

Statistical bulletin

# UK government debt and deficit: December 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.



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## Table of contents

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

# 1 . Main points

- General government gross debt was £1,786.3 billion at the end of December 2017, equivalent to 87.7% of gross domestic product (GDP), 27.7 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 2009, when it was 64.1% of GDP.
- General government deficit (or net borrowing) was £39.4 billion in 2017, a decrease of £19.0 billion compared with 2016; this is equivalent to 1.9% of GDP, 1.1 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 2007, when it was 2.6% 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 January 2018.

## Value Added Tax on electronic services

On 1 January 2015, European legislation relating to the Value Added Tax (VAT) applied to the supply of telecommunications, radio and television broadcasting, and electronically-supplied services changed.

Prior to 1 January 2015, supplies made by EU businesses to EU-resident customers were subject to the VAT applied in the country where the suppliers were established; from 1 January 2015, they have been subject to VAT applied in the country where the customer is resident.

The legislation allows a transition period of four years, during which the VAT is collected in the country of the supplier and a portion retained, prior to passing on the remainder to the country where the customer is resident. From 1 January 2019, all collected tax must be transferred to the tax authority of the country where the customer is resident.

To comply with international guidance, VAT collected for the UK will be recorded as current transfers between countries, rather than tax. The accrued measure of VAT recorded has increased by an amount equal to the VAT retained by other EU countries (as an administration fee). This increase is offset in central government expenditure as a current transfer between countries (revenue) and, as a result, general government net borrowing reduced in each of the three calendar years from 2015.

## Vehicle Excise Duty

This release includes an annual update to the weights used to portion the Vehicle Excise Duty (VED) collected by the Driver and Vehicle Licensing Agency (DVLA) between taxes on production (business users) and taxes on income and wealth (households). This regular exercise, using data from the Annual Business Inquiry, has led to updated weights back to April 1997; however, we expect further updates to be limited to more recent financial years. These updates have had no net effect on the total VED receipts recorded in the estimation of government borrowing.

## 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, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the UK.

### The background to this release

The EU government debt and deficit 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 [Public sector finances, UK: February 2018](#) statistical bulletin, published on 21 March 2018.

## 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 debt and deficit 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 23 April 2018 in context with the other 27 EU member states. More detailed statistics on quarterly debt and deficit of European member states will be published on 24 April.

According to the latest figures published in October 2017, there were two member states that had a deficit in 2016 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 March 2018, the UK provided to Eurostat first estimates for the calendar year 2017 and revised estimates for the financial year ending March 2017. Estimates for the financial year ending March 2017 were first provided in June 2017.

This bulletin reports that, in 2017 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 2017 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 March 2018 are included in this release.

## 5 . How much is the general government gross debt?

At the end of 2017, UK general government gross debt was £1,786.3 billion, equivalent to 87.7% of gross domestic product (GDP) (Table 1 and Figure 1). This represents an increase of £54.9 billion since the end of December 2016, although debt as a percentage of GDP fell by 0.5 percentage points to 87.7%. This is the first time that debt as a value of GDP has dropped compared with the previous year since the year 2000.

General government gross debt first exceeded the 60.0% Maastricht reference value at the end of 2009, when it was 64.1% of GDP (or £979.8 billion) and continues to remain above this reference value.

**Table 1: General government gross debt**

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

	£ billion <sup>3</sup>							
<b>Financial Years</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17<sup>1</sup></b>
Debt <sup>2</sup>	1,076.6	1,214.5	1,349.7	1,425.6	1,522.5	1,604.0	1,652.0	1,720.1
as % GDP	69.9	75.9	82.3	83.8	85.8	86.7	86.8	86.6
<b>Calendar Years</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Debt <sup>2</sup>	1,194.3	1,328.8	1,424.8	1,499.8	1,604.8	1,666.0	1,731.4	1,786.3
as % GDP	75.6	81.3	84.5	85.6	87.4	88.2	88.2	87.7

Source: Office for National Statistics

Notes:

