8,074	14,884	114,245	135,953
2012	-85	-2,098	-19,493	129,305	107,629
2013	1,178	-7,201	-14,541	93,896	73,332
2014	466	18,306	25,065	62,396	106,233
2015	4,738	10,985	19,400	39,702	74,825
2016	709	17,811	14,250	49,946	82,716

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

£ million

	General Government Net borrowing	Net acquisition of financial assets	Consolidating transactions	LESS Net incurrence of non-debt liabilities	Adjustment for holding gains/losses ¹	Adjustment from market to nominal value	Other adjustments ²	Increase in general government gross consolidated debt at nominal value
Financial years								
1992/93	47,832	-17,873	7,689	-402	2,676	-194	8,376	48,104
1993/94	53,036	233	514	-306	50	-904	-5,231	47,392
1994/95	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	39,977
1995/96	39,293	-768	-548	-1,059	136	-1,431	2,625	38,248
1996/97	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	18,893
1997/98	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	-16,633	26,997	-28	-23,281	-309	-1,070	3,429	-10,895
2001/02	3,671	-7,160	-1,621	-37	58	2,174	674	-2,241
2002/03	28,836	-5,700	2,804	-3,663	81	162	-485	22,035
2003/04	36,213	2,691	2,386	-1,559	-85	-1,081	5,281	43,846
2004/05	43,095	4,224	-865	-1,364	2,627	-1,331	8,680	55,066
2005/06	42,332	22,309	-4,966	-9,289	159	-165	-1,942	48,438
2006/07	38,783	8,696	-499	3,049	-269	-1,534	-6,477	41,749
2007/08	45,313	7,942	-2,719	-1,790	113	668	-6,708	42,819
2008/09	106,699	83,946	-3,042	-11,160	749	-3,243	9,897	183,846
2009/10	153,622	64,211	76	-7,722	-915	-2,044	47,391	254,619
2010/11	141,956	-16,142	-2,560	-1,166	503	-3,512	18,754	137,833
2011/12	124,150	23,155	-11,827	3,157	2,847	-8,903	2,619	135,198
2012/13	124,945	287	-1,626	-40,716	-1,363	-5,342	-294	75,891
2013/14	102,310	5,326	-5,007	-2,044	-1,349	3,964	-6,308	96,892
2014/15	93,208	9,710	-3,217	-1,066	-952	-7,495	-8,634	81,554
2015/16	75,274	-3,884	-6,092	178	-862	-12,559	-4,102	47,953
2016/17	47,041	42,075	-6,079	3,195	1,268	-14,833	-4,581	68,086
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	-15,601	31,749	-819	-24,388	96	201	1,163	-7,599
2001	-3,488	-15,267	-695	833	-71	1,461	1,711	-15,516
2002	21,940	-4,467	1,920	-839	-4	-324	1,140	19,366
2003	38,972	-2,160	3,465	-3,543	-168	-1,839	3,806	38,533
2004	40,357	7,272	-1,134	3,472	2,530	-1,458	10,134	61,173
2005	43,735	14,444	-2,883	-2,314	3	-1,075	-6,008	45,902
2006	40,952	11,008	-1,937	-7,567	-126	459	1,391	44,180
2007	40,929	10,849	-747	-1,300	57	-1,364	-1,738	46,686
2008	81,088	68,364	-5,438	-12,680	887	-329	9,614	141,506
2009	153,391	54,943	1,103	-10,640	363	-5,478	1,152	194,834
2010	148,501	6,132	-2,659	-771	-1,975	-4,239	69,552	214,541
2011	122,360	14,811	-3,626	3,726	3,461	-4,973	-1,318	134,441
2012	137,799	22,960	-9,679	-38,232	-1,883	-9,727	-5,219	96,019
2013	96,640	-18,855	-4,331	-1,819	1,751	-55	1,697	75,028
2014	102,564	16,821	-2,583	-4,672	-925	-323	-5,897	104,985
2015	81,436	6,492	-6,247	-3,094	-954	-12,708	-3,762	61,163
2016	57,235	31,230	-5,689	2,310	-781	-16,507	-2,370	65,428

