

Statistical bulletin

# UK government debt and deficit: December 2019

Quarterly estimates of UK government deficit and debt, given to the European Commission under the excessive deficit procedure protocol, as part of the Maastricht Treaty.



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# 1 . Other pages in this release

UK public sector debt and deficit (or borrowing) are presented in their own monthly statistical publication. This bulletin presents data on which the UK government's fiscal targets are based:

- [Public sector finances, UK Statistical bulletins](#)

We also publish a table that splits public sector deficit into each of its six sub-sectors: central government, local government, public non-financial corporations, public sector pensions, the Bank of England and public sector-controlled banks:

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

## 2 . Main points

- General government gross debt was £1,891.8 billion at the end of 2019, equivalent to 85.4% of gross domestic product (GDP) and 25.4 percentage points above the reference value of 60.0% set out in the protocol on the excessive deficit procedure.
- General government gross debt first exceeded the 60.0% Maastricht reference value at the end of 2009, when it was 63.3% of GDP.
- General government deficit (or net borrowing) was £46.1 billion in 2019, equivalent to 2.1% of GDP and 0.9 percentage points below the reference value of 3.0% set out in the protocol on the excessive deficit procedure.
- This is the third consecutive year in which general government deficit has been below the 3.0% Maastricht reference value.

### 3 . Debt

Table 1: General government gross debt  
UK, financial year ending March 2012 to financial year ending March 2019

£ billion<sup>3</sup>

Financial year ending March <sup>1</sup>	2012	2013	2014	2015	2016	2017	2018	2019
Debt <sup>2</sup>	1,349.7	1,425.6	1,522.5	1,604.1	1,652.3	1,720.5	1,764.5	1,821.9
as % GDP	80.9	82.6	84.3	85.7	85.4	85.2	84.6	84.1

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

Notes

1. Financial year represents the period of April to March. [Back to table](#)
2. Consolidated and at nominal values. [Back to table](#)
3. Unless otherwise stated. [Back to table](#)

Table 2: General government gross debt  
UK, calendar years 2012 to 2019

£ billion<sup>3</sup>

Calendar years <sup>1</sup>	2012	2013	2014	2015	2016	2017	2018	2019
Debt <sup>2</sup>	1,424.8	1,499.8	1,604.9	1,666.2	1,731.8	1,786.7	1,838.2	1,891.8
as % GDP	83.2	84.2	86.2	86.9	86.8	86.2	85.7	85.4

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

Notes

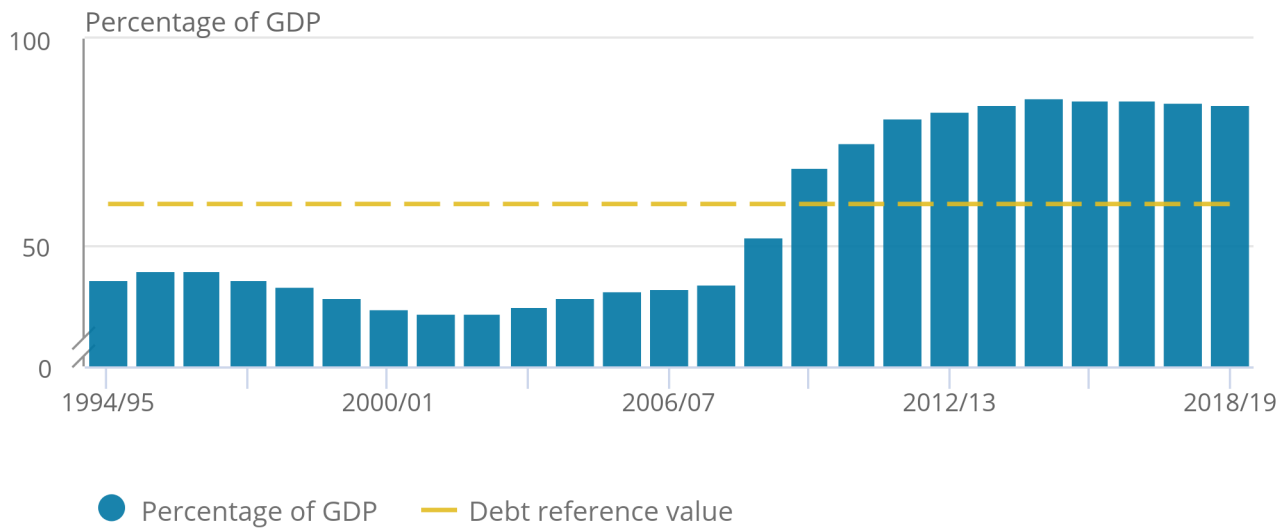
1. Calendar year represents the period of January to December. [Back to table](#)
2. Consolidated and at nominal values. [Back to table](#)
3. Unless otherwise stated. [Back to table](#)

**Figure 1: General government gross debt has been above the 60% of GDP reference value since the financial year ending March 2010**

