

Statistical bulletin

# UK government debt and deficit: March 2023

Quarterly estimates of UK government debt and deficit.



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# 1 . Main points

- UK general government gross debt was £2,537.0 billion at the end of Quarter 1 (Jan to Mar) 2023, equivalent to 100.5% of gross domestic product (GDP).
- UK general government deficit (or net borrowing) was £24.4 billion in Quarter 1 2023, equivalent to 3.8% 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: May 2023 statistical bulletin](#), published on 21 June 2023.

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, UK, at the end of Quarter 2 (June) 2021 to the end of Quarter 1 (March) 2023

Quarter	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Debt (£ billion)<sup>1</sup></b>	2,318.6	2355.1	2,404.8	2,387.4	2,436.3	2,445.2	2,516.0	2,537.6
<b>Debt (as % GDP)<sup>2</sup></b>	106.8	106.2	105.9	102.1	101.9	99.9	101.0	100.5

Source: UK government debt and deficit from the Office for National Statistics

### Notes

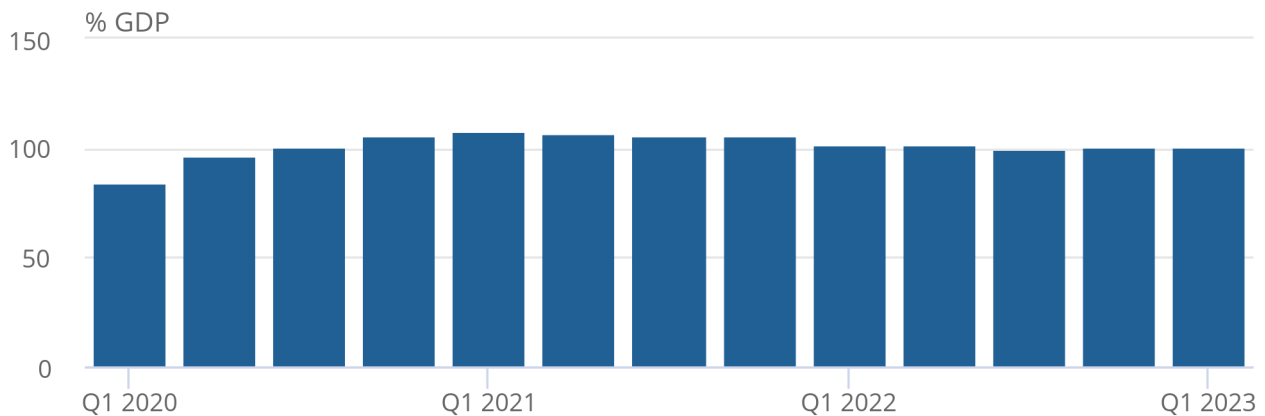
1. Debt is recorded at the end of each calendar quarter.
2. GDP is gross domestic product.
3. Debt definition consistent with the 2010 European system of national and regional accounts (ESA 2010) and Manual on Government Deficit and Debt (MGDD).

**Figure 1: Debt as a percentage of GDP in Quarter 1 2023 was 1.6 percentage points less than in Quarter 1 2022**

General government gross debt as a percentage of gross domestic product (GDP), UK, at the end of Quarter 1 (March) 2020 to the end of Quarter 1 (March) 2023

Figure 1: Debt as a percentage of GDP in Quarter 1 2023 was 1.6 percentage points less than in Quarter 1 2022

General government gross debt as a percentage of gross domestic product (GDP), UK, at the end of Quarter 1 (March) 2020 to the end of Quarter 1 (March) 2023



Source: UK government debt and deficit from the Office for National Statistics

Notes:

1. Debt is recorded as at the end of each calendar quarter.
2. GDP is gross domestic product.
3. Debt definition is consistent with the [2010 European system of national and regional accounts \(ESA 2010\)](#) (PDF, 6.558MB) and the [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](#).

