

Statistical bulletin

# UK government debt and deficit: March 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:  
29 July 2022

Next release:  
28 October 2022

## Table of contents

1. [Main points](#)
2. [Government debt](#)
3. [Government deficit](#)
4. [UK government debt and deficit data](#)
5. [Glossary](#)
6. [Measuring the data](#)
7. [Strengths and limitations](#)
8. [Related links](#)

# 1 . Main points

- UK general government gross debt was £2,365.4 billion at the end of Quarter 1 (Jan to Mar) 2022, equivalent to 99.6% of gross domestic product (GDP).
- UK general government deficit (or net borrowing) was £15.8 billion in Quarter 1 2022, equivalent to 2.6% 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 2022 statistical bulletin](#), published on 23 June 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 2 (June) 2020 to the end of Quarter 1 (March) 2022

Quarter	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>Debt (£ billion)<sup>1</sup></b>	2,069.3	2139.0	2,204.8	2,223.0	2,296.4	2,332.9	2,382.8	2,365.4
<b>Debt (as % GDP)<sup>2</sup></b>	94.5	98.8	102.5	103.8	103.0	102.7	102.8	99.6

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

### Notes

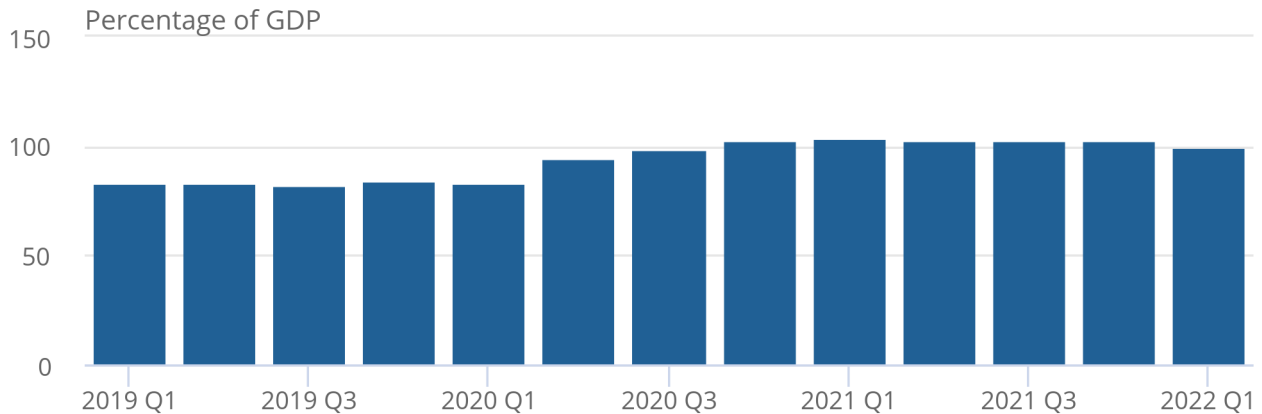
1. Debt is recorded as at the end of each calendar quarter.
2. GDP – Gross domestic product.

**Figure 1: Debt as a percentage of GDP in Quarter 1 2022 was 4.2 percentage points less than in Quarter 1 2021 but 16.8 percentage points more than in Quarter 1 2019, before the coronavirus pandemic**

General government gross debt as a percentage of gross domestic product (GDP), UK, at the end of Quarter 1 (March) 2019 to the end of Quarter 1 (March) 2022

Figure 1: Debt as a percentage of GDP in Quarter 1 2022 was 4.2 percentage points less than in Quarter 1 2021 but 16.8 percentage points more than in Quarter 1 2019, before the coronavirus pandemic

General government gross debt as a percentage of gross domestic product (GDP), UK, at the end of Quarter 1 (March) 2019 to the end of Quarter 1 (March) 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.

