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Coverage
United Kingdom
Theme
The Economy

Government deficit and debt under the Maastricht Treaty

Supplementary notification

ONS has today made available to HM Treasury and Eurostat (the Statistical Office of the European Commission) updated deficit and debt ratios necessary for monitoring of government deficit and debt under the excessive deficit procedure (EDP) of the Maastricht Treaty.

Preliminary estimates for 2006/7 show a deficit ratio of 2.7 per cent of gross domestic product and a debt ratio of 42.5 per cent.

This notification has been sent at the request of HM Treasury and is in addition to the notifications given twice a year to Eurostat, at the end of March and September. A copy of HM Treasury's letter of request, and the data supplied in response, is available at

<http://www.statistics.gov.uk/Statbase/Product.asp?vlnk=3766>

The deficit and debt data are consistent with the Public Sector Finances First Release published on 20 June 2007, and GDP estimates derived from the data in the National Accounts release of 29 June 2007 and FISIM publication of 3 July 2007.

The excessive deficit procedure applies when government deficit and debt ratios exceed thresholds established by a protocol to the Treaty. These are respectively 3 per cent and 60 per cent of GDP. More detail can be found in the First Release published on 30 March 2007. This can be found at <http://www.statistics.gov.uk/pdfdir/maast0307.pdf>

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| | 2003/04 | 2004/05 | 2005/06 | 2006/07 |
|-----------------------------------|---------|---------|---------|---------|
| General government deficit | | | | |
| Net borrowing (£ bn) | 36.7 | 40.7 | 39.3 | 35.7 |
| as a percentage of GDP | 3.2 | 3.3 | 3.1 | 2.7 |
| General government debt | | | | |
| Debt at nominal value (£ bn) | 443.3 | 482.0 | 529.7 | 571.6 |
| as a percentage of GDP | 38.3 | 39.6 | 41.6 | 42.5 |

BACKGROUND NOTES

1. Details of the policy governing the release of new data are available from the Press Office. Also available is a list of the names of those given pre-release access to the contents of this release.
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