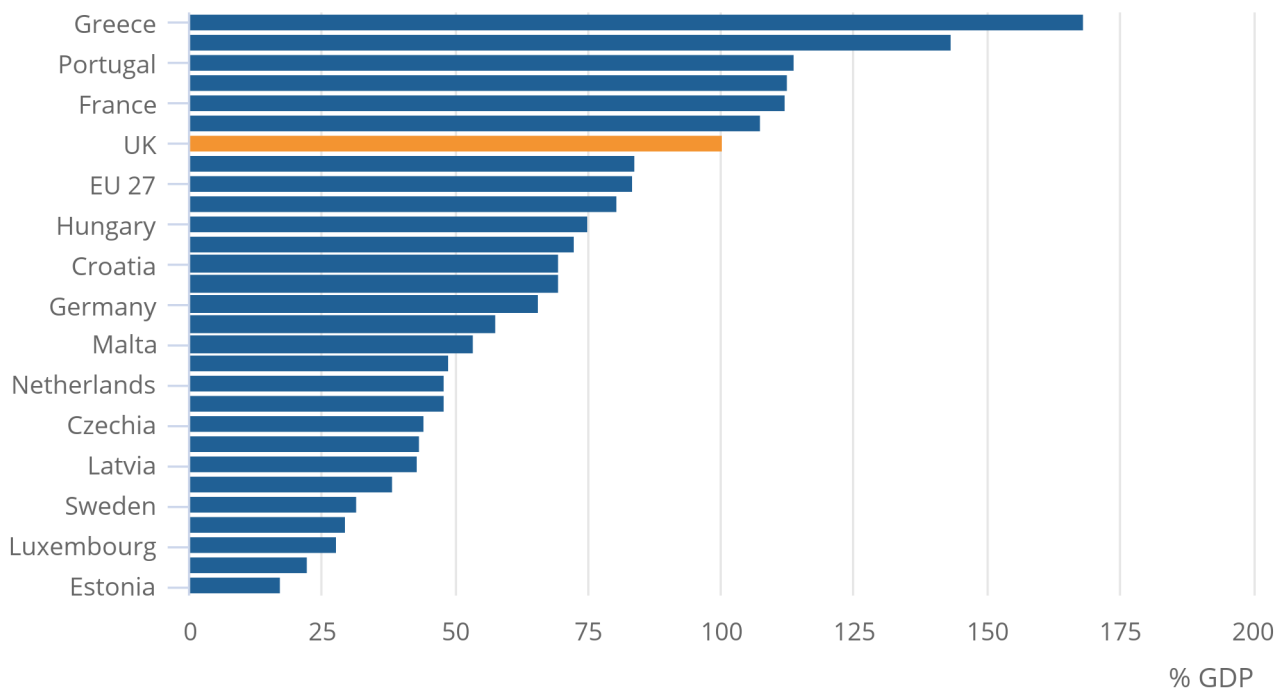
## Latest comparison with the EU member states

Figure 2: At 100.5% of GDP, UK general government gross debt at the end of Quarter 1 2023 was 16.8 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 1 (March) 2023

Figure 2: At 100.5% of GDP, UK general government gross debt at the end of Quarter 1 2023 was 16.8 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 1 (March) 2023



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

### Notes:

1. GDP is gross domestic product.
2. EU 27 is the average of the 27 EU member states.
3. Debt definition is consistent with the [2010 European system of national and regional accounts \(ESA 2010\)](#) ([PDF, 6.558MB](#)) and the [Manual on Government Deficit and Debt \(MGDD\)](#).

