

Statistical bulletin

UK government debt and deficit: March 2016

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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1 . Main points

General government deficit (net borrowing) was £74.5 billion in the financial year ending March 2016 - 4.0% of Gross Domestic Product (GDP), a decrease of £16.2 billion compared with the financial year ending March 2015 (when it was 4.9% of GDP).

General government gross debt was £1,649.2 billion at the end of the financial year ending March 2016 (87.7% of GDP), an increase of £47.5 billion compared with the end of March 2015 (when it was 87.2% of GDP).

This release is fully consistent with the latest data transmission on UK government 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 statistical bulletin are fully consistent with the data published in the Public Sector Finances statistical bulletin of 21 June 2016.

2 . Background

The EU Government Deficit and Debt Return 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 2 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. 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 2016](#) statistical bulletin published on 21 June 2016. There are 2 main 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, whereas the Public Sector Finances' headline measure is net debt. Gross debt is the financial liabilities (debt securities, loans and deposits) of central and local government. Net debt is calculated as these financial liabilities less liquid assets (official reserve assets and other cash or cash-like assets)

3 . Summary of general government deficit and gross debt

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

The [Public sector finances, May 2016](#) statistical bulletin, published 21 June 2016 gave estimates for the headline measures of general government net borrowing and general government gross debt. 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 calendar year and financial year basis both as £ billion values and as a percentage of gross domestic product (GDP)

Table 1: General government deficit and debt

UK, calendar years 2008 to 2015 and financial year ending March 2009 to financial year ending March 2016

								£ billion ³
Financial Years	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 ¹
Deficit	101.3	162.2	143.3	124.0	126.5	104.0	90.7	74.5
as % GDP	6.5	10.6	9.0	7.6	7.5	5.9	4.9	4.0
Debt ²	823.5	1,074.0	1,212.6	1,345.7	1,420.8	1,521.4	1,601.7	1,649.2
as % GDP	53.2	70.1	76.2	82.4	84.1	86.5	87.2	87.7
Calendar Years	2008	2009	2010	2011	2012	2013	2014	2015
Deficit	76.1	159.2	150.1	123.9	138.4	98.4	101.8	79.3
as % GDP	4.9	10.5	9.5	7.6	8.3	5.7	5.6	4.2
Debt ²	786.3	975.5	1,190.9	1,324.2	1,420.7	1,495.9	1,602.6	1,663.4
as % GDP	50.3	64.2	75.7	81.3	84.8	86.0	87.9	89.0

Source: Office for National Statistics

Notes:

1. 2014/15 refers to the financial year ending March 2015.
2. At nominal values
3. Unless otherwise stated

General government deficit

In the financial year ending March 2016, the UK government deficit (net borrowing) was £74.5 billion (4.0% of GDP). This represents a decrease of £16.2 billion since the financial year ending March 2015, and is the lowest value since the financial year ending March 2008 when it was 2.9% of GDP (£45.6 billion). However, the deficit remains above the Maastricht reference value of 3.0%.

In the calendar year 2015, the UK government deficit (net borrowing) was £79.3 billion (4.2% of GDP). This represents a decrease of £22.6 billion since the calendar year 2014 and is the lowest value as a percentage of GDP since the calendar year 2007 when it was 2.9% of GDP (£44.3 billion).

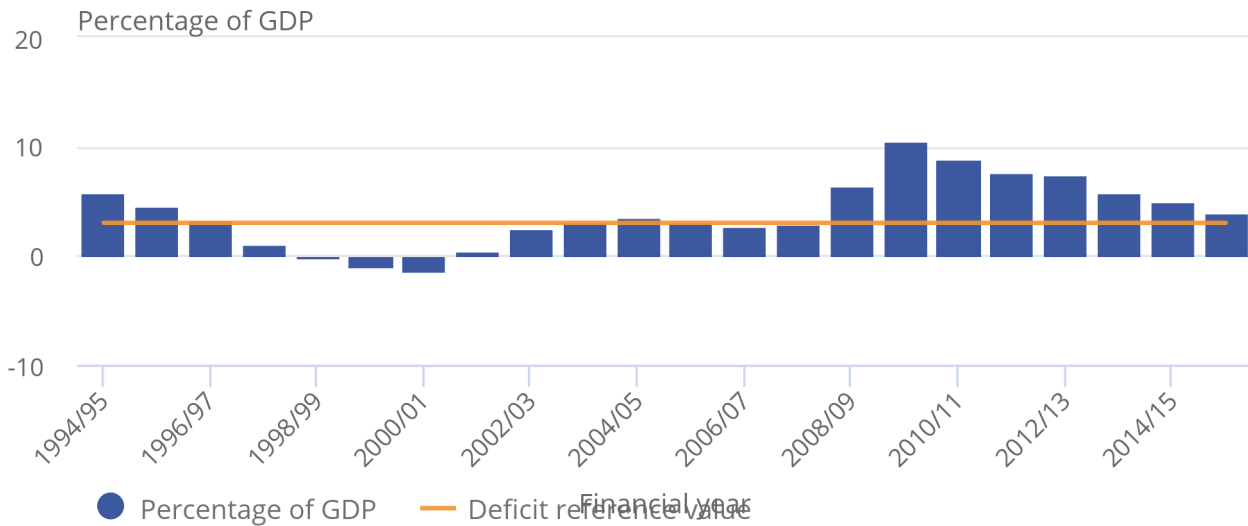
The long-term general government deficit (net borrowing) as a percentage of GDP is illustrated in Figure 1.

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

UK

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

UK



Source: Office for National Statistics

General government gross debt

At the end of the financial year ending March 2016, UK government gross debt was £1,649.2 billion (87.7% of GDP). As a proportion of GDP, this is the 13th consecutive annual increase. The general government gross debt first exceeded the 60% Maastricht reference value at the end of the financial year ending March 2010 when it was 70.1% of GDP (£1,074.0 billion).