<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					
		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2011	2012	2013	2014	2015	2016
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES¹	KQ6T	1,754,723	1,906,382	1,915,338	2,186,274	2,262,197	2,493,372	1,753,695	1,871,702	1,868,892	2,150,463	2,199,133	2,484,829
LESS Other Accounts payable (F.8)	-NNMI	-41,953	-80,709	-84,061	-86,344	-89,316	-89,240	-40,209	-76,639	-79,222	-83,684	-90,683	-91,700
LESS Monetary gold and special drawing rights (F.1)	-M9MM	-9,806	-10,039	-9,411	-9,446	-9,912	-11,042	-10,063	-9,637	-9,450	-9,406	-9,476	-11,074
LESS Insurance, pension & standardised guarantees (F.6)	-NNBZ	-83,529	-70,436	-66,572	-64,639	-68,310	-68,807	-84,975	-73,378	-67,732	-63,117	-68,551	-68,740
General govt. gross unconsolidated debt at market prices	YEQQ	1,619,435	1,745,198	1,755,294	2,025,845	2,094,659	2,324,283	1,618,448	1,712,048	1,712,488	1,994,256	2,030,423	2,313,315
Consolidation													
LG deposits with CG	GTI9	1,376	1,602	1,410	1,221	860	1,510	2,042	2,040	1,225	961	879	967
LG holdings of treasury bills	NJEW	1,275	1,197	1,893	2,147	2,189	705	512	1,299	1,525	2,269	2,591	866
LG holdings of gilts	APEI	988	254	1,308	644	600	511	434	385	1,659	1,126	545	432
CG loans to LG	GTG4	62,499	64,330	64,048	64,547	66,239	68,392	54,943	63,697	64,202	64,762	65,595	67,932
LG loans to CG	GTG5	-	263	450	450	450	450	-	197	403	450	450	450
Total consolidation	MDQD	66,138	67,646	69,109	69,009	70,338	71,568	57,931	67,618	69,014	69,568	70,060	70,647
General govt. gross consolidated debt at market prices	MDQE	1,553,297	1,677,552	1,686,185	1,956,836	2,024,321	2,252,715	1,560,517	1,644,430	1,643,474	1,924,688	1,960,363	2,242,668
LESS British central government securities at market prices	-NIJI	-1,240,520	-1,387,349	-1,403,772	-1,644,798	-1,710,826	-1,927,525	-1,246,485	-1,353,986	-1,383,096	-1,619,064	-1,641,324	-1,895,106
PLUS British central government securities at nominal prices	BKPM	1,042,347	1,142,442	1,244,355	1,300,401	1,346,337	1,404,898	1,020,710	1,140,272	1,243,310	1,307,395	1,353,162	1,393,931
:less other bonds at market prices	-NIJJ	-76,479	-73,252	-66,791	-65,148	-46,502	-41,641	-77,790	-76,148	-68,206	-68,969	-46,455	-42,953
:plus other bonds at nominal prices	GK5N	71,031	66,174	62,482	56,722	38,636	31,605	71,827	70,230	64,344	60,761	40,228	32,862
General govt. gross consolidated debt at nominal prices ²	YEQG	1,349,676	1,425,567	1,522,459	1,604,013	1,651,966	1,720,052	1,328,779	1,424,798	1,499,826	1,604,811	1,665,974	1,731,402