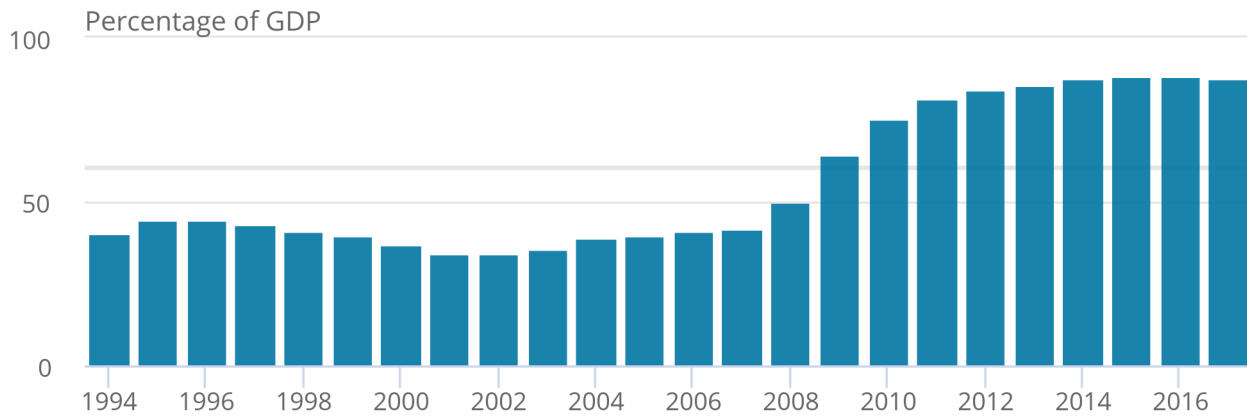
1. 2016/17 refers to the financial year ending March 2017
2. Consolidated and at nominal values
3. Unless otherwise stated

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

UK, calendar years 1994 to 2017

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

UK, calendar years 1994 to 2017



Source: Office for National Statistics

## 6 . How much is the general government deficit?

In 2017, the UK general government deficit was £39.4 billion, equivalent to 1.9% of GDP (Table 2 and Figure 2). This represents a decrease of £19.0 billion compared with the calendar year 2016. The annual deficit in 2017 (as a percentage of GDP) was the lowest since 2003 when it was 3.1% (£39.1 billion).

**Table 2: General government deficit**

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

	£ billion <sup>2</sup>							
<b>Financial Years</b>	<b>2009/10</b>	<b>2010/11</b>	<b>2011/12</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17<sup>1</sup></b>
Deficit	154.8	142.1	123.8	124.1	100.0	90.9	75.8	47.4
as % GDP	10.1	8.9	7.5	7.3	5.6	4.9	4.0	2.4
<b>Calendar Years</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Deficit	148.8	122.2	137.4	94.7	100.1	80.5	58.3	39.4
as % GDP	9.4	7.5	8.2	5.4	5.4	4.3	3.0	1.9