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

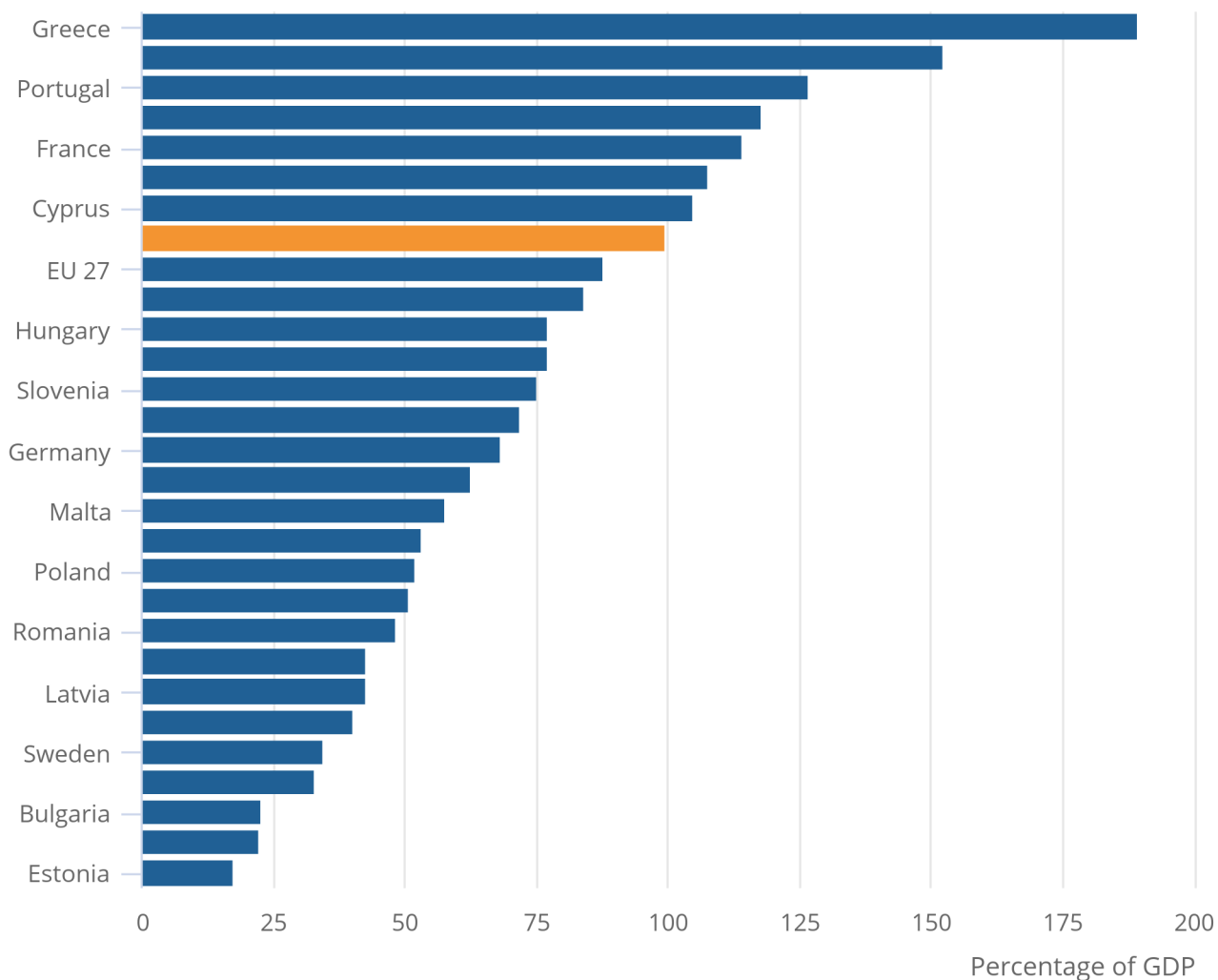
## Latest comparison with the EU member states

Figure 2: UK debt as a percentage of GDP is currently 11.8 percentage points above the EU average

General government gross debt as a percentage of gross domestic product (GDP), UK and EU member states, at the end of Quarter 1 (March) 2022

Figure 2: UK debt as a percentage of GDP is currently 11.8 percentage points above the EU average

General government gross debt as a percentage of gross domestic product (GDP), UK and EU member states, at the end of Quarter 1 (March) 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.