At the end of the calendar year 2015, UK government gross debt was £1,663.4 billion (89.0% of GDP). This represents an increase of £60.8 billion since the end of the calendar year 2014. The higher gross debt value at the end of the calendar year 2015, compared to at the end of the financial year ending March 2016, represents a small decrease in the first quarter of 2016. However it should be noted that quarterly values can fluctuate according to the time of recording of transactions.

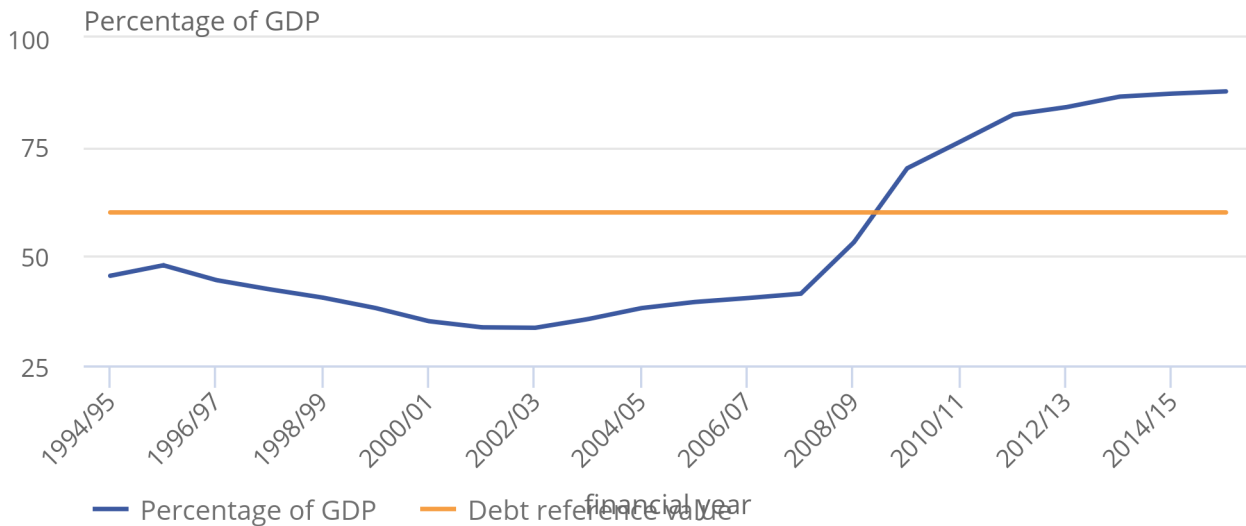
The long-term general government gross debt as a percentage of GDP is illustrated in Figure 2.

Figure 2: General Government Gross Debt as a percentage of GDP

UK

Figure 2: General Government Gross Debt as a percentage of GDP

UK



Source: Office for National Statistics

4 . Recent events and methodological changes

This bulletin includes one methodological change implemented since last quarter's release:

Improved recording of output and social transfers

In line with methodological improvements made in the UK National Accounts this quarter, this release implements guidance from the European System of Accounts 2010 related to the recording of payments to non-market producers and has led to revisions to market output, intermediate consumption, and social transfers. As these revisions are only the result of re-classifying expenditure under different transactions, there is no effect on total deficit (net borrowing). Further information is available in the article on [Methodological improvements to National Accounts: Market/non-market output and social transfers in kind](#).

In addition to this methodological change, some of the more significant recent events which impact on the reported government deficit and debt are summarised below. For more information on the methodological changes and events impacting these statistics please see the relevant section of the [Public sector finances, May 2016](#) statistical bulletin.

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 deficit is limited by the entrepreneurial income earned by the Bank of England in the previous year.

In the financial year ending March 2016, there was a £8.5 billion transfer from the Asset Purchase Facility to HM Treasury. The Bank of England entrepreneurial income for the financial year ending March 2016 was calculated as £12.5 billion; as the amount of dividend transfers made did not exceed the entrepreneurial income, the impact of these transfers was to reduce deficit by £8.5 billion. The entrepreneurial income for the financial year ending March 2016 is £11.9 billion, and therefore this will be the limit for transfers that effect the deficit in the financial year ending March 2017.

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 deficit 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 23 to 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. Ongoing sales of the remaining stake raised a further £1.7 billion in the financial year ending March 2015

Share sales in 2015

Further share sales have occurred in the financial year ending March 2016. These are as follows:

- the sale of the government's 40% stake in the cross-Channel train operator Eurostar raised £757 million in May
- the sale of half of the government's retained shareholding in Royal Mail (a 15% stake) raised £750 million in June
- the sale of 5.4% of the government's stake in the Royal Bank of Scotland raised £2.1 billion in August
- the ongoing sale of shares in Lloyds Banking group has raised a total of £7.1 billion throughout the financial year ending in March 2016

Sale of loans by UKAR

In December 2015, [UK Asset Resolution](#) (UKAR) sold a portion of loan assets relating to mortgages previously held by Northern Rock and Bradford & Bingley. This sale raised approximately £13 billion in December.

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](#).

Both the debt and deficit figures in this statistical bulletin will be published by Eurostat on 22 July 2016.

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 European Union, is assessed against the deficit and debt on a UK financial year basis (that is, April to March). In June 2016, the UK provided to Eurostat first estimates for the financial year April 2015 to March 2016, and revised estimates for the calendar year 2015. Estimates for the calendar year 2015 were first provided in March 2016.

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 latest deficit and debt figures published in April 2016, 7 member states had a deficit exceeding the 3% of GDP reference value in 2015 and 17 member states had gross debts exceeding the 60% of GDP reference value as at the end of 2015.

