Public sector net debt

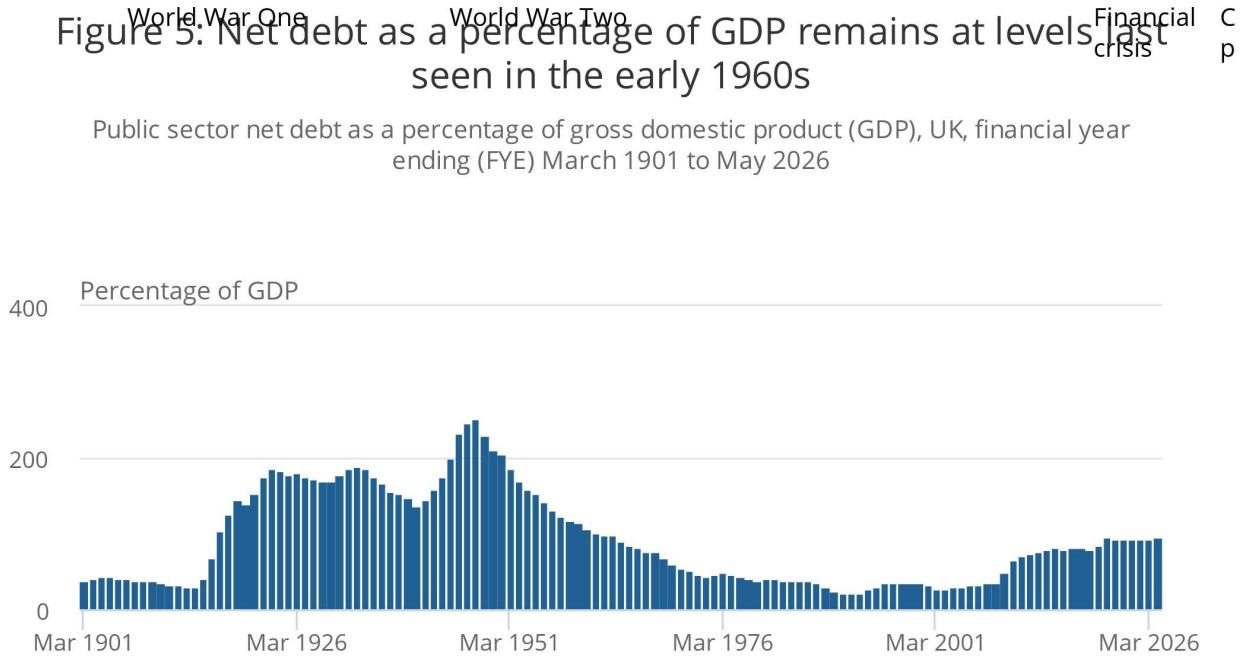
Public sector net debt is a widely quoted balance sheet measure. Expressing net debt as a ratio of gross domestic product (GDP) gives an estimate of its affordability and provides a more consistent measure for comparison of the UK's fiscal position over time.

The net debt-to-GDP ratio at the end of May 2026 was provisionally estimated at 95.1%; this was 0.4 percentage points more than in May 2025 and 0.7 percentage points more than the 94.4% forecast by the Office for Budget Responsibility (OBR) in March 2026.

Our How the ONS estimates UK debt to GDP figures blog explains why our estimates of the debt to GDP ratio are susceptible to revision.

Figure 5: Net debt as a percentage of GDP remains at levels last seen in the early 1960s

Public sector net debt as a percentage of gross domestic product (GDP), UK, financial year ending (FYE) March 1901 to May 2026



Source: Public sector finances from the Office for National Statistics and Office for Budget Responsibility

Notes:

1. Dataset identifier code: HF6X.
2. Figures exclude those banks classified to the public sector between October 2007 and May 2024.
3. This chart uses historical data published in the Office for Budget Responsibility's Public finances databank 2025 to 2026.