

Government deficit and debt under the Maastricht Treaty



Date: 30 September 2009

Coverage: United Kingdom **Theme:** The Economy

General government net borrowing in 2008/9, as measured on the Maastricht Treaty and Stability and Growth Pact 'Excessive Deficit Procedure' bases:

- was £101.3 billion;
- this was equivalent to 7.1 per cent of gross domestic product. The reference value for 'excessive deficit' is three per cent.

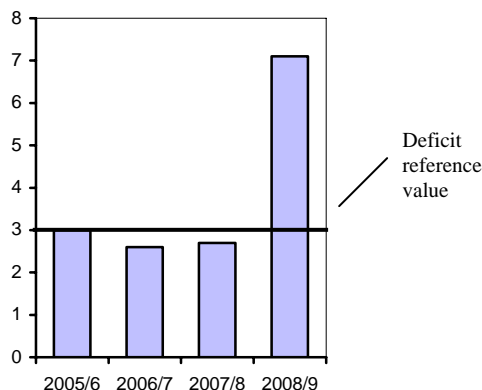
At end March 2009 general government gross consolidated debt at nominal value:

- was £796.9 billion;
- this was equivalent to 55.5 per cent of gross domestic product. The reference value for 'excessive debt' is 60 per cent.

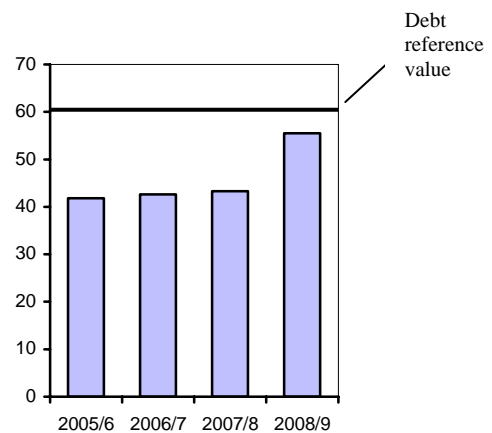
Government Deficit and Debt

	2005/6	2006/7	2007/8	2008/9
General government deficit £bn	38.1	34.6	38.3	101.3
as a percentage of GDP	3.0	2.6	2.7	7.1
General government debt at nominal values £bn	531.5	574.1	613.9	796.9
as a percentage of GDP	41.8	42.6	43.3	55.5

General government net borrowing
as a percentage of GDP



General government gross debt
as a percentage of GDP



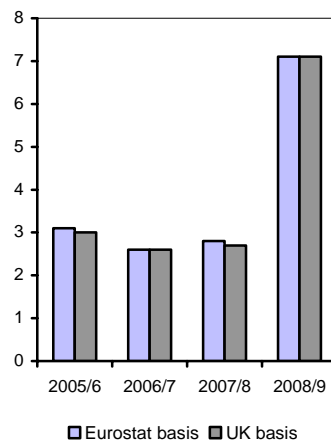
General government net borrowing

The United Kingdom, uniquely within the European Union, is assessed on a financial year basis. The tables in this bulletin present the debt and deficit position at the end of both the financial and calendar years. Net borrowing exceeded the reference value from 1991/2 to 1996/7, peaking at £52.5 billion (7.9 per cent of GDP) in 1993/4. It then fell steadily, moving into net lending (or surplus) in 1998/9, before starting to rise again, returning to net borrowing (or deficit) in 2001/2. In 2008/9, the deficit stood at £101.3 billion (7.1 per cent of GDP). See table M1.

ONS has also presented in this bulletin an alternative version of the deficit, which is consistent with a Eurostat decision on the treatment of receipts for use of the electro-magnetic spectrum. In 2008/9 the alternative Eurostat version was £102.3 billion, compared with £101.3 billion for the UK version. Both versions are equivalent of 7.1 per cent of GDP. More information is contained in the background notes to this bulletin. See table M7.

General government net borrowing

(Eurostat against UK basis as a percentage of GDP)



General government gross debt

General government gross consolidated debt at nominal value, has for the last twenty years always been below 60 per cent of GDP. Prior to March 2009 the highest percentage was 51.3 per cent at end March 1996. As a percentage of GDP, it fell in every year from then until end March 2004, since when it has risen every year. At end-March 2009, gross debt was £796.9 billion (55.5 per cent of GDP). See table M1.

