

Statistical bulletin

# UK government debt and deficit: September 2022

Quarterly estimates of UK government debt and deficit.



Contact:  
Fraser Munro  
[public.sector.inquiries@ons.gov.uk](mailto:public.sector.inquiries@ons.gov.uk)  
uk  
+44 1633 456402

Release date:  
31 January 2023

Next release:  
28 April 2023

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# 1 . Main points

- UK general government gross debt was £2,445.2 billion at the end of Quarter 3 (July to September) 2022, equivalent to 100.2% of gross domestic product (GDP).
- UK general government deficit (or net borrowing) was £27.6 billion in Quarter 3 2022, equivalent to 4.4% of GDP.
- The general government gross debt and deficit figures published here (for 1997 onwards) are fully consistent with those published in our [Public sector finances, UK: November 2022 statistical bulletin](#), published on 21 December 2022.

In this release, we present statistics for the general government sector. These are used for international comparisons and include central and local government only. The public sector finances release has a wider scope, adding data for other public sector bodies, including public corporations, public sector pensions and the Bank of England.

## 2 . Government debt

Table 1: General government gross debt  
General government gross debt, UK, at the end of Quarter 4 (December) 2020 to the end of Quarter 3  
(September) 2022

| Quarter                             | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021Q3  | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Debt (£ billion)<sup>1</sup></b> | 2,227.7 | 2245.9  | 2,318.6 | 2,355.1 | 2,404.8 | 2,387.4 | 2,436.3 | 2,445.2 |
| <b>Debt (as % GDP)<sup>3</sup></b>  | 105.6   | 107.7   | 106.8   | 106.2   | 105.9   | 102.1   | 102.0   | 100.2   |

Source: Office for National Statistics - UK government debt and deficit

### Notes

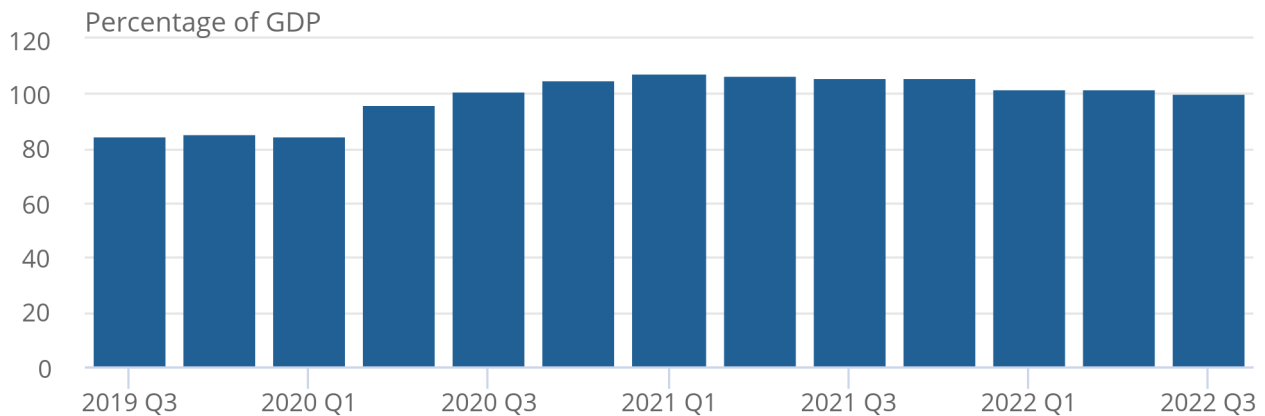
1. Debt is recorded as at the end of each calendar quarter.
2. GDP – Gross domestic product.
3. Debt definition consistent with the 2010 European system of national and regional accounts (ESA 2010) and Manual on Government Deficit and Debt (MGDD).