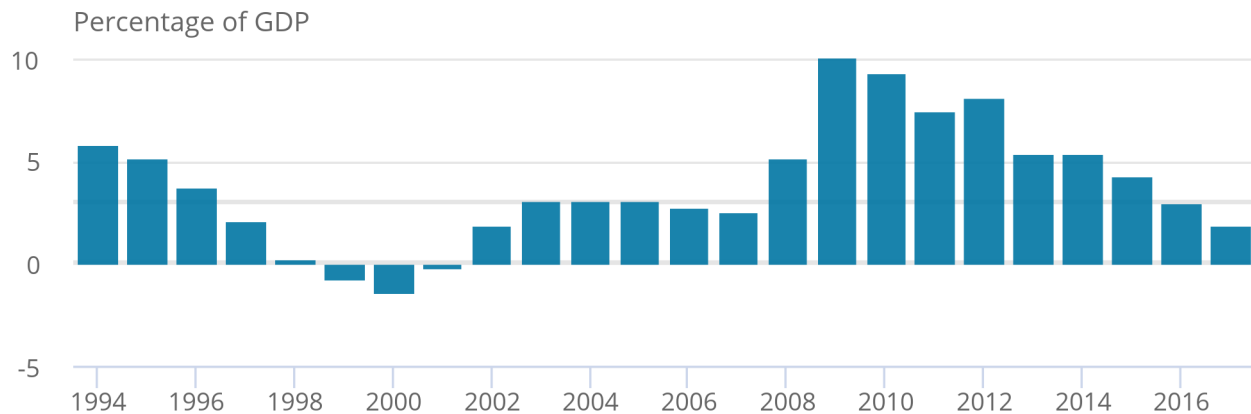
Source: Office for National Statistics

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**

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



Source: Office for National Statistics

## 7 . Revisions since previous release

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

Since the [last publication of this bulletin in January 2018](#), the deficit at the end of 2016 has been revised upwards by £0.4 billion and the latest estimate of debt for 2016 remained unchanged at £1,731.4 billion.

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

This quarter (Quarter 4 2017 or October to December 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 January 2018. These revisions are consistent with revisions incorporated within the [Public sector finances statistical bulletin](#).

The [Public sector finances revisions 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

## Excessive Deficit Procedure (EDP) main tables

The EDP [financial year](#) and [calendar year](#) main tables report annually on UK government deficit and debt levels.

## 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

Quarterly government debt (Maastricht debt) for general government

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

## ESA Table 11 Annual expenditure of general government

Reports on annual UK government expenditure broken down by function using the Classification of Functions of Government (COFOG), for [central government](#), [local government](#) and [general government](#). [Notes explaining the COFOG codes can be found on the UNStats website](#).

## Content

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### List of tables in this bulletin

Government deficit and debt

**Date of publication:** 17-Apr-18

**Date of next publication:** 17-Jul-18

<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 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
<b>Financial years</b>					
	-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	124,148	1,425,567	1,700,300	7.3	83.8
2013/14	99,978	1,522,460	1,773,683	5.6	85.8
2014/15	90,906	1,604,017	1,849,131	4.9	86.7
2015/16	75,812	1,651,966	1,902,281	4.0	86.8
2016/17	47,362	1,720,055	1,986,101	2.4	86.6
<b>Calendar years</b>					
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	94,666	1,499,789	1,752,554	5.4	85.6
2014	100,088	1,604,784	1,837,062	5.4	87.4
2015	80,495	1,665,978	1,888,737	4.3	88.2
2016	58,324	1,731,392	1,963,311	3.0	88.2
2017	39,355	1,786,274	2,037,638	1.9	87.7

**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
<b>Financial years</b>	<b>GTK7</b>	<b>GTK4</b>	<b>YEQE</b>	<b>YEQF</b>	<b>YEQQ</b>
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	37,712	175,577	66,327	1,440,439	1,720,055
<b>Calendar years</b>					
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
2017	41,526	188,333	79,189	1,477,226	1,786,274

### 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
<b>Financial years</b>	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	2,484	21,874	-9,398	66,670	81,630
<b>Calendar years</b>					
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
2017	5,320	15,714	-14,807	53,933	60,160