Interventions in the financial crisis

The statistical recording of government and central bank rescue and support operations in the financial crisis has been the subject of international discussion. Since the March 2009 EDP Notification, Eurostat has notified national statistical institutes of its decisions on a number of issues surrounding the financial crisis. In the UK there were two areas outstanding that have now been finalised. These are described below. In both cases the government deficit data previously published is unaffected by the decisions. More detail will be provided in a forthcoming ONS article on classification of financial crisis interventions.

Northern Rock

Eurostat considered whether the main lending facilities extended by the Bank of England to Northern Rock should be recorded as imputed government borrowing. Eurostat has confirmed the treatment in this Statistical Bulletin, that this lending is recorded as central bank (public corporation) lending, in line with the decision taken by ONS in February 2008.

Bank of England Special Liquidity Scheme

From April 2008 government provided treasury bills to the Bank of England for use in the Special Liquidity Scheme. The Eurostat decision is that government debt should not be imputed for the treasury bills used in the scheme.

Revisions since last data release

Table M8R presents revisions to key aggregates in this bulletin since data were last supplied to Eurostat in March 2009.

Revisions to the deficit and debt data are generally less than 0.1 per cent of GDP, with the exception of calendar year 2008 where the data are more provisional.

Background Notes

Introducing government deficit and debt under the Maastricht Treaty

1. Article 104 of the 1992 Maastricht Treaty on European Union obliges member states to avoid excessive budgetary deficits. The Protocol on the Excessive Deficit Procedure, annexed to the Maastricht Treaty, defines two criteria and reference values for compliance. These are a deficit to Gross Domestic Product (GDP) ratio of three per cent, and a debt to GDP ratio of 60 per cent.
2. EU Member Governments have to report their actual and planned government deficits, and the levels of their debt, promptly to the European Commission, to specific deadlines twice each year. The estimates in this statistical bulletin have been supplied to the European Commission by ONS in accordance with the schedules in the Excessive Deficit Procedure. Forecasts for future years are provided separately by HM Treasury.
3. The first deadline (1 April) is designed so that the European Commission can gain an early sight of member states compliance for the previous calendar year. However, for the United Kingdom, uniquely within the European Union, the Stability and Growth Pact sets the reference period to be the financial year (1 April to 31 March), recognising the different budgetary year arrangements in the United Kingdom. The second deadline (1 October) thus provides the first estimate for the latest financial year.
4. The Protocol on the Excessive Deficit Procedure gives the definition of Government deficit and debt according to the European System of Accounts. This is also the manual that governs the United Kingdom's National Accounts.
5. 'Government' is defined as the general government sector, which covers central, state and local government and social security funds. 'Government deficit' is defined as general government net borrowing.

Coherence

6. The deficit data in this Statistical Bulletin are based on that published in the Public Sector Finances Statistical Bulletin of 18 September 2009, but have been modified to take account of a European Regulation that requires payments on swaps to be treated as interest, and hence part of general government net borrowing as reported for the Excessive Deficit Procedure. The Regulation does not amend general government net borrowing for National Accounts purposes, which is also used in the Public Sector Finances Statistical Bulletin. For these purposes swaps are treated as financial items. The UK Government does not use swaps to the same extent as

some European Union member states. The reconciliation between these two versions of net borrowing is shown in table M7.

7. ONS has also presented in table M7 an alternative version of the deficit, which is consistent with a Eurostat decision on the treatment of receipts for use of the spectrum. Cash receipts of £22.5 billion were paid to government by mobile phone companies during the second and third quarters of 2000. ONS interpretation of ESA95, which is consistent with that proposed by the Inter-Secretariat Working Group on National Accounts and agreed by the United Nations Statistical Commission, is that these receipts should be treated as rents. In the National Accounts and the Public Sector Finances Statistical Bulletin they are treated as pre-payments of rent at the rate of £1 billion per annum over the life of the licences. However, Eurostat request that, for the Excessive Deficit Procedure, these are reported as being for the sale of assets. Adopting the Eurostat treatment has the effect of more than doubling the government surplus for 2000/1, (£36.9 billion as opposed to £15.3 billion), but reducing it by £1 billion in each subsequent year.
8. Table M7 shows the reconciliation of the three different versions of general government net borrowing. Net borrowing in column one is based on the latest available data, including information that has yet to be included in National Accounts. It then shows, in the third column, net borrowing incorporating the Regulation treating swaps as interest. These are the headline figures presented in this bulletin. Finally the table shows, in the sixth column, a third version of net borrowing formed from an alternative treatment of receipts by government for allowing the use of the spectrum by third generation mobile phone companies.
9. The estimate of GDP used in this bulletin is consistent with that published on 29 September 2009 in the UK National Accounts.