**Figure 1: Debt as a percentage of GDP in Quarter 3 2022 was 6.0 percentage points less than in Quarter 3 2021 but 15.7 percentage points more than in Quarter 3 2019, before the coronavirus pandemic**

General government gross debt as a percentage of gross domestic product (GDP), UK, at the end of Quarter 3 (September) 2019 to the end of Quarter 3 (September) 2022

Figure 1: Debt as a percentage of GDP in Quarter 3 2022 was 6.0 percentage points less than in Quarter 3 2021 but 15.7 percentage points more than in Quarter 3 2019, before the coronavirus pandemic

General government gross debt as a percentage of gross domestic product (GDP), UK, at the end of Quarter 3 (September) 2019 to the end of Quarter 3 (September) 2022



Source: Office for National Statistics – UK government debt and deficit

Notes:

1. Debt is recorded as at the end of each calendar quarter.
2. GDP – gross domestic product.
3. Debt definition consistent with the [2010 European system of national and regional accounts \(ESA 2010\)](#) (PDF, 6.4MB) and [Manual on Government Deficit and Debt \(MGDD\)](#).

Financial year and calendar year data for general government debt can be found in our [Government deficit and debt return dataset](#).

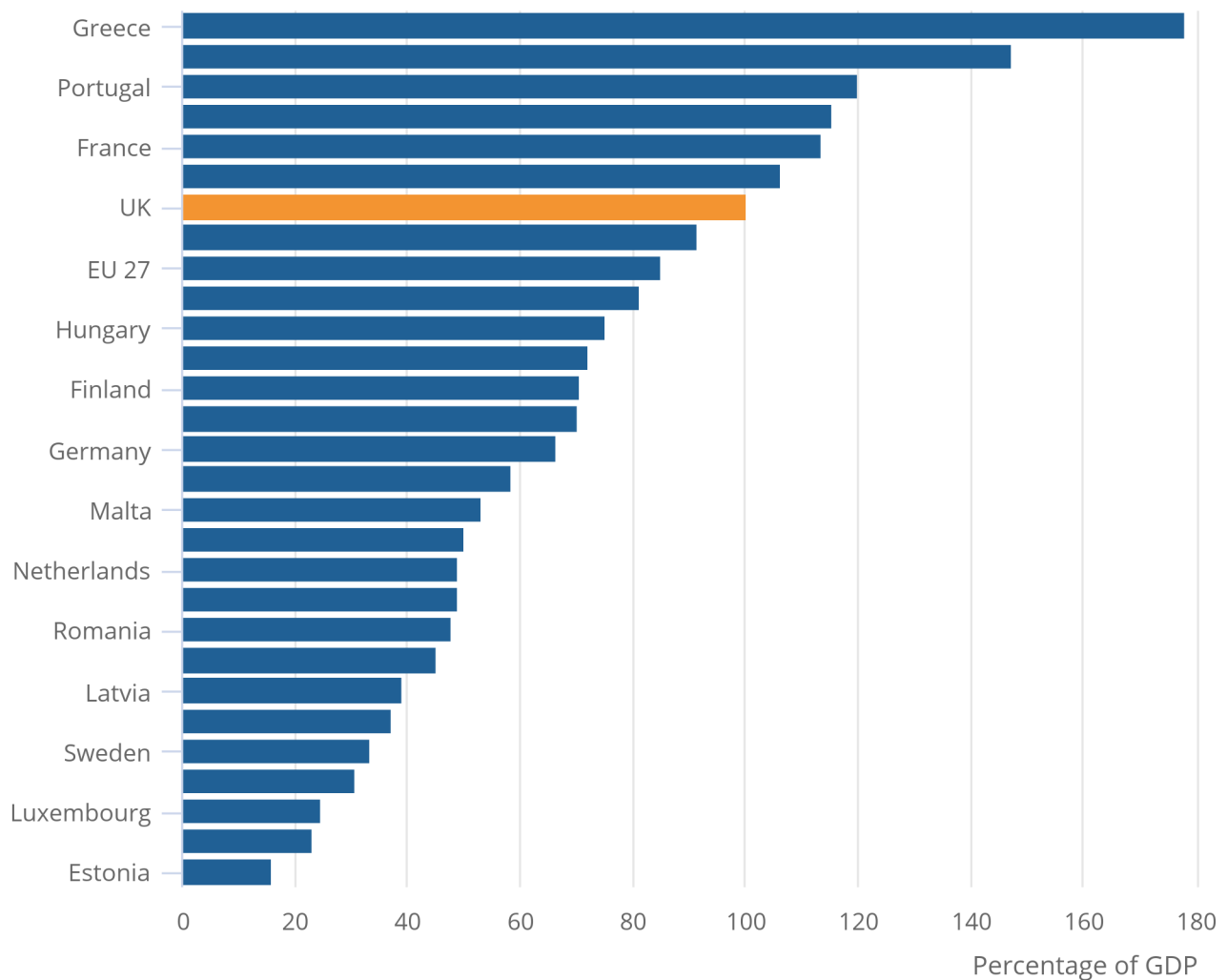
## Latest comparison with the EU member states