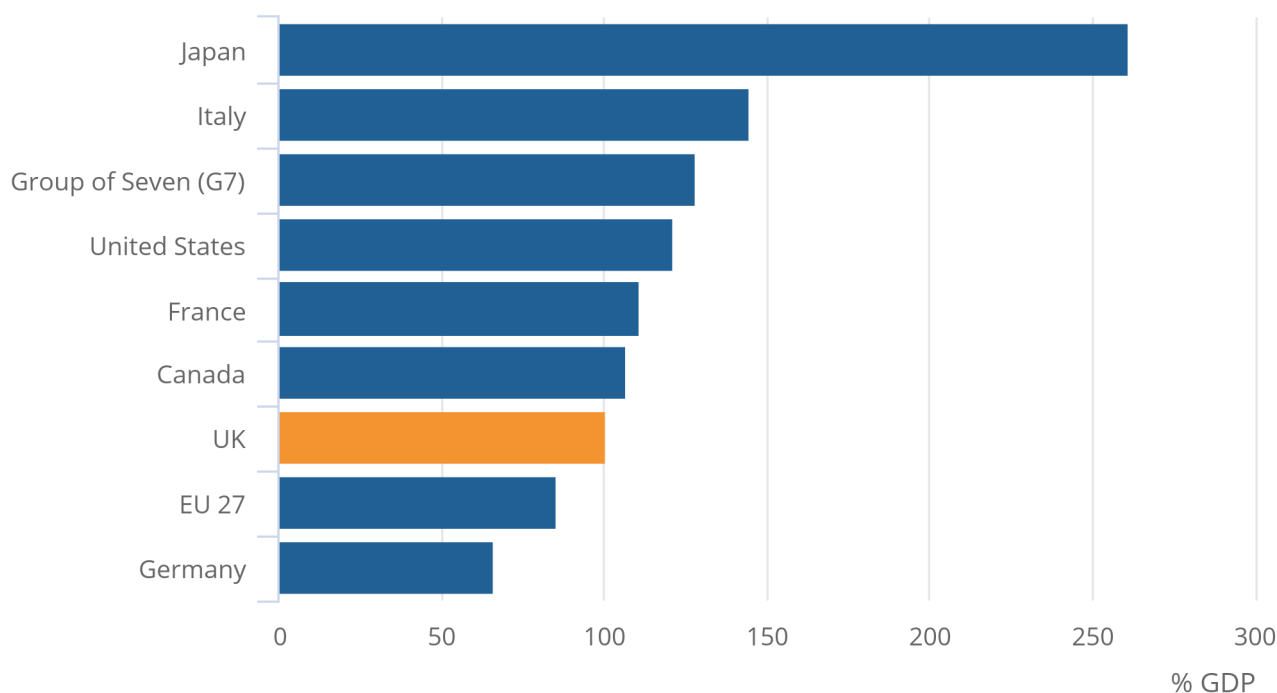
## Latest comparison with G7 member states

**Figure 3: At 101.0% of GDP, UK general government gross debt at the end of December 2022 was 27.4 percentage points lower than the G7 average**

General government gross debt as a percentage of gross domestic product (GDP), at the end of December 2022, UK, EU average and G7 member states

Figure 3: At 101.0% of GDP, UK general government gross debt at the end of December 2022 was 27.4 percentage points lower than the G7 average

General government gross debt as a percentage of gross domestic product (GDP), at the end of December 2022, UK, EU average and G7 member states



Source: Office for National Statistics, International Monetary Fund World Economic Outlook April 2023

### Notes:

1. GDP is gross domestic product.
2. EU 27 is the average of the 27 EU member states.
3. Group of Seven (G7) is the average of the Group of Seven member states.
4. Debt is recorded at the end of December of each calendar year.
5. The latest available data for all G7 member countries.
6. Countries' debt definitions vary based on which framework they follow, which are outlined in [World Economic Outlook Statistical Appendix \(PDF, 667KB\)](#).

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](#).

### 3 . Government deficit

Table 2: General government deficit, UK, Quarter 2 (Apr to June) 2021 to Quarter 1 (Jan to Mar) 2023

Quarter	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Deficit (£ billion)</b>	-65.5	-40.1	-28.6	-5.1	-41.9	-26.1	-43.6	-24.4
<b>Deficit (as % GDP)</b>	-11.7	-7.1	-4.8	-0.8	-6.8	-4.2	-6.8	-3.8

