Statistical bulletin

UK government debt and deficit: September 2018

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 gross debt was £1,763.8 billion at the end of the financial year ending March 2018, equivalent to 85.4% of gross domestic product (GDP), 25.4 percentage points above the reference value of 60% set out in the Maastricht Protocol on the Excessive Deficit Procedure.
- General government gross debt first exceeded the 60% Maastricht reference value at the financial year ending March 2010, when it was 69.6% of GDP.
- General government deficit (or net borrowing) was £42.9 billion in the financial year ending March 2018, a decrease of £4.1 billion compared with the financial year ending March 2017; this is equivalent to 2.1% of GDP, 0.9 percentage points below the reference value of 3.0% set out in the Maastricht Protocol on the Excessive Deficit Procedure.
- This is the second consecutive financial year in which general government deficit has been below the 3.0% Maastricht reference value.

2 . Things you need to know about this release

In the UK, the general government consists of two sub-sectors: central government and local government.

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 a result of government financial liabilities on the bonds (gilts) and Treasury bills it has issued.

While borrowing (or the deficit) represents the difference between total spending and receipts over a period of time, debt represents the total amount of money owed at a point in time.

The debt has been built up by successive government administrations over many years. When the government borrows (that is, runs a deficit), this normally adds to the debt total. So reducing the deficit is not the same as reducing the debt.

3 . 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.

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.

Article 126 of the Treaty on the Functioning of the 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 (or 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.

4 . What’s changed in this release?

This section presents information on aspects of data or methodology that have been introduced or improved since the publication of the previous bulletin, along with supporting information users may find useful.

VAT refunds

We have completed a review of our recording of Value Added Tax (VAT) refunds data, in collaboration with both HM Revenue and Customs (HMRC) and HM Treasury (HMT).

VAT refunds provide an estimate of the amount of VAT that would have been claimed back by local authorities and central government departments had they paid VAT. This adjustment is required to ensure that the sales of services consumed by government are recorded on an equivalent basis, whether they are provided by government or by the private sector.

This is a notional process, whereby the transactions are recorded but no payments made.

Given that this tax is recorded as income and expenditure for both local government or central government, any updates to VAT refunds data have no impact on public sector net borrowing.

This work has highlighted opportunities to improve our recording of the VAT refunds associated with the National Health Service, Academies, the BBC and Police Commissioners.

We have introduced these improvements to our recording of VAT refunds data for financial year ending (FYE) March 2018 and FYE March 2019. We are currently compiling improved VAT refunds data for periods prior to FYE March 2018 and these will be reflected in our data in parallel with their implementation in the national accounts.

Bank of England Asset Purchase Facility Fund

In July 2018, there was a £2.3 billion dividend transfer from the Bank of England Asset Purchase Facility Fund (BEAPFF) to HM Treasury. As with other such transfers, central government net borrowing is reduced by the amount transferred.

The Bank of England entrepreneurial income for the financial year ending March 2018 (April 2017 to March 2018) was calculated as £14.1 billion. This is the total amount of dividend transfers that can impact on central government net borrowing in the financial year ending March 2019 (April 2018 to March 2019). So far in this financial year-to-date (April to September 2018), £5.3 billion in dividends have transferred from the BEAPFF to HM Treasury, compared with £5.0 billion in the same period last year.

5 . How much is the general government gross debt?

At the end of the financial year ending March 2018, UK general government gross debt was £1,763.8 billion, equivalent to 85.4% of gross domestic product (GDP) (Table 1 and Figure 1). This represents an increase of £43.8 billion since the end of the financial year ending March 2017, although debt as a percentage of GDP fell by 1.1 percentage points from 86.5%. This fall in the ratio of debt to GDP implies that GDP is currently growing more quickly than government debt.

General government gross debt first exceeded the 60.0% Maastricht reference value at the financial year ending March 2010, when it was 69.6% of GDP (or £1,076.6 billion) and continues to remain above this reference value.

At the end of the calendar year 2017, UK government gross debt was £1,786.1 billion (87.1% of GDP). This represents an increase of £54.7 billion since the end of the calendar year 2016.

The higher gross debt value at the end of the calendar year 2017, compared with the end of the financial year ending March 2018, mainly reflects the drop in the stock of Treasury bills in issuance over the first quarter of 2018 of around £15 billion, coupled with a reduction in liabilities on gilts and deposits. This drop is partly offset by an increase in the liabilities on loans. See the Government deficit and debt return dataset.

Table 1: General government gross debt

UK, financial year ending March 2011 to financial year ending March 2018 and calendar years 2010 to 2017

£ billion[3]

Financial years	**2010/11**	**2011/12**	**2012/13**	**2013/14**	**2014/15**	**2015/16**	**2016/17**	**2017/18[1]**
Debt[2]	1,214.5	1,349.7	1,425.6	1,522.5	1,604.0	1,652.0	1,720.0	1,763.8
as % GDP	75.6	81.8	83.3	85.5	86.5	86.4	86.5	85.4
Calendar years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Debt[2]	1,194.3	1,328.8	1,424.8	1,499.8	1,604.8	1,666.0	1,731.4	1,786.1
as % GDP	75.2	80.8	84.1	85.2	87.0	87.9	87.9	87.1

Source: Office for National Statistics

Notes:

