



HM Treasury

# Autumn Budget 2024

## **Data Sources**

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October 2024

# Autumn Budget 2024

## **Data Sources**

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# Preface

This document provides details of the data sources for the text, charts, and tables in the Autumn 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<sup>1</sup> and to align with the Office for Statistics Regulation's guidance on Intelligence Transparency<sup>2</sup>. 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. It also aims 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<sup>3</sup>. Examples of estimates that are not official statistics include forecasts, management information and economic estimates. These are all calculated by HM Treasury or other government departments and are constructed using assumptions or judgements wherein the results of economic analyses have a material effect on the resulting estimate.
- In the case of outturn data that are official statistics, by clearly referring to the source of the statistics and providing a link to the

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<sup>1</sup> Code of Practice for Statistics ([Code of Practice for Statistics \(statisticsauthority.gov.uk\)](https://www.statisticsauthority.gov.uk/code-of-practice-for-statistics/)) UK Statistics Authority, 2022.

<sup>2</sup> Regulator Guidance on Intelligence Transparency ([Regulatory guidance on intelligent transparency – Office for Statistics Regulation \(statisticsauthority.gov.uk\)](https://www.statistics.gov.uk/regulatory-guidance-on-intelligent-transparency)) Office for Statistics Regulation, 2023.

<sup>3</sup> 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.

statistical release. Where possible, the sources that are used and shown are accredited official statistics.<sup>4</sup>

- By producing charts that take account of the Government Analysis Function guidance<sup>5</sup>.

Full details of sources are only provided for outturn data up to 2023-24. 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 2024-25 onwards are taken from the Office for Budget Responsibility's (OBR) October 2024 'Economic and Fiscal Outlook' (EFO).<sup>6</sup> 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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<sup>4</sup> '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.

<sup>5</sup> [Data Visualisation: Charts](#), Government Analysis Function, 2023

<sup>6</sup> Economic and Fiscal Outlook, OBR, October 2024 <https://obr.uk/efo/economic-and-fiscal-outlook-october-2024/>



# Chapter 1

## **Paragraph 1.7**

### 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, October 2024

<https://obr.uk/publications/>

## **Paragraph 1.8**

### Data

Public Sector Net Debt as a percentage of GDP

Public Sector Net Financial Liabilities as a percentage of GDP

Data source, including ONS source code if applicable

Office for National Statistics

Public sector net debt, as a % of GDP (HF6X)

Public sector net financial liabilities, as a % of GDP (CPOE)

Further reference information

ONS, Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

## **Paragraph 1.12**

### Data

UK Output (health sector)

Data source, including ONS source code if applicable

Office for National Statistics:

Output (Gross Value Added by sector)

Further reference information

ONS GDP output approach – low-level aggregates

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/ukgdpolowlevelaggregates>

### **Paragraph 1.13**

#### Data

UK GDP per capita

UK Productivity (Output per hour)

UK GDP Growth

OECD Average GDP Growth

Data source, including ONS source code if applicable

Office for National Statistics:

GDP per capita (IHXW)

Gross Domestic Product (ABMI)

LFS: Total actual weekly hours worked (YBUS)

Organisation for Economic Cooperation and Development (OECD)

#### Further reference information

ONS, Gross Domestic Product, UK: September 2024

[Gross Domestic Product: chained volume measures: Seasonally adjusted £m - Office for National Statistics](#)

ONS, Gross Domestic Product (Average) per head, UK: September 2024

[Gross domestic product \(Average\) per head, CVM market prices: SA - Office for National Statistics](#)

OECD, Quarterly GDP

<https://data-explorer.oecd.org/>

### **[Box 1.A]**

#### Data

UK GDP per capita

US, France, Germany GDP per capita

UK productivity (Output per hour worked)

US, France, Germany productivity (Output per hour worked)



UK Business investment as a share of GDP

G7 Average Business Investment as a share of GDP

Data source, including ONS source code if applicable

Office for National Statistics:

GDP per capita, CVM at market prices (IHXW)

Gross Domestic Product (ABMI)

LFS: Total actual weekly hours worked (YBUS)

Business Investment (NPEL)

Organisation for Economic Cooperation and Development (OECD):

Quarterly GDP per capita

Quarterly GDP per hour worked

US: Bureau of Economic Analysis

Japan: Economic and Social Research Institute, Japanese Cabinet Office

Germany: Statistisches Bundesamt Deutschland

Canada: Statistics Canada

Italy: Istat

France: Insee and OECD

Further reference information

OECD:

[Quarterly GDP per capita](#)

[OECD Productivity Database](#)

Business Investment Data:

ONS [Business investment in the UK - Office for National Statistics](#).

