

Table 13 Government expenditure and borrowing in cash and real terms, and as a percentage of Gross Domestic Product

£ billion

	1970/71	1980/81	1990/91	2000/01	2005/06	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	
																				Forecasts				
Public expenditure																								
Public sector current expenditure	17.1	96.6	209.7	361.3	508.1	662.7	671.4	683.1	694.7	705.2	716.0	727.1	743.6	760.8	793.2	981.1	937.8	1,042.3	1,055.6	1,055.7	1,080.2	1,115.6	1,147.9	
+ Depreciation	2.1	11.9	21.6	25.1	32.2	42.4	43.8	45.0	46.2	47.3	48.2	49.8	50.5	51.1	52.7	53.7	55.1	60.2	59.9	62.5	64.8	67.1	69.5	
+ Public Sector Net Investment	3.6	6.0	6.5	4.7	27.0	39.8	30.7	32.3	26.1	35.6	32.3	36.5	46.4	46.4	42.7	72.0	48.6	52.4	73.6	70.9	68.7	64.5	62.1	
= Total Managed Expenditure (TME)	22.8	114.5	237.9	391.1	567.3	744.8	745.9	760.4	767.0	788.1	796.5	813.3	840.5	858.4	888.7	1,106.7	1,041.5	1,154.9	1,189.2	1,189.1	1,213.6	1,247.2	1,279.5	
Public expenditure at 2022/23 prices																								
Public sector current expenditure	277.1	408.8	451.9	603.6	750.0	869.1	865.0	865.3	862.0	865.3	871.9	867.7	872.8	877.1	891.2	1,037.3	998.8	1,042.3	1,029.6	1,013.8	1,027.4	1,048.6	1,061.3	
+ Depreciation	34.5	50.2	46.5	42.0	47.6	55.5	56.4	56.9	57.3	58.0	58.8	59.4	59.3	59.0	59.3	56.8	58.7	60.2	58.5	60.1	61.6	63.0	64.3	
+ Public Sector Net Investment	58.9	25.5	14.0	7.8	39.8	52.2	39.5	40.9	32.3	43.7	39.3	43.5	54.5	53.5	48.0	76.1	51.7	52.4	71.8	68.1	65.3	60.6	57.4	
= Total Managed Expenditure (TME)	370.5	484.5	512.4	653.5	837.5	976.8	960.9	963.2	951.6	967.0	969.9	970.6	986.5	989.5	998.5	1,170.2	1,109.2	1,154.9	1,159.9	1,141.9	1,154.3	1,172.2	1,183.1	
Public sector borrowing																								
Public Sector Net Borrowing (PSNB)	- 0.3	11.5	7.3	- 15.4	45.8	141.4	120.9	123.6	103.2	97.4	82.4	55.7	59.9	44.9	62.0	313.2	122.3	134.1	131.6	85.4	76.7	63.5	49.3	
Gross Domestic Product (GDP)																								
Cash GDP	57.7	267.2	678.5	1,107.9	1,399.6	1,472.8	1,545.8	1,594.7	1,551.9	1,612.4	1,664.2	1,713.2	1,782.3	1,862.8	1,921.0	1,999.5	2,085.0	2,157.4	2,238.3	2,109.6	2,270.2	2,491.2	2,573.2	
GDP at 2022/23 prices	938.3	1,130.2	1,461.8	1,851.3	2,066.2	1,931.6	1,991.5	2,020.1	1,925.5	1,978.4	2,026.6	2,044.6	2,091.8	2,147.4	2,158.5	2,114.1	2,220.6	2,157.4	2,183.2	2,025.8	2,159.3	2,341.5	2,379.2	
GDP deflator index	6.2	23.6	46.4	59.8	67.7	76.3	77.6	78.9	80.6	81.5	82.1	83.8	85.2	86.7	89.0	94.6	93.9	100.0	102.5	104.1	105.1	106.4	108.2	
Public spending measures as a percent of GDP																								
Total Managed Expenditure	39.5	42.8	35.0	35.1	39.9	45.7	44.6	44.0	42.5	42.0	41.1	40.2	40.0	39.4	39.5	53.1	44.5	45.7	46.2	44.6	44.0	43.8	43.4	
Public Sector Net Borrowing	1.1	4.6	- 0.1	- 3.4	3.0	7.7	6.5	5.0	3.6	4.2	2.6	4.9	3.8	0.8	0.8	16.3	7.4	1.3	6.0	3.7	0.0	1.7	2.8	
Public Sector Net Debt	-	40.3	21.7	28.3	34.3	70.8	74.2	77.5	79.2	81.5	81.1	83.2	82.1	80.2	84.8	97.1	97.3	99.2	103.1	102.4	99.1	97.6	96.9	
General Government Gross Debt	-	47.2	27.7	35.7	40.4	76.1	82.2	83.8	85.3	86.4	86.2	85.9	84.8	84.6	84.4	107.7	102.1	100.5	105.9	106.9	107.2	107.3	106.8	

Sources: HM Treasury Public Expenditure Statistical Analyses 2023 (and previous editions), ONS Public Sector Finances Statistical Bulletin and OBR Databank and Economic and Fiscal Outlook June 2023.

- Notes:
1. Public Sector Net Borrowing excludes the costs associated with public sector banks.
 2. Current expenditure excludes adjustments for the Royal Mail pension fund and the Bank of England Asset Purchase Facility.
 3. 2022/23 prices are calculated using the GDP deflator.
 4. The increase in spending from 2020/21 onwards mainly reflects higher Covid-19 related spend.