

Statistical bulletin

# EU Government Deficit and Debt Return: September 2014

The UK's report to the European Commission under the Maastricht Treaty showing the actual and planned deficit (net borrowing) and gross debt (all financial liabilities) of central and local government.



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# 1. Latest figures

- This release is consistent with the information on UK deficit (or net borrowing) and debt that the UK and other European Union (EU) Member States are required to report to the European Commission at the end of September and March each year under the terms of the Maastricht Treaty. This bulletin reflects the first report to be made under the new European System of Accounts 2010 (ESA 2010) that all Member States have simultaneously implemented this September
- General government net borrowing ('deficit') was £102.3 billion in the financial year 2013/14 (5.9% of GDP), a decrease of £23.5 billion compared with 2012/13
- General government gross debt at the end of the financial year 2013/14 was £1,521.2 billion (87.8% of GDP), an increase of £100.6 billion compared to the end of 2012/13
- The methodological and data changes implemented in September 2014 have led to general government net borrowing for 2013 being revised upwards by £6.4 billion since the March 2014 bulletin. The main reason for this revision is the implementation of ESA 2010, and within this the main driver is the reclassification of Network Rail as a central government body which has increased 2013 net borrowing by £4.1 billion
- The methodological and data changes implemented in September 2014 have led to general government gross debt at the end of 2013 being revised upwards by £33.7 billion since the March 2014 bulletin. The main reason for this revision is the implementation of ESA 2010, and within this the main driver is the reclassification of Network Rail as a central government body which has increased 2013 gross debt by £33.9 billion
- The figures in this bulletin are consistent with the data published in the Public Sector Finances bulletin of 23 September 2014, for data periods from 1997 onwards. For the first time, the Public Sector Finances bulletin in September included the 'Maastricht' debt and deficit measures, and these will now be included monthly as part of the Public Sector Finances release

# 2. Important changes impacting the data within this release

The statistics in this release have been substantially revised since both the [March 2014 EU Government Deficit and Debt publication](#) and also the [Maastricht Supplementary Data Tables release](#) in July 2014. These revisions largely reflect the move from European System of Accounts 1995 (ESA 1995) to ESA 2010, and apply to the full time period over which the statistics are reported; in this way year-on-year comparisons, and similar, continue to compare like with like.

This release complies with international standards set out in the ESA 2010. These standards ensure that economic statistics produced by all EU member states are compiled in a consistent, comparable, and reliable way. The new [ESA 2010 standards](#) were adopted by all EU countries in September 2014.

The UK's Public Sector Finances also adopted ESA 2010 in September 2014, and therefore comparability with this release is maintained. More details can be found in the [Transition to ESA 2010 article \(138 Kb Pdf\)](#) published in February 2014, and further information can be found in the [Developments to Public Sector Finances \(255.2 Kb Pdf\)](#) article published in June 2014. Although these articles deal specifically with Public Sector Finances, the changes described for central and local government also apply to the European deficit and debt measures (also known as Maastricht debt and deficit).

The only ESA 2010 change which impacts on the European definition of general government gross debt is:

- Network Rail reclassification from private sector to central government

The main ESA 2010 changes which impact on the European definition of general government net borrowing are:

- Network Rail reclassification from private sector to central government
- recording of 3G and 4G spectra receipts as rent and not the sale of an asset
- new treatment of Royal Mail Pension Plan transfer to government
- new treatment for the Local Government Pension Scheme
- financial derivatives ('swaps') are no longer included within the Maastricht definition of deficit as a result of changes in European legislation (EU regulation 220/2014)

[GDP is similarly affected by the implementation of ESA 2010](#), and therefore in some cases deficit or debt figures expressed as a percentage of GDP show downward revisions even though the actual numbers (in monetary terms) show upward revisions.

The March version of this bulletin was released in early April 2014 and the previous September bulletin in early October 2013. The release date for this bulletin has been put back to coincide with the release of the [detailed datasets](#) provided to Europe so that users can access this summary bulletin and the detailed datasets at the same time. In doing this there is no loss of timeliness in publishing the Maastricht debt and deficit figures as these are now available monthly in the Public Sector Finances' bulletins.

### 3. Background

The EU Government Deficit and Debt statistical bulletin is published every six months, in April and October each year, to coincide with the dates when the UK and other European Union (EU) Member States are required to report to the European Commission their actual and planned government deficit and debt.