US Bureau of Economic Analysis - [BEA Interactive Data Application](#).

Japan Economic and Social Research Institute - [Apr.-Jun.2024 \(The 2<sup>nd</sup> preliminary\) : Economic and Social Research Institute – Cabinet Office Home Page](#).

Germany Statistisches Bundesamt Deutschland - [GENESIS-Online: Die Datenbank<br/>des Statistischen Bundesamtes](#)

Statistics Canada - [Gross fixed capital formation, quarterly, Canada](#).

Italy Istat - [National accounts – Istat](#) and [Annual account : Gross fixed capital formation by subsector](#).

France Insee and OECD - [Quarterly national accounts in Q2 2024](#)  
- [Insee Résultats](#) and [OECD Data Explorer](#) -

HMT Methodology Notes:

Business investment figures across the G7 are calculated by taking total Gross Fixed Capital Formation (GFCF) from country-level national accounts data and subtracting dwellings GFCF and government GFCF (excluding government investment in dwellings to avoid double counting). These adjustments help produce more accurate comparisons across countries as they align more closely with the ONS definition of business investment. This methodology has been developed in partnership with the Bank of England, and was included in the February speech “Worlds apart? UK inflation and monetary policy in an international context” by external MPC member Megan Greene.

### **Paragraph 1.14**

Data

UK GDP per capita

Germany Productivity level

US Productivity level

Data source, including ONS source code if applicable

Office for National Statistics:

UK GDP per head at current market prices in 2023 (IHXT)

Organisation for Economic Cooperation and Development (OECD):

Productivity levels, US dollars per hour PPP converted, current prices.

Further reference information

ONS, Gross Domestic Product (Average) per head, at current market prices: SA, UK, September 2024

[Gross domestic product \(Average\) per head, at current market prices: SA - Office for National Statistics](#)

OECD, data explorer

<https://data-explorer.oecd.org/>

### **Paragraph 1.16**

Data

Employment growth

UK Economic inactivity rate

G7 Nations Economic inactivity rate

Economic inactivity by reason

Data source, including ONS source code if applicable

Office for National Statistics:

Employment rate (%), 16-64 (LF24)

Working age inactivity rate (LF2S)

Economic inactivity by reason – long term sick (LF69)

Organisation for Economic Cooperation and Development (OECD)

Further reference information

ONS summary of labour market statistics: [A01: Summary of labour market statistics - Office for National Statistics](#)

[OECD Data Explorer](#) Infra-annual labour statistics

### **Paragraph 1.18**

Data

UK CPI inflation

Data source, including ONS source code if applicable

Office for national statistics:

UK CPI Inflation (D7G7)

Further reference information

ONS, Consumer price inflation, UK: September 2024

<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7g7/mm23>

### **[Box 1.B]**

Data

UK Economic Policy Uncertainty Index

Data source, including ONS source code if applicable

Baker S., Bloom N., and Davis S., Economic Policy Uncertainty Index for United Kingdom [UKEPUINDXM], retrieved from FRED, Federal Reserve Bank of St. Louis

Further reference information

FRED, Federal Reserve Bank of St. Louis

<https://fred.stlouisfed.org/series/UKEPUINDXM>

### **Paragraph 1.19**

#### Data

UK CPI inflation

Data source, including ONS source code if applicable

Office for national statistics:

UK CPI Inflation (D7G7)

Office for Budget Responsibility

#### Further reference information

ONS, Consumer price inflation, UK: September 2024

<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7g7/mm23>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.20**

#### Data

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, October 2024

<https://obr.uk/publications/>

### **Box 1.C**

#### Data

Public sector liabilities

Public sector financial assets

Public funded pension scheme liabilities

Data source, including ONS source code if applicable

Office for National Statistics

Liabilities of which, Pensions entitlements (£ million) (CPMV)