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

£ million

	<b>General Government Net borrowing</b>	Net acquisition of financial assets	Consolidating transactions	<b>LESS</b> Net incurrence of non-debt liabilities	Adjustment for holding gains/losses <sup>1</sup>	Adjustment from market to nominal value	Other adjustments <sup>2</sup>	<b>Increase in general government gross consolidated debt at nominal value</b>
<b>Financial years</b>								
1992/93	47,832	-17,873	7,689	-402	2,676	-194	8,376	<b>48,104</b>
1993/94	53,036	233	514	-306	50	-904	-5,231	<b>47,392</b>
1994/95	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	<b>39,977</b>
1995/96	39,293	-768	-548	-1,059	136	-1,431	2,625	<b>38,248</b>
1996/97	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	<b>18,893</b>
1997/98	10,338	-3,175	-1,382	-1,260	-236	-2,022	-2,417	<b>-154</b>
1998/99	-432	2,750	-2,027	1,003	151	-666	434	<b>1,213</b>
1999/00	-10,253	5,914	-2,152	-150	4,162	1,640	-5,793	<b>-6,632</b>
2000/01	-16,143	27,513	-34	-24,060	-309	-1,070	3,213	<b>-10,890</b>
2001/02	4,233	-7,668	-1,660	-424	58	2,174	1,041	<b>-2,246</b>
2002/03	28,799	-4,660	2,738	-3,138	81	162	-1,947	<b>22,035</b>
2003/04	36,405	3,111	2,422	-82	-85	-1,081	3,156	<b>43,846</b>
2004/05	42,889	3,634	-737	133	2,627	-1,331	7,851	<b>55,066</b>
2005/06	42,144	21,381	-4,989	-5,709	159	-165	-4,383	<b>48,438</b>
2006/07	38,168	8,128	-448	4,947	-269	-1,534	-7,243	<b>41,749</b>
2007/08	44,921	12,191	-3,012	-1,62	113	666	-11,898	<b>42,819</b>
2008/09	107,456	83,845	-3,054	-12,167	749	-3,242	10,259	<b>183,846</b>
2009/10	154,848	66,674	-47	-7,690	-915	-2,046	43,795	<b>254,619</b>
2010/11	142,087	-17,822	-2,275	-836	503	-3,515	19,691	<b>137,833</b>
2011/12	123,821	28,387	-11,909	997	2,847	-8,903	-42	<b>135,198</b>
2012/13	124,148	4,624	-1,582	-42,481	-1,363	-5,336	-2,119	<b>75,891</b>
2013/14	99,978	9,077	-4,897	-2,817	-1,349	3,970	-7,069	<b>96,893</b>
2014/15	90,906	14,296	-3,432	-1,407	-952	-7,490	-10,364	<b>81,557</b>
2015/16	75,812	-9,680	-5,250	-934	-862	-12,559	1,422	<b>47,949</b>
2016/17	47,362	39,843	-5,795	-664	1,292	-14,833	884	<b>68,089</b>
<b>Calendar years</b>								
1992	41,006	-15,972	5,954	-362	3,221	-1,498	9,184	<b>41,533</b>
1993	52,653	2,207	1,622	-2,222	81	-1,822	-3,030	<b>49,489</b>
1994	47,920	-10,250	767	-232	-1,116	-498	1,895	<b>38,486</b>
1995	43,931	1,165	-1,964	-2,330	-164	-615	2,203	<b>42,226</b>
1996	33,909	-6,347	-489	733	-767	-362	-805	<b>25,872</b>
1997	19,717	-1,371	-2,220	-1,906	-100	-1,443	-1,085	<b>11,592</b>
1998	3,099	-3,045	-1,080	-1,707	88	-864	-119	<b>-3,628</b>
1999	-6,746	9,481	-2,562	3,544	4,090	1,610	-6,902	<b>2,515</b>
2000	-15,214	32,546	-929	-24,984	96	201	685	<b>-7,599</b>
2001	-2,808	-15,600	-625	224	-71	1,461	1,903	<b>-15,516</b>
2002	21,987	-4,287	1,831	-479	-4	-324	642	<b>19,366</b>
2003	39,112	-985	3,444	-2,351	-168	-1,839	1,320	<b>38,533</b>
2004	40,237	7,596	-1,098	5,372	2,530	-1,458	7,994	<b>61,173</b>
2005	43,576	10,761	-2,804	-1,304	3	-1,075	-3,255	<b>45,902</b>
2006	40,412	13,537	-1,935	-3,096	-126	458	-5,070	<b>44,180</b>
2007	40,503	12,906	-934	-76	57	-1,364	-4,406	<b>46,686</b>
2008	81,345	69,670	-5,535	-12,964	887	-328	8,431	<b>141,506</b>
2009	154,836	54,938	1,131	-10,977	363	-5,479	22	<b>194,834</b>
2010	148,784	9,631	-2,717	-294	-1,975	-4,243	65,355	<b>214,541</b>
2011	122,168	16,492	-3,478	1,605	3,461	-4,975	-832	<b>134,441</b>
2012	137,379	26,276	-9,798	-39,969	-1,883	-9,721	-6,265	<b>96,019</b>
2013	94,666	-13,487	-4,208	-3,139	1,751	-49	-543	<b>74,991</b>
2014	100,088	21,136	-2,723	-4,824	-925	-317	-7,440	<b>104,995</b>
2015	80,495	4,177	-5,716	-3,889	-954	-12,708	-211	<b>61,194</b>
2016	58,324	30,087	-5,256	842	-781	-16,507	-1,295	<b>65,414</b>
2017	39,355	33,863	-8,417	-4,121	2,237	-7,515	-520	<b>54,882</b>