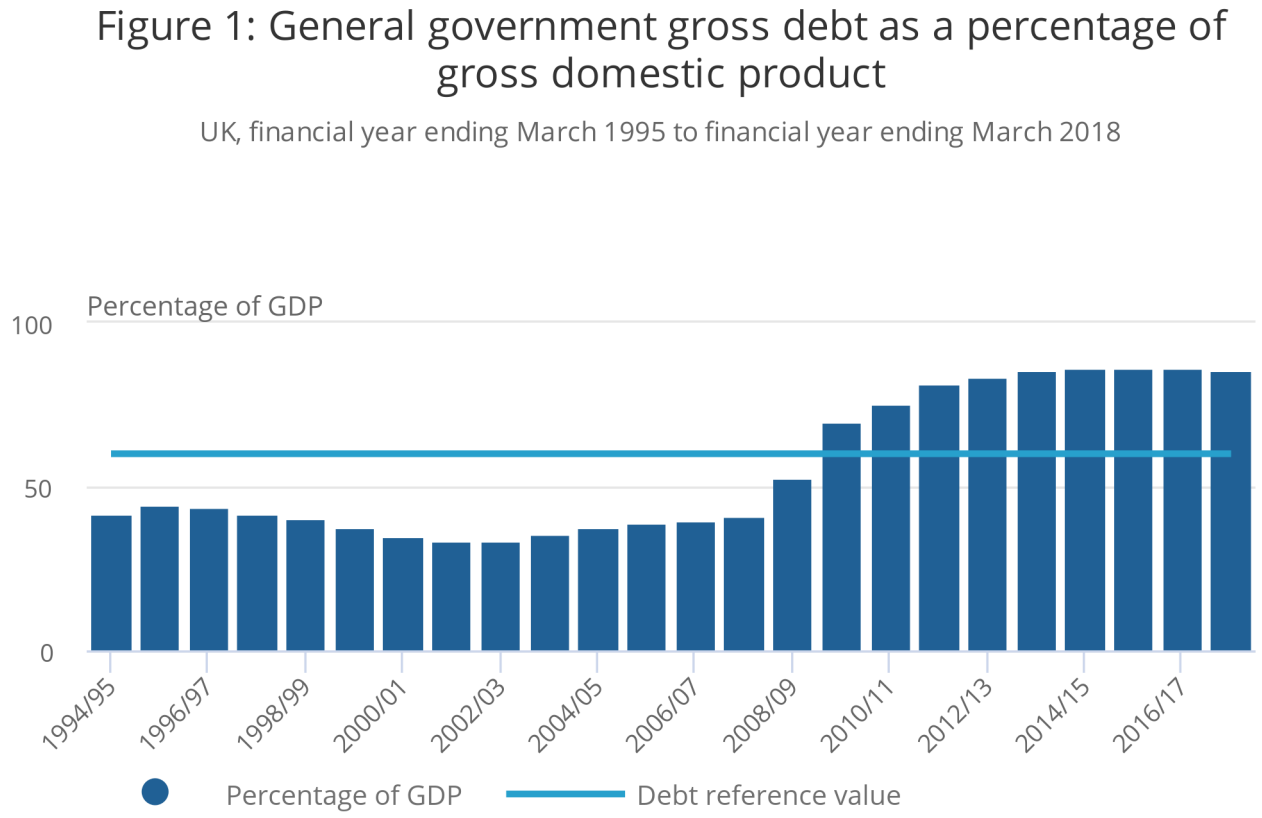
1. 2017/18 refers to the financial year ending March 2018.

2. Consolidated and at nominal values.

3. Unless otherwise stated.

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

UK, financial year ending March 1995 to financial year ending March 2018



Source: Office for National Statistics

Notes:

1. GDP – gross domestic product.
2. Debt to GDP ratio reference value is 60%.

6 . How much is the general government deficit?

In the financial year ending March 2018, UK general government deficit was £42.9 billion, equivalent to 2.1% of gross domestic product (GDP) (Table 2 and Figure 2); the lowest annual deficit since the financial year ending March 2002 when it was 0.4%. This represents a decrease of £4.1 billion compared with the financial year ending March 2017.

In the calendar year 2017, the UK government deficit was £38.2 billion (or 1.9% of GDP), a decrease of £19.6 billion compared with the calendar year 2016.

Table 2: General government deficit

UK, financial year ending March 2011 to financial year ending March 2018 and calendar years 2010 to 2017

£ billion[2]

Financial years	**2010/11**	**2011/12**	**2012/13**	**2013/14**	**2014/15**	**2015/16**	**2016/17**	**2017/18[1]**
Deficit	141.7	124.0	124.0	99.9	89.9	75.5	47.0	42.9
as % GDP	8.8	7.5	7.2	5.6	4.8	3.9	2.4	2.1
Calendar years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Deficit	147.5	123.3	137.2	94.5	99.2	80.2	57.8	38.2
as % GDP	9.3	7.5	8.1	5.4	5.4	4.2	2.9	1.9