**Figure 2: At 100.2% of GDP, UK general government gross debt at the end of Quarter 3 2022 was 15.1 percentage points above the EU average**

General government gross debt as a percentage of GDP, UK and EU member states, at the end of Quarter 3 (September) 2022

Figure 2: At 100.2% of GDP, UK general government gross debt at the end of Quarter 3 2022 was 15.1 percentage points above the EU average

General government gross debt as a percentage of GDP, UK and EU member states, at the end of Quarter 3 (September) 2022



Source: Office for National Statistics – UK government debt and deficit, Eurostat

Notes:

1. GDP – gross domestic product.
2. EU 27 - Average of the 27 EU member states.
3. Debt definition consistent with the [2010 European system of national and regional accounts \(ESA 2010\)](#) (PDF, 6.4MB) and [Manual on Government Deficit and Debt \(MGDD\)](#).

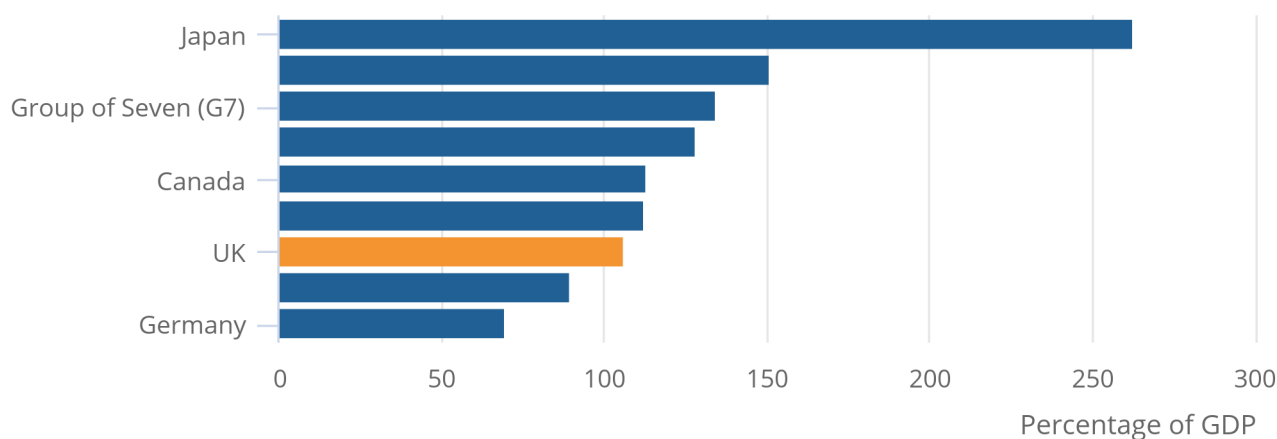
## Latest comparison with G7 member states

**Figure 3: At 105.9% of GDP, UK general government gross debt at the end of December 2021 was 28.8 percentage points lower than the G7 average**

General government gross debt as a percentage of gross domestic product (GDP), at the end of December 2021, UK, EU and G7 member states

Figure 3: At 105.9% of GDP, UK general government gross debt at the end of December 2021 was 28.8 percentage points lower than the G7 average

General government gross debt as a percentage of gross domestic product (GDP), at the end of December 2021, UK, EU and G7 member states



Source: Office for National Statistics, International Monetary Fund – World Economic Outlook October 2022

### Notes:

1. GDP – gross domestic product.
2. EU 27 – Average of the 27 EU member states.
3. Group of Seven (G7) – Average of the Group of Seven member states.
4. Debt is recorded as at the end of December of each calendar year.
5. The latest available data for all G7 member states.
6. Countries' debt definitions vary based on which framework they follow which are outlined in [World Economic Outlook: Appendix \(PDF, 331KB\)](#).

