

Statistical bulletin

UK government debt and deficit: September 2017

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



Contact:
Ana Oliveira
public.sector.accounts@ons.gsi.
gov.uk
+44 (0)1633 651792

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1 . Main points

- In March 2017, UK general government gross debt was 86.7% of gross domestic product (GDP), 26.7 percentage points above the reference value of 60% set out in the Protocol on the Excessive Deficit Procedure.
- General government gross debt first exceeded the 60% Maastricht reference value at the end of the financial year ending March 2010, when it was 69.9% of GDP.
- In the financial year ending March 2017, general government deficit (or net borrowing) was 2.4% of GDP, 0.6 percentage points below the reference value of 3.0% set out in the Protocol on the Excessive Deficit Procedure.
- This is the first time the government deficit has been below the 3.0% Maastricht reference value since the financial year ending March 2008, when it was 2.9% of GDP.

2 . What's changed in this release?

This section presents information on aspects of data or methodology, introduced since the last publication in October 2017.

Multilateral development banks

In the [Government Deficit and Debt Quarter 1 \(January to March\) 2015 bulletin](#) published in July 2015, we included changes as a result of international guidance on multilateral development banks. At the time we changed the treatment of the UK government subscriptions to the International Development Agency (IDA), which is where the largest subscriptions are. This quarter we have expanded this work to encompass other multilateral development banks, such as the European Bank for Reconstruction and Development (EBRD) and the African Development Banks (AfDB). This improvement has resulted in increases in general government net borrowing of around £200 million in each financial year from the financial year ending March 2008, but has had no impact on government debt.

Immigration Skills Charge and Apprenticeship Levy

This quarter, we introduced the Immigration Skills Charge. This charge affects employers across the public and private sectors and has been classified by Office for National Statistics (ONS) as a tax on production collected by central government.

We have also reviewed our accrued methodology for the Apprenticeship Levy receipts. In the absence of official guidance, this income was recorded on a cash basis (cash equals accruals). In the light of an agreed accruals methodology, we have now improved the recording of the Apprenticeship Levy in the estimation of borrowing, whereby accrued receipts will lag cash receipts by one month in a similar approach taken with other accrued tax receipt recording.

Data improvements

We regularly review our data sources to ensure they are the most up-to-date available. We have recently been working to improve our data for the Financial Services Compensation Scheme (FSCS) and interest receivable by central government. These improvements have been introduced in this bulletin.

3 . Things you need to know about this release

What countries are in the EU?

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

The EU countries are:

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

The background to this release

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: November 2017](#) statistical bulletin, published on 21 December 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:

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

4 . How do these figures compare internationally?

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

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

Both the debt and deficit figures in this statistical bulletin will be published by Eurostat on 24 January 2018 in context with the other 27 EU member states.

According to the latest figures published in October 2017, there were four member states 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 December 2017, the UK provided to Eurostat revised estimates for the financial year ending March 2017 and revised estimates for the calendar year 2016. Estimates for the financial year ending March 2017 were first provided in June 2017 and estimates for the calendar year 2016 were first provided in March 2017.

This bulletin reports that, in 2016 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.

While the main statistics provided to Eurostat are those of general government consolidated gross debt and deficit, supplementary government finance statistics are also supplied by member states. A full set of government finance tables provided by the UK to Eurostat in December 2017 are included in this release.

5 . How much is the general government gross debt?

At the end of the financial year ending March 2017, UK government gross debt was £1,720.0 billion, equivalent to 86.7% of gross domestic product (GDP) (Table 1). This represents an increase of £68.1 billion since the end of the previous financial year, although debt as a percentage of GDP fell by 0.1 percentage points to 86.7%, the first decrease since the financial year ending March 2002 (Figure 1).

General government gross debt first exceeded the 60.0% Maastricht reference value at the end of the financial year ending March 2010, when it was 69.9% of GDP or £1,076.6 billion.