### Further reference information

ONS, Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

ONS, Public sector net worth: Appendix O: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/publicsectornetworthappendixo>

### **Paragraph 1.28**

#### Data

Forecast Public sector net financial liabilities

Forecast Public sector net debt

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, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

### **Paragraph 1.31**

#### Data

Forecast Public Sector Net Investment

Data source, including ONS source code if applicable

Office for Budget Responsibility

#### Further reference information

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

### **Paragraph 1.32**

#### Data

OBR long-term steady state crowding-in estimate

Record research and development (R&D) investment

Data source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics

HM Treasury

Further reference information

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

ONS, Government Expenditure on Research and Development:  
[Research and development expenditure by the UK government - Office for National Statistics](#)

HMT, Autumn Statement and Spending Review 2021 (page 54):  
[BUDGET 2021: Protecting the jobs and livelihoods of the British people](#)

### **Paragraph 1.33**

#### Data

UK Public Capital Stock as % of GDP

G7 Public Capital Stock as % of GDP

Data source, including ONS source code if applicable

International Monetary Fund (IMF)

Further reference information

[IMF, Investment and capital stock database](#)

### **Paragraph 1.34**

#### Data

UK Forecast Public Sector Net Investment

Data source, including ONS source code if applicable

Office for Budget Responsibility

### Further reference information

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

### **[Box 1.E]**

UK Forecast Potential Output

Data source, including ONS source code if applicable

Office for Budget Responsibility

### Further reference information

OBR Discussion paper no.5: Public investment and potential output, 2024

<https://obr.uk/public-investment-and-potential-output/>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.36**

Data

UK Forecast GDP

UK Forecast Potential Output

Effects of Autumn Budget 2024 measures

Data source, including ONS source code if applicable

Office for Budget Responsibility

### Further reference information

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.37**

Data

UK Forecast CPI Inflation

UK Forecast Bank Rate

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.38**

Data

UK Business Investment

UK Forecast Business Investment

Data source, including ONS source code if applicable

Office for National Statistics

Business investment (NPEL)

Office for Budget Responsibility

Further reference information

ONS, Business investment in the UK

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/businessinvestment/latest>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.39**

Data

UK Unemployment rate

UK Forecast Unemployment rate

UK Forecast Employment rate

Effects of Autumn Budget 2024 measures

Data source, including ONS source code if applicable

Office for National Statistics

Unemployment rate % (MGSX)

Office for Budget Responsibility

Further reference information

ONS, Unemployment statistics

<https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment>



OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.40**

Data

UK Forecast Real Household Disposable Income per capita

UK Forecast Gross Domestic Product per capita

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

### **Paragraph 1.43**

Data

UK Forecast Public sector current budget deficit

UK Forecast Public sector net financial liabilities

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, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.44**

Data

Public sector current budget deficit

Data source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics

Public sector current budget deficit (-JW2T)

Further reference information

ONS, Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.45**

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, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.46**

Data

UK Forecast Public sector net borrowing

UK Forecast Public sector current budget deficit

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

### **Paragraph 1.47**

## Data

UK Forecast Central government net cash requirement, excluding NRAM Ltd, Bradford & Bingley, and Network Rail

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, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

## Box 1.F

### Data

UK Forecast Primary deficit

UK Forecast Cyclically adjusted primary deficit

UK Forecast Public sector current receipts, net of interest receipts

UK Forecast Public sector total managed expenditure, net of interest spending

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

## Paragraph 1.49

### Data

UK Forecast Public sector current budget deficit

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, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.51**

#### 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, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.52**

#### Data

UK Forecast Public sector net worth

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Paragraph 1.54**

#### Data

Public sector debt interest spending

Public sector debt interest receipts

Public sector current receipts

Data source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics

Public sector (excluding public sector banks) interest and dividends from private sector and RoW (£ million) (JW2L)

Public sector (excluding public sector banks) interest and dividends paid to private sector and RoW (£ million) (JW2P)

Public sector (excluding public sector banks) interest and dividends (net) from public sector (£ million) (JW2M)

Public sector (excluding public sector banks) total current receipts (£ million) (JW2O)

