Spring Budget 2024

Data Sources

March 2024
Spring Budget 2024

Data Sources
Preface

This document provides details of the data sources for the text, charts, and tables in the Spring Budget 2024 document. It also includes further detail on sources where information additional to that provided in the footnote may be helpful to users.

This document aims to inform readers where the data used in the charts, tables and text come from and, where necessary, how they have been calculated.

This document ensures that the Treasury meets the standards set out by the UK Statistics Authority to comply with the Statistics and Registration Act 2007 and to align with the Office for Statistics Regulation’s guidance on Intelligence Transparency. In particular, this document aims to meet the principles of the UK Statistics Authority’s ‘Code of Practice for Statistics’, with regard to Trustworthiness, Quality and Value, and to provide an example of the voluntary application of this code to outputs that are not official statistics.

The main principle that this document addresses is T3.8 that “Policy, press or ministerial statements referring to regular or ad-hoc official statistics should be issued separately from, and contain a prominent link to, the source statistics. The statements should meet basic professional standards of statistical presentation including accuracy, clarity and impartiality.” It does this by:

- distinguishing clearly between outturn data that are official statistics, and other data and estimates that are not official statistics. Examples of estimates that are not official statistics include forecasts, management information, economic estimates calculated by HM Treasury or other government departments which are constructed using assumptions or judgements and where the results of economic analyses have a material effect on the resulting estimate.
- for outturn data that are official statistics, by clearly referring to the source of the statistics and provide a link to the statistical release.

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3 The ‘official statistics’ label refers to a specified subset of the quantitative information produced by the government and its nominated agents. Official statistics are produced and published in accordance with provisions set out in the Statistics and Registration Service Act 2007 and in supplementary statistical legislation, and in line with the Code of Practice for Statistics.
Where possible, the sources that are used and shown are accredited official statistics.4

- by producing charts taking account of the Government Analysis Function guidance5.

Full details of sources are only provided for outturn data up to 2022-23. Data for future years are forecasts, which are outside the domain of official statistics. Estimates of the impacts and costings of government policy decisions fall into the same category, as these are estimated, rather than measured or compiled using statistical processes.

In many cases, data for 2023-24 onwards are taken from the Office for Budget Responsibility’s (OBR) March 2024 ‘Economic and Fiscal Outlook’ (EFO).6 Where this is the case, it is mentioned in the text or in this document.

Time series for data that are shown with Office for National Statistics (ONS) time series identifier codes can be downloaded from the ONS website at: https://www.ons.gov.uk/

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4 ‘Accredited official statistics’ are a subset of ‘official statistics’ which have been formally certified by the UK Statistics Authority to be compliant with the professional standards set out in the Code. Public bodies that produce accredited official statistics have a statutory duty to continue to comply with the Code.

5 Data Visualisation: Charts, Government Analysis Function, 2023

Chapter 1

**Paragraph 1.2**

Data

UK Forecast Gross Domestic Product
UK Forecast Gross Domestic Product per capita
UK Forecast Public Sector Net Debt excluding the Bank of England
UK Inflation

Data Source, including ONS source code if applicable
Office for Budget Responsibility
Office for National Statistics

CPI Inflation Annual rate, all items (D7G7)

Further reference information
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

ONS, Consumer price inflation, UK: January 2024
https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7g7/mm23

**Paragraph 1.3**

Data

Number of people with reduced tax from Spring Budget 2024 measures
Impact of government policy on size of economy, total hours worked and business investment

Data Source, including ONS source code if applicable
HM Revenue and Customs (HMRC) analysis of taxpayer data
Office for Budget Responsibility

Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
OBR Economic and Fiscal Outlook, March 2023
https://obr.uk/publications/
**Paragraph 1.4**

Data

UK Forecast Public Sector Net Debt

UK Forecast Public Sector Net Debt excluding the Bank of England

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

https://obr.uk/publications/

**Paragraph 1.5**

Data

Gross Domestic Product in G7 countries

Unemployment rate in G7 countries

Productivity growth

Data Source, including ONS source code if applicable

Office for National Statistics

Gross Domestic Product: Quarter on Quarter growth: CVM SA % (IHYYQ)

Unemployment rate % (MGSX)