At the end of the calendar year 2016, UK government gross debt was £1,731.4 billion, equivalent to 88.2% of GDP. This represents an increase of £65.4 billion since the end of the previous calendar year, although, debt as a percentage of GDP remained at 88.2%.

The higher gross debt value at the end of the calendar year 2016 compared with 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	1,720.0
as % GDP	69.9	75.9	82.3	83.8	85.8	86.7	86.8	86.7
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	64.1	75.6	81.3	84.5	85.6	87.4	88.2	88.2

Source: Office for National Statistics

Notes:

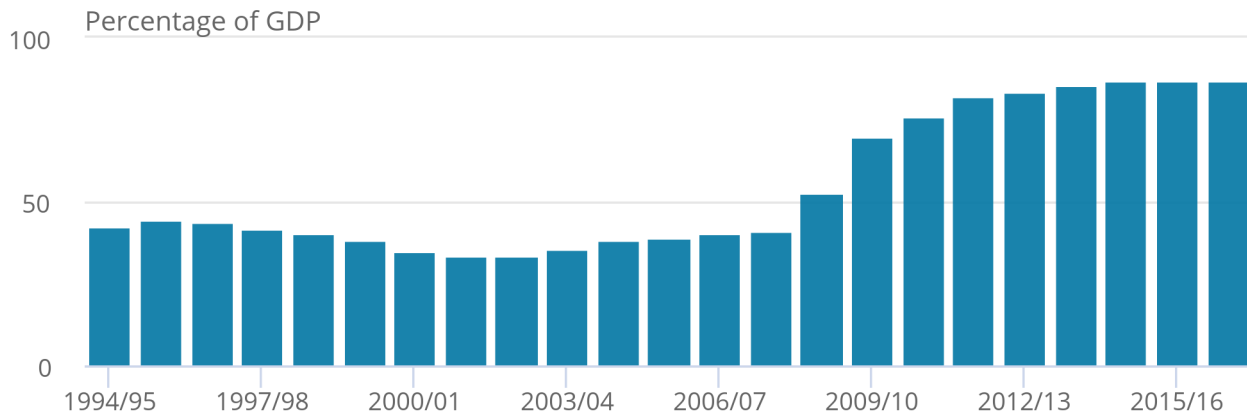
1. 2016/17 refers to the financial year ending March 2017
2. Consolidated and at nominal values
3. Unless otherwise stated

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

UK, financial year ending 1995 to financial year ending 2017

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

UK, financial year ending 1995 to financial year ending 2017



Source: Office for National Statistics

6 . How much is the general government deficit?

In the financial year ending March 2017, the UK government deficit was £46.9 billion, equivalent to 2.4% of gross domestic product (GDP), a decrease of £29.0 billion compared with the financial year ending March 2016 (Table 2).

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 (Figure 2).

In the calendar year 2016, the UK government deficit was £58.0 billion (3.0% of GDP), a decrease of £22.6 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	2016/17 ¹
Deficit	154.8	142.1	123.8	124.1	99.9	90.8	75.9	46.9
as % GDP	10.1	8.9	7.5	7.3	5.6	4.9	4.0	2.4
Calendar Years	2009	2010	2011	2012	2013	2014	2015	2016
Deficit	154.8	148.8	122.2	137.4	94.6	100.0	80.5	58.0
as % GDP	10.1	9.4	7.5	8.2	5.4	5.4	4.3	3.0

Source: Office for National Statistics

Notes:

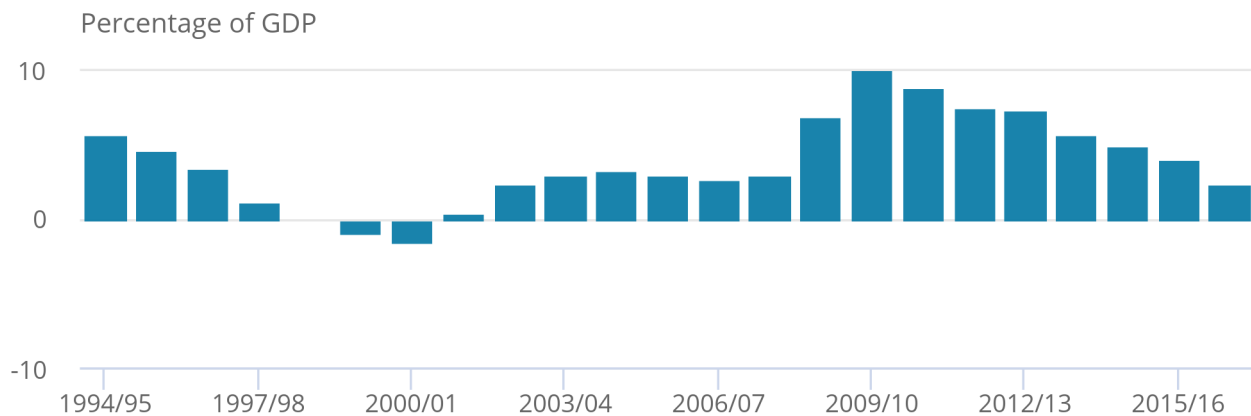
1. 2016/17 refers to the financial year ending March 2017
2. Unless otherwise stated

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

UK, financial year ending 1995 to financial year ending 2017

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

UK, financial year ending 1995 to financial year ending 2017



Source: Office for National Statistics

7 . Revisions since previous release

This is the third time that deficit and debt figures for the financial year ending March 2017 have been reported in this statistical bulletin series; it is the fourth time that deficit and debt figures for the calendar year 2016 have been reported.

Since the last publication of this bulletin in October 2017, the deficit in the financial year ending in March 2017 has been revised upwards by £1.4 billion and the latest estimate of debt at the end of the financial year ending March 2017 has remained largely unchanged at £1,720.0 billion.

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

In this quarter (Quarter 3 2017 or July to Sept 2017) we introduced changes to the methodology that led to revisions to government deficit data. Such changes are discussed in section 2 of this release.

Most of the data revisions relate to revised departmental (and other government bodies) source data being received for the financial year ending March 2017 (April 2016 to March 2017). However, revisions are not limited to this period; there have been some revisions in earlier years, which are discussed in section 2 of this release.

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 October 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](#).

8 . 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.

9 . Annex A: Government deficit and debt return dataset

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

10 . Annex B: Supplementary tables

European System of Accounts: ESA 2010 Table 2

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

ESA Table 25

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

ESA Table 27

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

ESA Table 28

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Date of next publication: 17-Apr-18