**Further reference information**

ONS, Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

**Paragraph 1.58**

Data

Financial transactions

Data source, including ONS source code if applicable

Office for Budget Responsibility

**Further reference information**

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

**Paragraph 1.62**

Data

Welfare cap

Data source, including ONS source code if applicable

Office for Budget Responsibility

**Further reference information**

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

**Paragraph 1.67**

## Data

UK Forecast Public sector net investment

Data source, including ONS source code if applicable

Office for Budget Responsibility

## Further reference information

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

## Charts and Tables

### **Chart 1.1: Year-to-date central government current expenditure compared to the OBR Spring 2024 Forecast profile and indicative overspend trajectories**

#### Data

Central Government current expenditure

Data source, including ONS source code if applicable

Office for National Statistics:

Central Government: Total current expenditure (ANLP)

Office for Budget Responsibility

HMT calculations

#### Further reference information

ONS Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

OBR March 2024 Economic and fiscal outlook monthly profiles

<https://obr.uk/monthly-profiles-for-2024-25/>

### **Chart 1.2: Contributions to annual GDP per capita growth**

#### Data

HMT calculations of Office for National Statistics data

Data source, including ONS source code if applicable

Office for National Statistics:

Gross Domestic Product (ABMI)

UK resident population (EBAQ)

Number of people in employment (MGRZ)

LFS Population aged 16+ (MGSL)

LFS Total actual weekly hours worked (YBUS)

### **Chart 1.3: Economic Policy Uncertainty Index (UK compared to global index)**

## *Data*

UK Economic Policy Uncertainty Index

Global Economic Policy Uncertainty Index

### *Data source, including ONS source code if applicable*

Baker S., Bloom N., and Davis S., Economic Policy Uncertainty Index:

United Kingdom [UKEPUINDXM]

Global Economic Policy Uncertainty Index: PPP-Adjusted GDP  
[GEPUPPPP]

retrieved from FRED, Federal Reserve Bank of St. Louis

HMT calculations

### *Further reference information*

FRED, Federal Reserve Bank of St. Louis

<https://fred.stlouisfed.org/series/UKEPUINDXM>

<https://fred.stlouisfed.org/series/GEPUPPPP>



## **Chart 1.4: Public Sector Net Investment**

### *Data*

Public sector net investment as a percentage of Gross Domestic Product (GDP), outturn from 1997-98 to 2022-23

Public sector net investment as a percentage of Gross Domestic Product (GDP), Spring Budget 2024 Plans from 2023-24 to 2028-29

Public sector net investment as a percentage of Gross Domestic Product (GDP), Autumn Budget 2024 Plans from 2023-24 to 2029-30

*Data source, including ONS source code if applicable*

Office for National Statistics:

Public Sector Net Investment (excluding Public Sector Banks) as a % of GDP (MUB2)

### *Further reference information*

ONS Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

## **Chart 1.5: Long-term impacts of sustained public investment**

### *Data*

UK Forecast Potential Output

Effects of Autumn Budget 2024 measures

*Data source, including ONS source code if applicable*

Office for Budget Responsibility

### *Further reference information*

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Table 1.1: 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, October 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.

### **Chart 1.6: Public sector net borrowing and current budget deficit**

#### Data

Public sector net borrowing as a percentage of GDP

Current budget deficit as a percentage of GDP

Public sector net investment 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)

Current budget deficit (JW2T)

Public sector net investment (JW2Z)

Office for Budget Responsibility

Further reference information

ONS Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

OBR Economic and Fiscal Outlook October 2024

<https://obr.uk/publications/>

## **Table 1.2: Changes in borrowing since March 2024**

Data

Changes in borrowing since March 2024

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

## **Chart 1.7: Fiscal stance**

Data

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 (J5I1)

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: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

ONS, GDP September 2024

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/apriltojune2024>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

OBR databank, September 2024

<https://obr.uk/data/>

## Chart 1.8: 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 financial liabilities (CPOE)

Public sector net debt (CPOA)

Public sector net debt excluding the Bank of England (HF6X)

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, September 2024 – Balance Sheet – Public Sector, Codes 6, 6M3 and 6M35

Office for Budget Responsibility

#### Further reference information

ONS Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/September2024>

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

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/internationalmonetaryfundsgovernmentfinancestatisticsframeworkinthepublicsectorfinancesappendixe>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Chart 1.8: 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 financial liabilities (CPOE)

Public sector net debt (CPOA)

Public sector net debt excluding the Bank of England (HF6X)

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, September 2024 – Balance Sheet – Public Sector, Codes 6, 6M3 and 6M35

Office for Budget Responsibility

#### Further reference information

ONS Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/September2024>

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

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/datasets/internationalmonetaryfundsgovernmentfinancestatisticsframeworkinthepublicsectorfinancesappendixe>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Table 1.3 Newly-approved contingent liabilities since March 2024**

Data

Newly-approved contingent liabilities since March 2024

Data source, including ONS source code if applicable

HM Treasury contingent liability database and Contingent Liability Central Capability analysis.