Revisions

10. Table M8R presents revisions to the data since last supplied to Eurostat in March 2009. It includes revisions incorporated since the Excessive Deficit Procedure data were last published in March 2009 and data which are not yet included in National Accounts.

Quality reporting

11. Data in this bulletin are consistent with those published in the latest Public Sector Finances Statistical Bulletin. A summary quality report for the public sector finances can be found at http://www.statistics.gov.uk/articles/nojournal/PSF_for_web.pdf. 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.

Relevant links

12. Details of the revisions policy for this and the other public sector finances statistical bulletins is available at
http://www.statistics.gov.uk/about/Methodology_by_theme/Public_sector_accounts/default.asp
13. Information on the classification of institutional units for the purposes of National Accounts can be found at
http://www.statistics.gov.uk/about/methodology_by_theme/national_accounts_classifications.asp
14. The latest public sector finances statistical bulletin can be found at
<http://www.statistics.gov.uk/StatBase/Product.asp?vlnk=805>
15. Data supplied to Eurostat under the Excessive Deficit Procedure are available at
<http://www.statistics.gov.uk/Statbase/Product.asp?vlnk=3766>

Publication policy

16. Details of the policy governing the release of new data are available from the Press Office, including a description of the release categories featured on the front page of the bulletins.
17. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2009.

List of tables in this bulletin

- M1. Summary Table
- M2. General Government Gross Debt at Nominal Value
- M3. General Government Transactions in Maastricht Debt Instruments
- M4. Reconciliation of Net Borrowing with Gross Consolidated Debt at Nominal Values
- M5. Reconciliation of Gross Consolidated Debt at Nominal Values with ESA 95 Balance Sheets
- M6. Reconciliation of Transactions in Maastricht Debt Instruments with ESA95 financial account
- M7. Government Deficit under the Maastricht Treaty Reconciliation of versions of net borrowing
- M8R. Government Deficit and Debt under the Maastricht Treaty Revisions

Next publication: Wednesday 31 March 2010

**Issued by: Office for National Statistics, Government Buildings, Cardiff Road, Newport
NP10 8XG**

Media contact:

Tel **Media Relations Office 0845 6041858**
 Emergency on-call 07867 906553

Email press.office@ons.gsi.gov.uk

Statistical contact:

Tel **Chris Hill 020 7014 2128**
Email psa@ons.gsi.gov.uk

Website:www.ons.gov.uk

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					
	-MDUK	YEQG	BKTL		YEQJ
1994/95	46 287	343 839	703 113	6.6	48.9
1995/96	38 723	381 518	744 100	5.2	51.3
1996/97	30 625	404 376	792 360	3.9	51.0
1997/98	8 559	404 395	843 145	1.0	48.0
1998/99	-2 498	403 167	890 272	-0.3	45.3
1999/00	-11 790	395 845	944 630	-1.2	41.9
2000/01	-15 270	384 484	989 552	-1.5	38.9
2001/02	1 806	382 059	1 031 458	0.2	37.0
2002/03	26 087	401 297	1 092 056	2.4	36.7
2003/04	36 479	446 347	1 157 408	3.2	38.6
2004/05	41 649	483 808	1 214 701	3.4	39.8
2005/06	38 062	531 478	1 270 835	3.0	41.8
2006/07	34 585	574 092	1 346 209	2.6	42.6
2007/08	38 333	613 883	1 417 797	2.7	43.3
2008/09	101 295	796 927	1 435 006	7.1	55.5
Calendar years					
1998	951	410 211	879 102	0.1	46.7
1999	-8 681	405 660	928 730	-0.9	43.7
2000	-12 984	400 606	976 533	-1.3	41.0
2001	-6 450	385 510	1 021 828	-0.6	37.7
2002	20 151	402 921	1 075 564	1.9	37.5
2003	37 082	441 133	1 139 746	3.3	38.7
2004	39 705	487 860	1 202 956	3.3	40.6
2005	41 143	529 371	1 254 058	3.3	42.2
2006	34 238	573 337	1 325 795	2.6	43.2
2007	36 606	618 338	1 398 882	2.6	44.2
2008	74 376	752 998	1 448 055	5.1	52.0