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

£ million

	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years	-MNY3	YEQG	BKTL		YEQJ
1992/93	47,832	257,113	735,162	6.5	35.0
1993/94	53,036	304,403	778,257	6.8	39.1
1994/95	46,828	343,839	815,473	5.7	42.2
1995/96	39,293	381,518	859,435	4.6	44.4
1996/97	31,371	402,936	915,956	3.4	44.0
1997/98	10,338	402,782	958,686	1.1	42.0
1998/99	-432	403,995	1,000,998	0.0	40.4
1999/00	-10,253	397,363	1,044,040	-1.0	38.1
2000/01	-16,143	386,473	1,098,606	-1.5	35.2
2001/02	4,233	384,227	1,138,238	0.4	33.8
2002/03	28,799	406,262	1,197,523	2.4	33.9
2003/04	36,405	450,108	1,265,138	2.9	35.6
2004/05	42,889	505,174	1,325,253	3.2	38.1
2005/06	42,144	553,612	1,410,498	3.0	39.2
2006/07	38,168	595,361	1,484,679	2.6	40.1
2007/08	44,921	638,180	1,552,938	2.9	41.1
2008/09	107,456	822,026	1,556,181	6.9	52.8
2009/10	154,848	1,076,645	1,540,259	10.1	69.9
2010/11	142,087	1,214,478	1,599,416	8.9	75.9
2011/12	123,821	1,349,676	1,640,153	7.5	82.3
2012/13	124,132	1,425,567	1,700,300	7.3	83.8
2013/14	99,879	1,522,460	1,773,683	5.6	85.8
2014/15	90,795	1,604,017	1,849,131	4.9	86.7
2015/16	75,862	1,651,966	1,902,281	4.0	86.8
2016/17	46,875	1,720,036	1,984,501	2.4	86.7
Calendar years					
1992	41,006	242,446	728,864	5.6	33.3
1993	52,653	318,791	766,813	6.9	41.6
1994	47,920	324,575	806,161	5.9	40.3
1995	43,931	378,245	846,128	5.2	44.7
1996	33,909	400,253	903,029	3.8	44.3
1997	19,717	411,845	948,257	2.1	43.4
1998	3,099	408,217	989,333	0.3	41.3
1999	-6,746	410,732	1,029,522	-0.7	39.9
2000	-15,214	403,133	1,089,131	-1.4	37.0
2001	-2,808	387,617	1,126,463	-0.2	34.4
2002	21,987	406,983	1,179,882	1.9	34.5
2003	39,112	445,516	1,248,517	3.1	35.7
2004	40,237	506,689	1,310,091	3.1	38.7
2005	43,576	552,591	1,386,386	3.1	39.9
2006	40,412	596,771	1,463,435	2.8	40.8
2007	40,503	643,457	1,536,565	2.6	41.9
2008	81,345	784,963	1,572,467	5.2	49.9
2009	154,836	979,797	1,529,536	10.1	64.1
2010	148,784	1,194,338	1,579,877	9.4	75.6
2011	122,168	1,328,779	1,635,062	7.5	81.3
2012	137,379	1,424,798	1,685,225	8.2	84.5
2013	94,569	1,499,789	1,752,554	5.4	85.6
2014	99,983	1,604,784	1,837,062	5.4	87.4
2015	80,536	1,665,978	1,888,737	4.3	88.2
2016	57,951	1,731,392	1,963,311	3.0	88.2

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	22,895	74,861	3,373	285,344	386,473
2001/02	23,960	73,702	9,155	277,410	384,227
2002/03	29,072	76,053	14,736	286,401	406,262
2003/04	33,831	78,274	19,187	318,816	450,108
2004/05	35,392	80,036	24,207	365,539	505,174
2005/06	38,394	85,762	21,900	407,556	553,612
2006/07	44,707	91,037	16,796	442,821	595,361
2007/08	39,521	101,843	17,505	479,311	638,180
2008/09	35,677	135,106	43,684	607,559	822,026
2009/10	28,192	128,288	62,588	857,577	1,076,645
2010/11	28,973	125,172	62,047	998,286	1,214,478
2011/12	29,102	137,620	68,658	1,114,296	1,349,676
2012/13	29,554	130,147	55,203	1,210,663	1,425,567
2013/14	28,652	130,465	54,815	1,308,528	1,522,460
2014/15	32,167	149,009	62,864	1,359,977	1,604,017
2015/16	34,113	153,669	75,726	1,388,458	1,651,966
2016/17	37,693	175,577	66,327	1,440,439	1,720,036
Calendar years					
1992	17,686	51,048	9,607	164,105	242,446
1993	13,749	57,599	9,167	238,276	318,791
1994	21,393	63,709	9,181	230,292	324,575
1995	23,680	67,857	20,546	266,162	378,245
1996	24,681	74,956	6,361	294,255	400,253
1997	21,946	75,481	4,443	309,975	411,845
1998	21,251	74,831	4,542	307,593	408,217
1999	30,641	74,114	3,800	302,177	410,732
2000	31,453	77,425	2,358	291,897	403,133
2001	25,676	75,030	10,818	276,093	387,617
2002	29,621	77,118	21,199	279,045	406,983
2003	32,452	79,709	23,836	309,519	445,516
2004	43,616	82,397	28,847	351,829	506,689
2005	47,206	86,888	24,280	394,217	552,591
2006	45,988	92,054	20,964	437,765	596,771
2007	47,081	99,866	18,249	478,261	643,457
2008	56,674	119,754	31,406	577,129	784,963
2009	28,913	127,775	57,304	765,805	979,797
2010	28,435	126,831	54,434	984,638	1,194,338
2011	30,878	134,875	69,318	1,093,708	1,328,779
2012	29,834	132,740	49,825	1,212,399	1,424,798
2013	29,897	125,614	35,284	1,308,994	1,499,789
2014	30,077	143,833	60,349	1,370,525	1,604,784
2015	34,564	154,736	79,748	1,396,930	1,665,978
2016	33,970	172,617	93,997	1,430,808	1,731,392