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

- a deficit (net borrowing) to Gross Domestic Product (GDP) ratio of 3%
- a debt to GDP ratio of 60%

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

The source data, and therefore the Maastricht debt and deficit figures published in this bulletin, are the same as those published in the [Public Sector Finances bulletin released on 23 September 2014](#). Although the Public Sector Finances bulletin now includes Maastricht debt and deficit figures there are two key differences between the main borrowing and debt measures published in the Public Sector Finances (i.e. PSNB ex and PSND ex) 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 Public Sector Finance bulletin also includes measures of other public sector bodies.

2. This bulletin reports gross debt, that is all financial liabilities of central and local government, whereas the Public Sector Finances' headline measure is net debt, that is the financial liabilities minus liquid assets (i.e. official reserve assets and other cash or cash-like assets).

## 4. Summary of general government net borrowing and gross debt

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

This is the first EU Government Deficit and Debt Return statistical bulletin to contain estimates for the financial year 2013/14. Although figures were previously available within the Q1 2014 'Maastricht Supplementary Data Tables' release, these were on an ESA 1995 basis and not an ESA 2010 basis.

The [August 2014 Public Sector Finances bulletin](#) first published estimates on an ESA 2010 basis for the headline measures of general government net borrowing and general government gross debt on 23 September 2014. This bulletin provides further information of these estimates and presents them in the context of the European Union (EU) requirements.

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

**Table 1: Government deficit and debt**

Financial Years	2007 /08	2008 /09	2009 /10	2010 /11	2011 /12	2012 /13	2013 /14
General government deficit £bn	45.2	102.6	162.7	143.1	123.7	125.8	102.3
as a percentage of GDP	3.0	6.8	10.8	9.1	7.6	7.6	5.9
General government debt at nominal values £bn	640.7	823.3	1073.8	1212.1	1345.2	1420.6	1521.2
as a percentage of GDP	42.8	54.8	71.5	76.9	82.6	85.4	87.8
Calendar Years	2007	2008	2009	2010	2011	2012	2013
General government deficit £bn	44.0	77.0	160.2	150.0	122.3	137.3	99.3
as a percentage of GDP	3.0	5.1	10.8	9.6	7.6	8.3	5.8
General government debt at nominal values £bn	645.1	783.0	976.3	1191.3	1324.2	1421.1	1494.7
as a percentage of GDP	43.6	51.6	65.9	76.4	81.9	85.8	87.2

Source: Office for National Statistics

### General government net borrowing

In the financial year 2013/14, the UK government deficit (net borrowing) was £102.3 billion (5.9% of GDP). This is the fourth annual reduction in the deficit since 2009/10 when it was £162.7 billion (10.8% of GDP).

The deficit was above the 3% Maastricht 'Excessive Deficit' reference value between 2003/04 and 2005/06, and just below it in 2006/07. Since then it has been above the reference value.

In the calendar year 2013, the UK government net borrowing was £99.3 billion (5.8% of GDP). This is the fourth annual reduction in the deficit since 2009 when it was £160.2 billion (10.8% of GDP). However, in 2013 the deficit was significantly higher than the pre-financial crisis deficit of £44.0 billion in 2007.