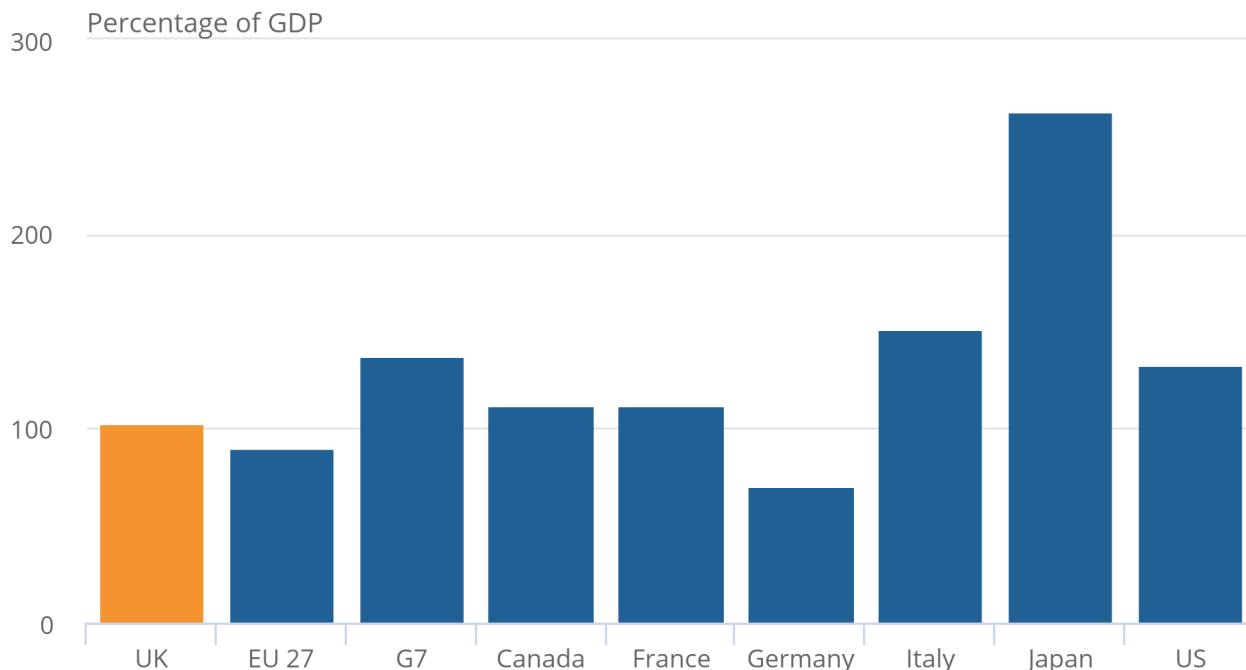
## Latest comparison with G7 member states

Figure 3: UK general government gross debt as a percentage of GDP at the end of December 2021 was 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: UK general government gross debt as a percentage of GDP at the end of December 2021 was 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 April 2022

### Notes:

1. GDP – gross domestic product.
2. EU 27 – Average of the 27 EU member states.
3. G7 – Group of Seven.
4. Debt is recorded as at the end of December of each calendar year.
5. The latest available data for all G7 member states.

An international comparison of general government gross debt as a percentage of gross domestic product (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  
General government deficit, UK, Quarter 2 (Apr to June) 2020 to Quarter 1 (Jan to Mar) 2022

Quarter	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>Deficit (£ billion)<sup>1</sup></b>	130.9	76.5	62.9	45.1	65.4	41.3	31.1	15.8
<b>Deficit (as % GDP)<sup>2</sup></b>	27.0	14.3	11.2	8.1	11.4	7.1	5.1	2.6

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

#### Notes

1. Unless otherwise stated
2. GDP - gross domestic product.

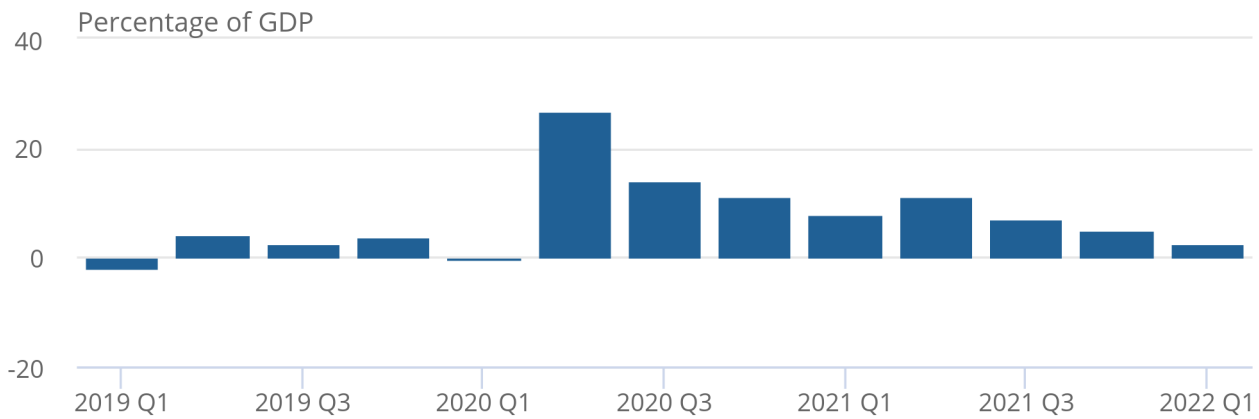


**Figure 4: Deficit as a percentage of GDP Quarter 1 2022 was 5.5 percentage points lower than Quarter 1 2021, but 4.4 percentage points higher than in Quarter 1 2019, before the coronavirus pandemic**

