

Statistical bulletin

UK government debt and deficit: December 2023

Quarterly estimates of UK government debt and deficit.



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30 April 2024

Next release:
Discontinued

Notice

30 April 2024

This release has been discontinued. The latest UK government debt and deficit datasets will be included quarterly within the [Public Sector Finances, UK bulletin](#), starting from June 2024. The datasets will be released within the months of March, June, September, and December each year.

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1 . Main points

- UK general government gross debt was £2,720.8 billion at the end of Quarter 4 (Oct to Dec) 2023, equivalent to 101.3% of gross domestic product (GDP).
- UK general government deficit (or net borrowing) was £40.8 billion in Quarter 4 2023, equivalent to 6.0% 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: February 2024 statistical bulletin](#), published on 21 March 2024.

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.

Change to this release

This release has been discontinued, with the last planned release on 30 April 2024. The latest UK government debt and deficit datasets will be included quarterly within the [Public Sector Finances, UK bulletin](#), starting from June 2024. The datasets will be released within the months of March, June, September, and December each year.

The decision to unify UK government debt and deficit and public sector finance statistics into a single release was made as part of a wider ONS review of our outputs. Contact public.sector.inquiries@ons.gov.uk with any questions or feedback.

2 . Government debt

Figure 1: Debt as a percentage of GDP at the end of Quarter 4 (Oct to Dec) 2023 was 0.9 percentage points more than at the end of Quarter 4 2022

General government gross debt as a percentage of gross domestic product (GDP), UK, at the end of Quarter 4 2020 to the end of Quarter 4 2023

Figure 1: Debt as a percentage of GDP at the end of Quarter 4 (Oct to Dec) 2023 was 0.9 percentage points more than at the end of Quarter 4 2022

General government gross debt as a percentage of gross domestic product (GDP), UK, at the end of Quarter 4 2020 to the end of Quarter 4 2023



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

Notes:

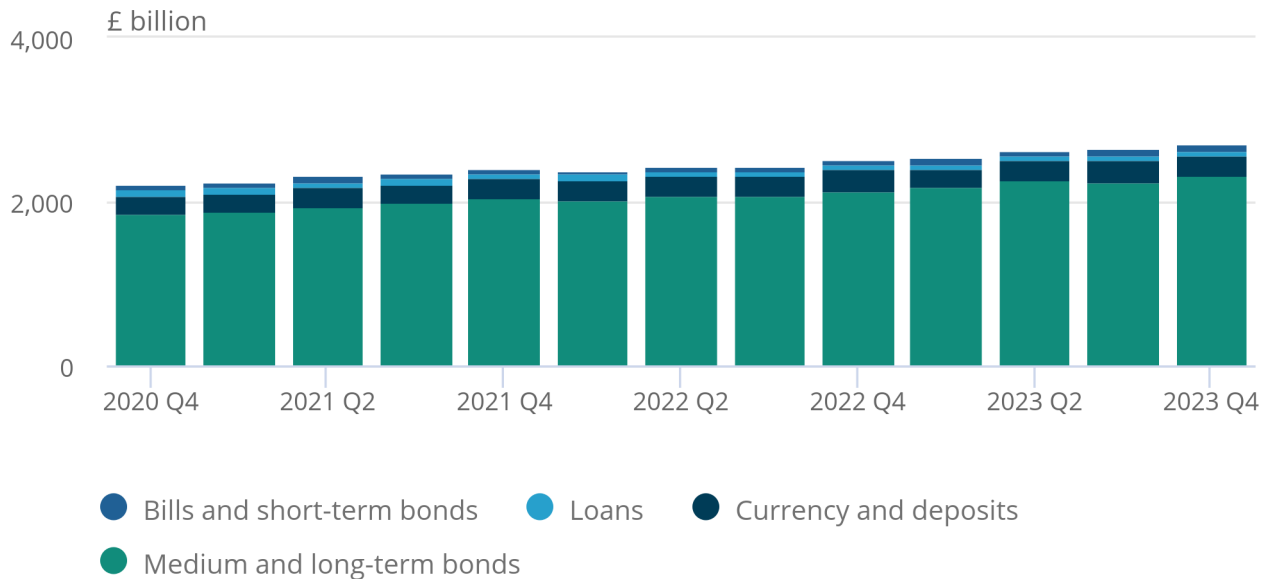
1. Debt is recorded as at the end of each calendar quarter.
2. GDP is gross domestic product.
3. Debt definition is consistent with the [2010 European system of national and regional accounts \(ESA 2010\) \(PDF, 6.558MB\)](#) and the [Manual on Government Deficit and Debt \(MGDD\)](#).