M2 General Government Gross Debt at Nominal Value

Consolidated

Not seasonally adjusted

£ million

	Loans from central bank	Other loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General govt. gross consolidated debt at nominal value
Financial years						
	YEQC	YEQD	GTK4	YEQE	YEQF	YEQG
1994/95	15 904	10 759	63 080	11 002	243 094	343 839
1995/96	15 655	10 490	69 213	13 812	272 348	381 518
1996/97	14 323	9 812	75 061	7 374	297 806	404 376
1997/98	12 807	8 208	76 676	4 191	302 513	404 395
1998/99	15 367	8 239	75 510	6 742	297 309	403 167
1999/00	13 370	11 501	73 347	4 093	293 534	395 845
2000/01	13 370	9 022	75 488	3 910	282 694	384 484
2001/02	13 370	10 656	74 096	9 177	274 760	382 059
2002/03	13 370	14 241	76 298	14 737	282 651	401 297
2003/04	13 370	19 126	78 500	20 285	315 066	446 347
2004/05	13 370	18 557	80 201	20 246	351 434	483 808
2005/06	13 370	22 361	87 285	18 822	389 640	531 478
2006/07	13 370	29 025	92 710	15 536	423 451	574 092
2007/08	7 370	28 702	103 479	17 505	456 827	613 883
2008/09	4 142	30 731	136 030	43 684	582 340	796 927
Calendar years						
1998	13 390	8 447	76 239	4 542	307 593	410 211
1999	19 451	7 675	75 110	3 897	299 527	405 660
2000	13 370	17 596	78 035	2 358	289 247	400 606
2001	13 370	12 261	75 617	10 819	273 443	385 510
2002	13 370	14 959	77 578	21 719	275 295	402 921
2003	13 370	18 205	79 953	23 836	305 769	441 133
2004	13 370	26 981	82 580	26 461	338 468	487 860
2005	13 370	30 506	88 312	20 981	376 202	529 371
2006	13 370	29 450	93 660	19 249	417 608	573 337
2007	13 370	29 982	101 598	17 934	455 454	618 338
2008	19 892	31 366	120 956	31 406	549 378	752 998

M3 General Government Transactions in Maastricht Debt Instruments Consolidated

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

£ million

	Loans from central bank	Other loans	Currency and deposits	Bills and short-term bonds	Medium and long-term bonds	General gov. transactions in Maastricht debt instruments
Financial years	YEQK	YEQL	GTG3	YEQN	YEQO	YEQR
1994/95	9 143	-391	4 455	4 583	22 663	40 453
1995/96	-249	-727	6 161	2 736	28 222	36 143
1996/97	-1 332	-840	5 527	-5 789	26 768	24 334
1997/98	-1 516	-461	1 709	-2 920	6 794	3 606
1998/99	2 561	-568	-1 198	2 451	-6 521	-3 275
1999/00	-1 997	-703	-1 809	-2 626	217	-6 918
2000/01	-	-2 268	2 257	-678	-13 282	-13 971
2001/02	-	-1 245	-1 983	5 781	-9 156	-6 603
2002/03	-	3 925	2 828	5 720	7 557	20 030
2003/04	-	5 226	2 302	4 444	32 871	44 843
2004/05	-	401	1 673	1 059	37 746	40 879
2005/06	-	2 996	7 140	-1 426	38 755	47 465
2006/07	-	5 759	5 428	-3 289	36 090	43 988
2007/08	-6 000	1 196	10 734	1 969	33 734	41 633
2008/09	-3 228	2 992	32 587	26 178	128 749	187 278
Calendar years						
1998	1 015	-361	-997	-26	-3 290	-3 659
1999	6 062	-685	-716	-608	-4 558	-505
2000	-6 081	6 608	2 714	-1 434	-12 498	-10 691
2001	-	-6 378	-2 797	8 504	-17 416	-18 087
2002	-	1 837	1 958	10 510	1 861	16 166
2003	-	3 028	3 492	2 629	31 617	40 766
2004	-	8 851	2 679	1 058	34 048	46 636
2005	-	3 555	5 743	-3 916	40 026	45 408
2006	-	-982	5 429	-1 734	41 385	44 098
2007	-	594	8 010	-1 316	39 015	46 303
2008	6 522	7 725	19 189	13 471	95 912	142 819

