

Statistical bulletin

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

UK general government deficit and gross debt figures expressed as proportion of GDP as well as £s, with supporting information and commentary.



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Table of contents

1. [Main points](#)
2. [Background](#)
3. [Summary of general government net borrowing and gross debt](#)
4. [Recent events and methodological changes](#)
5. [International comparability](#)
6. [Revisions](#)
7. [We value feedback](#)
8. [Annex A - Data tables](#)
9. [Annex B - Maastricht supplementary data tables](#)
10. [Annex C - Glossary](#)
11. [Background notes](#)

1. Main points

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

2. Background

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

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

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

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

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

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

3. Summary of general government net borrowing and gross debt

Summary of general government net borrowing and gross debt

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

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

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

Table 1: Government Deficit and Debt

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

Source: Office for National Statistics

Notes:

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

General government net borrowing

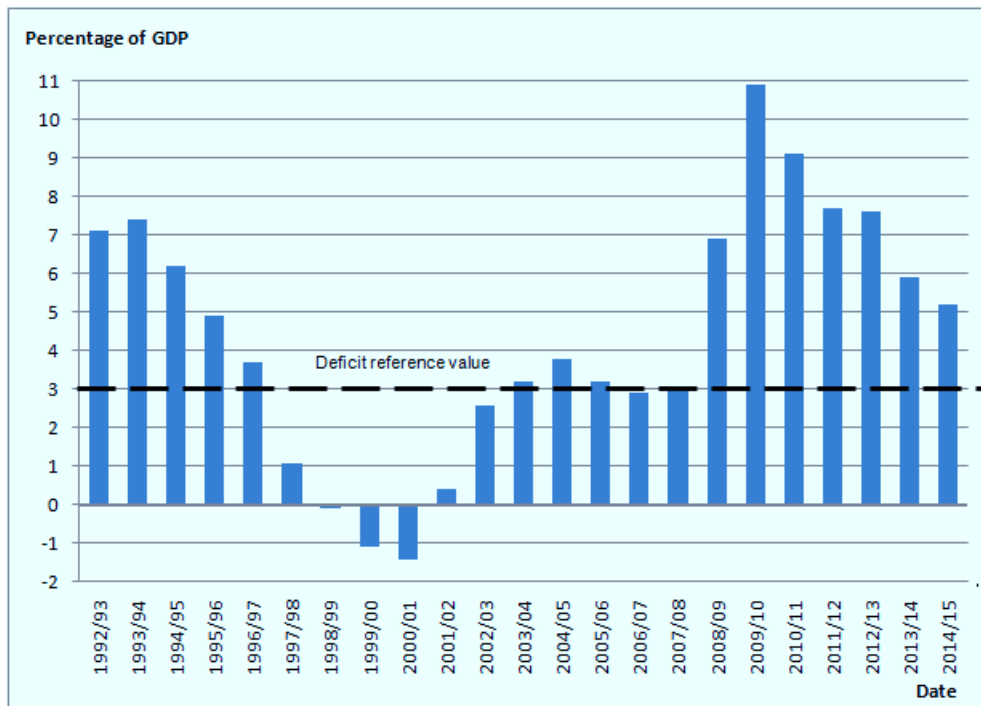
In the financial year ending 2015, the UK government deficit (net borrowing) was £93.4 billion (5.2% of GDP). This represents a decrease of £8.2 billion since the financial year ending 2014, and is the lowest value since the financial year ending 2008 when it was £45.8 billion (3.1% of GDP).