Figure 2: UK general government gross debt is mainly made up of medium and long-term bonds

General government gross debt by instrument (£ billion), UK, at the end of Quarter 4 (Oct to Dec) 2020 to the end of Quarter 4 2023

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General government gross debt by instrument (£ billion), UK, at the end of Quarter 4 (Oct to Dec) 2020 to the end of Quarter 4 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.
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Latest comparison with Group of Seven member states

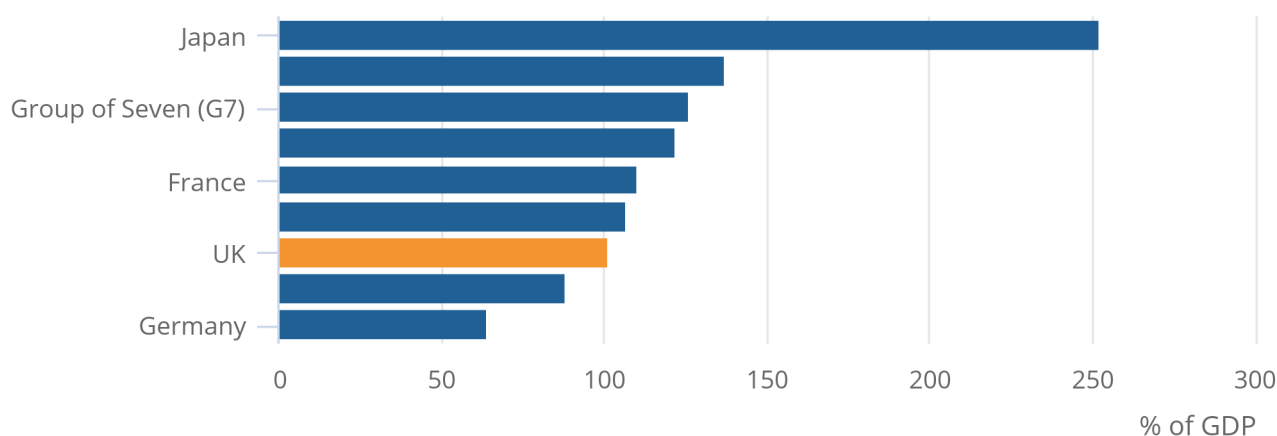
The data for the Group of Seven (G7) countries are published within the International Monetary Fund's (IMF) World Economic outlook twice a year, in April and October. The latest available data compare debt at the end of 2023.

Figure 3: At 101.3% of GDP, UK general government gross debt at the end of December 2023 was 24.8 percentage points lower than the G7 average

General government gross debt as a percentage of gross domestic product (GDP), UK, EU average and Group of Seven (G7) member states, at the end of December 2023

Figure 3: At 101.3% of GDP, UK general government gross debt at the end of December 2023 was 24.8 percentage points lower than the G7 average

General government gross debt as a percentage of gross domestic product (GDP), UK, EU average and Group of Seven (G7) member states, at the end of December 2023



Source: Office for National Statistics, International Monetary Fund World Economic Outlook April 2024

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 G7 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 countries.
6. Countries' debt definitions vary based on which framework they follow, which are outlined in [World Economic Outlook Statistical Appendix \(PDF, 667KB\)](#).