Source: UK government debt and deficit from the Office for National Statistics

#### Notes

1. GDP is gross domestic product.
2. Negative values indicates borrowing while positive values indicates a surplus.

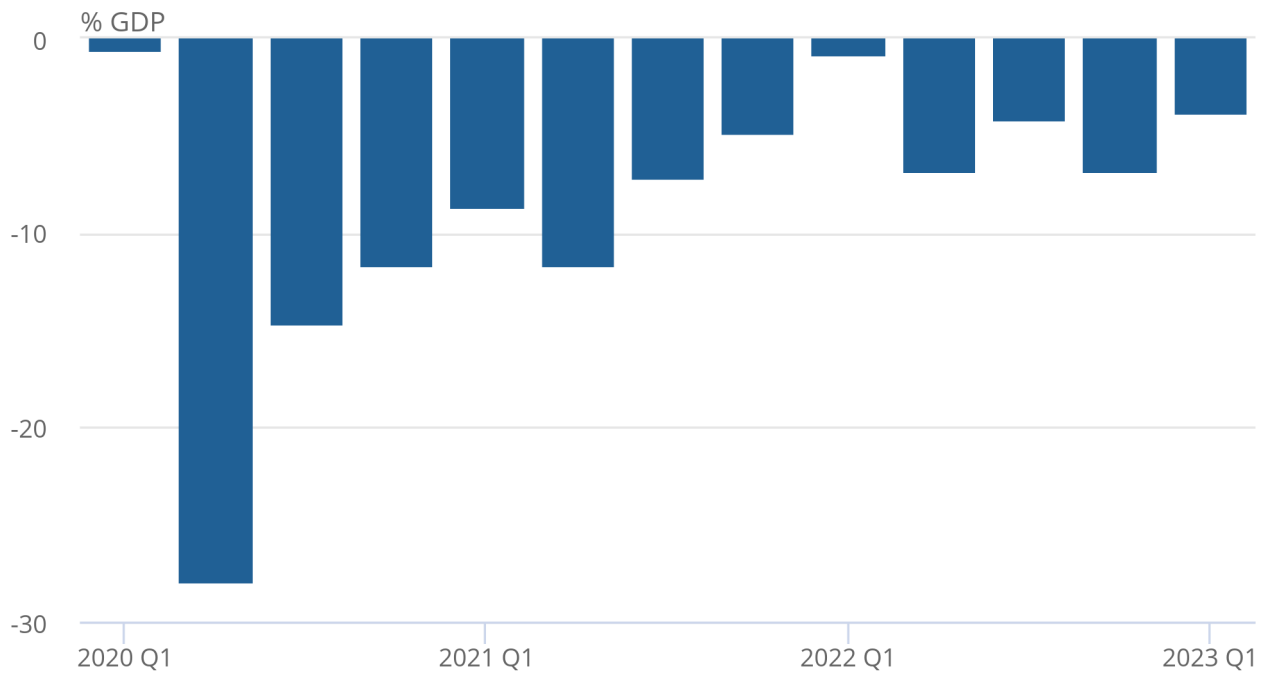


**Figure 4: Deficit as a percentage of GDP in Quarter 1 2023 was 3.0 percentage points higher than Quarter 1 2022**

General government deficit (net borrowing) as a percentage of GDP, UK, Quarter 1 (Jan to Mar) 2020 to Quarter 1 (Jan to Mar) 2023

Figure 4: Deficit as a percentage of GDP in Quarter 1 2023 was 3.0 percentage points higher than Quarter 1 2022

General government deficit (net borrowing) as a percentage of GDP, UK, Quarter 1 (Jan to Mar) 2020 to Quarter 1 (Jan to Mar) 2023



Source: UK government debt and deficit from the Office for National Statistics

Notes:

1. GDP is gross domestic product.
2. Negative values indicates borrowing while positive values indicates a surplus.

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

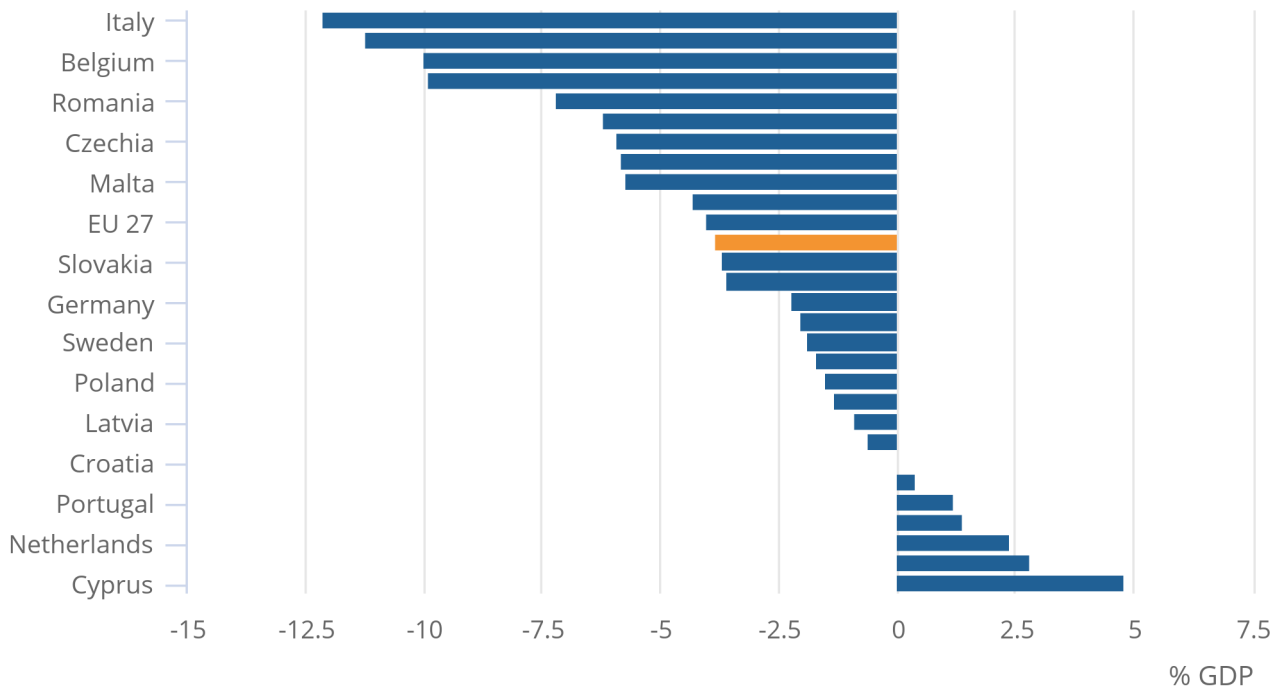
## Latest comparison with the EU member states

Figure 5: UK general government deficit in Quarter 1 2023 was 0.2 percentage points lower than the EU average

General government deficit (net borrowing) as a percentage of GDP, UK and EU member states, Quarter 1 (Jan to Mar) 2023

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General government deficit (net borrowing) as a percentage of GDP, UK and EU member states, Quarter 1 (Jan to Mar) 2023



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

### Notes:

1. GDP is gross domestic product.
2. EU 27 is the average of the 27 EU member states
3. Negative values indicate borrowing while positive values indicate a surplus.