<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

		2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2011	2012	2013	2014	2015	2016
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES	NFSK	149,924	124,938	101,328	94,284	67,288	84,535	135,853	155,540	79,482	113,488	84,166	86,095
LESS Other Accounts payable (F.8)	-NFVL	3,851	-38,923	-3,586	-2,450	-2,624	404	4,059	-36,312	-2,759	-4,741	-6,888	-729
LESS Monetary gold and special drawing rights (F.1)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-
LESS Insurance technical reserves (F.6)	-NMQL	-1,892	-1,911	-2,002	-1,933	-1,961	-2,058	-1,841	-1,912	-1,995	-1,960	-1,961	-2,063
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	151,883	84,104	95,740	89,901	62,703	82,881	138,071	117,316	74,728	106,787	75,317	83,303
Consolidation													
LG deposits with CG	GTF4	457	227	-191	-190	-362	653	1,138	-1	-816	-263	-82	90
LG holdings of treasury bills	NFPV	148	-78	696	253	42	-1,485	-430	787	226	744	321	-1,726
LG holdings of gilts	NFQI	771	-735	1,053	-662	-43	-91	209	-51	1,275	-533	-580	-114
CG loans to LG	GTF8	9,253	1,831	-282	499	1,692	2,153	1,201	8,754	505	560	833	2,337
LG loans to CG	GTF6	-	263	187	0	0	0	-	198	206	46	0	0
Total consolidating transactions	YEQP	10,629	1,508	1,463	-100	1,329	1,230	2,118	9,687	1,396	554	492	587
General govt. consolidated transactions in Maastricht debt instruments	YEQR	141,254	82,596	94,277	90,001	61,374	81,651	135,953	107,629	73,332	106,233	74,825	82,716

<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	-16,633	-16,633	1,091,489	-1.5	-1.5
2001/02	3,671	3,671	1,131,360	0.3	0.3
2002/03	28,836	28,836	1,190,819	2.4	2.4
2003/04	36,213	36,213	1,259,266	2.9	2.9
2004/05	43,095	43,095	1,320,209	3.3	3.3
2005/06	42,332	42,332	1,402,471	3.0	3.0
2006/07	38,783	38,783	1,476,941	2.6	2.6
2007/08	45,313	45,313	1,547,272	2.9	2.9
2008/09	106,699	106,699	1,546,968	6.9	6.9
2009/10	153,622	153,622	1,531,330	10.0	10.0
2010/11	141,956	141,956	1,592,057	8.9	8.9
2011/12	124,150	124,150	1,634,025	7.6	7.6
2012/13	124,945	124,945	1,690,042	7.4	7.4
2013/14	102,310	102,310	1,759,560	5.8	5.8
2014/15	93,208	93,208	1,834,812	5.1	5.1
2015/16	75,274	75,274	1,885,846	4.0	4.0
2016/17	47,041	47,041	1,955,442	2.4	2.4
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	-15,601	-15,601	1,080,863	-1.4	-1.4
2001	-3,488	-3,488	1,120,575	-0.3	-0.3
2002	21,940	21,940	1,172,652	1.9	1.9
2003	38,972	38,972	1,242,449	3.1	3.1
2004	40,357	40,357	1,304,874	3.1	3.1
2005	43,735	43,735	1,379,457	3.2	3.2
2006	40,952	40,952	1,455,644	2.8	2.8
2007	40,929	40,929	1,530,890	2.7	2.7
2008	81,088	81,088	1,564,252	5.2	5.2
2009	153,391	153,391	1,519,459	10.1	10.1
2010	148,501	148,501	1,572,439	9.4	9.4
2011	122,360	122,360	1,628,274	7.5	7.5
2012	137,799	137,799	1,675,044	8.2	8.2
2013	96,640	96,640	1,739,563	5.6	5.6
2014	102,564	102,564	1,822,480	5.6	5.6
2015	81,436	81,436	1,872,714	4.3	4.3
2016	57,235	57,235	1,939,637	3.0	3.0

<1> Unless otherwise specified

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

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

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

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

(Revisions from figures published in April 2017)

£ million

Financial years	General government gross consolidated debt at nominal value	General government net borrowing	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
	-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	-11	0	0	0.0	0.0
2007/08	-19	0	0	0.0	0.0
2008/09	-42	0	0	0.0	0.0
2009/10	-42	0	0	0.0	0.0
2010/11	-122	0	0	0.0	0.0
2011/12	-133	0	0	0.0	0.0
2012/13	-279	0	0	0.0	0.0
2013/14	-338	0	0	0.0	0.0
2014/15	-514	0	0	0.0	0.0
2015/16	199	0	0	0.0	0.0
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	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	-9	0	0	0.0	0.0
2007	-14	0	0	0.0	0.0
2008	-37	0	0	0.0	0.0
2009	-43	0	0	0.0	0.0
2010	-102	0	0	-0.1	0.0
2011	-134	0	0	0.0	0.0
2012	-245	0	0	0.0	0.0
2013	-328	0	0	0.0	0.0
2014	-470	0	0	-0.1	0.0
2015	20	0	0	0.0	0.0
2016	-11	0	0	0.0	0.0

