

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 ¹	Net borrowing as a percentage of GDP ¹	Gross consolidated debt as a percentage of GDP ¹
	-MDUK	YEQG	EP3H		YEQJ
1992/93	47 943	248 244	627 349	7.6	39.6
1993/94	53 014	298 191	665 111	8.0	44.8
1994/95	46 769	339 537	703 333	6.6	48.3
1995/96	38 679	376 971	744 284	5.2	50.6
1996/97	29 924	399 622	792 474	3.8	50.4
1997/98	8 863	401 407	843 188	1.1	47.6
1998/99	-1 724	400 412	890 444	-0.2	45.0
1999/00	-12 408	395 456	944 524	-1.3	41.9
2000/01	-17 156	383 857	989 222	-1.7	38.8
2001/02	1 443	380 543	1 031 066	0.1	36.9
2002/03	25 428	399 746	1 091 740	2.3	36.6
2003/04	36 672	443 334	1 157 557	3.2	38.3
2004/05	40 673	482 045	1 218 260	3.3	39.6
2005/06	39 274	529 694	1 271 990	3.1	41.6
2006/07	35 737	571 639	1 345 825	2.7	42.5

¹ Uses FISIM-adjusted version of GDP

M7 Government Deficit under the Maastricht Treaty

Reconciliation of versions of net borrowing

Not seasonally adjusted

£ million

Financial years	General government net borrowing (UK Public Sector Finances) ²		Spectrum Use Adjustments			Gross Domestic Product			Net borrowing as a percentage of GDP (UK Public Sector Finances) ^{1 2}	Net borrowing as a percentage of GDP (EDP version) ^{2 5}	Net borrowing as a percentage of GDP (Eurostat version) ^{3 4 5}	
	Swaps adjustment	General government net borrowing (EDP version)	accrued rent	adjusted cash receipts	General government net borrowing (Eurostat version) ³	Gross domestic product at UK current prices (UK National Accounts)	FISIM adjustment	Gross Domestic Product including FISIM				
	-NNBK	-CFZG	-MDUK	BKTK	-LSNY	LSNP	BKTL	C95M	EP3H			
1992/93	47 943	-	47 943	-	-	47 943	619 524	7 825	627 349	7.7	7.6	7.6
1993/94	53 014	-	53 014	-	-	53 014	656 348	8 763	665 111	8.1	8.0	8.0
1994/95	46 769	-	46 769	-	-	46 769	693 613	9 720	703 333	6.7	6.6	6.6
1995/96	38 679	-	38 679	-	-	38 679	734 279	10 005	744 284	5.3	5.2	5.2
1996/97	29 924	-	29 924	-	-	29 924	778 724	13 750	792 474	3.8	3.8	3.8
1997/98	8 863	-	8 863	-	-	8 863	829 024	14 164	843 188	1.1	1.1	1.1
1998/99	-1 724	-	-1 724	-	-	-1 724	876 271	14 173	890 444	-0.2	-0.2	-0.2
1999/00	-12 463	55	-12 408	-	-	-12 408	927 330	17 194	944 524	-1.3	-1.3	-1.3
2000/01	-17 421	265	-17 156	806	-22 477	-38 827	971 322	17 900	989 222	-1.8	-1.7	-3.9
2001/02	1 535	-92	1 443	1 044	-	2 487	1 013 368	17 698	1 031 066	0.2	0.1	0.2
2002/03	25 818	-390	25 428	1 044	-	26 472	1 071 469	20 271	1 091 740	2.4	2.3	2.4
2003/04	36 631	41	36 672	1 045	-	37 717	1 136 193	21 364	1 157 557	3.2	3.2	3.3
2004/05	40 812	-139	40 673	1 044	-	41 717	1 195 518	22 742	1 218 260	3.4	3.3	3.4
2005/06	39 426	-152	39 274	1 044	-	40 318	1 248 478	23 512	1 271 990	3.2	3.1	3.2
2006/07	35 931	-194	35 737	1 045	-	36 782	1 320 611	25 214	1 345 825	2.7	2.7	2.7

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

² Version used in UK Public Sector Finances, using equivalent formulae to UK National Accounts, classification of spectrum use as rent. Net borrowing is equivalent to negative net lending. The PSF version is more up to date than data included in the National Accounts

³ Version used by Eurostat, classification as sale of asset. -LSNP= MDUK-BKTK+LSNY

⁴ The Eurostat decision has wider implications for the National Accounts System. These will affect the level of net borrowing and GDP. These wider implications have been ignored in the construction of this measure.

⁵ Uses FISIM-adjusted version of GDP.