Source: Office for National Statistics

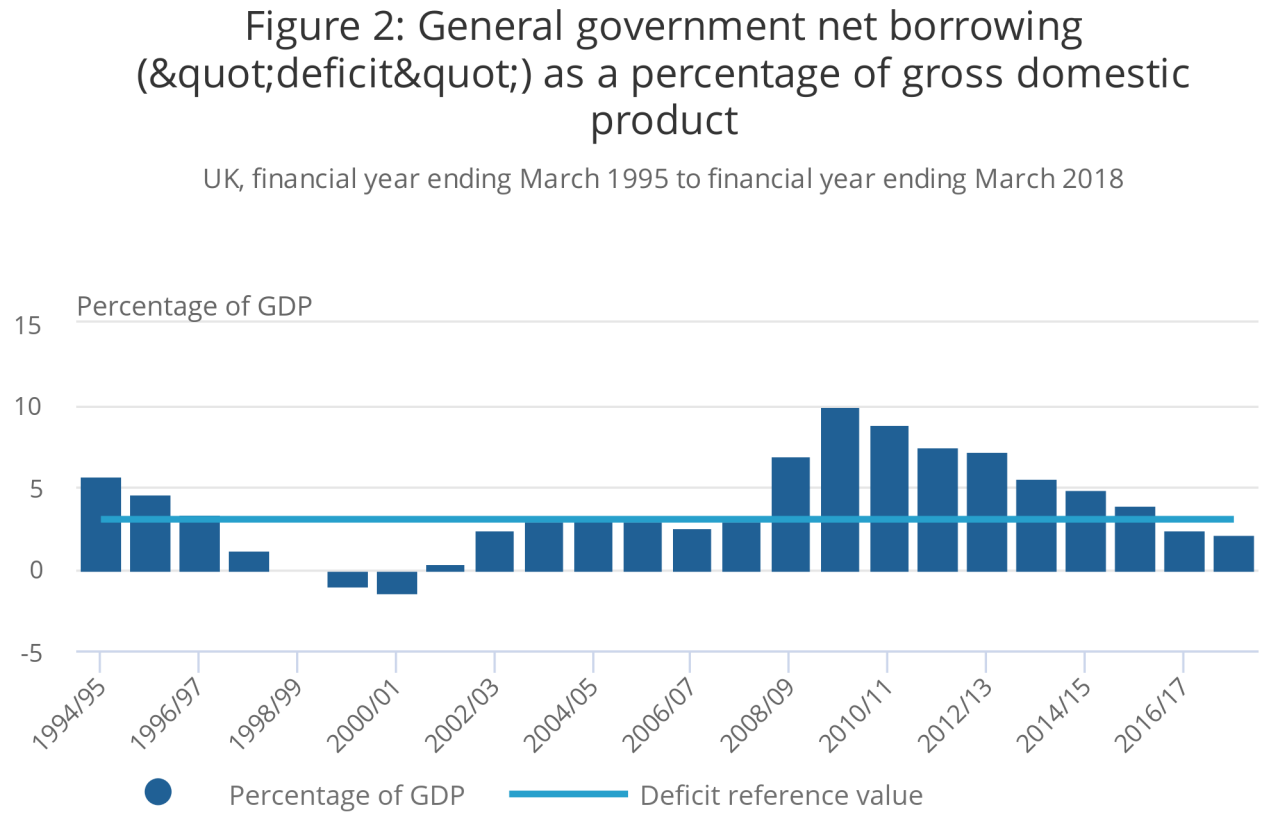
Notes:

1. 2017/18 refers to the financial year ending March 2018.

2. Unless otherwise stated.

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

UK, financial year ending March 1995 to financial year ending March 2018



Source: Office for National Statistics

Notes:

1. GDP – gross domestic product.

2. Deficit to GDP ratio reference value is 3%.

7 . How do these figures compare with other publications?

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: November 2018 statistical bulletin, published on 21 December 2018.

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

8 . 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.

The debt and deficit figures in this statistical bulletin will be published by Eurostat on 21 January 2019 in context with the other 27 EU member states. More detailed statistics on quarterly deficit and debt of European member states will be published on 31 January 2019.

According to the latest figures published in April 2018, there were two member states that had a deficit in 2017 equal to or higher than the 3% of gross domestic product (GDP) reference value, while 15 member states (including the UK) had gross debt as at the end of 2017 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).

Estimates for the financial year ending March 2018 were first provided to Eurostat in June 2018, while estimates for the calendar year 2017 were first provided in March 2018. In September 2018, the UK provided Eurostat with revised estimates for both the financial year ending March 2018 and the calendar year 2017.

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 is included in this release.

9 . Revisions since previous release

This is the third time that debt and deficit figures for the financial year ending March 2018 have been reported in this statistical bulletin series; it is the fourth time that debt and deficit figures for the full calendar year ending 2017 have been reported.

Since the last publication of this bulletin in October 2018, the deficit for the financial year ending March 2018 has been revised downwards by £1.9 billion and for the calendar year ending 2017 has been revised downwards by £1.3 billion. These revisions are primarily the result of improved departmental (and other government bodies) data replacing previous estimates.

Table M8R presents the revisions to our main aggregates since the last publication of the government debt and deficit return, as reported to the European Commission in July 2018. These revisions are consistent with revisions incorporated within the Public sector finances statistical bulletin.

The Public sector finances revisions policy provides information on 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.

10 . Quality and methodology

The public sector finances Quality and Methodology Information (QMI) 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

The public sector finances methodological guide provides a comprehensive contextual and methodological information concerning the monthly Public sector finances statistical bulletin.

The guide sets out the conceptual and fiscal policy context for the bulletin, identifies the main fiscal measures and explains how these are derived and inter-related. Additionally, it details the data sources used to compile the monthly estimates of the fiscal position.

11 . Looking ahead

This section presents information on aspects of data or methodology that are planned but not yet included in the public sector finances.

Further, in our article Looking ahead: developments in public sector finance statistics, we provide users with early sight of those areas where the fiscal statistics may be significantly impacted upon by methodological or classification changes during the coming 24 months.

Fines and penalties

We are currently investigating our recording of fines and penalties for the late payment of taxes to HM Revenue and Customs (HMRC).

Any additional revenue identified and recorded by the inclusion of such payments will increase central government receipts and so reduce central government net borrowing.

Based on our ongoing investigation, we expect net borrowing to reduce by around £0.7 billion in the financial year ending (FYE) March 2018 due to this revenue increase. We will introduce these changes in the next publication (17 April 2019).

Accounting for student loans: how we are improving the recording of student loans in government accounts

We announced on 24 April 2018 that we would review the treatment of student loans in the UK government's accounts. This is to ensure that the way these loans are treated reflects how the system works in practice as well as being in line with international best practice. This review followed recommendations from both the Treasury Select Committee and the House of Lords Economic Affairs Committee (PDF, 1.6MB).

On 17 December 2018, we announced our decision on how we will treat student tuition fee and maintenance loans in the government's accounts. We have published a blog explaining our role and why we have taken this decision.

In addition, we have published a technical note, giving further information about how we came to our decision.