While the main 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 2016 are included in this release.

6 . Revisions

This is the first time that deficit and debt figures for the financial year ending March 2016 have been reported in this statistical bulletin series; it is the second time that deficit and debt figures for the calendar year 2015 have been reported. Since the last publication of the EU Government Deficit and Debt Return in April 2016, the deficit in the calendar year 2015 has been revised down by £2.9 billion (3.6%) and debt as at the end of 2015 has been revised up by £0.4 billion (0.0%).

Table M8R presents the revisions to main aggregates since the publication of the EU Government Deficit and Debt Return in April 2016. Revisions to the data are consistent with revisions incorporated within the Public sector finances statistical bulletin.

Main methodological changes and recent events that affect data movements are described under “Recent events and methodological changes”.

7 . Annex A - Data tables

There are 9 tables included as part of this bulletin. Most tables extend back to the financial year ending March 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 2016](#) statistical bulletin published on 22 March 2016 (in £ million and as a percentage of GDP). The implementation of the European System of Accounts (ESA) 2010 in September 2014 has resulted in both outputs having consistent net borrowing figures from the financial year ending March 1998 onwards.

Table M8R shows revisions in deficit and debt between the figures published in this bulletin and those published in [the last bulletin](#) in April 2016 (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 in 2 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. Following guidance from Eurostat, there has been a slight change to the presentation of figures in this table, and the assets and liabilities of defeasance structures that do not impact government debt are no longer included in the balance sheet information.

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

8 . Annex B – Maastricht supplementary data tables

The tables in this release are copies of the data supplied to Eurostat in January 2016.

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 or recorded.

All tables cover UK general government; that is, UK central government and local government. The ESA tables 2, 25, 27, 28 are published 4 times a year (in January, April, July and October). The Excessive Deficit Procedure (EDP) tables are published twice a year (in April and October). ESA Table(s) 11 is published once a year (in April), and ESA Table 9 and the ESA Questionnaire (National Tax List) are published once a year (in October). All table valuations are in current prices and reported values are in £ millions.

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

[ESA Table 2](#) is a complete set of annual (calendar year) non-financial accounts for the time series 1990 to 2015 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](#) is a complete set of quarterly non-financial accounts for the time series Quarter 1 (Jan to Mar) 1987 to Quarter 4 (Oct to Dec) 2015 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](#) (also known as QFAGG - quarterly financial accounts of general government) is a complete set of quarterly financial accounts for the time series Quarter 1 1987 to Quarter 4 2015 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](#) shows government debt on a quarterly basis for the time series Quarter 1 2000 to Quarter 4 2015, 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.

9 . Annex C – Glossary

The main terms used in this bulletin are:

- net borrowing – also known as deficit - measures the gap between revenue raised (current receipts) and total spending (current expenditure plus net investment); a positive value indicates borrowing while a negative value indicates a surplus
- gross debt – is a measure of how much the government owes at a point in time
- gross domestic product (GDP) – a measure of the total economic activity in a country or region, therefore a country's gross debt, represented as a proportion of their GDP, can be thought of as a measurement of that country's ability to pay back its debt
- asset purchase facility fund – an arm of the Bank of England able to purchase financial assets including government securities (gilts), the APF has earned interest which is periodically transferred back to central government
- 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

10 . 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.gov.uk

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 2 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 UK 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](#) for this publication and the public sector finances is available on our 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, May 2016](#) published 21 June 2016. The estimate of GDP used in this bulletin is consistent with that published on 31 March 2016 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. We have recently published an article describing [The use of GDP in fiscal ratio statistics](#).

4. Relevance to users

The UK Statistics Authority last conducted an assessment of the EU Government Deficit and Debt Return statistical bulletin in 2015 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 8 October 2015. We are working to comply with the requirements itemised in the Authority's report.

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

Designation can be broadly interpreted to mean that the statistics:

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

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

As part of our continuous engagement strategy, we welcome comments on how else we might improve the government deficit and debt statistical bulletin. If you have recommendations for the improvement of the government deficit and debt statistical bulletin, please email them to psa@ons.gov.uk or see the contact details below.

5. Relevant links

The latest [Public sector finances bulletin](#) is available on our 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](#). Information on the classification of institutional units for the purposes of National Accounts can be found at [National Accounts classifications](#).

An inventory of [the data sources used within the data supplied for the Excessive Deficit Procedure](#) is available on our website.

6. Publication policy

A [complete set of Maastricht supplementary data tables](#) included in this release are available on our website. Prior to December 2014, statistical bulletins for [EU government deficit and debt returns](#) were published separately from the supplementary tables. An electronic dataset is made available within the supplementary data release, which is consistent with the headline figures described in this bulletin.

7. Revisions

We publish revisions analysis on our website, showing the average revision for initial estimates compared with those calculated 1 year later over the last 10 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 had 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.

Table 2: Summary table of revision indicators

UK

				£ million
General Government	Value in latest period	Average revision ¹ over the last 10 years	Absolute average revision ² over the last 10 years	
Net borrowing - Calendar year	79,274	-1,965	3,335	
Net borrowing - Financial year	74,481	4,151	5,540	
Gross debt - Calendar year	1,663,396	8,296	8,377	
Gross debt - Financial year	1,649,226	9,030	9,148	

Source: Office for National Statistics

Notes:

1. Average revision of the initial estimate compared to the estimate made one year later.
2. Average revision of the initial estimate compared to the estimate made one year later without regard to sign.
3. The implementation of the European System of Accounts (ESA) 2010 in September 2014 exaggerates revisions observed in 2013.

Further information on these and other revisions can be found in the [Public sector finances bulletin](#) and the [summary quality report](#) relating to EDP and PSF statistics.