An international comparison of general government gross debt as a percentage of GDP can be found in our [General government debt and deficit as percentage of GDP – Annex A dataset](#).

### 3 . Government deficit

Table 2: General government deficit  
General government deficit, UK, Quarter 4 (Oct to Dec) 2020 to Quarter 3 (July to Sept) 2022

| Quarter                                | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Deficit (£ billion)<sup>1</sup></b> | 64.0    | 46.8    | 65.9    | 40.9    | 30.0    | 6.9     | 42.3    | 27.6    |
| <b>Deficit (as % GDP)<sup>2</sup></b>  | 11.7    | 8.6     | 11.7    | 7.2     | 5.0     | 1.1     | 6.9     | 4.4     |

Source: Office for National Statistics - UK government debt and deficit

#### Notes

1. Unless otherwise stated.
2. GDP – Gross domestic product.

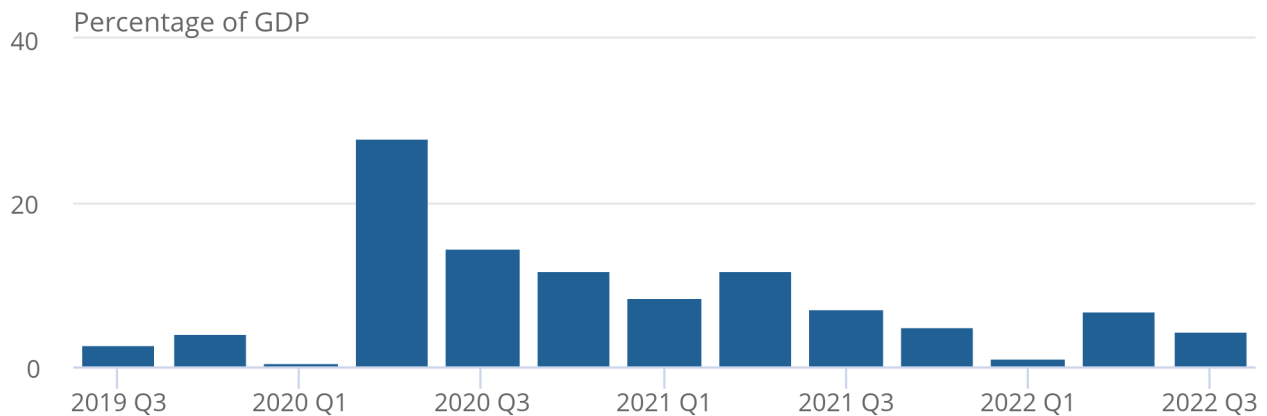


**Figure 4: Deficit as a percentage of GDP Quarter 3 2022 was 2.8 percentage points lower than Quarter 3 2021, but 1.6 percentage points higher than in Quarter 3 2019, before the coronavirus pandemic**

General government deficit (net borrowing) as a percentage of GDP, UK, Quarter 3 (July to Sept) 2019 to Quarter 3 (July to Sept) 2022

Figure 4: Deficit as a percentage of GDP Quarter 3 2022 was 2.8 percentage points lower than Quarter 3 2021, but 1.6 percentage points higher than in Quarter 3 2019, before the coronavirus pandemic

General government deficit (net borrowing) as a percentage of GDP, UK, Quarter 3 (July to Sept) 2019 to Quarter 3 (July to Sept) 2022



Source: Office for National Statistics – UK government debt and deficit

Notes:

1. GDP – Gross domestic product.

Financial year and calendar year data for general government deficit can be found in our [government debt and deficit return](#).