<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	2012	2013	2014	2015	2016	2017
<b>GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES<sup>1</sup></b>	KQ6T	1,718,111	1,876,037	1,882,725	2,146,759	2,227,375	2,455,378	1,839,346	1,838,944	2,111,775	2,163,809	2,446,178	2,500,803
<b>LESS</b> Other Accounts payable (F.8)	-NNMI	-43,890	-84,356	-89,107	-92,955	-96,499	-100,445	-79,969	-84,301	-90,135	-97,979	-100,483	-108,419
<b>LESS</b> Monetary gold and special drawing rights (F.1)	-M9MM	-9,806	-10,039	-9,411	-9,446	-9,912	-11,042	-9,637	-9,450	-9,406	-9,476	-11,074	-10,681
<b>LESS</b> Insurance, pension & standardised guarantees (F.6)	-NNBZ	-44,980	-36,444	-28,912	-18,509	-26,305	-19,605	-37,692	-32,742	-18,005	-25,927	-21,316	-15,523
General govt. gross unconsolidated debt at market prices	YEQQ	1,619,435	1,745,198	1,755,295	2,025,849	2,094,659	2,324,286	1,712,048	1,712,451	1,994,229	2,030,427	2,313,305	2,366,180
<b>Consolidation</b>													
LG deposits with CG	GTI9	1,376	1,602	1,410	1,221	860	1,510	2,040	1,225	961	879	967	1,600
LG holdings of treasury bills	NJEW	1,275	1,197	1,893	2,147	2,189	705	1,299	1,525	2,269	2,591	866	744
LG holdings of gilts	APEI	988	254	1,308	644	600	511	385	1,659	1,126	545	432	582
CG loans to LG	GTG4	62,499	64,330	64,048	64,547	66,239	68,392	63,697	64,202	64,762	65,595	67,932	70,530
LG loans to CG	GTG5	-	263	450	450	450	450	197	403	450	450	450	450
Total consolidation	MDQD	66,138	67,646	69,109	69,009	70,338	71,568	67,618	69,014	69,568	70,060	70,647	73,906
General govt. gross <b>consolidated</b> debt at market prices	MDQE	1,553,297	1,677,552	1,686,186	1,956,840	2,024,321	2,252,718	1,644,430	1,643,437	1,924,661	1,960,367	2,242,658	2,292,274
<b>LESS</b> 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	-1,353,986	-1,383,096	-1,619,064	-1,641,324	-1,895,106	-1,942,865
<b>PLUS</b> 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	1,140,272	1,243,310	1,307,395	1,353,162	1,393,931	1,445,158
<b>less</b> other bonds at market prices	-NIJJ	-76,479	-73,252	-66,791	-65,148	-46,502	-41,641	-76,148	-68,206	-68,969	-46,455	-42,953	-36,793
<b>plus</b> other bonds at nominal prices	GK5N	71,031	66,174	62,482	56,722	38,636	31,605	70,230	64,344	60,761	40,228	32,862	28,500
General govt. gross <b>consolidated</b> debt at nominal prices <sup>2</sup>	YEQG	1,349,676	1,425,567	1,522,460	1,604,017	1,651,966	1,720,055	1,424,798	1,499,789	1,604,784	1,665,978	1,731,392	1,786,274