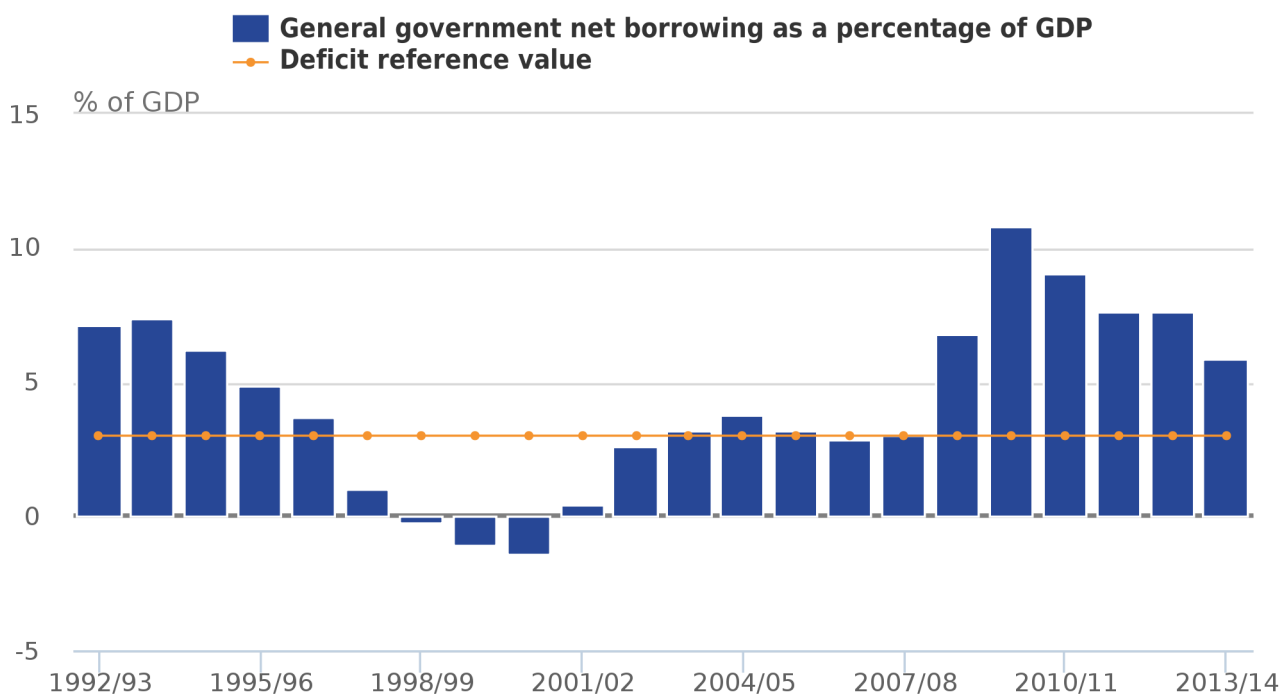
The estimates of net borrowing include:

- the impact of the transfer of Royal Mail Pension Plan historic assets and liabilities in April 2012
- the transfer of cash from the Bank of England Asset Purchase Facility from January 2013 onwards
- the reclassification of Network Rail to central government from April 2004 onwards
- the auction of 3G Mobile Phone Spectra licenses in 2000 and the auction of 4G Mobile Phone Spectra licenses in February 2014
- the new ESA 2010 treatment of the Local Government Scheme

Articles explaining how these events impact on general government net borrowing under ESA 2010 can be found on the ONS website.

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

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



Source: Office for National Statistics

Notes:

1. GDP = Gross Domestic Product.

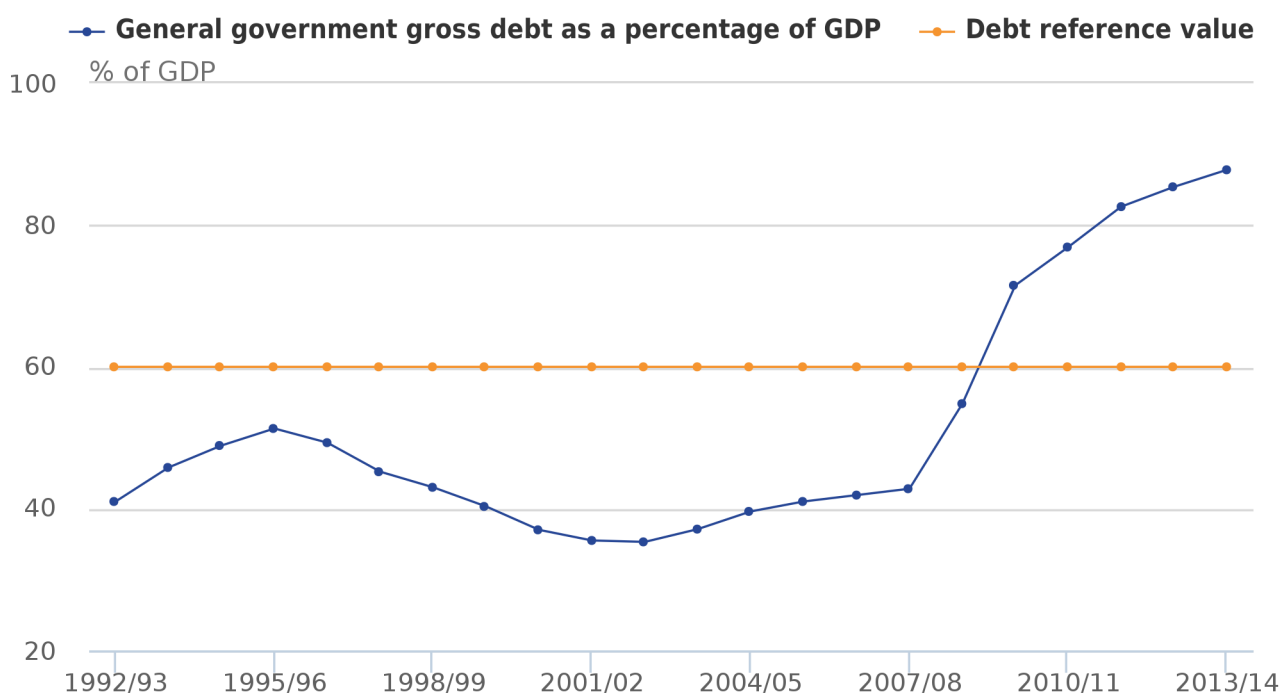
## General government gross debt

At the end of the financial year 2013/14, UK government gross debt was £1,521.2 billion (87.8% of GDP). This is the 11th consecutive annual increase. The general government gross debt first exceeded the 60% Maastricht 'Excessive Deficit' reference value in 2009/10 when it was £1,073.8 billion (71.5% of GDP).

At the end of the calendar year 2013, UK government gross debt was £1,494.7 billion (87.2% of GDP).

The long term general government gross debt as a percentage of GDP is illustrated in Figure 2. It shows that the general government debt has increased steeply from 2007/08 but also demonstrates that between 1995/96 and 2001/02 general government gross debt as a percentage of GDP was falling.

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



Source: Office for National Statistics

Notes:

1. GDP = Gross Domestic Product.

## 5. Recent events and methodological changes

### Bank of England Asset Purchase Facility Fund

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

On a financial year basis in 2013/14 there was a £31.1 billion transfer from the Asset Purchase Facility to HM Treasury. The Bank of England entrepreneurial income for 2013/14 was calculated as £12.8 billion, and this is the amount of Bank of England dividend payments that impacted on net borrowing (although only £12.2 billion of the dividend payments related to the Asset Purchase Facility).

For the calendar year 2013, there was a transfer of £40.2 billion from the Asset Purchase Facility to HM Treasury, of which £18.6 billion affected net borrowing.

## **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 impact on general government net borrowing or general government gross debt because it is purely a financial transaction exchanging equity for cash.

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

A further sale was held on the 25/26 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.

## **Royal Mail Share Sale**

In October 2013 the UK Government sold a 60% stake in Royal Mail, and at the same time awarded 10% plus 160,000 shares to eligible employees. As with the sale of shares in Lloyds Banking Group the share sale has no impact on general government net borrowing or general government gross debt but the value of the shares gifted to Royal Mail employees was recorded as a capital transfer increasing general government gross debt by £0.3 billion in 2013/14.

Following this flotation of Royal Mail on the London Stock Exchange, ONS reviewed the classification of the company and decided that it should be classified as a private non-financial corporation (moving it from the public to private sector). More detail on the decision is provided in the classification article [Royal Mail Classification in National Accounts following Government's Sale of Shares](#).

## **Royal Mail Pension Plan**

In April 2012, the historic liabilities (estimated at £37.5 billion) and some of the assets (estimated at £28.0 billion) of the Royal Mail Pension Plan (RMPP) were transferred to central government.

Previously, under ESA 1995, the obligation to make future pension payments (i.e. the transferred liability) was treated as a contingent liability, and the value of the transferred assets was treated as a one-off capital transfer receivable reducing net borrowing by £28 billion in April 2012. Under ESA 2010, however, the future liabilities are crystallised at the point of transfer resulting, in the case of the RMPP, in a one-off capital transfer payable of £9.5 billion. This net borrowing increase is partly off-set by imputed revenue equal to the value of payable pension benefits relating to the RMPP. The overall impact for the RMPP transfer is that as a result of the move to ESA 2010 from ESA 1995, the 2012/13 net borrowing is increased by £36.2 billion while the 2013/14 net borrowing is reduced by £1.3 billion.

## 6. International comparability

All European Union (EU) Member States report their latest deficit and debt values to the European Commission twice a year, which are then published by Eurostat (the European statistical agency). The figures in this statistical bulletin will be published by Eurostat on 21 October 2014.