US Bureau of Economic Analysis

Statistics Canada

Japan Cabinet Office

Eurostat

Organisation for Economic Cooperation and Development

HMT Calculations

Further reference information

ONS, GDP first quarterly estimate, UK: October to December 2023

https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ihyg/pn2

US Bureau of Economic Analysis

https://www.bea.gov/

Statistics Canada

https://www.statcan.gc.ca/en/start

Japan Cabinet Office
https://www.cao.go.jp/
Eurostat
https://ec.europa.eu/eurostat
Organisation for Economic Cooperation and Development

**Paragraph 1.6**

Data

UK Public sector net debt

Data Source, including ONS source code if applicable

Office for National Statistics

Public sector net debt (HF6X)

Further reference information

ONS Public Sector Finances, UK: January 2024
https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024

**Paragraph 1.7**

Data

UK Imported goods

UK Energy prices

Data Source, including ONS source code if applicable

Office for National Statistics

Imports (BPGW)

Ofgem

Further reference information

ONS, UK trade: December 2023
https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/timeseries/bpgw/mret

Ofgem, Wholesale market indicators

**Paragraph 1.8**

Data

Energy Price cap
CPI Inflation

Data Source, including ONS source code if applicable
Ofgem
Office for National Statistics
  CPI Inflation Annual rate, all items (D7G7)

Further reference information
Ofgem, Energy price cap
https://www.ofgem.gov.uk/energy-price-cap

ONS, Consumer price inflation, UK: January 2024
https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7g7/mm23

**Paragraph 1.9**

Data
UK Forecast Gross Domestic Product

Data Source, including ONS source code if applicable
Office for Budget Responsibility

Further reference information
OBR Economic and Fiscal Outlook, November 2022
https://obr.uk/publications/

**Paragraph 1.10**

Data
Government support for cost of living
UK Gross Domestic Product
UK Unemployment rate
UK Forecast Gross Domestic Product
Gross Domestic Product (GDP) in selected advanced economies

Data Source, including ONS source code if applicable
Office for National Statistics
  Gross Domestic Product: Quarter on Quarter growth: CVM SA % (IHYQ)
  Unemployment rate % (MGSX)
Office for Budget Responsibility
US Bureau of Economic Analysis
Box 1.A

Data

Import prices
Ratio of nominal to real import prices
Import prices for selected countries
UK Forecast Gross Domestic Product
Real household disposable income
UK Potential output

Data Source, including ONS source code if applicable

Office for National Statistics
  Total Trade: Imports, current prices, seasonally adjusted (IKBI)
Total Trade: Imports, CVM, seasonally adjusted (IKBL)

Organisation for Economic Cooperation and Development
Office for Budget Responsibility
Bank of England
HM Treasury

Further reference information

ONS, UK trade: December 2023
https://www.ons.gov.uk/economy/nationalaccounts/balanceofpaymentss/timeseries/ikbi/mret
https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ikbl/mret

OECD (2024), Trade in goods and services (indicator)

https://www.bankofengland.co.uk/monetary-policy-report/2022/november-2022

HM Treasury, Forecasts for the UK economy: a comparison of independent forecasts, November 2022
https://assets.publishing.service.gov.uk/media/6374f70e8fa8f57710e9f345/forecomp_Nov_6.pdf

OBR Economic and Fiscal Outlook, November 2022
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

**Paragraph 1.11**

Data

Forecasts for Terms of Trade
UK Forecast Inflation
UK CPI Inflation
Price cap
Wholesale gas prices
Nominal pay growth

Data Source, including ONS source code if applicable
Office for Budget Responsibility
Office for National Statistics
CPI Inflation Annual rate (D7G7)
Average weekly earnings, Year on Year single month growth, seasonally adjusted total pay excluding arrears % (KAC2)
Average weekly earnings, Year on Year single month growth, seasonally adjusted regular pay excluding arrears % (KAI8)

Ofgem
Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
https://obr.uk/publications/

ONS, Consumer price inflation, UK: January 2024
https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7g7/mm23

ONS, A01: Summary of labour market statistics
https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/summaryoflabourmarketstatistics

Ofgem, Wholesale market indicators

Ofgem, Energy price cap
https://www.ofgem.gov.uk/energy-price-cap

**Paragraph 1.12**

Data
UK retail sales
Purchasing Managers Index (PMI) growth

Data Source, including ONS source code if applicable
Office for National Statistics
Retail Sales Index time series (DRSI)