Further reference information

HM Treasury

### **Table 1.4 Changes in financial transactions forecast since March 2024**

Data

Financial transactions

Data source, including ONS source code if applicable

Office for Budget Responsibility, Annex A, Table A.11

October 2024 values calculated as “Net acquisitions of financial assets” less “Term funding scheme”

March 2024 values calculated as sum of “DEL net lending”, “Other government net lending” and “Sales or purchases of financial assets”

Further reference information

OBR Economic and Fiscal Outlook, October 2024

OBR Economic and Fiscal Outlook, March 2024

<https://obr.uk/publications/>

### **Table 1.5 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, general government gross debt, public sector net borrowing, public sector net investment, current budget deficit, cyclically adjusted public sector net borrowing, primary deficit, cyclically adjusted primary deficit, central government debt interest net of the asset purchase facility. 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, October 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 1.6: New welfare cap (in £ billion, unless otherwise stated)**

#### Data

OBR welfare spending forecast

Data source, including ONS source code if applicable

Office for Budget Responsibility

#### Further reference information

OBR Economic and Fiscal Outlook, October 2024

### **Table 1.7: Total Managed Expenditure (TME)**

#### Data

Total Managed Expenditure covering outturn in 2023-24 and plans from 2024-25 to 2029-30

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, October 2024

<https://obr.uk/publications/>

ONS Public Sector Finances, UK: January 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/January2024>

### **Chart 1.9: Total Managed Expenditure (% GDP)**

Data

Total Managed Expenditure as a % of GDP, from 1946-47 to 2029-30, covering outturn and forecast

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

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

ONS Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/September2024>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>



### **Chart 1.10: Total Departmental spending (DEL)**

#### Data

Total Departmental Expenditure Limits (DEL) excluding depreciation in 2023-24 prices from 1998-99 to 2029-30, covering outturn and plans.

Data source, including ONS source code if applicable

HM Treasury Public Spending Statistics

Office for Budget Responsibility

#### Further reference information

HM Treasury Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

### **Table 1.8: Total Departmental Expenditure Limits (DEL) excluding depreciation**

#### Data

Total DEL (excluding depreciation): 2023-24 outturn, 2024-25 baselines, and 2025-26 plans.

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2023-24 outturn

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

#### Further reference information

HM Treasury Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

OBR Economic and Fiscal Outlook October 2024

<https://obr.uk/publications/>

### **Table 1.9: Resource Departmental Expenditure Limits (DEL) excluding depreciation**

### Data

Resource DEL (excluding depreciation): 2023-24 outturn, 2024-25 baselines, and 2025-26 plans.

### Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2023-24 outturn

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

### Further reference information

HM Treasury Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

OBR Economic and Fiscal Outlook October 2024

<https://obr.uk/publications/>

## **Table 1.10: Capital Departmental Expenditure Limits (DEL)**

### Data

Capital DEL: 2023-24 outturn, 2024-25 and 2025-26 plans.

### Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2023-24 outturn

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

### Further reference information

HM Treasury Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

# Chapter 2

## Paragraphs 2.24 and 2.25

### Data

The figures on workers benefitting from the NMW / NLW increases are estimates of the number of workers who will receive a pay rise to meet the new NMW / NLW rates. This is calculated using the latest data from the Annual Survey of Hours and Earnings, average weekly earnings, and an independent panel of wage forecasts published by HMT. Figures are subject to revision. The methodology is discussed in more detail in the previously published Impact Assessment for the 2024 NMW / NLW rates.