General government gross debt as a percentage of GDP, UK, financial year ending March 1995 to financial year ending March 2019

Figure 1: General government gross debt has been above the 60% of GDP reference value since the financial year ending March 2010

General government gross debt as a percentage of GDP, UK, financial year ending March 1995 to financial year ending March 2019



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

Notes:

1. GDP – gross domestic product.
2. Deficit to GDP ratio reference value is 60%.

## 4 . Deficit

Table 3: General government deficit  
UK, financial year ending March 2012 to financial year ending March 2019

£ billion<sup>2</sup>

Financial year ending March <sup>1</sup>	2012	2013	2014	2015	2016	2017	2018	2019
Deficit	125.4	127.0	103.9	94.6	83.6	56.3	56.4	39.4
as % GDP	7.5	7.4	5.8	5.1	4.3	2.8	2.7	1.8

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

Notes

1. Financial year represents the period of April to March. [Back to table](#)
2. Unless otherwise stated. [Back to table](#)

Table 4: General government deficit  
UK, calendar years 2012 to 2019

£ billion<sup>2</sup>

Calendar years <sup>1</sup>	2012	2013	2014	2015	2016	2017	2018	2019
Deficit	139.7	98.5	103.5	88.0	66.8	50.9	47.5	46.1
as % GDP	8.2	5.5	5.6	4.6	3.3	2.5	2.2	2.1

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

Notes

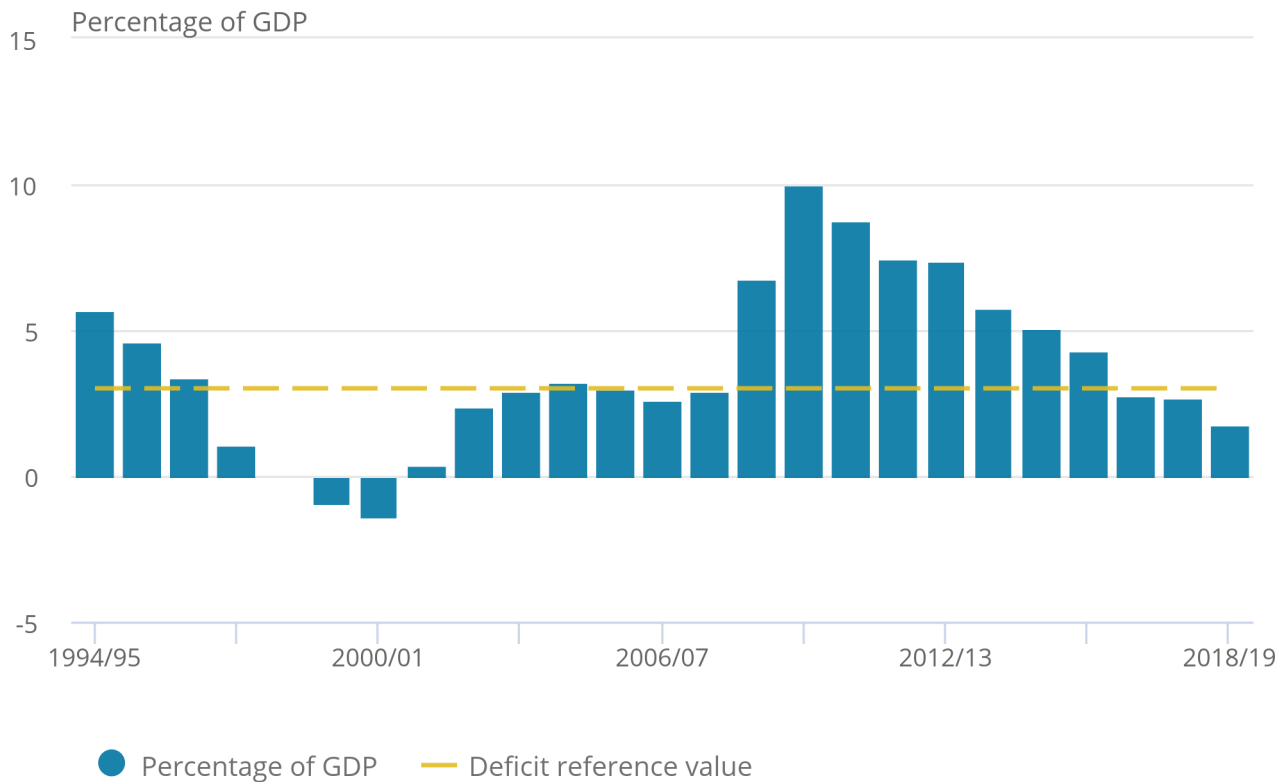
1. Calendar year represents the period of January to December. [Back to table](#)
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**Figure 2: For the first time since the financial year ending March 2004, general government deficit has been below 3% of GDP for three consecutive years**

General government net borrowing (deficit) as a percentage of GDP, UK, financial year ending March 1995 to financial year ending March 2019

Figure 2: For the first time since the financial year ending March 2004, general government deficit has been below 3% of GDP for three consecutive years

General government net borrowing (deficit) as a percentage of GDP, UK, financial year ending March 1995 to financial year ending March 2019



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

Notes:

1. GDP – gross domestic product.
2. Deficit to GDP ratio reference value is 3%.

## 5 . UK government debt and deficit data

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

Dataset | Released 17 April 2020

This table provides summary, reconciliation, and revisions information on UK government deficit and debt figures by calendar and financial year since the last publication.