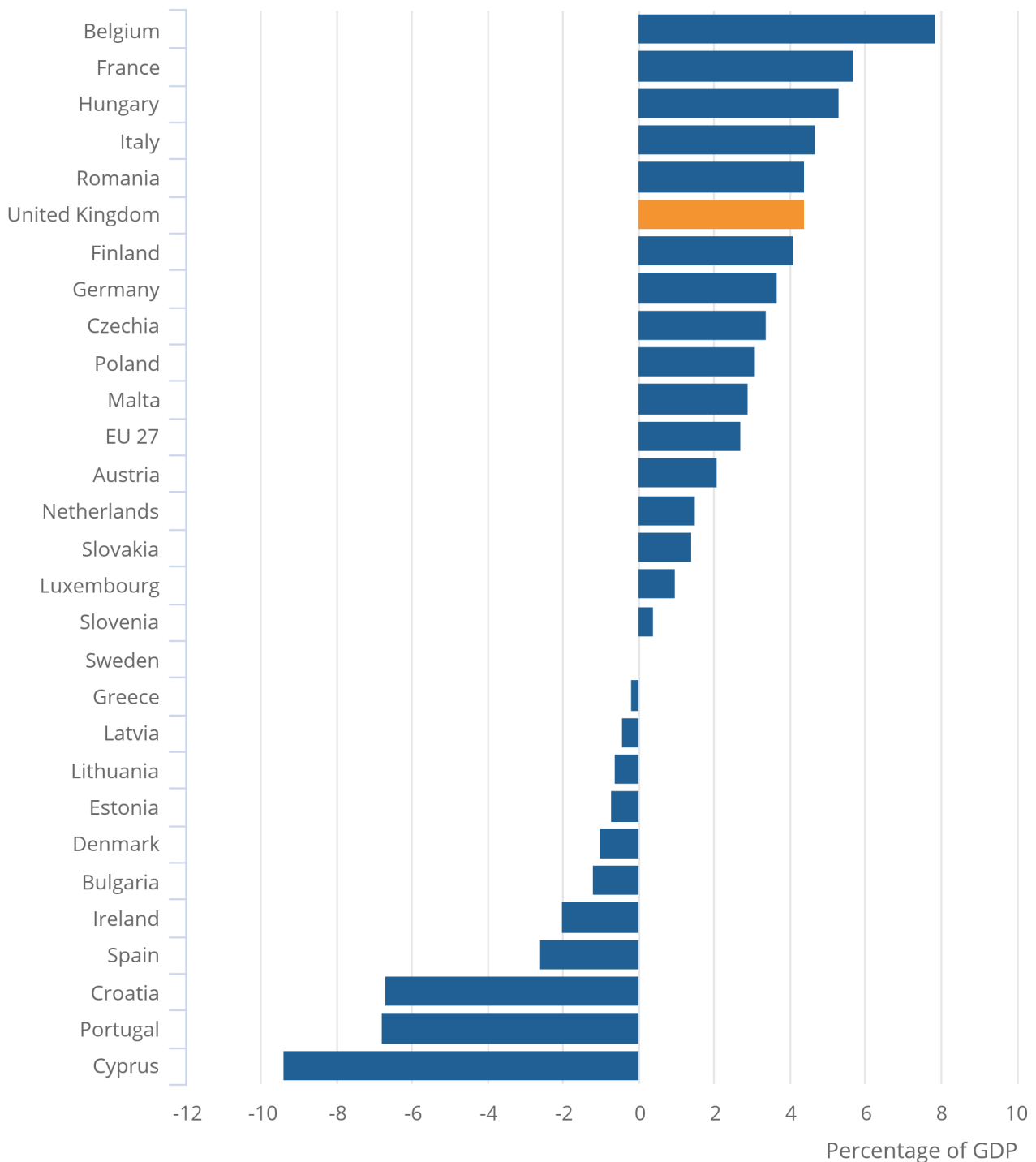
## Latest comparison with the EU member states

**Figure 5: At 4.4% of GDP, UK general government deficit in Quarter 3 2022 was 1.7 percentage points higher than the EU average**

General government deficit (net borrowing) as a percentage of gross domestic product (GDP), UK and EU member states, Quarter 3 (July to Sept) 2022

## Figure 5: At 4.4% of GDP, UK general government deficit in Quarter 3 2022 was 1.7 percentage points higher than the EU average