It is anticipated that implementation of this decision into the headline statistics will take some time and that any change will be reflected in the government finance statistics in September 2019.

Further information on the review can be found in the Looking ahead – developments in public sector finance statistics: 2018 article, published on 17 July 2018.

12 . 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.

13 . Annex B: Supplementary tables

European System of Accounts 2010: 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.

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M1 Government Deficit and Debt Under the Maastricht Treaty Summary Table

Not seasonally adjusted £ million

	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years					
	-MNY3	YEQG	BKTL		YEQJ
1992/93	47,832	257,113	734,387	6.5	35.0
1993/94	53,036	304,403	778,018	6.8	39.1
1994/95	46,828	343,839	815,769	5.7	42.2
1995/96	39,293	381,518	859,841	4.6	44.4
1996/97	31,407	402,936	916,578	3.4	44.0
1997/98	10,498	402,782	959,331	1.1	42.0
1998/99	-275	403,995	1,003,372	0.0	40.3
1999/00	-10,085	397,363	1,045,091	-1.0	38.0
2000/01	-15,942	386,473	1,099,246	-1.5	35.2
2001/02	4,470	384,227	1,141,377	0.4	33.7
2002/03	28,984	406,262	1,200,616	2.4	33.8
2003/04	36,550	450,108	1,268,445	2.9	35.5
2004/05	42,887	505,174	1,327,919	3.2	38.0
2005/06	42,280	553,612	1,412,939	3.0	39.2
2006/07	38,299	595,361	1,487,530	2.6	40.0
2007/08	45,047	638,180	1,558,747	2.9	40.9
2008/09	107,561	822,026	1,563,555	6.9	52.6
2009/10	154,949	1,076,645	1,547,137	10.0	69.6
2010/11	141,674	1,214,478	1,606,602	8.8	75.6
2011/12	124,016	1,349,676	1,650,370	7.5	81.8
2012/13	123,976	1,425,567	1,710,685	7.2	83.3
2013/14	99,898	1,522,460	1,781,350	5.6	85.5
2014/15	89,923	1,604,017	1,855,049	4.8	86.5
2015/16	75,459	1,651,967	1,912,472	3.9	86.4
2016/17	46,996	1,720,034	1,989,398	2.4	86.5
2017/18	42,900	1,763,834	2,066,392	2.1	85.4
Calendar years					
1992	41,006	242,446	727,965	5.6	33.3
1993	52,653	318,791	766,408	6.9	41.6
1994	47,920	324,575	806,420	5.9	40.3
1995	43,931	378,245	846,536	5.2	44.7
1996	33,909	400,253	903,432	3.8	44.3
1997	19,874	411,845	948,953	2.1	43.4
1998	3,255	408,217	991,238	0.3	41.2
1999	-6,588	410,732	1,031,158	-0.6	39.8
2000	-15,023	403,133	1,089,341	-1.4	37.0
2001	-2,566	387,617	1,129,443	-0.2	34.3
2002	22,180	406,983	1,182,956	1.9	34.4
2003	39,286	445,516	1,251,847	3.1	35.6
2004	40,237	506,689	1,312,854	3.1	38.6
2005	43,696	552,591	1,388,753	3.1	39.8
2006	40,537	596,771	1,465,902	2.8	40.7
2007	40,647	643,457	1,541,442	2.6	41.7
2008	81,431	784,963	1,579,796	5.2	49.7
2009	154,952	979,797	1,537,213	10.1	63.7
2010	147,498	1,194,338	1,587,466	9.3	75.2
2011	123,259	1,328,779	1,644,546	7.5	80.8
2012	137,230	1,424,798	1,694,417	8.1	84.1
2013	94,542	1,499,789	1,761,347	5.4	85.2
2014	99,196	1,604,788	1,844,295	5.4	87.0
2015	80,179	1,665,979	1,895,839	4.2	87.9
2016	57,780	1,731,392	1,969,524	2.9	87.9
2017	38,162	1,786,069	2,049,629	1.9	87.1