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M1 Government Deficit and Debt Under the Maastricht Treaty

Summary Table

Not seasonally adjusted

£ million

Financial years	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
	-MNY3	YEQG	BKTL		YEQJ
1992/93	47,832	257,113	727,530	6.6	37.9
1993/94	53,036	304,403	769,653	6.9	42.3
1994/95	46,828	343,839	806,312	5.8	45.5
1995/96	39,293	381,518	849,808	4.6	47.9
1996/97	31,221	402,936	905,541	3.4	44.5
1997/98	9,489	402,783	949,821	1.0	42.4
1998/99	-1,437	401,345	991,717	-0.1	40.5
1999/00	-10,808	394,297	1,035,717	-1.0	38.1
2000/01	-14,202	382,991	1,091,489	-1.3	35.1
2001/02	4,495	381,117	1,131,360	0.4	33.7
2002/03	29,739	400,539	1,190,819	2.5	33.6
2003/04	38,701	448,359	1,259,266	3.1	35.6
2004/05	47,692	502,990	1,320,209	3.6	38.1
2005/06	43,527	553,807	1,402,471	3.1	39.5
2006/07	41,375	596,516	1,476,941	2.8	40.4
2007/08	45,633	640,707	1,547,272	2.9	41.4
2008/09	101,280	823,529	1,546,968	6.5	53.2
2009/10	162,151	1,074,005	1,531,330	10.6	70.1
2010/11	143,279	1,212,630	1,592,057	9.0	76.2
2011/12	123,966	1,345,699	1,634,025	7.6	82.4
2012/13	126,521	1,420,755	1,690,042	7.5	84.1
2013/14	103,957	1,521,377	1,759,560	5.9	86.5
2014/15	90,717	1,601,697	1,836,159	4.9	87.2
2015/16	74,481	1,649,226	1,879,653	4.0	87.7
Calendar years					
1992	41,006	242,446	721,445	5.7	36.0
1993	52,653	318,791	758,445	6.9	45.0
1994	47,920	324,575	797,088	6.0	43.5
1995	43,931	378,245	836,646	5.3	48.2
1996	33,909	400,253	892,900	3.8	47.8
1997	18,953	411,845	938,855	2.0	43.9
1998	2,051	408,217	980,308	0.2	41.6
1999	-7,433	403,915	1,021,205	-0.7	39.6
2000	-12,022	399,707	1,080,863	-1.1	37.0
2001	-4,395	384,406	1,120,575	-0.4	34.3
2002	23,098	401,456	1,172,652	2.0	34.2
2003	40,266	444,250	1,242,449	3.2	35.8
2004	44,994	504,479	1,304,874	3.4	38.7
2005	46,948	551,972	1,379,457	3.4	40.0
2006	40,895	597,058	1,455,644	2.8	41.0
2007	44,317	646,191	1,530,890	2.9	42.2
2008	76,149	786,303	1,564,252	4.9	50.3
2009	159,235	975,545	1,519,459	10.5	64.2
2010	150,111	1,190,919	1,572,439	9.5	75.7
2011	123,888	1,324,182	1,628,274	7.6	81.3
2012	138,384	1,420,731	1,675,044	8.3	84.8
2013	98,381	1,495,939	1,739,563	5.7	86.0
2014	101,828	1,602,604	1,822,480	5.6	87.9
2015	79,274	1,663,396	1,869,560	4.2	89.0

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

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government gross consolidated debt at nominal value
Financial years					
	GTK7	GTK4	YEQE	YEQF	YEQG
1992/93	17,045	53,255	9,332	177,481	257,113
1993/94	17,903	58,565	7,646	220,289	304,403
1994/95	26,663	63,080	11,002	243,094	343,839
1995/96	26,145	69,213	13,812	272,348	381,518
1996/97	24,221	73,573	7,336	297,806	402,936
1997/98	20,944	75,135	4,191	302,513	402,783
1998/99	22,837	74,457	6,742	297,309	401,345
1999/00	24,274	72,396	4,093	293,534	394,297
2000/01	22,063	74,861	3,373	282,694	382,991
2001/02	23,500	73,702	9,155	274,760	381,117
2002/03	27,099	76,053	14,736	282,651	400,539
2003/04	35,832	78,274	19,187	315,066	448,359
2004/05	36,958	80,036	24,207	361,789	502,990
2005/06	40,927	87,174	21,900	403,806	553,807
2006/07	48,055	92,594	16,796	439,071	596,516
2007/08	44,231	103,410	17,505	475,561	640,707
2008/09	40,174	135,862	43,684	603,809	823,529
2009/10	28,442	129,148	62,588	853,827	1,074,005
2010/11	28,762	126,285	62,047	995,536	1,212,630
2011/12	27,017	138,478	68,658	1,111,546	1,345,699
2012/13	26,928	130,683	55,231	1,207,913	1,420,755
2013/14	29,397	131,381	54,815	1,305,784	1,521,377
2014/15	32,265	149,341	62,864	1,357,227	1,601,697
2015/16	33,863	154,260	75,695	1,385,408	1,649,226
Calendar years					
1992	17,686	51,048	9,607	164,105	242,446
1993	13,749	57,599	9,167	238,276	318,791
1994	21,393	63,709	9,181	230,292	324,575
1995	23,680	67,857	20,546	266,162	378,245
1996	24,681	74,956	6,361	294,255	400,253
1997	21,946	75,481	4,443	309,975	411,845
1998	21,251	74,831	4,542	307,593	408,217
1999	26,474	74,114	3,800	299,527	403,915
2000	30,677	77,425	2,358	289,247	399,707
2001	25,115	75,030	10,818	273,443	384,406
2002	27,844	77,118	21,199	275,295	401,456
2003	34,936	79,709	23,836	305,769	444,250
2004	45,156	82,397	28,847	348,079	504,479
2005	49,036	88,189	24,280	390,467	551,972
2006	48,498	93,581	20,964	434,015	597,058
2007	51,911	101,520	18,249	474,511	646,191
2008	60,672	120,846	31,406	573,379	786,303
2009	28,314	127,872	57,304	762,055	975,545
2010	26,693	127,904	54,434	981,888	1,190,919
2011	27,924	135,982	69,318	1,090,958	1,324,182
2012	27,496	133,761	49,825	1,209,649	1,420,731
2013	27,818	126,593	35,284	1,306,244	1,495,939
2014	30,076	144,404	60,349	1,367,775	1,602,604
2015	34,036	155,651	79,747	1,393,962	1,663,396