General government deficit (net borrowing) as a percentage of GDP, UK, Quarter 1 (Jan to Mar) 2019 to Quarter 1 (Jan to Mar) 2022

Figure 4: Deficit as a percentage of GDP Quarter 1 2022 was 5.5 percentage points lower than Quarter 1 2021, but 4.4 percentage points higher than in Quarter 1 2019, before the coronavirus pandemic

General government deficit (net borrowing) as a percentage of GDP, UK, Quarter 1 (Jan to Mar) 2019 to Quarter 1 (Jan to Mar) 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](#) table.

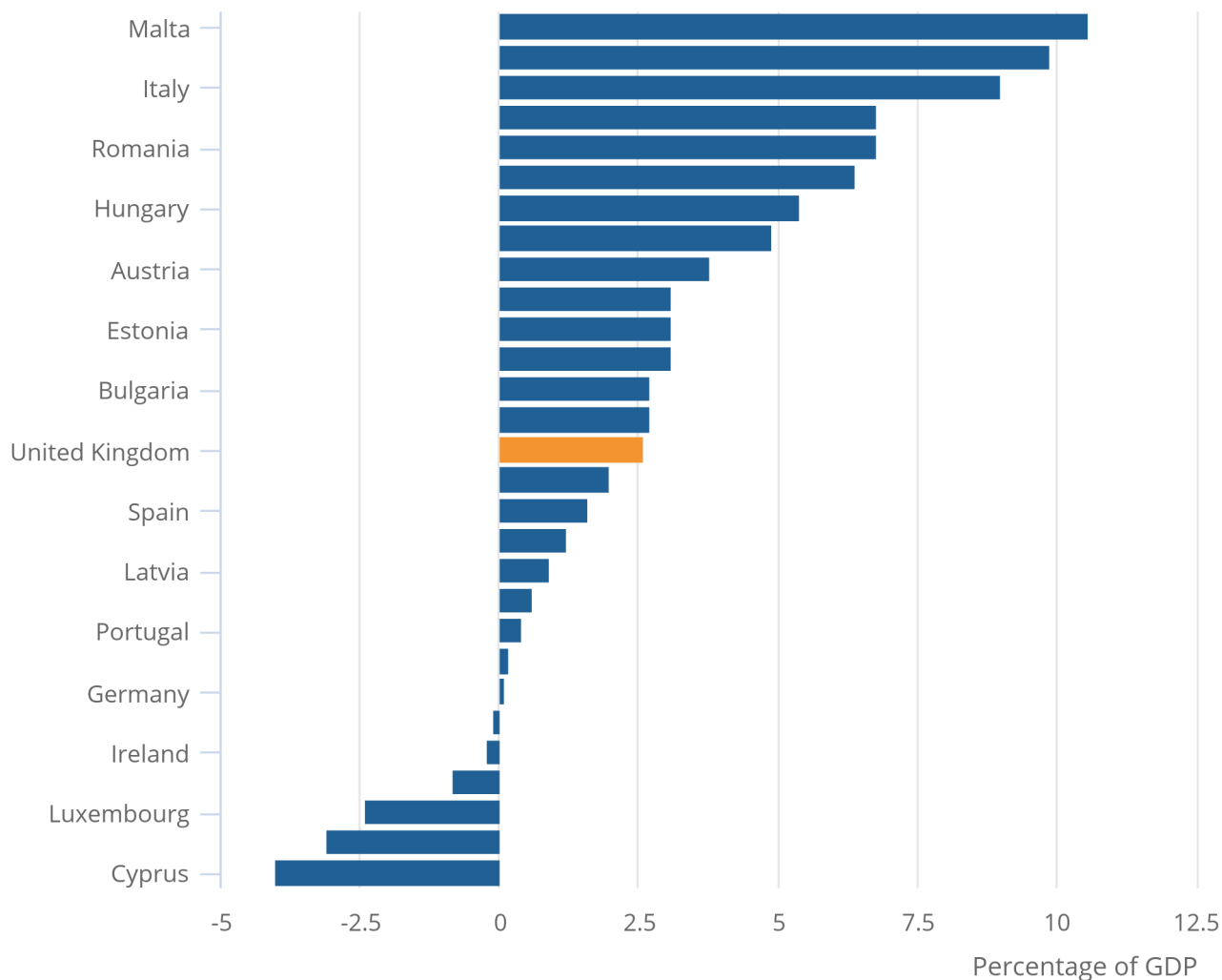
## Latest comparison with the European Union member states

Figure 5: UK deficit as a percentage of GDP in Quarter 1 2022 is slightly 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) 2022

Figure 5: UK deficit as a percentage of GDP in Quarter 1 2022 is slightly 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) 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.