General government deficit (net borrowing) as a percentage of gross domestic product (GDP), UK and EU member states, Quarter 3 (July to Sept) 2022



**Source: Office for National Statistics – UK government and deficit, Eurostat**

**Notes:**

1. GDP – gross domestic product.
2. EU 27 – Average of the 27 EU member states.

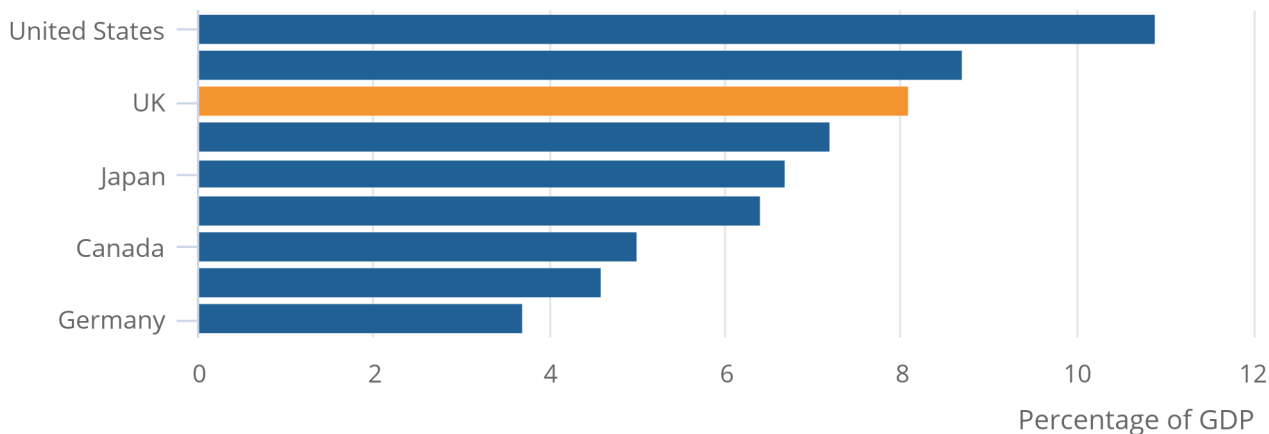
## Latest comparison with G7 member states

Figure 6: At 8.1% of GDP, UK general government deficit in 2021 was 0.6 percentage points lower than the G7 average

General government deficit as a percentage of GDP, 2021 calendar year, UK, EU and G7 member states

Figure 6: At 8.1% of GDP, UK general government deficit in 2021 was 0.6 percentage points lower than the G7 average

General government deficit as a percentage of GDP, 2021 calendar year, UK, EU and G7 member states



Source: Office for National Statistics, International Monetary Fund – World Economic Outlook October 2022

### Notes:

1. GDP – gross domestic product.
2. Calendar year represents the period of January to December.
3. EU 27 – Average of the 27 EU member states.
4. Group of Seven (G7) – Average of the Group of Seven member states.
5. The latest available data for all G7 member states.

An international comparison of general government deficit as a percentage of GDP can be found in our [General government debt and deficit as percentage of GDP – Annex A dataset dataset](#).

## 4 . UK government debt and deficit data

### [General government debt and deficit as percentage of GDP: Annex A](#)

Dataset | Released 31 January 2023

International comparison of general government debt and deficit as percentage of GDP.

### [Government debt and deficit data](#)

Dataset | Released 31 January 2023

Summary, reconciliation and revisions information on UK government deficit and debt figures by calendar year, financial year and quarterly intervals, since the last publication.

### [General government main aggregates: ESA Table 2](#)

Dataset | Released 31 January 2023

Breakdown of general government expenditure (both current and capital) and general government revenue, compiled according to the European System of Accounts.

### [General government quarterly non-financial accounts: ESA Table 25](#)

Dataset | Released 31 January 2023

Breakdown of general government expenditure (both current and capital) and general government revenue, compiled according to the European System of Accounts.

### [General government quarterly financial accounts: ESA Table 27](#)

Dataset | Released 31 January 2023

Complete set of quarterly financial accounts of the general government sector and its sub-sectors, compiled according to the European System of Accounts.