M3 General Government Transactions in Maastricht Debt Instruments Consolidated

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

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government transactions in Maastricht debt instruments
Financial years	GTG8	GTG3	YEQN	YEQO	YEQR
1992/93	114	4,721	-4,620	37,037	37,252
1993/94	673	5,212	-1,850	48,965	53,000
1994/95	8,752	4,455	4,583	22,663	40,453
1995/96	-976	6,161	2,736	28,222	36,143
1996/97	-2,169	5,503	-5,789	26,768	24,313
1997/98	-1,834	1,572	-2,920	6,896	3,714
1998/99	1,608	-261	2,451	-3,788	10
1999/00	-2,314	-1,995	-2,626	62	-6,873
2000/01	-1,633	2,479	-678	-13,543	-13,375
2001/02	391	-1,069	5,781	-9,473	-4,370
2002/03	5,052	2,415	5,720	8,409	21,596
2003/04	4,899	2,287	4,444	32,408	44,038
2004/05	-1,072	1,816	1,094	41,699	43,537
2005/06	2,853	5,797	-2,309	42,292	48,633
2006/07	6,580	5,287	-5,107	37,648	44,408
2007/08	-5,320	10,805	709	35,846	42,040
2008/09	-4,588	33,264	26,173	131,490	186,339
2009/10	-7,340	-11,531	18,891	210,110	210,130
2010/11	-359	-3,334	-591	127,922	123,638
2011/12	-4,036	12,547	6,611	126,132	141,254
2012/13	2,455	-7,544	-13,455	101,134	82,590
2013/14	1,998	349	-388	92,313	94,272
2014/15	3,342	18,700	8,050	59,907	89,999
2015/16	3,052	4,629	12,862	40,827	61,370
2016/17	2,489	21,874	-9,398	66,670	81,635
Calendar years					
1992	424	4,702	-4,874	30,482	30,734
1993	-3,971	4,948	-447	53,096	53,626
1994	7,498	5,726	1,069	24,292	38,585
1995	1,918	4,320	11,541	22,608	40,387
1996	740	7,079	-13,504	31,486	25,801
1997	-2,830	1,904	-1,595	16,606	14,085
1998	739	-623	-26	-3,170	-3,080
1999	4,920	-304	-608	-1,805	2,203
2000	964	3,369	-1,434	-12,804	-9,905
2001	-5,930	-2,356	8,504	-17,781	-17,563
2002	3,352	2,169	10,510	2,999	19,030
2003	2,920	2,661	2,629	31,081	39,291
2004	8,612	2,740	1,084	37,150	49,586
2005	3,592	4,557	-4,569	44,593	48,173
2006	-1,073	5,196	-3,318	43,411	44,216
2007	1,010	7,812	-2,716	41,887	47,993
2008	8,713	19,890	13,156	99,188	140,947
2009	-27,288	8,019	25,893	194,162	200,786
2010	-1,431	-5,811	-2,933	165,441	155,266
2011	-1,250	8,074	14,884	114,247	135,955
2012	-85	-2,098	-19,493	129,299	107,623
2013	1,141	-7,201	-14,541	93,890	73,289
2014	476	18,305	25,065	62,391	106,237
2015	4,769	10,983	19,400	39,704	74,856
2016	695	17,811	14,250	49,946	82,702