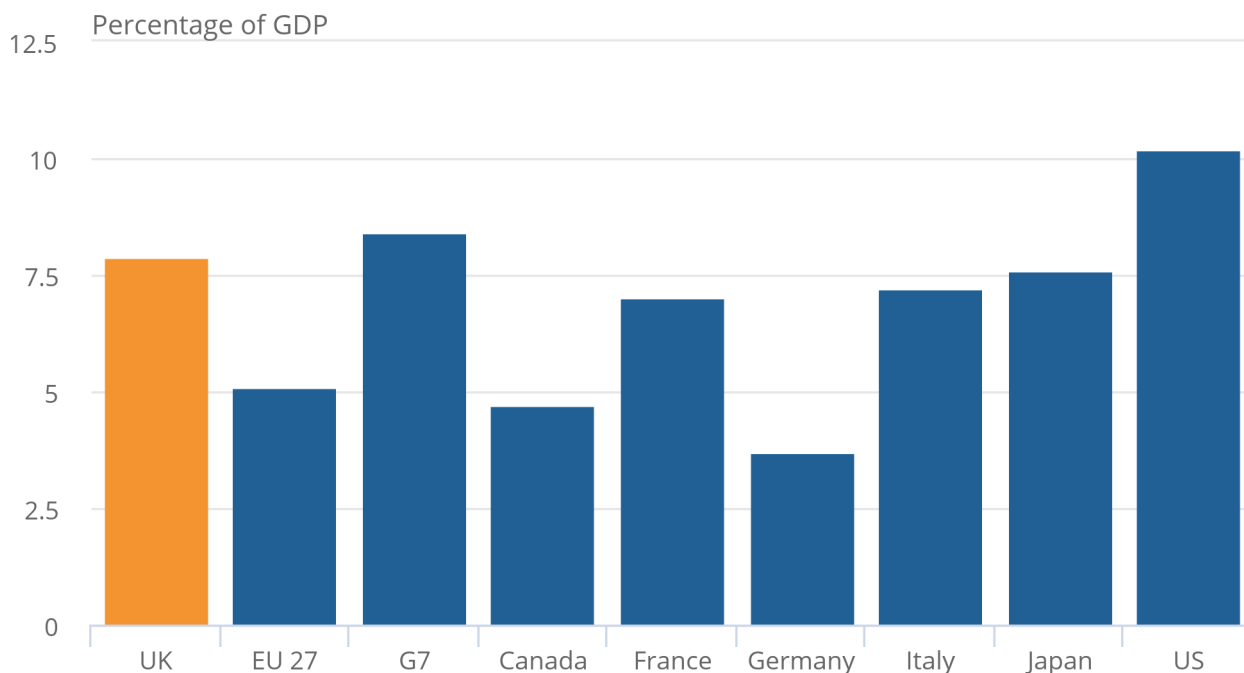
## Latest comparison with G7 member states

Figure 6: UK deficit as a percentage of GDP in 2021 was 0.5 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: UK deficit as a percentage of GDP in 2021 was 0.5 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 April 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 gross domestic product (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 29 July 2022

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

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

Dataset | Released 29 July 2022

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 29 July 2022

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 29 July 2022

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 29 July 2022

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 29 July 2022

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

The 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.

The [government debt and deficit](#) table presents the revisions to our main aggregates since the last publication of the UK government debt and deficit return (published on 29 April 2022). These revisions are consistent with revisions incorporated within our [May 2022 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 2022 statistical bulletin](#) on 23 June 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: January to March 2022](#) on 30 June 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 1 2022](#) on 21 July 2022.

### 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 19 April 2022.

## 8 . Related links

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

Bulletin | Released 23 June 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 July 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 23 June 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: Quarter 1 2022](#)

Bulletin | Released 21 July 2022

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

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

Report | Released 19 April 2022

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