

Public finances

Government borrowing and debt

	Net borrowing		Debt, % GDP	
	£ bn	% GDP	PSND	PSNFL
2014/15	98	5.2%	81.6%	72.9%
2015/16	82	4.2%	81.1%	73.8%
2016/17	58	2.9%	83.3%	74.0%
2017/18	60	2.8%	82.3%	70.1%
2018/19	45	2.1%	80.2%	66.9%
2019/20	61	2.7%	85.4%	74.8%
2020/21	314	15.1%	96.6%	83.1%
2021/22	122	5.2%	96.4%	80.4%
2022/23	123	4.8%	94.6%	80.5%
2023/24	131	4.8%	95.3%	80.9%
2024/25	127	4.5%	98.4%	83.5%
2025/26	106	3.6%	96.9%	83.8%
2026/27	88	2.9%	97.0%	84.2%
2027/28	72	2.3%	97.2%	84.1%
2028/29	72	2.2%	97.3%	83.9%
2029/30	71	2.1%	97.1%	83.4%

The government borrowed £130 billion in the financial year to December 2024. This was £9 billion more than during the same three-quarters of the previous financial year and £4 billion more than the OBR forecast in October 2024.

Public sector net debt (PSND) was equivalent to 97.2% of GDP at the end of December 2024. It was 96.9% of GDP at the end of December 2023.

Public sector net financial liabilities (PSNFL) is a

measure of the government's wider balance sheet. It is one of the measures the government is targeting in its fiscal rules. PSNFL was equivalent to 84.5% of GDP at the end of December 2024. It was 82.6% at the end of December 2023.

You can find all of the Library's [research on Autumn Budget 2024](#) in one place.

Net borrowing is the difference between what the government spends and what it receives in taxes over a period.

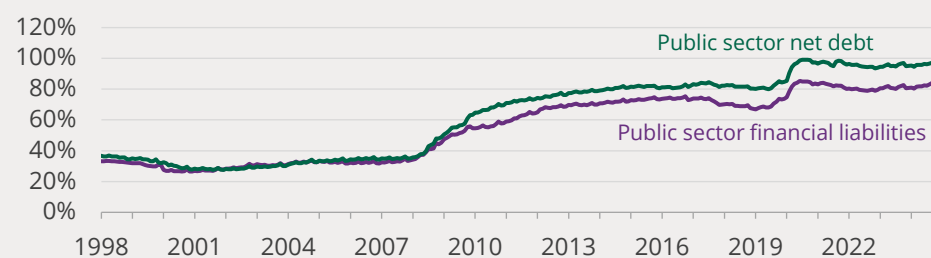
Net debt is largely the stock of the government's outstanding borrowing.

Net financial liabilities is a wider measure of the government's balance sheet including more financial liabilities and assets.

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



Public sector net debt, monthly, % of GDP



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Updates
OBR, [Economic and fiscal outlook](#), 26
March 2025

ONS, [Public sector finances](#), 21 February
2025

Sources: Office for Budget Responsibility (OBR). [Public finances databank](#); Office for National Statistics (ONS). Series, [J5II](#), [J5IJ](#), [HF6W](#), [HF6X](#), [CPOE](#)