The tables in this bulletin present the UK Government debt and deficit position at the end of both the financial and calendar years. The United Kingdom, uniquely within the European Union, is assessed against the deficit and debt on a UK financial year basis (i.e. April to March). In September 2014, the UK provided to Eurostat revised estimates for the calendar year (2013) and its first estimates for the financial year (2013/14) having previously provided in March 2014 initial estimates for 2013 and updated estimates for 2012/13.

The UK figures may be compared with those of other EU Member States on the [Government Finance Statistics](#) section of the Eurostat website. The latest UK government deficit and debt figures exceed the reference values set out in the Protocol on the Excessive Deficit Procedure.

According to the last deficit and debt figures published on 23 April 2014, 10 Member States had a deficit exceeding the 3% reference value in 2013 and 16 Member States had gross debts exceeding the 60% reference value as at the end of 2013.

While the key statistics provided to Eurostat are those of general government consolidated gross debt and general government net borrowing (or deficit), detailed datasets showing the components of the debt and deficit statistics, as well as supplementary government finance statistics, are also supplied by Member States. A full set of government finance tables provided by the UK to Eurostat in September 2014 are published alongside this bulletin in the [Maastricht Supplementary Data Tables](#) release on the ONS website.

## 7. Revisions

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

The implementation of the European System of Accounts 2010 (ESA 2010) causes large revisions as detailed under 'Important changes impacting the data within this release'. In most years, the single biggest impact on the headline figures of deficit (net borrowing) and gross debt is caused by the reclassification of Network Rail into central government. Table 2 below shows the impact of the key ESA 2010 methodological changes on the revisions observed in this release.

**Table 2A: Revisions to general government deficit (net borrowing)**

		£ billion				
	Revision to deficit <sup>1</sup>	of which				
		Network rail <sup>2</sup>	3G/4G licenses <sup>3</sup>	RMPP <sup>4</sup>	LA Pensions <sup>5</sup>	Other <sup>6</sup>
1997/98	0.8	0.0	0.0	0.0	0.6	0.2
1998/99	0.7	0.0	0.0	0.0	0.7	0.0
1999/00	0.7	0.0	0.0	0.0	0.8	0.0
2000/01	22.4	0.0	21.7	0.0	0.8	-0.2
2001/02	0.0	0.0	-1.0	0.0	0.9	0.2
2002/03	0.8	0.0	-1.0	0.0	0.9	0.9



2003/04	0.0	0.0	-1.0	0.0	1.1	0.0
2004/05	3.4	3.0	-1.0	0.0	1.2	0.3
2005/06	3.4	2.5	-1.0	0.0	1.4	0.5
2006/07	2.4	0.9	-1.0	0.0	1.5	1.1
2007/08	3.9	1.3	-1.0	0.0	1.6	2.1
2008/09	2.0	1.9	-1.0	0.0	1.5	-0.3
2009/10	-0.1	1.9	-1.0	0.0	1.6	-2.6
2010/11	1.8	2.1	-1.0	0.0	1.8	-1.0
2011/12	6.1	2.1	-1.0	0.0	1.9	3.1
2012/13	43.9	2.8	1.3	36.2	2.0	1.7

Source: Office for National Statistics

Notes:

1. Revision to general government deficit (net borrowing) compared to figures released in the April 2014 publication.
2. Network Rail was reclassified as a central government body from April 2004.
3. Revised ESA 2010 treatment for the recording of the sale of 3G/4G spectra.
4. New ESA 2010 treatment of Royal Mail pension plan transfer to government.
5. Revised ESA 2010 treatment of Local Government Pension Scheme.
6. Other revisions including the removal of 'swaps', changes to the recording of Nuclear Decommissioning and revised data sources.

**Table 2B: Revisions to general government gross debt**

	£ billion		
	Revision to debt <sup>1</sup>	of which	
		Network rail <sup>2</sup>	Other <sup>3</sup>
1997/98	0.0	0.0	0.0
1998/99	0.0	0.0	0.0
1999/00	0.0	0.0	0.0
2000/01	0.0	0.0	0.0
2001/02	0.0	0.0	0.0
2002/03	0.0	0.0	0.0
2003/04	0.0	0.0	0.0
2004/05	16.4	15.9	0.5
2005/06	19.5	18.4	1.1
2006/07	19.4	18.4	1.0
2007/08	21.0	20.1	0.9
2008/09	23.2	22.8	0.4
2009/10	27.3	25.6	1.7
2010/11	26.5	25.7	0.8
2011/12	29.3	29.1	0.2
2012/13	33.9	33.5	0.4

Notes:

1. Revision to general government gross debt compared to figures released in the April 2014 publication.
2. Network Rail was reclassified as a central government body from April 2004.
3. Other revisions including revised data sources.