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	LESS Swaps	Consolidating transactions in Maastricht debt instruments	LESS Other accounts payable (F.7)	Other Adjustment for holding gains/losses ¹	Adjustment from market to nominal value ²	Other adjustments	Increase in general gov. gross consolidated debt at nominal value
Financial years	-MDUK	NFPG	CFZG	-YEQP	-NFVL	EYVC	YEQT	MDQA	
1994/95	46 287	-5 947	-	267	-1 071	-1 331	-2 726	3 957	39 436
1995/96	38 723	-768	-	-548	-1 059	136	-2 911	4 106	37 679
1996/97	30 625	-2 040	-	-1 244	-1 804	-601	-769	-1 309	22 858
1997/98	8 559	-2 758	-	-932	-1 704	-277	-2 022	-847	19
1998/99	-2 498	1 080	-	-2 107	278	116	-648	2 551	-1 228
1999/00	-11 790	7 115	-55	-1 549	-218	3 929	1 652	-6 406	-7 322
2000/01	-15 270	25 059	-265	-732	-22 012	606	-1 069	2 322	-11 361
2001/02	1 806	-8 310	92	-612	961	290	2 174	1 174	-2 425
2002/03	26 087	-6 263	390	3 225	-2 567	-581	-61	-992	19 238
2003/04	36 479	1 795	-43	3 368	3 099	808	-1 343	887	45 050
2004/05	41 649	701	139	-338	-1 371	-2 267	-1 232	180	37 461
2005/06	38 062	19 688	152	-5 501	-4 807	322	-439	193	47 670
2006/07	34 585	8 177	194	-205	2 089	80	-1 003	-1 303	42 614
2007/08	38 333	12 144	187	-2 927	-5 104	-535	-4 329	2 022	39 791
2008/09	101 295	77 573	-850	-3 029	8 951	29	-1 432	507	183 044
Calendar years									
1998	951	-2 295	-	-982	-730	106	-864	810	-3 004
1999	-8 681	8 610	-	-2 319	1 843	-16	1 724	-5 712	-4 551
2000	-12 984	28 676	-184	-1 171	-24 531	3 758	116	1 266	-5 054
2001	-6 450	-13 768	-96	39	3 377	421	1 517	-136	-15 096
2002	20 151	-6 532	238	1 802	997	-463	-361	1 579	17 411
2003	37 082	-2 139	124	4 391	1 215	53	-2 111	-403	38 212
2004	39 705	4 327	173	-518	3 072	1 000	-1 396	364	46 727
2005	41 143	9 349	-137	-2 528	-1 475	-2 063	-1 162	-1 616	41 511
2006	34 238	14 369	419	-2 488	-3 127	-276	342	489	43 966
2007	36 606	11 493	284	-1 183	64	269	-5 166	2 634	45 001
2008	74 376	70 366	-538	-5 176	2 285	-2 082	-4 823	252	134 660

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

2 Market value minus nominal value.

M5 Reconciliation of General Government Gross Consolidated Debt at Nominal Value with ESA95 balance sheets

£ million

		2005 /06	2006 /07	2007 /08	2008 /09	2005	2006	2007	2008
GENERAL GOVERNMENT TOTAL FINANCIAL LIABILITIES	NPVQ	657 440	684 111	744 651	948 011	658 086	693 690	742 879	912 807
LESS Other Accounts payable (F.7)	-NNMI	-36 981	-37 292	-36 353	-35 725	-34 183	-38 105	-37 295	-35 941
General govt. gross unconsolidated debt at market prices	YEQQ	620 459	646 819	708 298	912 286	623 903	655 585	705 584	876 866
Consolidation									
LG deposits with CG	GTI9	23	-	75	2 934	46	10	60	1 859
LG holdings of treasury bills	NJEW	278	64	64	64	119	101	50	72
LG holdings of gilts	APEI	525	146	147	182	180	249	124	168
CG loans to LG	GTG4	46 664	47 460	50 364	50 508	45 527	47 296	48 578	51 960
LG loans to CG	GTG5	-	-	-	-	-	-	-	-
Total consolidation	MDQD	47 490	47 670	50 650	53 688	45 872	47 656	48 812	54 059
General govt. gross consolidated debt at market prices	MDQE	572 969	599 149	657 648	858 598	578 031	607 929	656 772	822 807
LESS British central government securities at market prices	-NIJI	-427 703	-444 545	-496 749	-641 796	-421 253	-448 371	-489 999	-616 895
PLUS British central government securities at nominal prices	BKPM	386 135	419 579	453 026	580 145	372 523	413 841	451 572	547 093
less other bonds at market prices	-NIJJ	-2 936	-2 921	-2 872	-1 370	-2 960	-2 889	-2 833	-1 350
<i>plus</i> other bonds at nominal prices	GK5N	3 013	2 830	2 830	1 350	3 030	2 827	2 826	1 343
General govt. gross consolidated debt at nominal prices ¹	YEQG	531 478	574 092	613 883	796 927	529 371	573 337	618 338	752 998