M2 General Government Gross Debt at Nominal Value Consolidated

Not seasonally adjusted £ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	**General government gross consolidated debt at nominal value**
Financial years					
	GTK7	GTK4	YEQE	YEQF	**YEQG**
1992/93	17,045	53,255	9,332	177,481	**257,113**
1993/94	17,903	58,565	7,646	220,289	**304,403**
1994/95	26,663	63,080	11,002	243,094	**343,839**
1995/96	26,145	69,213	13,812	272,348	**381,518**
1996/97	24,221	73,573	7,336	297,806	**402,936**
1997/98	20,944	75,134	4,191	302,513	**402,782**
1998/99	22,837	74,457	6,742	299,959	**403,995**
1999/00	24,690	72,396	4,093	296,184	**397,363**
2000/01	22,895	74,861	3,373	285,344	**386,473**
2001/02	23,960	73,702	9,155	277,410	**384,227**
2002/03	29,072	76,053	14,736	286,401	**406,262**
2003/04	33,831	78,274	19,187	318,816	**450,108**
2004/05	35,392	80,036	24,207	365,539	**505,174**
2005/06	38,394	85,762	21,900	407,556	**553,612**
2006/07	44,707	91,037	16,796	442,821	**595,361**
2007/08	39,521	101,843	17,505	479,311	**638,180**
2008/09	35,677	135,106	43,684	607,559	**822,026**
2009/10	28,192	128,288	62,588	857,577	**1,076,645**
2010/11	28,973	125,172	62,047	998,286	**1,214,478**
2011/12	29,102	137,620	68,658	1,114,296	**1,349,676**
2012/13	29,554	130,147	55,203	1,210,663	**1,425,567**
2013/14	28,652	130,465	54,815	1,308,528	**1,522,460**
2014/15	32,167	149,009	62,864	1,359,977	**1,604,017**
2015/16	34,114	153,669	75,726	1,388,458	**1,651,967**
2016/17	37,691	175,577	66,327	1,440,439	**1,720,034**
2017/18	43,278	181,691	64,067	1,474,799	**1,763,835**
Calendar years					
1992	17,686	51,048	9,607	164,105	**242,446**
1993	13,749	57,599	9,167	238,276	**318,791**
1994	21,393	63,709	9,181	230,292	**324,575**
1995	23,680	67,857	20,546	266,162	**378,245**
1996	24,681	74,956	6,361	294,255	**400,253**
1997	21,946	75,481	4,443	309,975	**411,845**
1998	21,251	74,831	4,542	307,593	**408,217**
1999	30,641	74,114	3,800	302,177	**410,732**
2000	31,453	77,425	2,358	291,897	**403,133**
2001	25,676	75,030	10,818	276,093	**387,617**
2002	29,621	77,118	21,199	279,045	**406,983**
2003	32,452	79,709	23,836	309,519	**445,516**
2004	43,616	82,397	28,847	351,829	**506,689**
2005	47,206	86,888	24,280	394,217	**552,591**
2006	45,988	92,054	20,964	437,765	**596,771**
2007	47,081	99,866	18,249	478,261	**643,457**
2008	56,674	119,754	31,406	577,129	**784,963**
2009	28,913	127,775	57,304	765,805	**979,797**
2010	28,435	126,831	54,434	984,638	**1,194,338**
2011	30,878	134,875	69,318	1,093,708	**1,328,779**
2012	29,834	132,740	49,825	1,212,399	**1,424,798**
2013	29,897	125,614	35,284	1,308,994	**1,499,789**
2014	30,081	143,833	60,349	1,370,525	**1,604,788**
2015	34,565	154,736	79,748	1,396,930	**1,665,979**
2016	33,970	172,617	93,997	1,430,808	**1,731,392**
2017	41,326	188,328	79,189	1,477,226	**1,786,069**

M3 General Government Transactions in Maastricht Debt Instruments Consolidated

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

£ million

	Loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	**General government transactions in Maastricht debt instruments**
Financial years					
	GTG8	GTG3	YEQN	YEQO	**YEQR**
1992/93	114	4,721	-4,620	37,037	**37,252**
1993/94	673	5,212	-1,850	48,965	**53,000**
1994/95	8,752	4,455	4,583	22,663	**40,453**
1995/96	-976	6,161	2,736	28,222	**36,143**
1996/97	-2,169	5,503	-5,789	26,768	**24,313**
1997/98	-1,834	1,572	-2,920	6,896	**3,714**
1998/99	1,608	-261	2,451	-3,788	**10**
1999/00	-2,314	-1,995	-2,626	62	**-6,873**
2000/01	-1,633	2,479	-678	-13,543	**-13,375**
2001/02	391	-1,069	5,781	-9,473	**-4,370**
2002/03	5,052	2,415	5,720	8,409	**21,596**
2003/04	4,899	2,287	4,444	32,408	**44,038**
2004/05	-1,072	1,816	1,094	41,699	**43,537**
2005/06	2,853	5,797	-2,309	42,292	**48,633**
2006/07	6,580	5,287	-5,107	37,649	**44,409**
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	210,109	**210,129**
2010/11	-359	-3,334	-591	127,910	**123,626**
2011/12	-4,036	12,547	6,611	126,133	**141,255**
2012/13	2,455	-7,544	-13,455	101,133	**82,589**
2013/14	1,998	349	-388	92,314	**94,273**
2014/15	3,342	18,700	8,050	59,907	**89,999**
2015/16	3,053	4,629	12,862	40,826	**61,370**
2016/17	2,486	21,875	-9,398	66,670	**81,633**
2017/18	3,764	6,112	-2,259	41,085	**48,702**
Calendar years					
1992	424	4,702	-4,874	30,482	**30,734**
1993	-3,971	4,948	-447	53,096	**53,626**
1994	7,498	5,726	1,069	24,292	**38,585**
1995	1,918	4,320	11,541	22,608	**40,387**
1996	740	7,079	-13,504	31,486	**25,801**
1997	-2,830	1,904	-1,595	16,606	**14,085**
1998	739	-623	-26	-3,170	**-3,080**
1999	4,920	-304	-608	-1,805	**2,203**
2000	964	3,369	-1,434	-12,804	**-9,905**
2001	-5,930	-2,356	8,504	-17,781	**-17,563**
2002	3,352	2,169	10,510	2,999	**19,030**
2003	2,920	2,661	2,629	31,081	**39,291**
2004	8,612	2,740	1,084	37,150	**49,586**
2005	3,592	4,557	-4,569	44,593	**48,173**
2006	-1,073	5,196	-3,318	43,411	**44,216**
2007	1,010	7,812	-2,716	41,887	**47,993**
2008	8,713	19,890	13,156	99,188	**140,947**
2009	-27,288	8,019	25,893	194,162	**200,786**
2010	-1,431	-5,811	-2,933	165,441	**155,266**
2011	-1,250	8,074	14,884	114,247	**135,955**
2012	-85	-2,098	-19,493	129,299	**107,623**
2013	1,141	-7,201	-14,541	93,890	**73,289**
2014	480	18,305	25,065	62,391	**106,241**
2015	4,766	10,983	19,400	39,704	**74,853**
2016	694	17,812	14,250	49,945	**82,701**
2017	5,139	15,709	-14,807	53,922	**59,963**

M4 Reconciliation of General Government Net Borrowing with General Government Gross Consolidated Debt at Nominal Value