Table 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)

Member State:UK Data are in £ (millions of units of national currency) Date: 09/07/ 2007	Year			
	2003/04 Half-final	2004/05 Half-final	2005/06 Half-final	2006/07 Estimate
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	36672	40673	39274	35737
Net acquisition (+) of financial assets ⁽³⁾	5400	-352	14151	8962
Currency and deposits (F.2)	2134	-3472	4795	6626
Securities other than shares (F.3)	-164	2148	5050	-91
Loans (F.4)	3024	1923	2637	1506
Increase (+)	L	L	L	L
Reduction (-)	L	L	L	L
Shares and other equity (F.5)	-3035	-2964	-3497	-4768
Increase (+)	L	L	L	L
Reduction (-)	L	L	L	L
Other financial assets (F.1, F.6 and F.7)	3441	2013	5166	5689
Adjustments ⁽⁴⁾	1203	-1513	-4008	-2041
Net incurrence (-) of liabilities in financial derivatives (F.34)	41	-139	-152	-194
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	1939	-2397	-6707	-982
Issuances above(-)/below(+) nominal value	-157	1072	2310	-277
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-268	-225	-149	-53
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	-201	-17	168	-235
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	-151	193	522	-300
Statistical discrepancies	313	-97	-1768	-713
Difference between capital and financial accounts (B.9-B.9f)	1173	2387	600	458
Other statistical discrepancies (+/-)	-860	-2484	-2368	-1171
Change in general government (S.13) consolidated gross debt ⁽²⁾	43588	38711	47649	41945
*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.				
(1) Please indicate the status of the data: estimated, half-finalized, final.				
(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.				
(3) Consolidated within general government.				
(4) Including capital uplift				
(5) Due to exchange-rate movements and to swap activity.				
(6) AF.2, AF.33 and AF.4. At face value.				

VERTICAL CHECKS

T3.B9.S13+ T3.FA.S13+T3.ADJ.S13+T3.SD.S13+T3.CHDEBT.S13	0.00	0.00	0.00	0.00
T3.FA.S13+T3.F2.S13+T3.F3.S13+T3.F4.S13+ T3.F5.S13+T3.OFA.S13	0.00	0.00	0.00	0.00
T3.F4.S13+T3.FACQ.S13+T3.FDIS.S13	#VALUE!	#VALUE!	#VALUE!	#VALUE!
T3.F5.S13+T3.F5ACQ.S13+T3.F5DIS.S13	#VALUE!	#VALUE!	#VALUE!	#VALUE!
T3.ADJ.S13+T3.LIA.S13+T3.OLIA.S13+T3.ISS.A.S13+T3.D41.A.S13+T3.REDA.S13+T3.FREVA.S13+T3.K121.A.S13+T3.OCVO.A.S13	0.00	0.00	0.00	0.00
T3.SD.S13+T3.B9.SD.S13+T3.OSD.S13	0.00	0.00	0.00	0.00

HORIZONTAL CHECKS

T1.B9.S13+T3.B9.S13=0	
T3.CHDEBT.S13= T1.DEBT.S13(0)- T1.DEBT.S13(0-1)	
T1.DEBT.S13+T3.CTDEBT.S1311+ T3.CTDEBT.S1312+ T3.CTDEBT.S1313+ T3.CTDEBT.S1314	

Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the government debt level and the consolidation of debt (central government)

Member State:UK Data are in £ (millions of units of national currency) Date: 09/07/ 2007	Year			
	2003/04 Half-final	2004/05 Half-final	2005/06 Half-final	2006/07 Estimate
Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*	36031	37206	33369	32844
Net acquisition (+) of financial assets ⁽³⁾	3585	2569	18606	8971
Currency and deposits (F.2)	311	-4713	2204	3251
Securities other than shares (F.3)	-296	2316	5587	32
Loans (F.4)	-223	2633	7108	2396
Increase (+)	L	L	L	L
Reduction (-)	L	L	L	L
Shares and other equity (F.5)	498	557	-1227	-2085
Increase (+)	L	L	L	L
Reduction (-)	L	L	L	L
Other financial assets (F.1, F.6 and F.7)	3295	1776	4934	5377
Adjustments ⁽⁴⁾	968	-1600	-4332	-1357
Net incurrence (-) of liabilities in financial derivatives (F.34)	41	-139	-152	-194
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	2206	-1843	-6488	-43
Issuances above(-)/below(+) nominal value	-157	1072	2310	-277
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-268	-225	-149	-53
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	-201	-17	168	-235
Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-)	-653	-448	-21	-555
Statistical discrepancies	508	-1395	-1783	-303
Difference between capital and financial accounts (B.9-B.9f)	912	951	912	235
Other statistical discrepancies (+/-)	-404	-2346	-2695	-538
Change in central government (S.1311) consolidated gross debt ⁽²⁾	41092	36780	45860	40155
Central government contribution to general government debt (a=b-c)	392752	428733	469548	508866
Central government gross debt (level) (b) ⁽⁴⁾	434292	471072	516932	557087
Central government holdings of other subsectors debt (level) (c) ⁽⁴⁾	41540	42339	47384	48221
*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.				
(1) Please indicate the status of the data: estimated, half-finalized, final.	(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.			
(3) Consolidated within central government.	(4) Including capital uplift			
(5) Due to exchange-rate movements and to swap activity.	(6) AF.2, AF.33 and AF.4. At face value.			