M3 General Government Transactions in Maastricht Debt Instruments Consolidated

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

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General government transactions in Maastricht debt instruments
Financial years	GTG8	GTG3	YEQN	YEQO	YEQR
1992/93	114	4,721	-4,620	37,037	37,252
1993/94	673	5,212	-1,850	48,965	53,000
1994/95	8,752	4,455	4,583	22,663	40,453
1995/96	-976	6,161	2,736	28,222	36,143
1996/97	-2,169	5,503	-5,789	26,768	24,313
1997/98	-1,834	1,572	-2,920	6,896	3,714
1998/99	2,038	-261	2,451	-6,456	-2,228
1999/00	-2,522	-1,995	-2,626	50	-7,093
2000/01	-1,920	2,479	-678	-13,544	-13,663
2001/02	162	-1,069	5,781	-9,473	-4,599
2002/03	4,831	2,415	5,720	7,309	20,275
2003/04	4,618	2,287	4,444	32,409	43,758
2004/05	-534	1,816	1,094	41,700	44,076
2005/06	3,696	7,205	-2,309	42,292	50,884
2006/07	6,514	5,432	-5,107	37,648	44,487
2007/08	-5,552	10,815	709	35,844	41,816
2008/09	-5,538	32,453	26,173	131,491	184,579
2009/10	-6,013	-11,427	18,891	210,108	211,559
2010/11	-1,090	-3,174	-591	128,919	124,064
2011/12	-4,166	11,832	6,611	126,132	140,409
2012/13	2,974	-8,047	-13,427	101,139	82,639
2013/14	1,942	694	-416	92,323	94,543
2014/15	5,565	18,065	8,050	59,905	91,585
2015/16	6,029	4,890	12,830	40,540	64,289
Calendar years					
1992	424	4,702	-4,874	30,482	30,734
1993	-3,971	4,948	-447	53,096	53,626
1994	7,498	5,726	1,069	24,292	38,585
1995	1,918	4,320	11,541	22,608	40,387
1996	740	7,079	-13,504	31,486	25,801
1997	-2,830	1,904	-1,595	16,606	14,085
1998	739	-623	-26	-3,170	-3,080
1999	5,327	-304	-608	-4,455	-40
2000	779	3,369	-1,434	-12,804	-10,090
2001	-6,215	-2,356	8,504	-17,781	-17,848
2002	3,124	2,169	10,510	1,885	17,688
2003	2,689	2,661	2,629	31,080	39,059
2004	8,299	2,740	1,084	37,152	49,275
2005	4,719	5,853	-4,569	44,593	50,596
2006	-622	5,423	-3,318	43,410	44,893
2007	793	7,939	-2,716	41,887	47,903
2008	9,217	19,328	13,156	99,189	140,890
2009	-29,005	7,024	25,893	194,161	198,073
2010	-1,274	-5,036	-2,933	166,437	157,194
2011	-1,284	7,934	14,884	114,245	135,779
2012	1,171	-2,528	-19,493	129,304	108,454
2013	412	-7,301	-14,541	93,895	72,465
2014	1,712	17,853	25,065	62,395	107,025
2015	9,288	11,329	19,398	39,491	79,506