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

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

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

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



Source: Office for National Statistics

Notes:

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

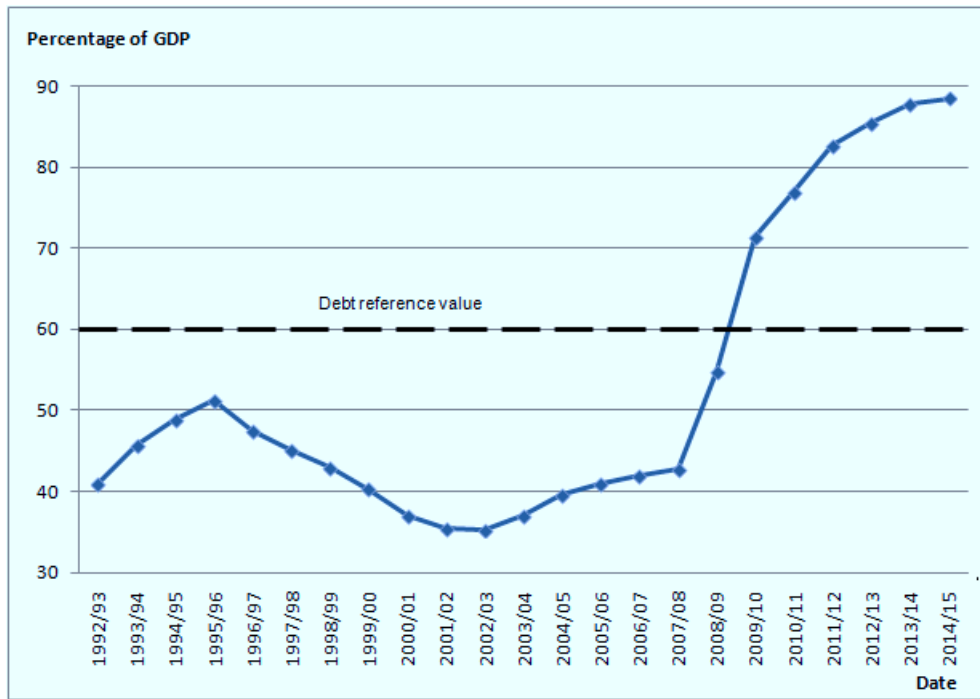
General government gross debt

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

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

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

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



Source: Office for National Statistics

Notes:

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

4. Recent events and methodological changes

Foreign Exchange Trading Fines

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

Multilateral Development Banks

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

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

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

Bank of England Asset Purchase Facility Fund

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

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

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

Lloyds Banking Group

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

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

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

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

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

5. International comparability

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

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

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

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

While the key statistics provided to Eurostat are those of general government consolidated gross debt and general government net borrowing (or deficit), supplementary government finance statistics are also supplied by Member States. A full set of government finance tables provided by the UK to Eurostat in June 2015 are included in this release.

6. Revisions

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

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

7. 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

8. Annex A - Data tables

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Annex B - Maastricht supplementary data tables

Maastricht Supplementary Data Tables

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

In all tables the Eurostat convention for recording missing values is used. This convention uses “M” when something is not applicable or the requested data does not exist, and “L” when the requested data is not available or the data exists but has not been collected/recorded.

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

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

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

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

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

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

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

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

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

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

[ESA Table 9 \(4.41 Mb Excel sheet\)](#) shows tax receipts on an annual basis for the time series 1995 to 2014, for general government and its sub-sectors, compiled according to ESA 2010. The table provides a breakdown of receipts for the different types of tax and social contributions.

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

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

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

10. Annex C - Glossary

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

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. Supporting information, including current values for deficit and debt, are reported quarterly. The estimates in this statistical bulletin are supplied to the European Commission by ONS in accordance with the schedules in the Excessive Deficit Procedure.

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

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

2. Data quality

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

3. Coherence

The net borrowing (or deficit) data in this statistical bulletin are based on those published in the [Public Sector Finances statistical bulletin](#) of 19 June 2015. The estimate of GDP used in this bulletin is consistent with that published on 30 June 2015 in the UK National Accounts.

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

4. Relevance to users

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

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

Designation can be broadly interpreted to mean that the statistics:

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

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

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

5. Relevant links

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

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

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

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

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

6. Publication policy

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

7. Revisions

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

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

Table 2: Summary table of revision indicators

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

Source: Office for National Statistics

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

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

8. Following ONS

Follow ONS on [Twitter](#) and [Facebook](#)

9. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: 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.