Further information on these and other revisions can be found in the [PSF statistical bulletin](#) and in the articles available on the [public sector finances guidance and methodology web page](#).

## 8. We value feedback

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

## 9. Annex A: Data tables

There are nine tables included as part of this bulletin. Most tables extend back to 1992/93 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 bulletin](#) of 23 September 2014 (in £ million and as a percentage of GDP). The implementation of ESA 2010 has resulted in both outputs having comparable numbers for these measures from 1995/6 onwards, and so Table M7 no longer shows the reconciliation between the two measures and may be of limited value.

Table M8R shows revisions in deficit and debt between the figures published in this bulletin and those published [in the last bulletin](#) in April 2014 (in £ million and as a percentage of GDP).

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

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

## 10. Annex B: Glossary

- 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.
- 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.

## 11. Background notes

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

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

EU Member States have to report their actual and planned government deficits, and their levels of debt, to the European Commission to specific deadlines twice each year. The estimates in this statistical bulletin are supplied to the European Commission by ONS in accordance with the schedules in the Excessive Deficit Procedure. Forecasts for future years are provided separately by HM Treasury.

The first deadline (1 April) is designed so that the European Commission can gain an early sight of Member States' debt and deficit for the previous calendar year, and the second deadline (1 October) is to receive updates to these figures. However, for the United Kingdom, uniquely within the European Union, the Stability and Growth Pact sets the reference period to be the financial year (1 April to 31 March), recognising the different budgetary year arrangements in the United Kingdom. The second deadline (1 October) thus provides for the UK the first estimate for the latest financial year.

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

### 2. Data quality

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

### 3. Coherence

The net borrowing (or deficit) data in this statistical bulletin are based on those published in the [Public Sector Finances statistical bulletin](#) of 23 September 2014.

The estimate of GDP used in this bulletin is consistent with that published on 30 September 2014 in the UK National Accounts.

#### 4. Relevance to users

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

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

Designation can be broadly interpreted to mean that the statistics:

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

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

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

#### 5. Relevant links

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

Detailed data supplied to Eurostat under the Excessive Deficit Procedure are available on both the ONS website and on the Eurostat website. The latest available data are those published in April 2014. Once finalised the detailed data relating to this publication will be published on 21 October 2014.

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

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

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

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

#### 6. Pre-release access

A list of ministers and officials with [pre-publication access](#) to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of the data.

#### 7. Publication policy

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

## 8. Revisions

[Revisions analysis is available on the ONS website \(59.7 Kb ZIP\)](#), showing the average revision for initial estimates compared to those calculated one year later over the last 9 years. It should be noted that methodological changes can have a significant effect on revisions observed; as mentioned above the implementation of ESA 2010 in September 2014 has a significant effect that can be observed in the analysis. Therefore while this revisions analysis may be of interest, users should be wary about using the size of revisions as a measure of the reliability of early estimates of data. A summary of the information in the revisions analysis linked above can be found in the Summary table of revision indicators attached below.

**Table 3: Summary table of revision indicators**

			£ million	
General Government	Value in latest period	Average revision over the last 9 years (1)	Absolute average revision over the last 9 years (2)	
Net borrowing - Calendar year	99,314	-2,418	2,810	
Net borrowing - Financial year (3)	102,279	5,445	6,400	
Gross debt - Calendar year	1,494,655	55,163	56,063	
Gross debt - Financial year (3)	1,521,178	97,675	98,933	

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. Financial year average revisions are particularly affected in this delivery by the implementation of ESA 2010. This is because the original figures for 2012/13 are replaced by 'one year later' estimates that include ESA 2010 developments. Similarly, the 2013 calendar year revisions (first delivered in March 2014) will be affected in March 2015 when they are replaced by ESA 2010 estimates.

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

## 9. Following ONS

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## 10. Code of practice

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

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.

## 11. Next publication

It is the intention of ONS, from January 2015, to produce this bulletin, previously a bi-annual publication, on a quarterly basis. This is in order to incorporate the tables previously published each quarter as the 'Maastricht Supplementary Tables' release. Therefore the next release of this bulletin will include these supplementary tables and will be published on the 16 January 2015.

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

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