PMI by S&P Global

Further reference information

ONS, Retail sales, Great Britain: January 2024
https://www.ons.gov.uk/businessindustryandtrade/retailindustry/datasets/retailsales

S&P Global UK Services PMI
Paragraph 1.13

Data
UK Forecast Gross Domestic Product
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

Paragraph 1.14

Data
UK Forecast Business investment
UK Business investment
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Office for National Statistics
Business investment (NPEL)
Further reference information
OBR Economic and Fiscal Outlook, November 2023
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/
ONS, Business investment in the UK: October to December 2023 provisional results
https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/businessinvestment/latest

Paragraph 1.15

Data
UK Unemployment rate
Number of vacancies
Labour inactivity
Forecast for participation rate
Data Source, including ONS source code if applicable
Office for National Statistics
- Unemployment rate, seasonally adjusted % - MGSX
- Vacancies (thousands) (AP2Y)
- Economically inactive (thousands) (LF2M)
Office for Budget Responsibility

Further reference information
ONS, Labour market overview, UK: February 2024
https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment/timeseries/mgsx/lms
https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/timeseries/ap2y/unem
https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/economicinactivity/timeseries/lf2m/lms
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

Box 1.B
Data
Upwards revisions to adult population
UK Unemployment rate
Experimental data unemployment rate
Updated Labour Force Survey methods

Data Source, including ONS source code if applicable
Office for National Statistics:
- Labour Force Survey, Unemployment rate % (S2PU)
- Unemployment rate, seasonally adjusted % (MGSX) – prior to methodological changes
- Unemployment rate, seasonally adjusted % (MGSX) – incorporating methodological changes
- Labour Force Survey, Unemployment rate, seasonally adjusted % (S2PY)
- Labour Force Survey, Economic inactivity rate, seasonally adjusted % (LF2S) – prior to methodological changes
- Labour Force Survey, Economic inactivity rate, seasonally adjusted % (LF2S) – incorporating methodological changes

Further reference information
Impact of reweighting on Labour Force Survey key indicators: 2024
https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/articles/impactofreweightingonlabourforcesurveykeyindicators/2024

The ONS variable codes pre and post reweighting are the same. To get the pre-reweighted data for the three months to July 2023 to the three months to November 2023, see the data published as part of the ONS reweighting article.

**Paragraph 1.16**

Data
Public sector net borrowing
Public sector current receipts
UK Forecast Public sector net borrowing
UK Forecast Public sector current receipts

**Data Source, including ONS source code if applicable**
Office for National Statistics
- Public Sector Net Borrowing (J5I1)
- Public Sector Current Receipts (JW2O)

Office for Budget Responsibility

**Further reference information**
ONS Public Sector Finances, UK: January 2024
https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024

OBR, November 2023 Economic and fiscal outlook monthly profiles
https://obr.uk/download/november-2023-economic-and-fiscal-outlook-monthly-profiles/?tmstv=1709675401

**Paragraph 1.17**

Data
UK CPI Inflation
UK Forecast CPI Inflation
Effects of Spring Budget 2024 measures

**Data Source, including ONS source code if applicable**
Office for National Statistics
- CPI Inflation Annual rate (D7G7)
Office for Budget Responsibility

Further reference information
ONS, Consumer price inflation, UK: January 2024
https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/january2024
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

**Paragraph 1.18**

Data

Effects of policy measures from last three fiscal events

Data Source, including ONS source code if applicable
Office for Budget Responsibility

Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
OBR Economic and Fiscal Outlook, March 2023
https://obr.uk/publications/

**Box 1.C**

Data

UK Forecast Public sector net borrowing
Primary deficit as a percentage of GDP
Cyclically adjusted primary deficit as a percentage of GDP

Data Source, including ONS source code if applicable
Office for Budget Responsibility

Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
https://obr.uk/publications/

**Paragraph 1.19**

Data
Effects of Spring Budget 2024 measures
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

Paragraph 1.20
Data
Effects of policy measures from last three fiscal events
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
OBR Economic and Fiscal Outlook, March 2023
https://obr.uk/publications/

Paragraph 1.22
Data
Effects of policy measures from last three fiscal events
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
OBR Economic and Fiscal Outlook, March 2023
https://obr.uk/publications/

Paragraph 1.23
Data
UK Forecast Gross Domestic Product
UK Forecast GDP Output Gap
UK Forecast Gross Domestic Product per capita
Paragraph 1.24
Data
UK Forecast Real Household Disposable Income per capita
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