### [General government quarterly debt \(Maastricht debt\): ESA Table 28](#)

Dataset | Released 31 January 2023

Summary of government debt on a quarterly basis, for general government and its sub-sectors, compiled according to the European System of Accounts.

## 5 . Glossary

### General government

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

### Debt

Debt represents the cumulative amount the general government sector owes to organisations in other UK sectors and overseas institutions, which is largely a result of government financial liabilities on the bonds (gilts) and Treasury bills it has issued.

### Deficit

Deficit (or net borrowing) measures the gap between total revenue and total spending. A positive value indicates borrowing while a negative value indicates a surplus.

## 6 . Measuring the data

Our UK government debt and deficit statistical bulletin is published quarterly in January, April, July and October each year. This coincides with the publication of equivalent data for EU member states.

## Revisions since previous publication

The revisions between releases are usually the result of improved departmental (and other government bodies') data replacing previous estimates.

Our [Government debt and deficit return dataset](#) presents the revisions to our main aggregates since the last publication of the UK government debt and deficit return (published on 28 October 2022). These revisions are consistent with revisions incorporated within our [November 2022 Public sector finances statistical bulletin](#).

Our [public sector finances revisions policy](#) provides information on when users of the statistics published in our [Public sector finances bulletins](#) and in our [UK government debt and deficit statistical bulletins](#) should expect to see methodological and data-related revisions.

## 7 . Strengths and limitations

To supplement this release, we publish an accompanying [methodological guide](#) and [Quality and Methodology Information](#) outlining the strengths, limitations and appropriate uses of government finance statistics.

### Comparability with monthly public sector finances

The general government debt and deficit figures published in this statistical bulletin (for the time period 1997 onwards) are fully consistent with those published in our [Public sector finances, UK: November 2022 statistical bulletin](#) on 21 December 2022.

There are two main differences between the headline debt and deficit measures published in the public sector finances and those published in this bulletin.

Firstly, this bulletin includes only the debt and deficit of central and local government bodies. The public sector finances' measures also include the debt and deficit of other public sector bodies, including public non-financial corporations and the Bank of England.

Secondly, this bulletin reports gross debt, while the focus of the public sector finances 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.

### Comparability with gross domestic product (GDP)

GDP data at market prices used to calculate government gross debt and deficit as a ratio of GDP are fully consistent with those published in our [GDP quarterly national accounts, UK: July to September 2022](#) on 22 December 2022.

### Comparability with EU member states

The general government debt and deficit figures used in the comparison of each of the 27 member states are fully consistent with those published in the [Eurostat Government Finance Statistics – quarterly data: Quarter 3 2022](#) on 23 January 2023.

### Comparability with G7 member states

The general government debt and deficit figures used in the comparison of G7 member states are fully consistent with those published in the [International Monetary Fund's World Economic Outlook](#) on 11 October 2022.



## 8 . Related links

### [Public sector finances, UK: November 2022](#)

Bulletin | Released 21 December 2022

How the relationship between UK public sector monthly income and expenditure leads to changes in deficit and debt.

### [Public sector finances borrowing by sub-sector](#)

Dataset | Released 21 December 2022

Public sector finances analytical tables (PSAT) showing transactions related to borrowing by sub-sector. Total Managed Expenditure (TME) is also provided.

### [Recent and upcoming changes to public sector finance statistics](#)

Article | Released 21 December 2022

Areas for future development in the public sector finance statistics.

### [The debt and deficit of the UK public sector explained](#)

Article | Released 16 March 2016

A detailed explanation of the debt and deficit of the UK public sector.

### [Eurostat Government Finance Statistics – quarterly data: 2022 Q3](#)

Bulletin | Released 23 January 2023

The latest debt and deficit quarterly statistics of the 27 European countries that make up the EU.

### [International Monetary Fund – World Economic Outlook: October 2022](#)

Report | Released 11 October 2022

The latest report from the International Monetary Fund (IMF) containing key indicators of its member countries.

## 9 . Cite this statistical bulletin

Office for National Statistics (ONS), released 31 January 2023, ONS website, statistical bulletin, [UK government debt and deficit: September 2022](#)