**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	10,338	-3,617	-1,362	-1,260	-236	-2,022	-1,995	-154
1998/99	-432	2,304	-2,009	1,003	151	-666	862	1,213
1999/00	-10,253	5,481	-2,135	-150	4,162	1,640	-5,377	-6,632
2000/01	-16,143	27,182	-28	-24,060	-309	-1,070	3,538	-10,890
2001/02	4,233	-8,304	-1,621	-424	58	2,174	1,638	-2,246
2002/03	28,799	-5,712	2,804	-3,138	81	162	-961	22,035
2003/04	36,405	3,186	2,386	-82	-85	-1,081	3,117	43,846
2004/05	42,889	4,682	-865	133	2,627	-1,331	6,931	55,066
2005/06	42,144	20,693	-4,966	-5,709	159	-165	-3,718	48,438
2006/07	38,168	7,789	-499	4,947	-269	-1,534	-6,853	41,749
2007/08	44,921	8,600	-2,719	-162	113	666	-8,600	42,819
2008/09	107,456	83,072	-3,042	-12,167	749	-3,242	11,020	183,846
2009/10	154,848	64,597	76	-7,690	-915	-2,046	45,749	254,619
2010/11	142,087	-15,887	-2,560	-837	503	-3,515	18,042	137,833
2011/12	123,821	25,662	-11,827	997	2,847	-8,903	2,601	135,198
2012/13	124,132	1,454	-1,613	-42,326	-1,363	-5,336	943	75,891
2013/14	99,879	6,735	-5,005	-2,610	-1,349	3,970	-4,727	96,893
2014/15	90,795	10,091	-3,457	-1,383	-952	-7,490	-6,047	81,557
2015/16	75,862	-2,840	-6,095	-554	-862	-12,559	-5,003	47,949
2016/17	46,875	41,916	-6,165	-213	1,268	-14,833	-778	68,070
Calendar years								
1992	41,006	-15,972	5,954	-362	3,221	-1,498	9,184	41,533
1993	52,653	2,207	1,622	-2,222	81	-1,822	-3,030	49,489
1994	47,920	-10,250	767	-232	-1,116	-498	1,895	38,486
1995	43,931	1,165	-1,964	-2,330	-164	-615	2,203	42,226
1996	33,909	-6,347	-489	733	-767	-362	-805	25,872
1997	19,717	-1,606	-2,219	-1,906	-100	-1,443	-851	11,592
1998	3,099	-2,514	-1,160	-1,707	88	-864	-570	-3,628
1999	-6,746	9,089	-2,552	3,544	4,090	1,610	-6,520	2,515
2000	-15,214	31,166	-819	-24,984	96	201	1,955	-7,599
2001	-2,808	-15,159	-695	224	-71	1,461	1,532	-15,516
2002	21,987	-5,592	1,920	-479	-4	-324	1,858	19,366
2003	39,112	-1,434	3,465	-2,351	-168	-1,839	1,748	38,533
2004	40,237	7,671	-1,134	5,372	2,530	-1,458	7,955	61,173
2005	43,576	11,082	-2,883	-1,304	3	-1,075	-3,497	45,902
2006	40,412	12,775	-1,937	-3,096	-126	458	-4,306	44,180
2007	40,503	10,345	-747	-76	57	-1,364	-2,032	46,686
2008	81,345	67,990	-5,438	-12,964	887	-328	10,014	141,506
2009	154,836	54,417	1,103	-10,977	363	-5,479	571	194,834
2010	148,784	8,123	-2,659	-294	-1,975	-4,243	66,805	214,541
2011	122,168	16,335	-3,626	1,604	3,461	-4,975	-526	134,441
2012	137,379	23,706	-9,679	-39,907	-1,883	-9,721	-3,876	96,019
2013	94,569	-17,458	-4,327	-2,840	1,751	-49	3,345	74,991
2014	99,983	17,799	-2,820	-4,799	-925	-317	-3,926	104,995
2015	80,536	7,028	-6,242	-3,508	-954	-12,708	-2,958	61,194
2016	57,951	32,778	-5,764	1,277	-781	-16,507	-3,540	65,414