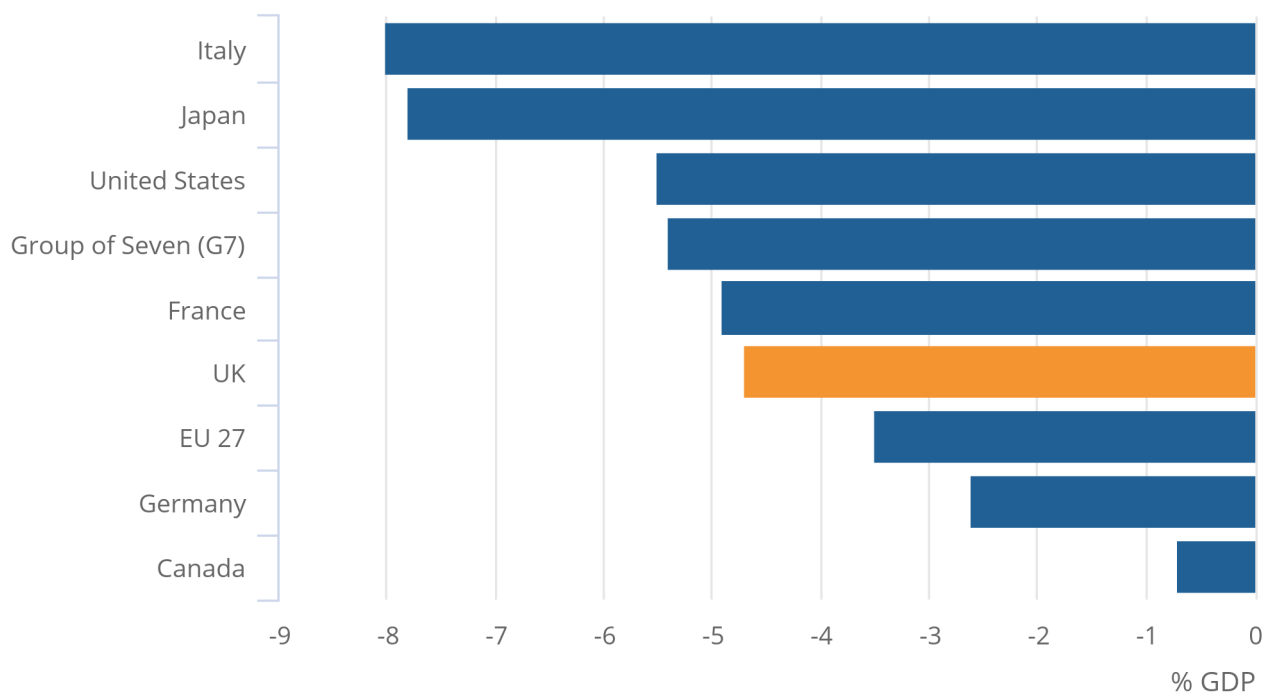
## Latest comparison with G7 member states

Figure 6: UK general government deficit in 2022 was 0.7 percentage points lower than the G7 average

General government deficit as a percentage of GDP, 2022 calendar year, UK, EU and G7 member states

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General government deficit as a percentage of GDP, 2022 calendar year, UK, EU and G7 member states



Source: Office for National Statistics, International Monetary Fund World Economic Outlook April 2023

### Notes:

1. GDP is gross domestic product.
2. Calendar year represents the period of January to December.
3. EU 27 is the average of the 27 EU member states.
4. Group of Seven (G7) is the average of the Group of Seven member states.
5. The latest available data for all G7 member states.
6. Negative values indicates borrowing while positive values indicates a surplus.

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](#).

## 4 . UK government debt and deficit data

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

Dataset | Released 31 July 2023

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

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

Dataset | Released 31 July 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 July 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 July 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 July 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 July 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. Following international convention, in this publication a negative value indicates borrowing while a positive value indicates a surplus. However, in the UK monthly public sector finance publication this is presented in reverse, where a negative value indicates a deficit.

## 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 table](#) presents the revisions to our main aggregates since the last publication of the UK government debt and deficit return (published on 28 April 2023). These revisions are consistent with revisions incorporated within our [May 2023 Public sector finances statistical bulletin](#).

Our [public sector finances revisions policy](#) provides information on when users of the statistics published in the [Public sector finances](#) 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: May 2023 statistical bulletin](#) on 21 June 2023.

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: January to March 2023](#) on 30 June 2023.

### 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 1 2023](#) on 21 July 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 April 2023.

## 8 . Related links

### [Public sector finances, UK: May 2023](#)

Bulletin | Released 21 June 2023

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 June 2023

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 June 2023

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: Quarter 1 2023](#)

Bulletin | Released 21 July 2023

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

### [International Monetary Fund - World Economic Outlook: April 2023](#)

Report | Released 11 April 2023

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 July 2023, ONS website, statistical bulletin, [UK government debt and deficit: March 2023](#)