

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

£ billion

	1970/71	1980/81	1990/91	2000/01	2005/06	2010/11	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	2028/29	2029/30
																	Forecasts				
<b>Public expenditure</b>																					
Public sector current expenditure	17.1	96.6	209.6	361.1	508.0	662.2	715.6	727.2	743.5	761.0	793.6	981.6	935.1	1,053.1	1,094.5	1,138.3	1,191.5	1,229.3	1,265.5	1,305.3	1,351.2
+ Depreciation	2.1	11.9	21.4	25.2	32.2	42.2	48.1	49.6	50.4	51.0	52.6	53.6	55.3	60.3	65.3	69.0	74.1	76.4	79.1	81.6	83.9
+ Public Sector Net Investment	3.6	6.0	6.7	4.5	26.3	39.8	32.3	36.4	46.4	45.7	42.6	72.0	53.3	47.6	69.2	77.8	81.5	83.7	86.2	84.5	84.0
= Total Managed Expenditure (TME)	22.8	114.5	237.7	390.8	566.5	744.2	795.9	813.2	840.3	857.6	888.7	1,107.2	1,043.7	1,161.0	1,229.0	1,285.2	1,347.2	1,389.5	1,430.8	1,471.4	1,519.0
<b>Public expenditure at 2024/25 prices</b>																					
Public sector current expenditure	287.1	426.0	483.7	660.7	826.0	957.1	960.4	954.3	960.6	962.9	980.8	1,151.4	1,103.5	1,160.5	1,139.4	1,138.3	1,160.8	1,178.1	1,188.6	1,202.5	1,221.8
+ Depreciation	35.7	52.3	49.5	46.1	52.4	60.9	64.5	65.1	65.1	64.5	65.0	62.9	65.3	66.5	68.0	69.0	72.2	73.2	74.3	75.2	75.9
+ Public Sector Net Investment	61.0	26.5	15.4	8.3	42.7	57.5	43.3	47.8	59.9	57.8	52.6	84.4	62.9	52.4	72.0	77.8	79.4	80.3	80.9	77.9	75.9
= Total Managed Expenditure (TME)	383.8	504.8	548.6	715.0	921.1	1,075.5	1,068.2	1,067.2	1,085.6	1,085.2	1,098.3	1,298.7	1,231.6	1,279.4	1,279.4	1,285.2	1,312.5	1,331.6	1,343.9	1,355.6	1,373.6
<b>Public sector borrowing</b>																					
Public Sector Net Borrowing (PSNB)	-0.3	11.5	7.3	-16.2	45.9	141.5	81.6	57.7	59.8	44.9	60.8	314.5	122.1	127.0	131.3	148.8	117.7	97.2	80.2	77.4	74.0
<b>Gross Domestic Product (GDP)</b>																					
Cash GDP	57.7	267.0	679.6	1,114.7	1,418.4	1,627.8	1,932.1	2,013.6	2,098.8	2,173.7	2,241.8	2,087.4	2,356.9	2,583.2	2,746.6	2,895.1	2,993.9	3,101.3	3,219.7	3,339.5	3,464.0
GDP at 2024/25 prices	971.6	1,177.1	1,568.5	2,039.7	2,306.4	2,352.5	2,593.1	2,642.5	2,711.6	2,750.6	2,770.5	2,448.5	2,781.2	2,846.5	2,859.1	2,895.1	2,916.7	2,972.1	3,024.1	3,076.6	3,132.4
<b>GDP deflator index</b>																					
	5.9	22.7	43.3	54.6	61.5	69.2	74.5	76.2	77.4	79.0	80.9	85.3	84.7	90.7	96.1	100.0	102.6	104.3	106.5	108.5	110.6
<b>Public spending measures as a percent of GDP</b>																					
Total Managed Expenditure	39.5	42.9	35.0	35.1	39.9	45.7	41.2	40.4	40.0	39.5	39.6	53.0	44.3	44.9	44.7	44.4	45.0	44.8	44.4	44.1	43.9
Public Sector Net Borrowing	1.1	4.6	-0.1	-3.4	3.0	7.7	2.6	5.0	3.9	0.8	1.2	15.9	3.7	1.9	2.3	2.5	2.4	3.8	4.1	4.1	3.1
Public Sector Net Debt	-	40.4	21.7	28.3	34.3	70.9	81.1	83.3	82.3	80.2	85.4	96.6	96.4	94.8	95.6	95.2	95.1	95.8	96.1	96.3	96.1
General Government Gross Debt	-	47.3	27.7	35.7	40.5	76.2	86.4	86.3	85.0	84.8	84.7	107.5	101.2	98.3	99.6	101.0	103.7	105.0	105.5	105.9	105.9

Sources: HM Treasury Public Expenditure Statistical Analyses 2024 (and previous editions), ONS Public Sector Finances Statistical Bulletin and OBR Databank and Economic and Fiscal Outlook June 2024.

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. 2024/25 prices are calculated using the GDP deflator.

4. The increase in spending from 2020/21 onwards mainly reflects higher Covid-19 related spend. Numbers do not always sum precisely due to rounding.