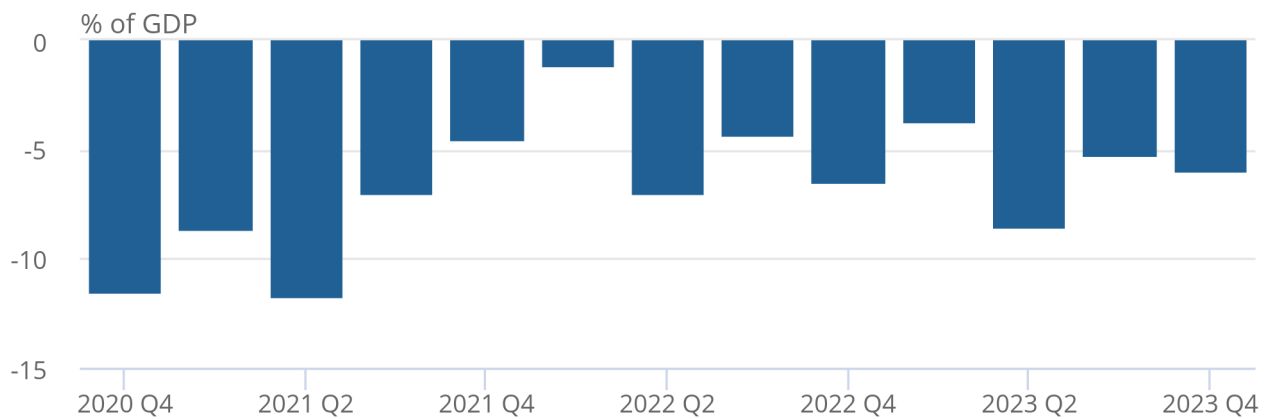
3 . Government deficit

Figure 4: Deficit as a percentage of GDP in Quarter 4 (Oct to Dec) 2023 was 0.5 percentage points lower than Quarter 4 2022

General government deficit (net borrowing) as a percentage of GDP, UK, Quarter 4 2020 to Quarter 4 2023

Figure 4: Deficit as a percentage of GDP in Quarter 4 (Oct to Dec) 2023 was 0.5 percentage points lower than Quarter 4 2022

General government deficit (net borrowing) as a percentage of GDP, UK, Quarter 4 2020 to Quarter 4 2023



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

Notes:

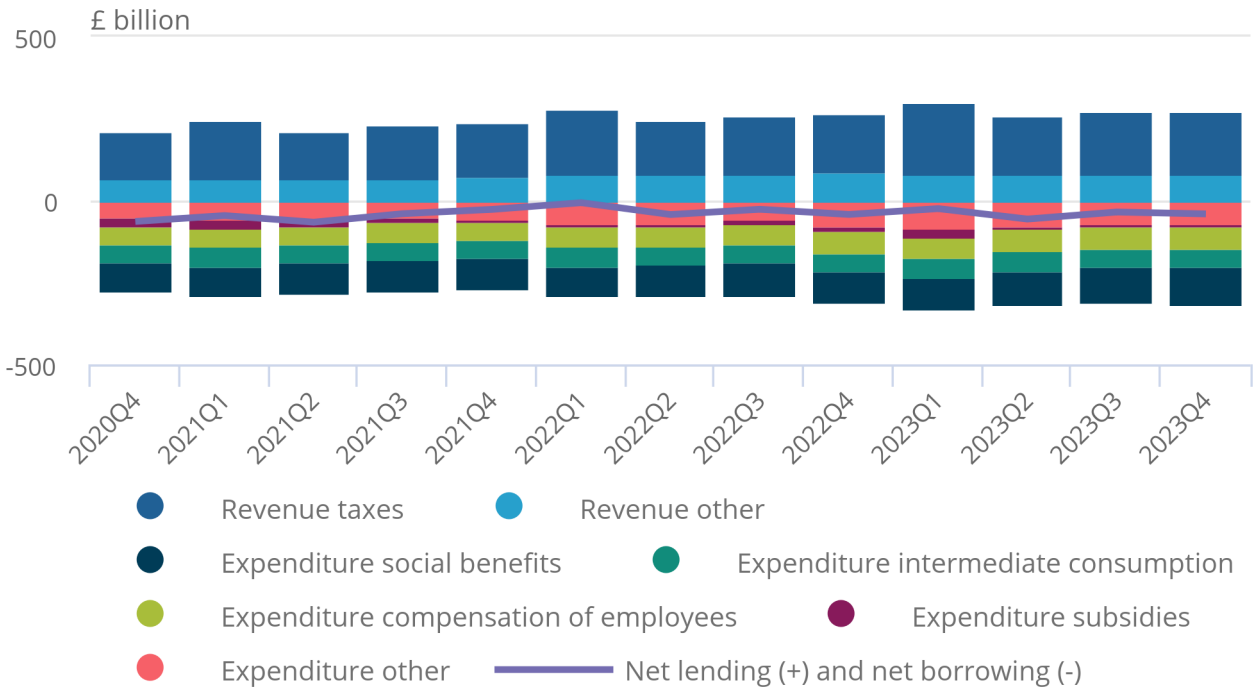
1. GDP is gross domestic product.
2. Negative values indicate borrowing, while positive values indicate a surplus.