Not seasonally adjusted £ million

	General Government Net borrowing	Net acquisition of financial assets	Consolidating transactions	**LESS** Net incurrence of non-debt liabilties	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								
1992/93	47,832	-17,873	7,689	-402	2,676	-194	8,376	**48,104**
1993/94	53,036	233	514	-306	50	-904	-5,231	**47,392**
1994/95	46,828	-5,947	267	-1,071	-1,331	-2,005	3,236	**39,977**
1995/96	39,293	-768	-548	-1,059	136	-1,431	2,625	**38,248**
1996/97	31,221	-2,628	-1,244	-1,574	-579	-785	-5,518	**18,893**
1997/98	10,498	-3,175	-1,382	-1,421	-236	-2,022	-2,416	**-154**
1998/99	-275	2,913	-2,027	837	151	-666	280	**1,213**
1999/00	-10,085	5,914	-2,152	-302	4,162	1,640	-5,809	**-6,632**
2000/01	-15,942	27,513	-34	-24,234	-309	-1,070	3,186	**-10,890**
2001/02	4,470	-7,668	-1,660	-621	58	2,174	1,001	**-2,246**
2002/03	28,984	-4,660	2,738	-3,304	81	162	-1,966	**22,035**
2003/04	36,550	3,298	2,422	-227	-85	-1,081	2,969	**43,846**
2004/05	42,887	3,634	-737	55	2,627	-1,331	7,931	**55,066**
2005/06	42,280	21,381	-4,989	-5,926	159	-165	-4,302	**48,438**
2006/07	38,299	8,129	-448	4,736	-269	-1,535	-7,163	**41,749**
2007/08	45,047	12,190	-3,012	-367	113	666	-11,818	**42,819**
2008/09	107,561	83,674	-3,054	-12,337	749	-3,242	10,495	**183,846**
2009/10	154,949	67,274	-47	-7,867	-915	-2,045	43,270	**254,619**
2010/11	141,674	-17,524	-2,275	-811	503	-3,503	19,769	**137,833**
2011/12	124,016	28,139	-11,909	1,058	2,847	-8,904	-49	**135,198**
2012/13	123,976	6,074	-1,582	-42,397	-1,363	-5,335	-3,482	**75,891**
2013/14	99,898	8,969	-4,897	-2,831	-1,349	3,969	-6,866	**96,893**
2014/15	89,923	14,233	-3,432	-1,375	-952	-7,490	-9,350	**81,557**
2015/16	75,459	-10,019	-5,250	-860	-862	-12,558	2,040	**47,950**
2016/17	46,902	39,817	-5,795	-430	1,268	-14,834	1,139	**68,067**
2017/18	40,976	17,768	-7,111	-9,083	1,850	-6,751	6,152	**43,801**
Calendar years								
1992	41,006	-15,972	5,954	-362	3,221	-1,498	9,184	**41,533**
1993	52,653	2,207	1,622	-2,222	81	-1,822	-3,030	**49,489**
1994	47,920	-10,250	767	-232	-1,116	-498	1,895	**38,486**
1995	43,931	1,165	-1,964	-2,330	-164	-615	2,203	**42,226**
1996	33,909	-6,347	-489	733	-767	-362	-805	**25,872**
1997	19,874	-1,371	-2,220	-2,064	-100	-1,443	-1,084	**11,592**
1998	3,255	-2,882	-1,080	-1,873	88	-864	-272	**-3,628**
1999	-6,588	9,481	-2,562	3,387	4,090	1,610	-6,903	**2,515**
2000	-15,023	32,546	-929	-25,142	96	201	652	**-7,599**
2001	-2,566	-15,600	-625	17	-71	1,461	1,868	**-15,516**
2002	22,180	-4,287	1,831	-639	-4	-324	609	**19,366**
2003	39,286	-798	3,444	-2,526	-168	-1,839	1,134	**38,533**
2004	40,237	7,596	-1,098	5,312	2,530	-1,458	8,054	**61,173**
2005	43,696	10,764	-2,804	-1,504	3	-1,075	-3,178	**45,902**
2006	40,537	13,534	-1,935	-3,302	-126	458	-4,986	**44,180**
2007	40,647	12,907	-934	-299	57	-1,364	-4,328	**46,686**
2008	81,431	69,540	-5,535	-13,118	887	-328	8,629	**141,506**
2009	154,952	55,468	1,131	-11,189	363	-5,479	-412	**194,834**
2010	147,498	10,855	-2,717	-299	-1,975	-4,243	65,422	**214,541**
2011	123,259	15,332	-3,478	1,649	3,461	-4,975	-807	**134,441**
2012	137,230	27,496	-9,798	-39,865	-1,883	-9,721	-7,440	**96,019**
2013	94,542	-13,315	-4,208	-3,151	1,751	-49	-579	**74,991**
2014	99,196	21,057	-2,723	-4,792	-925	-317	-6,497	**104,999**
2015	80,179	3,900	-5,716	-3,850	-954	-12,708	340	**61,191**
2016	57,761	30,127	-5,256	1,025	-781	-16,507	-956	**65,413**
2017	36,891	33,716	-8,525	-1,935	2,218	-7,504	-184	**54,677**