**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 ²	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	48,104
1993/94	53,036	233	514	-306	50	-904	-5,231	47,392
1994/95	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	39,977
1995/96	39,293	-768	-548	-1,059	136	-1,431	2,625	38,248
1996/97	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	18,893
1997/98	9,489	-3,563	-958	-906	-232	-2,022	-1,322	486
1998/99	-1,437	951	-1,718	56	155	-648	1,901	-740
1999/00	-10,808	6,378	-1,528	357	3,931	1,652	-6,272	-6,290
2000/01	-14,202	25,154	-762	-21,919	-433	-1,069	2,769	-10,462
2001/02	4,495	-7,649	-592	-816	653	2,174	716	-1,019
2002/03	29,739	-6,576	3,225	-4,107	-1,207	162	-888	20,348
2003/04	38,701	1,650	3,350	1,479	378	-1,082	4,436	48,912
2004/05	47,692	-130	-337	-1,345	1,615	-1,332	9,673	55,836
2005/06	43,527	18,561	-4,809	-4,992	283	-165	-223	52,182
2006/07	41,375	6,844	-180	3,409	612	-1,534	-6,322	44,204
2007/08	45,633	8,461	-2,980	1,781	-795	668	-6,964	45,804
2008/09	101,280	90,513	-3,038	-10,758	1,486	-3,243	8,085	184,325
2009/10	162,151	61,654	-450	1,905	-1,037	-2,044	38,562	260,741
2010/11	143,279	-17,068	-1,371	-1,006	866	-3,512	19,263	140,451
2011/12	123,966	22,574	-10,629	3,954	1,563	-8,903	2,436	134,961
2012/13	126,521	-1,993	-1,457	-38,800	-2,241	-5,342	279	76,967
2013/14	103,957	3,151	-1,526	-3,518	2,115	3,964	-5,524	102,619
2014/15	90,717	8,833	113	-2,200	-3,769	-7,496	-3,968	82,230
2015/16	74,481	-11,494	-532	-1,202	-4,194	-12,566	5,009	49,502
Calendar years								
1992	41,006	-15,972	5,954	-362	3,221	-1,498	9,184	41,533
1993	52,653	2,207	1,622	-2,222	81	-1,822	-3,030	49,489
1994	47,920	-10,250	767	-232	-1,116	-498	1,895	38,486
1995	43,931	1,165	-1,964	-2,330	-164	-615	2,203	42,226
1996	33,909	-6,347	-489	733	-767	-362	-805	25,872
1997	18,953	-1,552	-1,701	-1,732	-96	-1,443	-214	12,215
1998	2,051	-2,460	-1,011	-968	92	-864	207	-2,953
1999	-7,433	7,627	-1,923	2,486	-75	1,610	-5,851	-3,559
2000	-12,022	28,613	-1,155	-23,358	3,672	201	660	-3,389
2001	-4,395	-13,728	31	470	431	1,461	1,279	-14,451
2002	23,098	-5,640	1,800	-779	-992	-310	764	17,941
2003	40,266	-2,622	4,387	-567	532	-1,838	3,690	43,848
2004	44,994	3,562	-532	3,362	1,861	-1,460	9,618	61,405
2005	46,948	8,573	-2,526	-1,487	-834	-1,075	-796	48,803
2006	40,895	12,031	-1,784	-3,805	103	459	-1,334	46,565
2007	44,317	8,418	-1,156	2,310	92	-1,364	-1,899	50,718
2008	76,149	74,312	-5,247	-12,266	-449	-329	9,472	141,642
2009	159,235	55,010	142	-634	2,935	-5,478	-11,774	199,436
2010	150,111	4,886	-1,896	-507	-3,074	-4,239	71,902	217,183
2011	123,888	13,025	-2,118	4,159	2,457	-4,973	-1,334	135,104
2012	138,384	21,704	-9,747	-36,135	-2,178	-9,727	-3,840	98,461
2013	98,381	-21,236	-1,339	-2,794	2,798	-55	1,448	77,203
2014	101,828	14,996	-550	-4,591	-37	-323	-2,725	108,598
2015	79,274	4,364	454	-5,438	-6,000	-12,714	2,797	62,737

<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

		2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES¹	KQ6T	1,474,375	1,750,465	1,901,121	1,913,809	2,180,620	2,239,029	1,468,374	1,748,850	1,867,276	1,864,630	2,147,735	2,178,613
LESS Other Accounts payable (F.8)	-NNMI	-45,786	-41,707	-80,340	-83,624	-85,665	-86,666	-44,347	-39,981	-76,234	-78,852	-83,165	-88,304
LESS Monetary gold and special drawing rights (F.1)	-M9MM	-9,985	-9,806	-10,039	-9,411	-9,446	-9,912	-10,098	-10,063	-9,637	-9,450	-9,406	-9,476
LESS Insurance, pension & standardised guarantees (F.6)	-NNBZ	-75,848	-83,529	-70,436	-66,572	-61,997	-51,416	-74,174	-84,975	-73,378	-67,732	-63,117	-53,976
General govt. gross unconsolidated debt at market prices	YEQQ	1,342,756	1,615,423	1,740,306	1,754,202	2,023,512	2,091,035	1,339,755	1,613,831	1,708,027	1,708,596	1,992,047	2,026,857
Consolidation													
LG deposits with CG	GTI9	922	1,376	1,602	1,410	1,221	860	905	2,042	2,040	1,225	961	879
LG holdings of treasury bills	NJEW	1,127	1,275	1,169	1,893	2,147	2,220	942	512	1,299	1,525	2,269	2,592
LG holdings of gilts	APEI	214	988	254	1,308	644	632	224	434	385	1,659	1,126	545
CG loans to LG	GTG4	53,246	62,499	64,307	64,061	64,547	65,379	53,742	54,943	63,757	64,205	64,762	64,648
LG loans to CG	GTG5	-	-	263	450	450	450	-	-	197	403	450	450
Total consolidation	MDQD	55,509	66,138	67,595	69,122	69,009	69,541	55,813	57,931	67,678	69,017	69,568	69,114
General govt. gross consolidated debt at market prices	MDQE	1,287,247	1,549,285	1,672,711	1,685,080	1,954,503	2,021,494	1,283,942	1,555,900	1,640,349	1,639,579	1,922,479	1,957,743
LESS British central government securities at market prices	-NIJI	-991,215	-1,240,520	-1,387,349	-1,403,772	-1,644,798	-1,710,822	-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	1,346,337	904,202	1,020,710	1,140,272	1,243,310	1,307,395	1,353,162
:less other bonds at market prices	-NIJJ	-78,145	-73,694	-70,473	-64,018	-62,381	-43,401	-79,406	-75,020	-73,384	-65,448	-66,217	-43,445
:plus other bonds at nominal prices	GK5N	76,144	68,281	63,424	59,732	53,972	35,618	76,900	69,077	67,480	61,594	58,011	37,260
General govt. gross consolidated debt at nominal prices ²	YEQG	1,212,630	1,345,699	1,420,755	1,521,377	1,601,697	1,649,226	1,190,919	1,324,182	1,420,731	1,495,939	1,602,604	1,663,396