Paragraph 1.25
Data
UK Forecast Unemployment
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

Paragraph 1.30
Data
UK Forecast Public sector net borrowing
UK Forecast Current budget deficit
Public sector net borrowing
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Office for National Statistics
   Public Sector Net Borrowing, £ million (JSII)
   Public Sector Net Borrowing, % of GDP (JSIJ)
Further reference information
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/
ONS Public Sector Finances, UK: January 2024
https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024

**Paragraph 1.31**
Data
UK Forecast Public sector current receipts
UK Forecast Central government debt interest, net of APF
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
https://obr.uk/publications/

**Paragraph 1.32**
Data
UK Forecast Public sector net borrowing
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
https://obr.uk/publications/

**Paragraph 1.34**
Data
UK Forecast Public sector net debt excluding the Bank of England
Data Source, including ONS source code if applicable
Paragraph 1.35
Data
UK Forecast Public sector net debt
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2022
https://obr.uk/publications/

Paragraph 1.36
Data
UK Forecast Public sector net worth
UK Forecast Public sector net financial liabilities
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

Paragraph 1.38
Data
UK Forecast Public sector net borrowing
UK Forecast Public sector net debt excluding Bank of England
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
Paragraph 1.39
Data
Welfare cap forecast
Data Source, including ONS source code if applicable
Office for Budget Responsibility
Further reference information
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
https://obr.uk/publications/
Charts and Tables

Chart 1.1: Import price growth across selected advanced economies
Data
Rolling annual average growth in import prices
Data source, including ONS source code if applicable
OECD.Stat
Quarterly National Accounts dataset, seasonally adjusted implicit price deflator index (series DNBSA), P7: Imports of goods and services
HMT Calculations
Further reference information
OECD.Stat database
https://stats.oecd.org/

Chart 1.2: Labour market data
Data
Unemployment rate weighted after and before labour force survey methodological changes
Inactivity rate weighted after and before labour force survey methodological changes
Data source, including ONS source code if applicable
Office for National Statistics (ONS)
Unemployment experimental estimates (S2PU)
Unemployment labour force survey prior to methodological changes (MGSX)
Unemployment re-weighted labour force survey incorporating methodological changes (MGSX)
Inactivity rate experimental estimates (S2PY)
Inactivity rate labour force survey prior to methodological changes (LF2S)
Inactivity rate re-weighted labour force survey incorporating methodological changes (LF2S)
Further reference information
ONS, Impact of reweighting on Labour Force Survey key indicators: 2024
The ONS variable codes pre and post reweighting are the same. To get the pre-reweighted data for the three months to July 2023 to the three months to November 2023 you can use the data published as part of their reweighting article - see tab 'ONS - pre-reweighting data' for the data and a link to the article.

**Chart 1.3: Fiscal Stance**

**Data**
Public sector net borrowing as a percentage of GDP
Cyclically adjusted primary deficit as a percentage of GDP
Primary deficit as a percentage of GDP

**Data source, including ONS source code if applicable**
Office for National Statistics
  - Public sector net borrowing (J5II)
  - Interests and dividends to private sector (JW2L)
  - Interest and dividends from public sector (JW2M)
  - Current expenditure: Interest and dividends paid to private sector (JW2P)
  - Gross Domestic Product, current prices, NSA (BKTL)

Office for Budget Responsibility

**Further reference information**
ONS Public Sector Finances, UK: January 2024
https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024

ONS, GDP first quarterly estimate, UK: October to December 2023
https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/bktl/pn2

OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

OBR databank, February 2024
https://obr.uk/data/
Chart 1.4: Public Sector Net Borrowing

Data
Public sector net borrowing as a percentage of GDP

Data source, including ONS source code if applicable
Office for National Statistics (ONS)

Public sector net borrowing as a percentage of GDP (J51J)

Office for Budget Responsibility

Further reference information
ONS Public Sector Finances, UK: January 2024
https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024

OBR Economic and Fiscal Outlook March 2024
https://obr.uk/publications/

Chart 1.5: Public sector net debt excluding the Bank of England

Data
Public sector net debt excluding the Bank of England as a percentage of GDP

Data source, including ONS source code if applicable
Office for National Statistics

Public sector net debt excluding the Bank of England, as a percentage of GDP (CPOA)

Office for Budget Responsibility

Further reference information
ONS Public Sector Finances, UK: January 2024
https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024

OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

Chart 1.6: Four measures of the public sector balance sheet

Data
Public sector net debt, public sector net debt excluding the Bank of England, public sector net financial liabilities and public sector net worth. All as a percentage of GDP.