<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

		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2012	2013	2014	2015	2016	2017
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES[1]	KQ6T	1,875,654	1,882,531	2,146,524	2,227,272	2,454,666	2,473,749	1,838,966	1,838,776	2,111,498	2,163,816	2,445,614	2,498,471
LESS Other Accounts payable (F.8)	-NNMI	-84,357	-89,108	-92,957	-96,501	-100,446	-112,250	-79,969	-84,303	-90,136	-97,981	-100,531	-106,751
LESS Monetary gold and special drawing rights (F.1)	-M9MM	-10,039	-9,411	-9,446	-9,912	-11,042	-10,477	-9,637	-9,450	-9,406	-9,476	-11,074	-10,681
LESS Insurance, pension & standardised guarantees (F.6)	-NNBZ	-36,072	-28,728	-18,302	-26,211	-18,924	-13,675	-37,312	-32,572	-17,723	-25,931	-20,704	-15,064
General govt. gross unconsolidated debt at market prices	YEQQ	1,745,186	1,755,284	2,025,819	2,094,648	2,324,254	2,337,347	1,712,048	1,712,451	1,994,233	2,030,428	2,313,305	2,365,975
Consolidation													
LG deposits with CG	GTI9	1,602	1,410	1,221	860	1,510	1,890	2,040	1,225	961	879	967	1,600
LG holdings of treasury bills	NJEW	1,197	1,893	2,147	2,189	705	532	1,299	1,525	2,269	2,591	866	744
LG holdings of gilts	APEI	254	1,308	644	600	511	230	385	1,659	1,126	545	432	582
CG loans to LG	GTG4	64,330	64,048	64,547	66,239	68,392	71,881	63,697	64,202	64,762	65,595	67,932	70,530
LG loans to CG	GTG5	263	450	450	450	450	450	197	403	450	450	450	450
Total consolidation	MDQD	67,646	69,109	69,009	70,338	71,568	74,983	67,618	69,014	69,568	70,060	70,647	73,906
General govt. gross **consolidated** debt at market prices	MDQE	1,677,540	1,686,175	1,956,810	2,024,310	2,252,686	2,262,364	1,644,430	1,643,437	1,924,665	1,960,368	2,242,658	2,292,069
LESS British central government securities at market prices	-NIJI	-1,387,349	-1,403,772	-1,644,798	-1,710,826	-1,927,525	-1,930,120	-1,353,986	-1,383,096	-1,619,064	-1,641,324	-1,895,106	-1,942,865
PLUS British central government securities at nominal prices	BKPM	1,142,442	1,244,355	1,300,401	1,346,337	1,404,898	1,440,449	1,140,272	1,243,310	1,307,395	1,353,162	1,393,931	1,445,158
:**less** other bonds at market prices	-NIJJ	-73,240	-66,780	-65,118	-46,490	-41,630	-39,292	-76,148	-68,206	-68,969	-46,455	-42,953	-36,793
:**plus** other bonds at nominal prices	GK5N	66,174	62,482	56,722	38,636	31,605	30,434	70,230	64,344	60,761	40,228	32,862	28,500
General govt. gross **consolidated** debt at nominal prices[2]	YEQG	1,425,567	1,522,460	1,604,017	1,651,967	1,720,034	1,763,835	1,424,798	1,499,789	1,604,788	1,665,979	1,731,392	1,786,069

<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

		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2012	2013	2014	2015	2016	2017
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES[1]	NFSK	126,568	102,001	94,806	67,480	87,858	64,896	157,286	80,648	113,756	84,419	86,932	70,423
LESS Other Accounts payable (F.8)	-NFVL	-40,463	-4,823	-3,852	-3,545	-3,942	-11,805	-37,908	-4,340	-5,902	-7,846	-2,547	-6,221
LESS Monetary gold and special drawing rights (F.1)	-NFSL	-	-	-	-	-	-	-	-	-	-	-	-
LESS Insurance technical reserves (F.6)	-NMQL	-2,008	-1,442	-1,055	-1,236	-1,053	-974	-2,068	-1,623	-1,059	-1,228	-1,097	-980
General govt. **unconsolidated** transactions in Maastricht debt instruments	MDQF	84,097	95,736	89,899	62,699	82,863	52,117	117,310	74,685	106,795	75,345	83,288	63,222
Consolidation													
LG deposits with CG	GTF4	227	-191	-188	-361	651	381	-1	-816	-262	-80	89	634
LG holdings of treasury bills	NFPV	-78	696	253	42	-1,485	-174	787	226	744	321	-1,726	-123
LG holdings of gilts	NFQI	-735	1,053	-664	-44	-89	-281	-51	1,275	-534	-582	-113	150
CG loans to LG	GTF8	1,831	-282	499	1,692	2,153	3,489	8,754	505	560	833	2,337	2,598
LG loans to CG	GTF6	263	187	0	0	0	0	198	206	46	0	0	0
Total consolidating transactions	YEQP	1,508	1,463	-100	1,329	1,230	3,415	9,687	1,396	554	492	587	3,259
General govt. **consolidated** transactions in Maastricht debt instruments	YEQR	82,589	94,273	89,999	61,370	81,633	48,702	107,623	73,289	106,241	74,853	82,701	59,963

<1> Excludes financial derivatives

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

£ million[1]