<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	2015/16	2010	2011	2012	2013	2014	2015
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES	NFSK	128,267	148,976	124,807	101,589	95,607	68,007	161,406	135,579	156,248	78,593	114,126	86,449
LESS Other Accounts payable (F.8)	-NFVL	-1,006	3,954	-38,800	-3,518	-2,200	-1,202	-507	4,159	-36,135	-2,794	-4,591	-5,438
LESS Monetary gold and special drawing rights (F.1)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-
LESS Insurance technical reserves (F.6)	-NMQL	-1,826	-1,892	-1,911	-2,002	-1,935	-1,984	-1,809	-1,841	-1,912	-1,995	-1,960	-1,959
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	125,435	151,038	84,096	96,069	91,472	64,821	159,090	137,897	118,201	73,804	107,575	79,052
Consolidation													
LG deposits with CG	GTF4	-1,467	917	408	-156	-137	-363	-1,998	1,312	343	-758	-218	-82
LG holdings of treasury bills	NFPV	899	148	-106	724	253	74	856	-430	787	226	744	323
LG holdings of gilts	NFQI	-19	771	-734	1,054	-662	-18	-19	209	-50	1,276	-533	-581
CG loans to LG	GTF8	1,958	8,793	1,626	-283	729	572	3,057	1,027	8,469	389	511	359
LG loans to CG	GTF6	-	-	263	187	-296	267	-	-	198	206	46	-473
Total consolidating transactions	YEQP	1,371	10,629	1,457	1,526	-113	532	1,896	2,118	9,747	1,339	550	-454
General govt. consolidated transactions in Maastricht debt instruments	YEQR	124,064	140,409	82,639	94,543	91,585	64,289	157,194	135,779	108,454	72,465	107,025	79,506

<1> Excludes financial derivatives

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

£ million¹

	General government net borrowing (UK Public Sector Finances version) ³	General government net borrowing (EDP ⁴ version)	Gross domestic product, GDP, at current market prices	Net borrowing as a percentage of GDP (Public sector finances version)	Net borrowing as a percentage of GDP (EDP ⁴ version) ^{2,3}
Financial years					
	-NNBK	-MNY3	BKTL		
1995/96	37,138	39,293	849,808	4.4	4.6
1996/97	29,618	31,221	905,541	3.3	3.4
1997/98	9,488	9,489	949,821	1.0	1.0
1998/99	-1,437	-1,437	991,717	-0.1	-0.1
1999/00	-10,808	-10,808	1,035,717	-1.0	-1.0
2000/01	-14,202	-14,202	1,091,489	-1.3	-1.3
2001/02	4,495	4,495	1,131,360	0.4	0.4
2002/03	29,739	29,739	1,190,819	2.5	2.5
2003/04	38,701	38,701	1,259,266	3.1	3.1
2004/05	47,692	47,692	1,320,209	3.6	3.6
2005/06	43,527	43,527	1,402,471	3.1	3.1
2006/07	41,375	41,375	1,476,941	2.8	2.8
2007/08	45,633	45,633	1,547,272	2.9	2.9
2008/09	101,280	101,280	1,546,968	6.5	6.5
2009/10	162,151	162,151	1,531,330	10.6	10.6
2010/11	143,279	143,279	1,592,057	9.0	9.0
2011/12	123,966	123,966	1,634,025	7.6	7.6
2012/13	126,521	126,521	1,690,042	7.5	7.5
2013/14	103,957	103,957	1,759,560	5.9	5.9
2014/15	90,717	90,717	1,836,159	4.9	4.9
2015/16	74,481	74,481	1,879,653	4.0	4.0
Calendar years					
1995	42,293	43,931	836,646	5.1	5.7
1996	32,180	33,909	892,900	3.6	6.9
1997	18,282	18,953	938,855	1.9	6.0
1998	2,051	2,051	980,308	0.2	5.3
1999	-7,433	-7,433	1,021,205	-0.7	3.8
2000	-12,022	-12,022	1,080,863	-1.1	2.0
2001	-4,395	-4,395	1,120,575	-0.4	0.2
2002	23,098	23,098	1,172,652	2.0	-0.7
2003	40,266	40,266	1,242,449	3.2	-1.1
2004	44,994	44,994	1,304,874	3.4	-0.4
2005	46,948	46,948	1,379,457	3.4	2.0
2006	40,895	40,895	1,455,644	2.8	3.2
2007	44,317	44,317	1,530,890	2.9	3.4
2008	76,149	76,149	1,564,252	4.9	3.4
2009	159,235	159,235	1,519,459	10.5	2.8
2010	150,111	150,111	1,572,439	9.5	2.9
2011	123,888	123,888	1,628,274	7.6	4.9
2012	138,384	138,384	1,675,044	8.3	10.5
2013	98,381	98,381	1,739,563	5.7	9.5
2014	101,828	101,828	1,822,480	5.6	7.6
2015	79,274	79,274	1,869,560	4.2	8.3

<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 2016)