<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	2012	2013	2014	2015	2016	2017
<b>GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES<sup>1</sup></b>													
LESS Other Accounts payable (F.8)	NFSK	152,166	126,653	101,986	94,838	67,554	88,089	157,390	80,636	113,784	84,461	87,116	72,698
LESS Monetary gold and special drawing rights (F.1)	-NFVL	1,837	-40,462	-4,820	-3,849	-3,544	-3,895	-37,908	-4,336	-5,900	-7,844	-2,501	-7,888
LESS Insurance technical reserves (F.6)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-
	-NMQL	-2,120	-2,093	-1,431	-1,090	-1,311	-1,334	-2,172	-1,615	-1,093	-1,269	-1,326	-1,391
General govt. <b>unconsolidated</b> transactions in Maastricht debt instruments	MDQF	151,883	84,098	95,735	89,899	62,699	82,860	117,310	74,685	106,791	75,348	83,289	63,419
<b>Consolidation</b>													
LG deposits with CG	GTF4	457	227	-191	-188	-361	652	-1	-816	-262	-80	90	634
LG holdings of treasury bills	NFPV	148	-78	696	253	42	-1,485	787	226	744	321	-1,726	-123
LG holdings of gilts	NFQI	771	-735	1,053	-664	-44	-90	-51	1,275	-534	-582	-114	150
CG loans to LG	GTF8	9,253	1,831	-282	499	1,692	2,153	8,754	505	560	833	2,337	2,598
LG loans to CG	GTF6	-	263	187	0	0	0	198	206	46	0	0	0
Total consolidating transactions	YEQP	10,629	1,508	1,463	-100	1,329	1,230	9,687	1,396	554	492	587	3,259
General govt. <b>consolidated</b> transactions in Maastricht debt instruments	YEQR	141,254	82,590	94,272	89,999	61,370	81,630	107,623	73,289	106,237	74,856	82,702	60,160

<1> Excludes financial derivatives

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

£ million<sup>1</sup>

	General government net borrowing (UK Public Sector Finances version) <sup>3</sup>	General government net borrowing (EDP <sup>4</sup> 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 <sup>4</sup> version) <sup>2,3</sup>
<b>Financial years</b>					
	-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	124,148	124,148	1,700,300	7.3	7.3
2013/14	99,978	99,978	1,773,683	5.6	5.6
2014/15	90,906	90,906	1,849,131	4.9	4.9
2015/16	75,812	75,812	1,902,281	4.0	4.0
2016/17	47,362	47,362	1,986,101	2.4	2.4
<b>Calendar years</b>					
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	94,666	94,666	1,752,554	5.4	5.4
2014	100,088	100,088	1,837,062	5.4	5.4
2015	80,495	80,495	1,888,737	4.3	4.3
2016	58,324	58,324	1,963,311	3.0	3.0
2017	39,355	39,355	2,037,638	1.9	1.9

<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 January 2018)

£ 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
<b>Financial years</b>					
	-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	16	0	0	0.0	0.0
2013/14	99	0	0	0.0	0.0
2014/15	111	0	0	0.0	0.0
2015/16	-50	0	0	0.0	0.0
2016/17	487	19	1,600	0.0	-0.1
<b>Calendar years</b>					
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	97	0	0	0.0	0.0
2014	105	0	0	0.0	0.0
2015	-41	0	0	0.0	0.0
2016	373	0	0	0.0	0.0

**M9 Supplementary Table for the Financial Crisis <sup>(1)</sup>**
**Part 1 : Net general government revenue (impact on government deficit)**

