

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

£ billion

	1970/71	1975/76	1980/81	1985/86	1990/91	1995/96	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
											Forecasts													
Public expenditure																								
Public sector current expenditure	17.1	43.9	96.8	150.5	209.8	294.5	361.8	508.3	662.7	671.4	683.0	693.6	704.0	714.8	725.2	742.2	761.1	791.5	987.2	934.5	866.3	898.2	933.1	971.7
+ Depreciation	2.2	5.5	12.1	14.4	22.2	22.3	25.1	31.9	41.6	42.9	44.0	45.2	46.3	47.2	48.7	49.4	49.8	51.3	52.3	56.6	59.1	61.7	64.4	67.0
+ Public Sector Net Investment	3.5	6.8	5.8	6.3	4.7	6.0	3.8	25.5	39.4	31.9	34.4	29.4	36.2	32.8	39.9	45.3	43.6	43.2	54.9	62.2	67.0	70.1	71.2	72.8
= Total Managed Expenditure (TME)	22.9	56.1	114.7	171.3	236.8	322.7	390.7	565.7	743.7	746.2	761.4	768.2	786.5	794.7	813.9	836.9	854.6	886.0	1,094.4	1,053.3	992.3	1,030.1	1,068.7	1,111.5
Public expenditure at 2020/21 prices																								
Public sector current expenditure	242.5	326.9	358.8	402.3	410.6	496.6	568.5	714.1	828.6	826.9	824.4	822.3	823.2	829.1	821.0	825.5	827.4	841.5	987.2	949.8	881.7	896.1	911.8	929.6
+ Depreciation	31.3	40.7	44.7	38.4	43.5	37.5	39.5	44.8	52.0	52.8	53.1	53.6	54.1	54.8	55.2	54.9	54.2	54.6	52.3	57.5	60.2	61.6	62.9	64.1
+ Public Sector Net Investment	50.0	50.3	21.5	17.0	9.2	10.1	5.9	35.9	49.3	39.3	41.5	34.8	42.3	38.0	45.2	50.4	47.4	45.9	54.9	63.2	68.1	70.0	69.6	69.6
= Total Managed Expenditure (TME)	323.8	417.8	425.1	457.7	463.4	544.2	614.0	794.8	929.8	919.0	919.1	910.7	919.6	921.9	921.3	930.8	928.9	942.0	1,094.4	1,070.5	1,010.0	1,027.6	1,044.3	1,063.4
Public sector borrowing																								
Public Sector Net Borrowing (PSNB)	- 0.3	7.7	11.5	9.0	6.2	35.3	- 15.8	44.2	139.9	121.6	124.9	104.9	96.4	80.7	54.0	53.7	38.2	57.2	299.2	233.9	106.9	85.3	74.4	73.7
Gross Domestic Product (GDP)																								
Cash GDP	57.7	120.7	267.2	423.6	678.5	863.5	1,107.9	1,393.0	1,606.0	1,660.1	1,711.8	1,780.3	1,863.0	1,919.6	1,994.7	2,068.8	2,141.8	2,218.4	2,112.0	2,264.5	2,373.9	2,458.4	2,556.6	2,652.7
GDP at 2020/21 prices	816.7	899.3	989.8	1,132.0	1,327.9	1,455.9	1,741.1	1,957.1	2,007.9	2,044.5	2,066.2	2,110.5	2,178.4	2,226.8	2,258.1	2,300.8	2,328.2	2,358.7	2,112.0	2,301.6	2,416.2	2,452.5	2,498.4	2,538.0
GDP deflator index	7.1	13.4	27.0	37.4	51.1	59.3	63.6	71.2	80.0	81.2	82.8	84.4	85.5	86.2	88.3	89.9	92.0	94.1	100.0	98.4	98.2	100.2	102.3	104.5
Public spending measures as a percent of GDP																								
Total Managed Expenditure	39.6	46.4	42.9	40.4	34.9	37.4	35.3	39.9	45.8	44.7	44.2	42.5	42.0	41.0	40.4	40.2	39.5	39.8	52.2	46.5	41.8	41.9	41.9	41.9
Public Sector Net Borrowing	- 0.6	6.3	4.3	2.1	0.9	4.1	- 1.4	3.1	8.6	7.3	7.2	5.8	5.1	4.2	2.7	2.6	1.8	2.6	14.3	10.3	4.5	3.5	2.9	2.8
Public Sector Net Debt	-	49.4	40.4	37.1	21.7	36.1	27.2	32.6	69.2	72.8	76.2	78.0	80.2	79.8	82.5	82.1	80.4	84.4	97.4	107.4	109.0	109.7	106.2	103.8
General Government Gross Debt	-	54.3	47.2	42.3	27.8	43.7	34.8	39.0	74.7	80.7	82.6	84.2	85.5	85.2	85.3	84.7	84.2	84.4	106.1	107.2	107.8	109.3	110.0	110.4

Sources: HM Treasury Public Expenditure Statistical Analyses (and previous editions), ONS Public Sector Finances Statistical Bulletin and OBR Databank and Economic and Fiscal Outlook March 2021.

- 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. 2020/21 prices are calculated using the GDP deflator.
 4. Forecast years from 2021/22 are consistent with the OBR Economic and Fiscal Outlook published March 2021.