Content

List of tables in this bulletin

Government deficit and debt

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

<u>M1</u>	Government Deficit and Debt Under the Maastricht Treaty summary table
<u>M2</u>	General Government Gross Debt at Nominal Value Consolidated
<u>M3</u>	General Government Transactions in Maastricht Debt Instruments Consolidated
<u>M4</u>	Reconciliation of General Government Net Borrowing with General Government Gross Consolidated Debt at Nominal Value
<u>M5</u>	Reconciliation of General Government Gross Consolidated Debt at Nominal Value with ESA2010 balance sheets
<u>M6</u>	Reconciliation of Transactions in Maastricht Debt Instruments with ESA2010 financial account
<u>M7</u>	Government Deficit under the Maastricht Treaty Reconciliation of versions of net borrowing
<u>M8R</u>	Government Deficit and Debt Under the Maastricht Treaty
<u>M9</u>	Supplementary table for the financial crisis

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

£ million

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

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

£ million

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

M3 General Government Transactions in Maastricht Debt Instruments Consolidated

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

£ million

	Loans from central bank	Other loans	Currency and deposits	Bills and short term bonds	Medium and long term bonds	General government transactions in Maastricht debt instruments
Financial years	YEQK	YEQL	GTG3	YEQN	YEQO	YEQR
1992/93	-4,125	4,239	4,721	-4,620	37,037	37,252
1993/94	3,688	-3,015	5,212	-1,850	48,965	53,000
1994/95	9,143	-391	4,455	4,583	22,663	40,453
1995/96	-249	-727	6,161	2,736	28,222	36,143
1996/97	-1,332	-837	5,460	-5,789	26,768	24,270
1997/98	-1,516	-500	1,536	-2,920	6,896	3,496
1998/99	2,561	-719	-289	2,451	-6,456	-2,452
1999/00	-1,997	-721	-2,040	-2,626	50	-7,334
2000/01	-	-2,154	2,435	-678	-13,544	-13,941
2001/02	-	-60	-1,133	5,781	-9,473	-4,885
2002/03	-	4,627	2,352	5,720	7,309	20,008
2003/04	-	4,432	2,217	4,444	32,409	43,502
2004/05	-	-716	1,762	1,094	41,700	43,840
2005/06	-	3,496	7,143	-2,309	42,292	50,622
2006/07	-	6,410	5,422	-5,107	37,648	44,373
2007/08	-6,000	448	10,815	709	35,844	41,816
2008/09	-3,228	-2,525	32,453	26,173	131,491	184,364
2009/10	-3,772	-2,235	-11,427	18,891	210,108	211,565
2010/11	-	-1,400	-3,174	-591	128,919	123,754
2011/12	-	-4,144	11,832	6,611	126,132	140,431
2012/13	-	2,727	-8,047	-13,426	101,738	82,992
2013/14	-	1,773	683	-416	92,417	94,457
2014/15	-	5,078	17,999	8,303	58,691	90,071
Calendar years						
1992	-5,712	6,136	4,702	-4,874	30,482	30,734
1993	-1,811	-2,160	4,948	-447	53,096	53,626
1994	10,400	-2,902	5,726	1,069	24,292	38,585
1995	2,068	-150	4,320	11,541	22,608	40,387
1996	1,808	-1,068	7,079	-13,504	31,486	25,801
1997	-1,911	-1,101	1,835	-1,595	16,606	13,834
1998	1,015	-458	-679	-26	-3,170	-3,318
1999	6,062	-945	-321	-608	-4,455	-267
2000	-6,081	6,648	3,327	-1,434	-12,804	-10,344
2001	-	-6,465	-2,420	8,504	-17,781	-18,162
2002	-	2,922	2,110	10,510	1,885	17,427
2003	-	2,505	2,587	2,629	31,080	38,801
2004	-	8,125	2,687	1,084	37,152	49,048
2005	-	4,513	5,794	-4,569	44,593	50,331
2006	-	-726	5,398	-3,318	43,410	44,764
2007	-	793	7,938	-2,716	41,887	47,902
2008	6,522	2,695	19,328	13,156	99,189	140,890
2009	-19,522	-9,692	7,024	25,893	194,161	197,864
2010	-	-1,589	-5,036	-2,933	166,437	156,879
2011	-	-1,261	7,934	14,884	114,245	135,802
2012	-	990	-2,528	-19,493	129,904	108,873
2013	-	222	-7,302	-14,540	93,959	72,339
2014	-	1,262	17,810	25,252	61,143	105,467