1 General govt. gross consolidated debt as defined in the Maastricht Treaty.

M6 Reconciliation of Transactions in Maastricht Debt Instruments with ESA95 financial account

£ million

		2005 /06	2006 /07	2007 /08	2008 /09	2005	2006	2007	2008
GENERAL GOVERNMENT TRANSACTIONS IN FINANCIAL LIABILITIES	NFSK	57 773	42 104	49 664	181 356	49 411	49 713	47 422	145 710
LESS Other Accounts payable (F.7)	-NFVL	-4 807	2 089	-5 104	8 951	-1 475	-3 127	64	2 285
General govt. unconsolidated transactions in Maastricht debt instruments	MDQF	52 966	44 193	44 560	190 307	47 936	46 586	47 486	147 995
Consolidation									
LG deposits with CG	GTF4	-2	-29	74	2 859	-61	-35	43	1 798
LG holdings of treasury bills	NFPV	174	-214	-	1	14	-18	-51	23
LG holdings of gilts	NFQI	315	-377	-	36	7	75	-126	45
CG loans to LG	GTF8	5 014	825	2 853	133	2 568	2 466	1 317	3 310
LG loans to CG	GTF6	-	-	-	-	-	-	-	-
Total consolidating transactions	YEQP	5 501	205	2 927	3 029	2 528	2 488	1 183	5 176
General govt. consolidated transactions in Maastricht debt instruments	YEQR	47 465	43 988	41 633	187 278	45 408	44 098	46 303	142 819

