Managing UK Sovereign Exposure

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IMF Sovereign Debt Conference
Washington, DC
13-14 September 2018
UK Government Borrowing and Debt, 1700-2018

- War of Spanish Succession
- Seven Years' War
- Napoleonic Wars
- War of Austrian Succession
- American Revolution
- Opium Wars
- Crimean War
- Boer War
- WWI
- WWII
- IMF Crisis
- ERM Crisis
- 2008 Crisis

Source: Bank of England
Sources of Unanticipated Increase in Government Debt: 2007-10
(Percent of 2010 GDP)

Source: IMF (2012)
UK Public Sector Balance Sheet

UK Public Sector Assets, Liabilities, and Net Worth (% of GDP)

Source: IMF (2018)
UK Debt Dynamics Pre and Post 2008

Sources of year-on-year change in debt-to-GDP ratio (% of GDP)

Source: HM Treasury (2018)
Maturity of UK Government Debt Stock

Average Maturity of Government Debt:
(G7 Countries, Latest Year)

Maturity of UK Government Debt:
(Pre and Post Quantitative Easing)

Inflation-linked Government Debt

Share of Inflation-Linked Debt (G7 Countries, Latest Year)

UK Inflation-Linked Debt Stock under Alternative Issuance Assumptions

Source: HM Treasury (2018)
UK Government’s Contingent Liabilities

Profile of UK Government Contingent Liabilities

Source: HM Treasury (2018)
OBR Fiscal Risks Report 2017: Fiscal Stress Test

**Public Sector Net Borrowing % GDP**

**Public Sector Net Debt % GDP**

**Gross Financing Requirement % GDP**

**Debt Interest Costs % GDP**

- **Spring Statement 18**
- **FRR stress test scenario**

Source: Office for Budget Responsibility (2017)