

D2: Public finances

Government borrowing and debt

	Net borrowing		Net debt	
	£ bn	% GDP	£ bn	% GDP
2011/12	122	7.3%	1,235	72.8%
2012/13	125	7.2%	1,341	76.2%
2013/14	105	5.8%	1,441	78.0%
2014/15	96	5.1%	1,526	80.2%
2015/16	81	4.2%	1,575	79.8%
2016/17	54	2.7%	1,692	82.5%
2017/18	54	2.6%	1,742	82.1%
2018/19	38	1.8%	1,765	80.4%
2019/20	57	2.6%	1,798	84.4%
2020/21	298	14.2%	2,137	97.3%
2021/22	234	10.3%	2,503	107.4%
2022/23	107	4.5%	2,631	109.0%
2023/24	85	3.5%	2,747	109.7%
2024/25	74	2.9%	2,761	106.2%
2025/26	74	2.8%	2,804	103.8%

Government borrowed £298 billion in 2020/21, according to the ONS's fourth provisional estimate. This is £241 billion more than in 2019/20. The coronavirus pandemic has had a significant effect on the public finances. These provisional figures contain some forecast data and are likely to be revised in the coming months.

At the end of June 2021, net debt exceeded £2.2 trillion and was equivalent to 99.7% of GDP. Prior to the pandemic, in February 2020, the debt-to-GDP ratio was 83.4%.

The Library briefing [Coronavirus: Economic impact](#) looks at the

effect of coronavirus on the public finances.

The ONS's figures for 2020/21 are provisional

Net borrowing – often described as the deficit – is the difference between what the government spends and what it receives in taxes over a period.

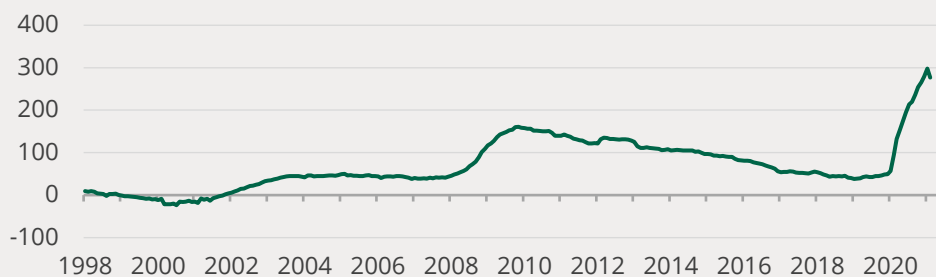
Net debt is the total amount that the public sector owes – it is largely the stock of past borrowing.

Subject Specialist
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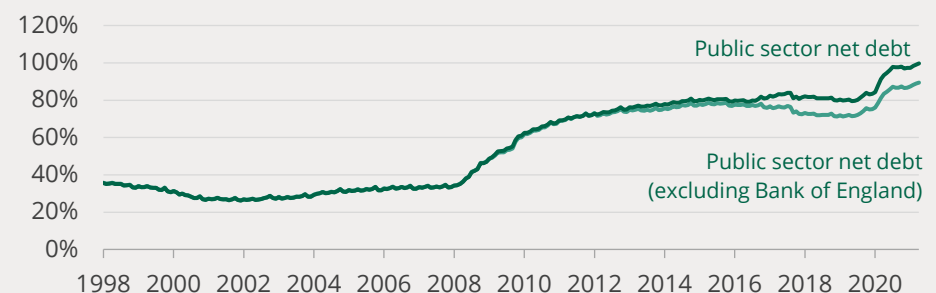
Updates
OBR, [Economic and fiscal outlook](#), autumn 2021

ONS, [Public sector finances](#), 20 August 2021

Public sector net borrowing: rolling 12-month total, £ billion



Public sector net debt, monthly, % of GDP



Sources: Office for Budget Responsibility (OBR). [Public finances databank](#); Office for National Statistics (ONS). Series, [J51I](#), [J51J](#), [HF6W](#), [HF6X](#), [CPOA](#)