Figure 5: UK general government deficit in Quarter 4 (Oct to Dec) 2023 is £1.7 billion lower than in Quarter 4 2022

General government deficit (net borrowing) as revenue and expenditure (£ billion), UK, Quarter 4 2020 to Quarter 4 2023

Figure 5: UK general government deficit in Quarter 4 (Oct to Dec) 2023 is £1.7 billion lower than in Quarter 4 2022

General government deficit (net borrowing) as revenue and expenditure (£ billion), UK, Quarter 4 2020 to Quarter 4 2023



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

Notes:

1. Negative values indicate expenditure, while positive values indicate revenue.

Latest comparison with Group of Seven member states

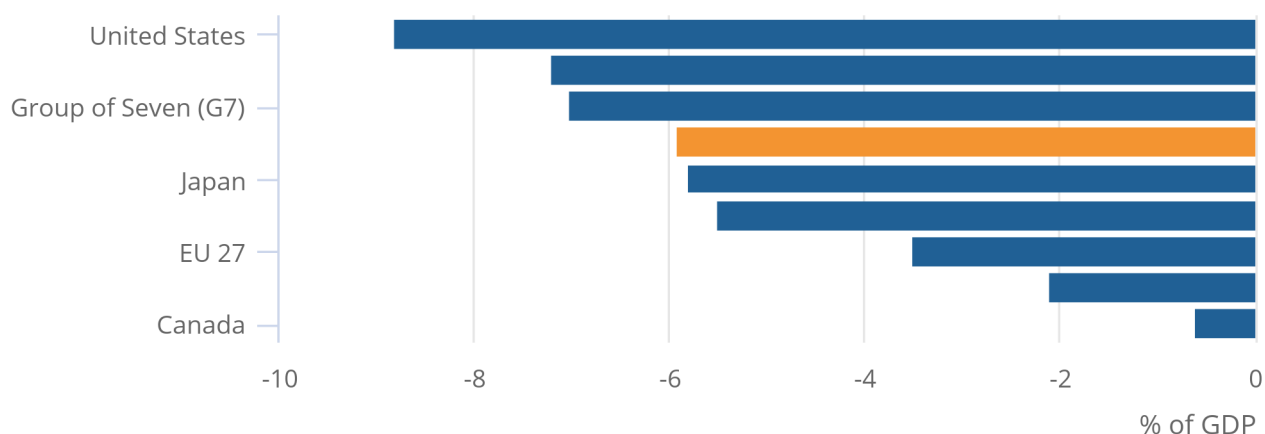
The data for the (Group of Seven) G7 countries are published within the International Monetary Fund's (IMF) World Economic outlook twice a year, in April and October. The latest available data compare the deficit in 2023.

Figure 6: UK general government deficit in 2023 was 1.1 percentage points lower than the G7 average

General government deficit as a percentage of GDP, 2023 calendar year, UK, EU and Group of Seven (G7) member states

Figure 6: UK general government deficit in 2023 was 1.1 percentage points lower than the G7 average

General government deficit as a percentage of GDP, 2023 calendar year, UK, EU and Group of Seven (G7) member states



Source: Office for National Statistics, International Monetary Fund World Economic Outlook April 2024

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 G7 member states.
5. The latest available data for all G7 member states.
6. Negative values indicate borrowing, while positive values indicate a surplus.

4 . UK government debt and deficit data

[Government debt and deficit](#)

Dataset | Released 30 April 2024

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

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

Dataset | Released 30 April 2024

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 30 April 2024

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 30 April 2024

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 30 April 2024

Summary of government debt on a quarterly basis, for general government and its sub-sectors, compiled according to the European System of Accounts 2010.

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.

From June 2024, the UK government debt and deficit statistical bulletin will no longer be published. However, the data tables within this publication will be released within the public sector finances statistical bulletin on a quarterly basis in the months of March, June, September and December.

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 31 January 2024). These revisions are consistent with revisions incorporated within our [February 2024 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](#) and [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: February 2024 statistical bulletin](#) on 21 March 2024.

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

Gross domestic product (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: October to December 2023](#) on 28 March 2023.

Comparability with Group of Seven member states

The general government debt and deficit figures used in the comparison of Group of Seven (G7) member states are fully consistent with those published in the [International Monetary Fund's World Economic Outlook](#) on 16 April 2024.

8 . Related links

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

Bulletin | Released 21 March 2024

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 March 2024

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 March 2024

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.

[International Monetary Fund --- World Economic Outlook: April 2024](#)

Report | Released 16 April 2024

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 30 April 2024, ONS website, statistical bulletin, [UK government debt and deficit: December 2023](#)