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

£ million

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

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

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

							£ million				
		2010/11	2011/12	2012/13	2013/14	2014/15	2010	2011	2012	2013	2014
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES¹	KQ6T	1,474,453	1,751,176	1,900,547	1,919,622	2,203,731	1,468,460	1,748,851	1,867,911	1,868,930	2,161,862
LESS Other Accounts payable (F.8)	-NNMI	-46,367	-42,178	-80,427	-94,508	-117,559	-44,957	-40,483	-76,402	-87,839	-105,361
LESS Monetary gold and special drawing rights (F.1)	-M9MM	-9,985	-9,806	-10,039	-9,411	-9,446	-10,098	-10,063	-9,637	-9,450	-9,406
LESS Insurance, pension & standardised guarantees (F.6)	-NNBZ	-75,864	-84,266	-69,919	-61,722	-54,756	-74,174	-84,975	-73,927	-63,253	-56,943
General govt. gross unconsolidated debt at market prices	YEQQ	1,342,237	1,614,926	1,740,162	1,753,981	2,021,970	1,339,231	1,613,330	1,707,945	1,708,388	1,990,152
Consolidation											
LG deposits with CG	GTI9	922	1,376	1,602	1,410	1,221	905	2,042	2,040	1,225	961
LG holdings of treasury bills	NJEW	1,127	1,275	1,169	1,893	2,147	942	512	1,299	1,525	2,269
LG holdings of gilts	APEI	214	988	254	1,308	643	224	434	385	1,659	1,126
CG loans to LG	GTG4	53,246	62,499	64,307	64,061	64,867	53,742	54,943	63,757	64,205	64,762
LG loans to CG	GTG5	-	-	263	450	450	-	-	197	403	450
Total consolidation	MDQD	55,509	66,138	67,595	69,122	69,328	55,813	57,931	67,678	69,017	69,568
General govt. gross consolidated debt at market prices	MDQE	1,286,728	1,548,788	1,672,567	1,684,859	1,952,642	1,283,418	1,555,399	1,640,267	1,639,371	1,920,584
LESS British central government securities at market prices	-NIJI	-991,215	-1,240,520	-1,387,349	-1,403,772	-1,644,798	-994,719	-1,246,485	-1,353,986	-1,383,096	-1,619,064
PLUS British central government securities at nominal prices	BKPM	918,599	1,042,347	1,142,442	1,244,355	1,300,401	904,202	1,020,710	1,140,272	1,243,310	1,307,395
:less other bonds at market prices	-NIJJ	-78,145	-73,694	-70,473	-64,018	-60,999	-79,406	-75,020	-73,384	-65,448	-64,779
:plus other bonds at nominal prices	GK5N	76,144	68,281	63,424	59,732	52,774	76,900	69,077	67,480	61,594	56,753
General govt. gross consolidated debt at nominal prices ²	YEQQ	1,212,111	1,345,202	1,420,611	1,521,156	1,600,020	1,190,395	1,323,681	1,420,649	1,495,731	1,600,889