<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	1,717,935	1,875,736	1,882,390	2,146,425	2,227,505	2,455,356	1,715,728	1,839,038	1,838,456	2,111,424	2,163,601	2,446,043
LESS Other Accounts payable (F.8)	-NNMI	-43,714	-84,055	-88,772	-92,621	-96,629	-100,442	-41,931	-79,661	-83,813	-89,784	-97,771	-100,348
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	-44,980	-36,444	-28,912	-18,509	-26,305	-19,605	-45,286	-37,692	-32,742	-18,005	-25,927	-21,316
General govt. gross unconsolidated debt at market prices	YEQQ	1,619,435	1,745,198	1,755,295	2,025,849	2,094,659	2,324,267	1,618,448	1,712,048	1,712,451	1,994,229	2,030,427	2,313,305
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	1,686,186	1,956,840	2,024,321	2,252,699	1,560,517	1,644,430	1,643,437	1,924,661	1,960,367	2,242,658
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	1,522,460	1,604,017	1,651,966	1,720,036	1,328,779	1,424,798	1,499,789	1,604,784	1,665,978	1,731,392

<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 LIABILITIES¹													
LESS Other Accounts payable (F.8)	NFSK	152,084	126,529	101,887	94,839	68,019	88,013	137,977	157,209	80,456	113,856	84,606	87,189
LESS Monetary gold and special drawing rights (F.1)	-NFVL	1,919	-40,338	-4,721	-3,850	-4,009	-3,814	2,135	-37,727	-4,156	-5,972	-7,989	-2,574
LESS Insurance technical reserves (F.6)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-
	-NMQL	-2,120	-2,093	-1,431	-1,090	-1,311	-1,334	-2,039	-2,172	-1,615	-1,093	-1,269	-1,326
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	151,883	84,098	95,735	89,899	62,699	82,865	138,073	117,310	74,685	106,791	75,348	83,289
Consolidation													
LG deposits with CG	GTF4	457	227	-191	-188	-361	652	1,138	-1	-816	-262	-80	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	-664	-44	-90	209	-51	1,275	-534	-582	-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	82,590	94,272	89,999	61,370	81,635	135,955	107,623	73,289	106,237	74,856	82,702

<1> Excludes financial derivatives

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

£ million¹

	General government net borrowing (UK Public Sector Finances version) ³	General government net borrowing (EDP ⁴ version)	Gross domestic product, GDP, at current market prices	Net borrowing as a percentage of GDP (Public sector finances version)	Net borrowing as a percentage of GDP (EDP ⁴ version) ^{2,3}
Financial years					
	-NNBK	-MNY3	BKTL		
1995/96	37,138	39,293	859,435	4.3	4.6
1996/97	29,618	31,371	915,956	3.2	3.4
1997/98	10,338	10,338	958,686	1.1	1.1
1998/99	-432	-432	1,000,998	0.0	0.0
1999/00	-10,253	-10,253	1,044,040	-1.0	-1.0
2000/01	-16,143	-16,143	1,098,606	-1.5	-1.5
2001/02	4,233	4,233	1,138,238	0.4	0.4
2002/03	28,799	28,799	1,197,523	2.4	2.4
2003/04	36,405	36,405	1,265,138	2.9	2.9
2004/05	42,889	42,889	1,325,253	3.2	3.2
2005/06	42,144	42,144	1,410,498	3.0	3.0
2006/07	38,168	38,168	1,484,679	2.6	2.6
2007/08	44,921	44,921	1,552,938	2.9	2.9
2008/09	107,456	107,456	1,556,181	6.9	6.9
2009/10	154,848	154,848	1,540,259	10.1	10.1
2010/11	142,087	142,087	1,599,416	8.9	8.9
2011/12	123,821	123,821	1,640,153	7.5	7.5
2012/13	124,132	124,132	1,700,300	7.3	7.3
2013/14	99,879	99,879	1,773,683	5.6	5.6
2014/15	90,795	90,795	1,849,131	4.9	4.9
2015/16	75,862	75,862	1,902,281	4.0	4.0
2016/17	46,875	46,875	1,984,501	2.4	2.4
Calendar years					
1995	42,293	43,931	846,128	5.0	5.2
1996	32,180	33,909	903,029	3.6	3.8
1997	18,897	19,717	948,257	2.0	2.1
1998	3,099	3,099	989,333	0.3	0.3
1999	-6,746	-6,746	1,029,522	-0.7	-0.7
2000	-15,214	-15,214	1,089,131	-1.4	-1.4
2001	-2,808	-2,808	1,126,463	-0.2	-0.2
2002	21,987	21,987	1,179,882	1.9	1.9
2003	39,112	39,112	1,248,517	3.1	3.1
2004	40,237	40,237	1,310,091	3.1	3.1
2005	43,576	43,576	1,386,386	3.1	3.1
2006	40,412	40,412	1,463,435	2.8	2.8
2007	40,503	40,503	1,536,565	2.6	2.6
2008	81,345	81,345	1,572,467	5.2	5.2
2009	154,836	154,836	1,529,536	10.1	10.1
2010	148,784	148,784	1,579,877	9.4	9.4
2011	122,168	122,168	1,635,062	7.5	7.5
2012	137,379	137,379	1,685,225	8.2	8.2
2013	94,569	94,569	1,752,554	5.4	5.4
2014	99,983	99,983	1,837,062	5.4	5.4
2015	80,536	80,536	1,888,737	4.3	4.3
2016	57,951	57,951	1,963,311	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 October 2017)