£ million

	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices ¹	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	48,439	-0.4	0.0
1993/94	0	0	49,628	-0.5	0.0
1994/95	0	0	50,960	-0.4	0.0
1995/96	0	0	53,548	-0.3	0.0
1996/97	0	0	54,959	-0.3	-2.9
1997/98	-2	0	54,878	-0.1	-2.6
1998/99	0	0	52,769	0.1	-2.2
1999/00	0	0	53,419	0.1	-2.0
2000/01	-2	0	52,644	0.1	-1.8
2001/02	-2	0	53,842	0.0	-1.7
2002/03	-5	0	51,596	-0.1	-1.6
2003/04	-7	0	51,624	-0.1	-1.5
2004/05	0	0	50,053	-0.2	-1.5
2005/06	-2	0	48,847	-0.1	-1.4
2006/07	-19	0	48,305	-0.1	-1.4
2007/08	-7	0	46,808	-0.1	-1.3
2008/09	-3	0	42,833	-0.2	-1.6
2009/10	51	0	27,753	-0.2	-1.3
2010/11	108	0	17,152	-0.1	-0.8
2011/12	-254	0	4,929	0.0	-0.2
2012/13	1,122	0	11,179	0.0	-0.5
2013/14	697	0	3,409	0.0	-0.1
2014/15	-400	413	4,354	-0.1	-0.2
Calendar years					
1992	0	0	48,129	-0.4	0.0
1993	0	0	49,549	-0.5	0.0
1994	0	0	50,664	-0.4	0.0
1995	0	0	52,403	-0.3	0.0
1996	0	0	55,385	-0.2	0.0
1997	-2	0	55,367	-0.1	-2.7
1998	0	0	52,205	0.0	-2.4
1999	0	0	53,626	0.1	-2.1
2000	-1	0	53,295	0.1	-1.9
2001	-1	0	53,556	0.0	-1.7
2002	-6	0	51,585	-0.1	-1.6
2003	-8	0	52,346	-0.2	-1.5
2004	0	0	49,767	-0.2	-1.5
2005	-2	0	49,039	-0.1	-1.5
2006	-19	0	49,024	-0.1	-1.4
2007	-3	0	46,617	-0.1	-1.3
2008	-23	0	44,655	-0.1	-1.4
2009	78	0	33,732	-0.2	-1.5
2010	68	0	16,891	-0.1	-0.9
2011	-135	0	8,794	-0.1	-0.5
2012	837	0	9,831	0.0	-0.5
2013	837	0	4,614	0.1	-0.2
2014	-353	413	5,246	0.0	-0.3
2015	-2,947	412	4,920	-0.2	-0.2

<1>

GDP estimates for years before 1997 were revised in the UK National Accounts following the publication of Bluebook 2015 in October 2015; this is the first time these revisions are presented in this publication.

M9 Supplementary Table for the Financial Crisis ⁽¹⁾

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

£ millions	2007	2008	2009	2010	2011	2012	2013	2014	2015
A REVENUE (a+b+c+d)	179	22,779	9,825	4,733	4,693	5,292	2,052	1,629	1,420
a) Guarantee fees receivable	0	399	2,707	2,290	2,180	920	320	0	0
b) Interest receivable	179	925	921	2,035	2,513	2,102	1,732	1,629	1,420
c) Dividends received	0	0	0	0	0	2,270	0	0	0
d) Other	0	21,455	6,197	408	0	0	0	0	0
B EXPENDITURE (e+f+g+h)	137	27,228	17,021	3,427	3,758	3,663	3,093	2,249	1,830
e) Interest payable (2)	0	581	2,935	2,497	2,558	2,518	2,198	1,928	1,359
f) Capital injections recorded as deficit-increasing (capital transfer)	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
g) Calls on guarantees	0	0	0	0	0	0	0	0	0
h) Other	137	24,179	2,747	930	1,200	1,145	895	321	471
C Net revenue/cost for general government (A-B)	42	-4,449	-7,196	1,306	935	1,629	-1,041	-620	-410

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

£ millions ⁽³⁾

Assets (D=a+b+c)		2007	2008	2009	2010	2011	2012	2013	2014	2015
D Closing balance sheet		0	59,521	93,955	178,485	132,172	141,281	131,456	123,494	82,040
a) Loans		0	17,859	25,829	2,963	2,140	1,536	1,340	926	441
b) Debt securities (4)		0	5,000	0	0	0	0	0	0	0
c) Equity and investment funds shares/ units		0	12,448	45,610	57,694	29,587	46,786	53,188	53,294	34,688
d) Other assets and liabilities of general government entities (5)		0	24,214	22,516	117,828	100,445	92,959	76,928	69,274	46,911
of which: Deposits		0	2,963	0	11,275	9,244	10,072	7,527	9,812	6,514
of which: Accounts receivable		0	21,251	22,516	10,572	5,005	4,353	3,680	3,420	2,308
e) Liabilities and assets outside general government under guarantee (6)	M	M	M	M	M	M	M	M	M	M
f) Securities issued under liquidity schemes (7)	M	M	M	M	M	M	M	M	M	M
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M	M
Liabilities (D=a+b)										
D Closing balance sheet		0	63,516	113,209	176,862	161,160	151,225	136,380	126,587	96,459
a) Loans		0	2,719	0	0	0	0	0	0	0
b) Debt securities (4)		0	58,518	111,287	67,342	64,290	58,997	56,113	51,092	38,531
c) Equity and investment funds shares/ units	M	M	M	M	M	M	M	M	M	M
d) Other assets and liabilities of general government entities (5)		0	2,279	1,922	109,520	96,870	92,228	80,267	75,495	57,928
of which: Deposits		0	0	0	0	0	0	0	0	0
of which: Accounts payable		0	2,279	1,922	874	464	1,275	-81	-77	-161
e) Liabilities and assets outside general government under guarantee (6)	M	M	M	M	M	M	M	M	M	M
f) Securities issued under liquidity schemes (7)	M	M	M	M	M	M	M	M	M	M
g) Special purpose entities (8)	M	M	M	M	M	M	M	M	M	M
Outside general government - Contingent liabilities										
D Closing balance sheet		26,930	309,570	551,231	365,578	168,200	8,000	0	0	0
a) Loans		M	M	M	M	M	M	M	M	M
b) Debt securities (4)		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
d) Other assets and liabilities of general government entities (5)		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
f) Securities issued under liquidity schemes (7)		0	184,570	205,694	118,000	79,000	8,000	0	0	0
g) Special purpose entities (8)		0	0	0	0	0	0	0	0	0

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

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

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

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

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

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

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

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

9. The Eurostat convention for recording missing values is used. This convention uses "M" when something is not applicable or the requested data does not exist.