£ millions

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>A REVENUE (a+b+c+d)</b>	<b>179</b>	<b>22,779</b>	<b>9,825</b>	<b>4,733</b>	<b>4,693</b>	<b>5,292</b>	<b>2,052</b>	<b>1,629</b>	<b>1,420</b>	<b>836</b>	<b>561</b>
a) Guarantee fees receivable	0	399	2,707	2,290	2,180	920	320	0	0	0	0
b) Interest receivable	179	925	921	2,035	2,513	2,102	1,732	1,629	1,420	836	561
c) Dividends received	0	0	0	0	0	2,270	0	0	0	0	0
d) Other	0	21,455	6,197	408	0	0	0	0	0	0	0
<b>B EXPENDITURE (e+f+g+h)</b>	<b>137</b>	<b>27,228</b>	<b>17,021</b>	<b>3,427</b>	<b>6,421</b>	<b>5,204</b>	<b>4,389</b>	<b>3,111</b>	<b>2,393</b>	<b>1,783</b>	<b>1,761</b>
e) Interest payable (2)	0	581	2,935	2,497	5,221	4,059	3,494	2,790	1,922	1,495	1,334
f) Capital injections recorded as deficit-increasing (capital transfer)	0	0	0	0	0	0	0	0	0	0	0
f2) Other capital transfer (e.g. asset purchase)	0	2,468	11,339	0	0	0	0	0	0	0	0
g) Calls on guarantees	0	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	427
<b>C Net revenue/cost for general government (A-B)</b>	<b>42</b>	<b>-4,449</b>	<b>-7,196</b>	<b>1,306</b>	<b>-1,728</b>	<b>88</b>	<b>-2,337</b>	<b>-1,482</b>	<b>-973</b>	<b>-947</b>	<b>-1,200</b>

**Part 2 : Outstanding amount of general government assets, actual liabilities <sup>(4)</sup> and contingent liabilities**

£ millions (3)

Assets (D=a+b+c)		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>D Closing balance sheet</b>		<b>0</b>	<b>59,521</b>	<b>93,646</b>	<b>178,176</b>	<b>131,863</b>	<b>140,259</b>	<b>130,177</b>	<b>121,802</b>	<b>80,189</b>	<b>61,789</b>	<b>48,646</b>
a) Loans		0	17,859	25,829	2,963	2,140	1,536	1,340	926	0	0	0
b) Debt securities (4)		0	5,000	0	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	53,330	34,548	26,118	27,590
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	21,056
of which: Deposits		0	2,963	0	11,275	9,244	10,072	7,527	9,812	6,514	2,235	1,914
of which: Accounts receivable		0	21,251	22,207	10,263	4,696	3,331	2,401	1,692	1,038	1,018	911
e) Liabilities and assets outside general government under guarantee (6)		M	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	M
g) Special purpose entities (8)		M	M	M	M	M	M	M	M	M	M	M
<b>Liabilities (D=a+b)</b>												
<b>D Closing balance sheet</b>		<b>-1</b>	<b>63,516</b>	<b>112,900</b>	<b>175,476</b>	<b>157,648</b>	<b>143,905</b>	<b>123,667</b>	<b>109,738</b>	<b>72,971</b>	<b>61,569</b>	<b>45,394</b>
a) Loans		0	2,719	0	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	49,248	36,313	34,878	31,879
c) Equity and investment funds shares/ units		M	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	108,443	93,667	85,930	68,994	60,490	36,658	26,691	13,515
of which: Deposits		0	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	0
e) Liabilities and assets outside general government under guarantee (6)		M	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	M
g) Special purpose entities (8)		M	M	M	M	M	M	M	M	M	M	M
<b>Outside general government - Contingent liabilities</b>												
<b>D Closing balance sheet</b>		<b>26,930</b>	<b>309,570</b>	<b>551,231</b>	<b>365,578</b>	<b>168,200</b>	<b>8,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
a) Loans		M	M	M	M	M	M	M	M	M	M	M
b) Debt securities (4)		M	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	M
d) Other assets and liabilities of general government entities (5)		M	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	0
f) Securities issued under liquidity schemes (7)		0	184,570	205,694	118,000	79,000	8,000	0	0	0	0	0
g) Special purpose entities (8)		0	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 §67.73-7.79 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 defences 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.