M9 Supplementary Table for the Financial Crisis ⁽¹⁾

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

£ millions		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
A	REVENUE (a+b+c+d)	179	22,779	9,825	4,733	4,693	5,292	2,052	1,629	1,420	836
a)	Guarantee fees receivable	0	399	2,707	2,290	2,180	920	320	0	0	0
b)	Interest receivable	179	925	921	2,035	2,513	2,102	1,732	1,629	1,420	836
c)	Dividends received	0	0	0	0	0	2,270	0	0	0	0
d)	Other	0	21,455	6,197	408	0	0	0	0	0	0
B	EXPENDITURE (e+f+f2+g+h)	137	27,228	17,021	3,427	3,747	3,746	3,210	2,318	2,363	1,919
e)	Interest payable (2)	0	581	2,935	2,497	2,547	2,601	2,315	1,997	1,892	1,630
f)	Capital injections recorded as deficit-increasing (capital transfer)	0	0	0	0	0	0	0	0	0	0
f2)	Other capital transfer (e.g. asset purchase)	0	2,468	11,339	0	0	0	0	0	0	0
g)	Calls on guarantees	0	0	0	0	0	0	0	0	0	0
h)	Other	137	24,179	2,747	930	1,200	1,145	895	321	471	288
C	Net revenue/cost for general government (A-B)	42	-4,449	-7,196	1,306	946	1,546	-1,158	-689	-943	-1,083

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

£ millions ⁽³⁾

Assets (D=a+b+c)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
D	Closing balance sheet	0	59,521	93,646	178,176	131,863	140,259	130,177	121,766	80,329	61,846
a)	Loans	0	17,859	25,829	2,963	2,140	1,536	1,340	926	0	0
b)	Debt securities (4)	0	5,000	0	0	0	0	0	0	0	0
c)	Equity and investment funds shares/ units	0	12,448	45,610	57,694	29,587	46,786	53,188	53,294	34,688	26,175
d)	Other assets and liabilities of general government entities (5)	0	24,214	22,207	117,519	100,136	91,937	75,649	67,546	45,641	35,671
	of which: Deposits	0	2,963	0	11,275	9,244	10,072	7,527	9,812	6,514	2,235
	of which: Accounts receivable	0	21,251	22,207	10,263	4,696	3,331	2,401	1,692	1,038	1,018
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)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
D	Closing balance sheet	-1	63,516	112,900	176,553	160,851	150,203	135,101	124,859	94,748	86,723
a)	Loans	0	2,719	0	0	0	0	0	0	0	0
b)	Debt securities (4)	-1	58,518	110,978	67,033	63,981	57,975	54,673	49,203	36,659	35,278
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	80,428	75,656	58,089	51,445
	of which: Deposits	0	0	0	0	0	0	0	0	0	0
	of which: Accounts payable	0	2,279	1,922	874	464	1,275	80	84	0	0
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		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
D	Closing balance sheet	26,930	309,570	551,231	365,578	168,200	8,000	0	0	0	0
a)	Loans	M	M	M	M	M	M	M	M	M	M
b)	Debt securities (4)	M	M	M	M	M	M	M	M	M	M
c)	Equity and investment funds shares/ units	M	M	M	M	M	M	M	M	M	M
d)	Other assets and liabilities of general government entities (5)	M	M	M	M	M	M	M	M	M	M
e)	Liabilities and assets outside general government under guarantee (6)	26,930	125,000	345,537	247,578	89,200	0	0	0	0	0
f)	Securities issued under liquidity schemes (7)	0	184,570	205,694	118,000	79,000	8,000	0	0	0	0
g)	Special purpose entities (8)	0	0	0	0	0	0	0	0	0	0

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

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

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

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

5. The row 'Other assets and liabilities of general government entities' can include the assets and liabilities of entities that have been reclassified into general government or the assets and liabilities of newly established government 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.