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

Dataset | Released 17 April 2020

Main aggregates of general government European System of Accounts 2010 (ESA) Table 2 provides a breakdown of general government expenditure (both current and capital) and general government revenue.

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

Dataset | Released 17 April 2020

Quarterly non-financial accounts of general government ESA Table 25 provides a breakdown of general government expenditure (both current and capital) and general government revenue.

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

Dataset | Released 17 April 2020

Quarterly financial accounts of general government ESA Table 27 provides a complete set of quarterly financial accounts of the general government sector and its sub-sectors, compiled according to ESA 2010.

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

Dataset | Released 17 April 2020

Quarterly government debt (Maastricht debt) for general government ESA Table 28 provides a summary of government debt on a quarterly basis, for general government and its sub-sectors.

## 6 . Glossary

### General government

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

### Debt

Debt represents the amount the public sector owes to UK private sector organisations 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.

## 7 . Measuring the data

The UK government debt and deficit statistical bulletin is published quarterly in January, April, July and October each year. This is to coincide with when the UK and EU member states are required to report on their deficit (or net borrowing) and debt to the European Commission.

## Departure from the EU

As the UK leaves the EU, it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020.

These statistics, and our sector classification process, draw on the [European System of Accounts \(ESA\) 2010](#), the [Manual on Government Deficit and Debt](#), and associated guides.

During the transition period until the end of 2020, the UK is continuing to send data to Eurostat. In publications, Eurostat will present data for the UK after, and separated from, the member states.

After the transition period, we will continue to produce our government finance statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards.

To ensure comparability with other countries, the statistical aggregates within the public sector finances release will continue to be produced according to the existing definitions and standards until further notice or those standards are updated.

## Revisions since previous publication

This bulletin reports the fourth published estimate of UK general government debt and deficit figures for the financial year ending March 2019 and the first set of estimates for the full calendar year 2019.

These revisions are primarily the result of improved departmental (and other government bodies') data replacing previous estimates.

The [Government deficit and debt return table](#) presents the revisions to our main aggregates since the last publication of the government debt and deficit return, as reported to the European Commission in March 2020. These revisions are consistent with revisions incorporated within the [Public sector finances statistical bulletin](#).

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

## 8 . Strengths and limitations

The [public sector finances methodological guide](#) provides comprehensive contextual and methodological information concerning the monthly [Public sector finances statistical bulletin](#) and related publications, including this release.

The guide sets out the conceptual and fiscal policy context, identifies the main fiscal measures, and explains how these are derived and interrelated. Additionally, it details the data sources.

Information on strengths, limitations, appropriate uses, and how the data were created is available in the [Public sector finances QMI](#).



## Comparability with monthly public sector finances

The general government debt and deficit figures published in this bulletin (for the time period 1997 onwards) are fully consistent with those published in [Public sector finances, UK: February 2020 statistical bulletin](#), published on 20 March 2020.

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

First, 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 EU member states

This release is fully consistent with the latest data transmission on UK government deficit (or net borrowing) and debt that the UK and each of the 27 EU member states are required to report quarterly to the European Commission.

Though the UK is no longer an EU member state, during the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020.

[Article 126 of the Treaty on the Functioning of the European Union](#) obliges member states to avoid excessive budgetary deficits.

The protocol on the excessive deficit procedure, annexed to the Maastricht Treaty, defines two criteria and reference values with which member states' governments should comply. These are: a deficit (or net borrowing) to gross domestic product (GDP) ratio of 3% and a debt to GDP ratio of 60%.

The UK debt and deficit figures in this statistical bulletin will be [published by Eurostat on 23 April 2020](#) in context with each of the 27 EU member states.

According to the [latest published figures](#) (21 January 2020), there were 14 member states in addition to the UK that had a gross debt that exceeded the 60% of GDP reference value at the end of September 2019.

The average gross debt as a percentage of GDP across all 27 member states at the end of September 2019 was 80.1%, exceeding the 60% of GDP reference value by 20.1 percentage points.

## 9 . Related links

[Public sector finances, UK: February 2020](#)

Bulletin | Released 20 March 2020

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

[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.

[Looking ahead – developments in public sector finance statistics: 2019](#)

Bulletin | Released 31 May 2019

Outlines what the Office for National Statistics (ONS) sees as areas for future development in the public sector finances.