**Data source, including ONS source code if applicable**
Office for National Statistics

- Public sector net debt (CPOA)
- Public sector net debt excluding the Bank of England (HF6X)
- Public sector net financial liabilities (CPOE)

Public sector net worth is shown on the Government Finance Statistics Manual basis – Appendix E, International Monetary Fund's Government in the public sector finances, January 2024 – Balance Sheet – Public Sector, Codes 6, 6M3 and 6M35

**Office for Budget Responsibility**

**Further reference information**
ONS Public Sector Finances, UK: January 2024


ONS Public Sector Finances, UK: Appendix E, IMF’s GFSM

[https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/internationalmonetaryfundsgovernmentfinancesframeworkinthepublicsectorfinancesappendixe](https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/internationalmonetaryfundsgovernmentfinancesframeworkinthepublicsectorfinancesappendixe)

OBR Economic and Fiscal Outlook, March 2024

[https://obr.uk/publications/](https://obr.uk/publications/)

**Table 1.1: Changes in borrowing since November 2023**

**Data**
Changes in borrowing since November 2023

**Data source, including ONS source code if applicable**
Office for Budget Responsibility

**Further reference information**
OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023

[https://obr.uk/publications/](https://obr.uk/publications/)
Table 1.2: Overview of the OBR’s economic forecast

Data

Overview of the OBR’s economic forecast
Summary of economic EFO forecast and recent outturns

Data Source, including ONS source code if applicable
Office for Budget Responsibility
Office for National Statistics:
  - Real GDP (YBEZ)
  - GDP per capita (YBHA/EBAQ)
  - Household final consumption expenditure (ABJR)
  - Government consumption (NMRY)
  - Change in inventories (CAFU)
  - Business investment (NPEL)
  - Government investment (DLWF)
  - Private dwellings investment (L636)
  - Exports (IKBK)
  - Imports (IKBL)
  - CPI inflation (D7BT)
  - ILO unemployment rate (MGSX)
  - Employment in millions (MGRZ)

Further reference information

OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/
Uses projections calculated from economic estimates, detailed forecasting models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics

Table 1.3 Overview of the OBR’s fiscal forecast (% GDP)

Data

Public sector net debt, public sector net debt excluding the Bank of England, public sector net financial liabilities, public sector net worth, public sector net borrowing, public sector net investment, current budget deficit, cyclically adjusted public sector net borrowing, primary deficit, cyclically adjusted primary deficit. All as a percentage of GDP.

Data source, including ONS source code if applicable
Office for Budget Responsibility

Further reference information
OBR Economic and Fiscal Outlook, March 2024

https://obr.uk/publications/

Uses projections calculated from economic estimates, detailed forecasting models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.
Chapter 2

Spending statistics
HM Treasury Public Spending Statistics
HM Treasury DEL plans
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/

Table 2.1: Resource Departmental Expenditure Limits (DEL) excluding depreciation

Data
Resource DEL (excluding depreciation): 2022-23 outturn, in-year plans, and future years plans.

Data source, including ONS source code if applicable
HM Treasury, Public Spending Statistics
HM Treasury, DEL plans
Office for Budget Responsibility, Allowance for Shortfall

Further reference information
HM Treasury Public Spending Statistics
OBR Economic and Fiscal Outlook March 2024
https://obr.uk/publications/

Table 2.2: Capital Departmental Expenditure Limits (DEL)

Data
Capital DEL: 2022-23 outturn, in-year plans, and future years plans.

Data source, including ONS source code if applicable
HM Treasury, Public Spending Statistics
HM Treasury, DEL plans
Office for Budget Responsibility, Allowance for Shortfall

Further reference information
Chart 2.1: Total Departmental Spending

Data
Total DEL outturn from 2010-11 to 2022-23, in-year plans Total DEL in 2023-24, and forecast Total DEL in 2024-25 to 2028-29; for relevant years (2019-20 to 2022-23) COVID-19 funding and Energy support funding in DEL are shown as additional. The chart excludes SCAPE funding.