M7 Government Deficit under the Maastricht Treaty

Reconciliation of versions of net borrowing

Not seasonally adjusted

£ million

	General government net borrowing (UK Public Sector Finances) ¹		Spectrum Use Adjustments			General government net borrowing (Eurostat version) ²	Gross domestic product at current market prices	Net borrowing as a percentage of GDP (Public sector finances) ¹	Net borrowing as a percentage of GDP (EDP version) ¹	Net borrowing as a percentage of GDP (Eurostat version) ²
	Swaps adjustment	General government net borrowing (EDP version)	accrued rent	adjusted cash receipts						
Financial years										
	-NNBK	-CFZG	-MDUK	BKTK	-LSNY	-LSNP	BKTL			
1994/95	46 287	-	46 287	-	-	46 287	703 113	6.6	6.6	6.6
1995/96	38 723	-	38 723	-	-	38 723	744 100	5.2	5.2	5.2
1996/97	30 625	-	30 625	-	-	30 625	792 360	3.9	3.9	3.9
1997/98	8 559	-	8 559	-	-	8 559	843 145	1.0	1.0	1.0
1998/99	-2 498	-	-2 498	-	-	-2 498	890 272	-0.3	-0.3	-0.3
1999/00	-11 845	55	-11 790	-	-	-11 790	944 630	-1.3	-1.2	-1.2
2000/01	-15 535	265	-15 270	806	-22 477	-36 941	989 552	-1.6	-1.5	-3.7
2001/02	1 898	-92	1 806	1 044	-	2 850	1 031 458	0.2	0.2	0.3
2002/03	26 477	-390	26 087	1 044	-	27 131	1 092 056	2.4	2.4	2.5
2003/04	36 436	43	36 479	1 045	-	37 524	1 157 408	3.1	3.2	3.2
2004/05	41 788	-139	41 649	1 044	-	42 693	1 214 701	3.4	3.4	3.5
2005/06	38 214	-152	38 062	1 044	-	39 106	1 270 835	3.0	3.0	3.1
2006/07	34 779	-194	34 585	1 045	-	35 630	1 346 209	2.6	2.6	2.6
2007/08	38 520	-187	38 333	1 044	-	39 377	1 417 797	2.7	2.7	2.8
2008/09	100 445	850	101 295	1 044	-	102 339	1 435 006	7.0	7.1	7.1
Calendar years										
1990	10 270	-	10 270	-	-	10 270	570 283	1.8	1.8	1.8
1991	18 742	-	18 742	-	-	18 742	598 664	3.1	3.1	3.1
1992	40 500	-	40 500	-	-	40 500	622 080	6.5	6.5	6.5
1993	52 131	-	52 131	-	-	52 131	654 196	8.0	8.0	8.0
1994	47 385	-	47 385	-	-	47 385	692 987	6.8	6.8	6.8
1995	43 370	-	43 370	-	-	43 370	733 266	5.9	5.9	5.9
1996	33 312	-	33 312	-	-	33 312	781 726	4.3	4.3	4.3
1997	18 052	-	18 052	-	-	18 052	830 094	2.2	2.2	2.2
1998	951	-	951	-	-	951	879 102	0.1	0.1	0.1
1999	-8 681	-	-8 681	-	-	-8 681	928 730	-0.9	-0.9	-0.9
2000	-13 168	184	-12 984	545	-22 477	-34 916	976 533	-1.3	-1.3	-3.6
2001	-6 546	96	-6 450	1 044	-	-5 406	1 021 828	-0.6	-0.6	-0.5
2002	20 389	-238	20 151	1 044	-	21 195	1 075 564	1.9	1.9	2.0
2003	37 206	-124	37 082	1 045	-	38 127	1 139 746	3.3	3.3	3.3
2004	39 878	-173	39 705	1 044	-	40 749	1 202 956	3.3	3.3	3.4
2005	41 006	137	41 143	1 044	-	42 187	1 254 058	3.3	3.3	3.4
2006	34 657	-419	34 238	1 045	-	35 283	1 325 795	2.6	2.6	2.7
2007	36 890	-284	36 606	1 044	-	37 650	1 398 882	2.6	2.6	2.7
2008	73 838	538	74 376	1 044	-	75 420	1 448 055	5.1	5.1	5.2

1 Net borrowing includes some new information not yet included in Public Sector Finances. Classification of spectrum use as rent.

2 Version used by Eurostat, classification of spectrum use (see note page 3) as sale of asset. LSNP= MDUK-BKTK+LSNY

M8R Government Deficit and Debt Under the Maastricht Treaty

	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
	-MDUK	YEQG			YEQJ
Financial years					
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	-32	0	593	0.0	0.0
2004/05	-71	2	2723	0.0	-0.1
2005/06	-396	-4	2440	0.0	-0.1
2006/07	-128	-36	2456	0.0	-0.1
2007/08	-90	-29	-1752	0.0	0.1
Calendar years					
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	-79	0	2361	0.0	0.0
2005	-313	4	1553	0.0	-0.1
2006	-215	-4	3935	0.0	-0.2
2007	-84	-36	-1644	0.0	0.0
2008	-3576	2712	5134	-0.3	0.0

List of tables in this bulletin

- M1. Summary Table
- M2. General Government Gross Debt at Nominal Value
- M3. General Government Transactions in Maastricht Debt Instruments
- M4. Reconciliation of Net Borrowing with Gross Consolidated Debt at Nominal Values
- M5. Reconciliation of Gross Consolidated Debt at Nominal Values with ESA 95 Balance Sheets
- M6. Reconciliation of Transactions in Maastricht Debt Instruments with ESA95 financial account
- M7. Government Deficit under the Maastricht Treaty Reconciliation of versions of net borrowing
- M8R. Government Deficit and Debt under the Maastricht Treaty Revisions

Next publication: Wednesday 31 March 2010

**Issued by: Office for National Statistics, Government Buildings, Cardiff Road, Newport
NP10 8XG**

Media contact:

Tel **Media Relations Office 0845 6041858**

Emergency on-call 07867 906553

Email press.office@ons.gsi.gov.uk

Statistical contact:

Tel **Chris Hill 020 7014 2128**

Email psa@ons.gsi.gov.uk

Website:www.ons.gov.uk