VERTICAL CHECKS

T3.B9.S1311+T3.FA.S1311+T3.ADJ.S1311+T3.SD.S1311-T3.CHDEBT.S1311	0.00	0.00	0.00	0.00
T3.FA.S1311-T3.F2.S1311+T3.F3.S1311+T3.F4.S1311+T3.F5.S1311+T3.OFA.S1311	0.00	0.00	0.00	0.00
T3.F4.S1311-T3.F4ACQ.S1311+T3.F4DIS.S1311	#VALUE!	#VALUE!	#VALUE!	#VALUE!
T3.F5.S1311-T3.F5ACQ.S1311+T3.F5DIS.S1311	#VALUE!	#VALUE!	#VALUE!	#VALUE!
T3.ADJ.S1311+T3.LIA.S1311+T3.OLIA.S1311+T3.ISS.A.S1311+T3.D41.A.S1311+T3.RED.A.S1311+T3.FREV.A.S1311+T3.K121.A.S1311+T3.OCVO.A.S1311	0.00	0.00	0.00	0.00
T3.SD.S1311+T3.B9.SD.S1311+T3.OSD.S1311	0.00	0.00	0.00	0.00
T3.CHDEBT.S1311-T3.DEBT.S1311 (0- T3.DEBT.S1311(0-1)	0.00	0.00	0.00	0.00
T3.CTDEBT.S1311-T3.DEBT.S1311-T3.HOLD.S1311	0.00	0.00	0.00	0.00

HORIZONTAL CHECKS

T1.B9.S1311+T3.B9.S1311=0	0.00	0.00	0.00	0.00
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Table 3D: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)

Member State:UK Data are in £ (millions of units of national currency) Date: 09/07/2007	Year			
	2003/04 Half-final	2004/05 Half-final	2005/06 Half-final	2006/07 Estimate
Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*	641	3467	5905	2893
Net acquisition (+) of financial assets ⁽⁵⁾	-1853	-2135	1043	227
Currency and deposits (F.2)	1823	1241	2591	3375
Securities other than shares (F.3)	-246	-166	-53	-712
Loans (F.4)	-43	74	543	-65
Increase (+)	L	L	L	L
Reduction (-)	L	L	L	L
Shares and other equity (F.5)	-3533	-3521	-2270	-2683
Increase (+)	L	L	L	L
Reduction (-)	L	L	L	L
Other financial assets (F.1, F.6 and F.7)	146	237	232	312
Adjustments ⁽⁶⁾	235	87	324	-684
Net incurrence (-) of liabilities in financial derivatives (F.34)	M	M	M	M
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-267	-554	-219	-939
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	M	M	M	M
Redemptions of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	M	M	M	M
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	502	641	543	255
Statistical discrepancies	503	863	-438	129
Difference between capital and financial accounts (B.9-B.9f)	261	1436	-312	223
Other statistical discrepancies (+/-)	242	-573	-126	-94
Change in local government (S.1313) consolidated gross debt ⁽²⁾	-474	2282	6834	2565
Local government contribution to general government debt (a=b-c)	50582	53312	60146	62773
Local government gross debt (level) (b) ⁽³⁾	51092	53374	60208	62773
Local government holdings of other subsectors debt (level) (c) ⁽³⁾	510	62	62	0
*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.				
(1) Please indicate the status of the data: estimated, half-finalized, final.			(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.	
(3) Consolidated within local government.			(4) Including capital uplift	
(5) Due to exchange-rate movements and to swap activity.			(6) AF.2, AF.33 and AF.4. At face value.	

VERTICAL CHECKS

T3.B9.S1313+T3.FA.S1313+T3.ADJ.S1313+T3.SD.S1313+T3.CHDEBT.S1313	0.00	0.00	0.00	0.00
T3.FA.S1313+T3.F2.S1313+T3.F3.S1313+T3.F4.S1313+T3.F5.S1313+T3.OFA.S1313	0.00	0.00	0.00	0.00
T3.F4.S1313+T3.F4ACQ.S1313+T3.F4DIS.S1313	#VALUE!	#VALUE!	#VALUE!	#VALUE!
T3.F5.S1313+T3.F5ACQ.S1313+T3.F5DIS.S1313	#VALUE!	#VALUE!	#VALUE!	#VALUE!
T3.ADJ.S1313+T3.LIA.S1313+T3.OLIA.S1313+T3.ISS.A.S1313+T3.D41.A.S1313+T3.RED.A.S1313+T3.FREV.A.S1313+T3.K121.A.S1313+T3.OCV.O.A.S1313	0.00	0.00	0.00	0.00
T3.SD.S1313+T3.B9.SD.S1313+T3.OSD.S1313	0.00	0.00	0.00	0.00
T3.CHDEBT.S1313+T3.DEBT.S1313 (0- T3.DEBT.S1313(-1))	0.00	0.00	0.00	0.00
T3.CTDEBT.S1313+T3.DEBT.S1313+T3.HOLD.S1313	0.00	0.00	0.00	0.00
HORIZONTAL CHECKS				
T1.B9.S1313+T3.B9.S1313=0	0.00	0.00	0.00	0.00