£ million

	General government gross consolidated debt at nominal value	General government net borrowing	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years	-MNY3	YEQG	BKTL		YEQJ
1992/93	0	0	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	48	0	0	0.0	0.0
1998/99	70	0	0	0.1	0.0
1999/00	68	0	0	0.0	0.0
2000/01	40	0	0	0.0	0.0
2001/02	-77	0	0	0.0	0.0
2002/03	-14	0	0	0.0	0.0
2003/04	-51	0	0	0.0	0.0
2004/05	-208	0	0	-0.1	0.0
2005/06	-99	0	0	0.0	0.0
2006/07	-26	0	0	0.0	0.0
2007/08	99	0	0	0.0	0.0
2008/09	463	0	0	0.0	0.0
2009/10	467	0	0	0.1	0.0
2010/11	84	0	0	0.0	0.0
2011/12	7	0	0	0.0	0.0
2012/13	-73	0	0	0.0	0.0
2013/14	-182	0	0	0.0	0.0
2014/15	-218	0	0	0.0	0.0
2015/16	19	0	139	0.0	0.0
2016/17	1,340	0	3,219	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	48	0	0	0.0	0.0
1998	70	0	0	0.0	0.0
1999	68	0	0	0.0	0.0
2000	40	0	0	0.0	0.0
2001	-42	0	0	0.0	0.0
2002	-35	0	0	0.0	0.0
2003	-43	0	0	0.0	0.0
2004	-172	0	0	0.0	0.0
2005	-122	0	0	-0.1	0.0
2006	-42	0	0	0.0	0.0
2007	78	0	0	0.0	0.0
2008	265	0	0	0.0	0.0
2009	648	0	0	0.0	0.0
2010	81	0	0	0.0	0.0
2011	34	0	0	0.0	0.0
2012	-36	0	0	0.0	0.0
2013	-167	0	0	0.0	0.0
2014	-226	0	0	-0.1	0.0
2015	11	0	0	0.0	0.0
2016	724	0	2,181	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	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+i2+g+h)	137	27,228	17,021	3,427	3,747	3,746	3,210	2,318	2,363	1,918
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
i2) 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	-1,082

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 §57.73-7.79 and debt securities held as assets where market value can be used provided an active market exists and the market value can be reliably determined. In Council Regulation 479/2009, as amended, the nominal value is considered equivalent to the face value. The nominal valuation of certain instruments, notably deposits and various types of bonds, is further specified in chapter VIII.2 of the ESA 2010 Manual on Government Deficit and Debt.

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

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

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

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

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

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.