Data source, including ONS source code if applicable
HM Treasury Public Spending Statistics
HM Treasury DEL plans
Office for Budget Responsibility
HM Treasury calculations

Further reference information
HM Treasury Public Spending Statistics

OBR Economic and Fiscal Outlook, March 2024

https://obr.uk/publications/

Chart 2.2: Total Managed Expenditure

Data
Total Managed Expenditure as a % of GDP, from 1946-47 to 2028-29, covering outturn and plans

Data source, including ONS source code if applicable
HM Treasury Public Spending Statistics
Office for Budget Responsibility
Office for National Statistics

Total Managed Expenditure, % of GDP (FZM3)

Further reference information
HM Treasury Public Spending Statistics
Table 2.3: Total Managed Expenditure (TME)

Data
Total Managed Expenditure covering outturn in 2022-23 and plans from 2023-24 to 2028-29

Data source, including ONS source code if applicable
HM Treasury Public Spending Statistics
Office for Budget Responsibility
Office for National Statistics
  Total Managed Expenditure (KX5Q)
  Public sector current expenditure (JW2Q)

Further reference information
OBR Economic and Fiscal Outlook, March 2024
https://obr.uk/publications/
ONS Public Sector Finances, UK: January 2024
https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/January2024
Annex A

Table A.1: Financing arithmetic in 2023-24 and 2024-25 (£ billion)

Data
Table shows the government’s total cash borrowing requirement, and how we will source the finance needed to meet this in 2024-25.

Data source, including ONS source code if applicable
CGNCR-ex: OBR’s Economic and Fiscal Outlook March 2024
Contribution from NS&I: NS&I
DMO net cash position: DMO website and Debt Management Report 2024-25. Note: In 2023-24, it is the total financing less the net financing requirement for that year, adjusted to reflect the planned DMO end-year cash position. In 2024-25, it is the planned DMO end-year net cash position.

Financing adjustment: The net financing requirement from the previous financial year less the total financing from that year.

Financing decisions: HM Treasury policy decision at Spring Budget 2024
Gilt Redemptions: DMO website
Other Financing: HM Treasury forecasts

Further reference information
Further details of the revision to the DMO’s 2024-25 financing remit at Spring Budget 2024 will be published at dmo.gov.uk

Table A.2: Illustrative gross financing requirement (£ billion)

Data
Table shows the government’s expected cash borrowing requirement over the forecast period.

Data source, including ONS source code if applicable
CGNCR-ex: OBR’s Economic and Fiscal Outlook March 2024
Gilt Redemptions: DMO website
Annex B

Chart B.1: Public Sector Current Receipts 2024-25

Data
Public sector receipts by main type. Public sector receipts are expected to be around £1,139 billion in 2024-25

Data source, including ONS source code if applicable
PSCR Table (income tax, National Insurance, Excise Duties, Corporation Tax, VAT, Business rates, Council Tax, Other Taxes, Other non-taxes) from OBR Economic and Fiscal Outlook March 2024

Further reference information
OBR Economic and Fiscal Outlook March 2024
https://obr.uk/publications/

Chart B.2: Public sector spending 2024-25

Data
Spending on each of the main functions of government and Total Managed Expenditure.

Data source, including ONS source code if applicable
Economic estimates.

Further reference information
These figures are calculated as economic estimates, including the effects of assumptions and results from economic and policy analyses that have a material impact, and are therefore outside the domain of official statistics.

Spending allocations by function are mainly based on HM Treasury analyses of central government departmental plans for 2024-25 submitted on the OSCAR database and local government outturn published in Public Expenditure Statistical Analyses 2023. The allocation of spending to functions is largely consistent with the United Nations’ Classifications of the Functions of Government (COFOG). Total Managed Expenditure (TME) is presented on a European System of Accounts 2010 (ESA10) basis and is consistent with the Office for Budget responsibility (OBR) 2024-25 fiscal forecast.

Other expenditure includes general public services (including international services); plus recreation, culture and religion; plus European Union transactions.

Figures may not sum due to rounding.

The classifications used for these projections are consistent with the outturn statistics published by HM Treasury in Public Expenditure Statistical Analyses, July 2023, available at:
More information on COFOG is available at:
https://unstats.un.org/unsd/classifications/Econ/Structure
HM Treasury contacts

This document can be downloaded from www.gov.uk

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