	General government net borrowing (UK Public Sector Finances version)[3]	General government net borrowing (EDP[4] version)	Gross domestic product, GDP, at current market prices	Net borrowing as a percentage of GDP (Public sector finances version)	Net borrowing as a percentage of GDP (EDP[4] version)[2,3]
Financial years					
	-NNBK	-MNY3	BKTL		
1995/96	37,138	39,293	859,841	4.3	4.6
1996/97	29,618	31,407	916,578	3.2	3.4
1997/98	10,498	10,498	959,331	1.1	1.1
1998/99	-275	-275	1,003,372	0.0	0.0
1999/00	-10,085	-10,085	1,045,091	-1.0	-1.0
2000/01	-15,942	-15,942	1,099,246	-1.5	-1.5
2001/02	4,470	4,470	1,141,377	0.4	0.4
2002/03	28,984	28,984	1,200,616	2.4	2.4
2003/04	36,550	36,550	1,268,445	2.9	2.9
2004/05	42,887	42,887	1,327,919	3.2	3.2
2005/06	42,280	42,280	1,412,939	3.0	3.0
2006/07	38,299	38,299	1,487,530	2.6	2.6
2007/08	45,047	45,047	1,558,747	2.9	2.9
2008/09	107,561	107,561	1,563,555	6.9	6.9
2009/10	154,949	154,949	1,547,137	10.0	10.0
2010/11	141,674	141,674	1,606,602	8.8	8.8
2011/12	124,016	124,016	1,650,370	7.5	7.5
2012/13	123,976	123,976	1,710,685	7.2	7.2
2013/14	99,898	99,898	1,781,350	5.6	5.6
2014/15	89,923	89,923	1,855,049	4.8	4.8
2015/16	75,459	75,459	1,912,472	3.9	3.9
2016/17	46,902	46,902	1,989,127	2.4	2.4
2017/18	40,976	40,976	2,060,449	2.0	2.0
Calendar years					
1995	42,293	43,931	846,536	5.0	5.2
1996	32,180	33,909	903,432	3.6	3.8
1997	19,018	19,874	948,953	2.0	2.1
1998	3,255	3,255	991,238	0.3	0.3
1999	-6,588	-6,588	1,031,158	-0.6	-0.6
2000	-15,023	-15,023	1,089,341	-1.4	-1.4
2001	-2,566	-2,566	1,129,443	-0.2	-0.2
2002	22,180	22,180	1,182,956	1.9	1.9
2003	39,286	39,286	1,251,847	3.1	3.1
2004	40,237	40,237	1,312,854	3.1	3.1
2005	43,696	43,696	1,388,753	3.1	3.1
2006	40,537	40,537	1,465,902	2.8	2.8
2007	40,647	40,647	1,541,442	2.6	2.6
2008	81,431	81,431	1,579,796	5.2	5.2
2009	154,952	154,952	1,537,213	10.1	10.1
2010	147,498	147,498	1,587,466	9.3	9.3
2011	123,259	123,259	1,644,546	7.5	7.5
2012	137,230	137,230	1,694,417	8.1	8.1
2013	94,542	94,542	1,761,347	5.4	5.4
2014	99,196	99,196	1,844,295	5.4	5.4
2015	80,179	80,179	1,895,839	4.2	4.2
2016	57,761	57,761	1,969,524	2.9	2.9
2017	36,891	36,891	2,044,471	1.8	1.8

<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 July 2018) £ million

	General government net borrowing	General government gross consolidated debt at nominal value	Gross domestic product (GDP) at current market prices	Net borrowing as a percentage of GDP	Gross consolidated debt as a percentage of GDP
Financial years					
	-MNY3	YEQG	BKTL		YEQJ
1992/93	0	0	0	0.0	0.0
1993/94	0	0	0	0.0	0.0
1994/95	0	0	0	0.0	0.0
1995/96	0	0	0	0.0	0.0
1996/97	0	0	0	0.0	0.0
1997/98	0	0	0	0.0	0.0
1998/99	0	0	0	0.0	0.0
1999/00	0	0	0	0.0	0.0
2000/01	0	0	0	0.0	0.0
2001/02	0	0	0	0.0	0.0
2002/03	0	0	0	0.0	0.0
2003/04	0	0	0	0.0	0.0
2004/05	0	0	0	0.0	0.0
2005/06	0	0	0	0.0	0.0
2006/07	0	0	0	0.0	0.0
2007/08	0	0	0	0.0	0.0
2008/09	0	0	0	0.0	0.0
2009/10	0	0	0	0.0	0.0
2010/11	0	0	0	0.0	0.0
2011/12	0	0	0	0.0	0.0
2012/13	0	0	0	0.0	0.0
2013/14	0	0	0	0.0	0.0
2014/15	0	0	0	0.0	0.0
2015/16	0	0	0	0.0	0.0
2016/17	94	0	271	0.0	0.0
2017/18	1,924	-1	5,943	0.1	-0.2
Calendar years					
1992	0	0	0	0.0	0.0
1993	0	0	0	0.0	0.0
1994	0	0	0	0.0	0.0
1995	0	0	0	0.0	0.0
1996	0	0	0	0.0	0.0
1997	0	0	0	0.0	0.0
1998	0	0	0	0.0	0.0
1999	0	0	0	0.0	0.0
2000	0	0	0	0.0	0.0
2001	0	0	0	0.0	0.0
2002	0	0	0	0.0	0.0
2003	0	0	0	0.0	0.0
2004	0	0	0	0.0	0.0
2005	0	0	0	0.0	0.0
2006	0	0	0	0.0	0.0
2007	0	0	0	0.0	0.0
2008	0	0	0	0.0	0.0
2009	0	0	0	0.0	0.0
2010	0	0	0	0.0	0.0
2011	0	0	0	0.0	0.0
2012	0	0	0	0.0	0.0
2013	0	0	0	0.0	0.0
2014	0	0	0	0.0	0.0
2015	0	0	0	0.0	0.0
2016	19	0	0	0.0	0.0
2017	1,271	0	5,158	0.1	-0.3

M9 Supplementary Table for the Financial Crisis [1]

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

£ millions

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
A	REVENUE (a+b+c+d)	179	22,779	9,825	4,733	4,693	5,292	2,052	1,629	1,420	836	561
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	EXPENDITURE (e+f+f2+g+h)	137	27,228	17,021	3,427	6,421	5,204	4,389	3,111	2,393	1,783	1,761
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
C	Net revenue/cost for general government (A-B)	42	-4,449	-7,196	1,306	-1,728	88	-2,337	-1,482	-973	-947	-1,200

Part 2 : Outstanding amount of general government assets, actual liabilities [4] and contingent liabilities

£ millions (3)

	Assets (D=a+b+c)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
D	Closing balance sheet	0	59,521	93,646	178,176	131,863	140,259	130,177	121,802	80,189	61,789	48,646
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
	Liabilities (D=a+b)											
D	Closing balance sheet	-1	63,516	112,900	175,476	157,648	143,905	123,667	109,738	72,971	61,569	45,394
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
	Outside general government - Contingent liabilities											
D	Closing balance sheet	26,930	309,570	551,231	365,578	168,200	8,000	0	0	0	0	0
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 §§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 assests 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.