

“EU’s average deficit is worse than UK’s – Anyone want to tell MPs and the BBC?”

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This report has been co-published with our affiliated organisation, [Brexit Facts4EU.Org](https://BrexitFacts4EU.org).

With the Chancellor under attack, CIBUK and Facts4EU put some more facts on the table

The official deficit and debt figures – summarised for MPs and voters

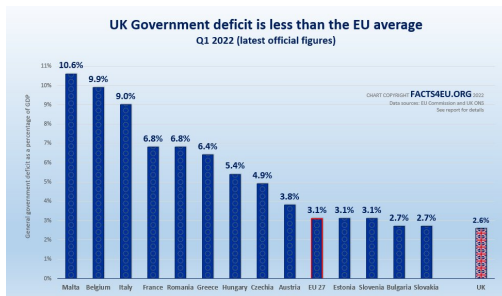
Anyone viewing the news would assume that the UK’s financial position is dire. This is far from being true, as the latest official figures for government debts and deficits from the UK and the EU27 prove. The EU’s average deficit is actually higher than the UK’s.

In a [Facts4EU.Org](https://Facts4EU.org) report for CIBUK.Org, we bring readers the latest official facts about UK government indebtedness and its current spending, compared with the EU.

Summary

Government debt and deficit – UK is performing well

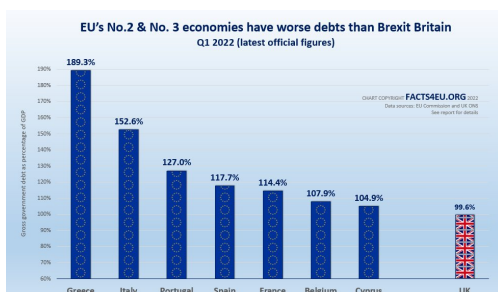
1. UK Government deficit is less than the EU average



[Source : Office for National Statistics | EU Commission official statistics agency.]

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2. EU's No.2 economy (France) and No.3 economy (Italy) have worse debts than Brexit Britain



[Source : Office for National Statistics | EU Commission official statistics agency.]

We showed this report to The Rt Hon Sir John Redwood MP

Sir John Redwood MP is a man steeped in economics. As the most knowledgeable MP we know on these matters, we sought his views on this report as well as on [our report yesterday on the clear rationale for tax cuts](#).

The Rt Hon Sir John Redwood MP, 14 Oct 2022



"The UK government has borrowed less than most EU countries, with debt levels well below countries like Italy, Greece and Belgium, and below France.

"Globally our levels are lower than the USA and under half Japan's. This year we will borrow more than planned as will many other countries as the government needs to help families and companies hit by the huge rise in energy prices.

"If we tried to cut the deficit this year by hiking taxes we might end up having to borrow even more. Higher taxes would mean a deeper and longer recession which would cut jobs, incomes and tax revenues."

Sir John publishes a daily diary, which readers can [access](#)

[here](#).

The official figures

Few readers will be interested in the details, but we will publish them here for the sake of good order.

UK general government gross debt was £2,365.4 billion at the end of Quarter 1 (Jan to Mar) 2022, equivalent to 99.6% of gross domestic product (GDP). UK general government deficit (net borrowing) was £15.8 billion in Quarter 1 2022, equivalent to 2.6% of GDP.

Over in the EU, the latest data for government debt shows the highest ratios of government debt to GDP were recorded in Greece (189.3%), Italy (152.6%), Portugal (127.0%), Spain (117.7%), France (114.4%), Belgium (107.9%) and Cyprus (104.9%).

These are all significantly worse figures than the UK's 99.6%. Not only that, but for both government debt and the current deficit of government spending, two of the EU's three largest economies performed much worse than did Brexit Britain.

For the original version of this article, click here :
https://facts4eu.org/news/2022_oct_eu_deficits