<1> Excludes financial derivatives

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

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

		£ million									
		2010/11	2011/12	2012/13	2013/14	2014/15	2010	2011	2012	2013	2014
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES¹	NFSK	127841	149052	125026	101518	100445	161,036	135,624	156,529	78,467	114,636
LESS Other Accounts payable (F.8)	-NFVL	-890	3,889	-38,611	-3,469	-8,150	-452	4,141	-35,934	-2,782	-6,574
LESS Monetary gold and special drawing rights (F.1)	-NFSL	-	-	-	-	-	-	-	-	-	-
LESS Insurance technical reserves (F.6)	-NMQL	-1,826	-1,881	-1,966	-2,065	-2,018	-1,809	-1,845	-1,975	-2,007	-2,044
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	125,125	151,060	84,449	95,984	90,277	158,775	137,920	118,620	73,678	106,018
Consolidation											
LG deposits with CG	GTF4	-1,467	917	408	-154	-116	-1,998	1,312	343	-757	-222
LG holdings of treasury bills	NFPV	899	148	-107	724	255	856	-430	787	225	748
LG holdings of gilts	NFQI	-19	771	-733	1,053	-662	-19	209	-50	1,276	-532
CG loans to LG	GTF8	1,958	8,793	1,626	-283	729	3,057	1,027	8,469	389	511
LG loans to CG	GTF6	-	-	263	187	-	-	-	198	206	46
Total consolidating transactions	YEQP	1,371	10,629	1,457	1,527	206	1,896	2,118	9,747	1,339	551
General govt. consolidated transactions in Maastricht debt instruments	YEQR	123,754	140,431	82,992	94,457	90,071	156,879	135,802	108,873	72,339	105,467

<1> Excludes financial derivatives

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

£ million

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

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

<2> As a result of methodological changes introduced due to the implementation of the European System of accounts (ESA) 2010, the European definition of net borrowing is now consistent with the UK's Public Sector Finance definition.

<3> EDP = Excessive Deficit Procedure

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

(Revisions from figures published in April 2015)

	General 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	0	0	0	0.0	0.0
1998/99	0	0	0	0.0	0.0
1999/00	0	0	0	0.0	0.0
2000/01	0	0	0	0.0	0.0
2001/02	0	0	0	0.0	0.0
2002/03	0	0	0	0.0	0.0
2003/04	0	0	0	0.0	0.0
2004/05	0	0	0	0.0	0.0
2005/06	0	0	0	0.0	0.0
2006/07	0	0	0	0.0	0.0
2007/08	0	0	0	0.0	0.0
2008/09	0	0	0	0.0	0.0
2009/10	0	0	0	0.0	0.0
2010/11	0	0	0	0.0	0.0
2011/12	0	0	0	0.0	0.0
2012/13	0	0	0	0.0	0.0
2013/14	14	0	361	0.0	-0.1
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	0	0	0	0.0	0.0
2007	0	0	0	0.0	0.0
2008	0	0	0	0.0	0.0
2009	0	0	0	0.0	0.0
2010	0	0	0	0.0	0.0
2011	0	0	0	0.0	0.0
2012	0	0	0	0.0	0.0
2013	0	0	0	0.0	0.0
2014	1,421	27	444	0.1	-0.1

M9 Supplementary Table for the Financial Crisis ⁽¹⁾

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

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

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

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

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

3. The appropriate valuation for all entries in part 2 is nominal value except for ordinary quoted shares which should be recorded at market value, ordinary unquoted shares which should where possible be valued in line with ESA 2010 §57.73-7.79 and debt securities held as assets where market value can be used provided an active market exists and the market value can be reliably determined. In Council Regulation 479/2009, as amended, the nominal value is considered equivalent to the face value. The nominal valuation of certain instruments, notably deposits and various types of bonds, is further specified in chapter VIII.2 of the ESA 2010 Manual on Government Deficit and Debt.

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

5. The row 'Other assets and liabilities of general government entities' can include the assets and liabilities of entities that have been reclassified into general government or the assets and liabilities of newly established government defeasance structures. In this case care should be taken to avoid counting the debt effect of the rate of financing twice (see explanatory note).

It can also contain assets and/or Maastricht Debt type of liabilities that do not fit on the other lines.

In case the line is used a country footnote should be added with an explanation.

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

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

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

M9**Supplementary table for the financial crisis**

continued

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

Financial balance sheet*Market value (£m)*

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