### Data source, including ONS source code if applicable

Office for National Statistics

HM Treasury

### Further reference information

ONS, Employee earnings in the UK: 2024

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/annualsurveyofhoursandearnings/2024>

ONS, Average weekly earnings in Great Britain: October 2024

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/averageweeklyearningsingreatbritain/october2024>

HMT, Forecasts for the UK economy: October 2024

<https://www.gov.uk/government/statistics/forecasts-for-the-uk-economy-october-2024>

Impact Assessment for the 2024 NMW / NLW rates

[The National Minimum Wage \(Amendment\) \(No. 2\) Regulations 2024 - Impact Assessment](#)

## Paragraph 2.28

### Data

Proportion of ESA claimants receiving more financial support on Universal Credit

Data source, including ONS source code if applicable

Department for Work and Pensions

Further reference information

DWP, [Completing the move to Universal Credit - GOV.UK](#)

### **Paragraph 2.48**

Data

Headline rates of Capital Gains Tax (CGT)

Data source, including ONS source code if applicable

PriceWaterhouseCoopers

Further reference information

PwC, Capital gains tax (CGT) rates

<https://taxsummaries.pwc.com/quick-charts/capital-gains-tax-cgt-rates>

### **Table 2.1: Total gross savings from actions confirmed at Autumn Budget 2024 on welfare fraud and error (£ million)**

Data

The table shows gross savings from actions confirmed at Autumn Budget 2024 on welfare fraud and error.

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

Table 5.2 Measures announced at Spring Budget 2024 or earlier that will take effect from October 2024 or later

### **Chart 2.1: Impact of decisions at Autumn Budget 2024 and Spending Review 2025, Phase 1 on households in 2025-26, as a percentage of net income, by income decile**

Data

The chart shows the impact of decisions at Autumn Budget 2024 and Spending Review 2025, Phase 1 on households in 2025-26, as a percentage of net income, by income decile

Data source, including ONS source code if applicable

HM Treasury distributional analysis model

# Chapter 4

## **Tables 4.1 to 4.20 All other department settlement tables**

### Data

DEL spending by departments.

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2023-24 outturn

HM Treasury DEL plans.

These are not official statistics.

## **Table 4.21 : Devolved Governments**

### Data

DEL spending by small departments and independent bodies.

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2023-24 outturn.

HM Treasury DEL plans.

These are not official statistics.

# Annex A: Financing

## **Table A.1: Financing arithmetic in 2024-25 (£ billion)**

### Data

The table shows the government's net financing requirement, and how we will source the finance needed to meet this in 2024-25.

### Data source

CGNCR-ex: OBR's Economic and Fiscal Outlook, October 2024.

Contribution from NS&I: NS&I.

DMO net cash position: The target end-year net cash position for the DMO is £2.3bn, as set out in the DMO financing remit.

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 Autumn Budget 2024.

Gilt redemptions: DMO website.

Other financing: HM Treasury forecasts.

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

### Data

Table shows the government's illustrative gross financing requirement over the forecast period.

### Data source

CGNCR-ex: OBR's Economic and Fiscal Outlook, October 2024.

Gilt redemptions: DMO website.

# Annex C: Statistical

## **Table C.1: Total Managed Expenditure (TME)**

### Data

Total Managed Expenditure covering outturn in 2023-24 and plans from 2024-25 to 2029-30

### 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, October 2024

<https://obr.uk/publications/>

ONS, Public Sector Finances, UK: September 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2024>

## **Table C.2: Total Departmental Expenditure Limits (DEL) excluding depreciation**

### Data

Total DEL (excluding depreciation): 2023-24 outturn, 2024-25 baselines, and 2025-26 plans.

### Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2023-24 outturn

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

### Further reference information

HM Treasury Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

OBR Economic and Fiscal Outlook October 2024



<https://obr.uk/publications/>

**Table C.3: Resource Departmental Expenditure Limits (DEL) excluding depreciation**

Data

Resource DEL (excluding depreciation): 2023-24 outturn, 2024-25 baselines, and 2025-26 plans.

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2023-24 outturn

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

Further reference information

HM Treasury Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

OBR Economic and Fiscal Outlook October 2024

<https://obr.uk/publications/>

**Table C.4: Capital Departmental Expenditure Limits (DEL)**

Data

Capital DEL: 2023-24 outturn, 2024-25 and 2025-26 plans.

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2023-24 outturn

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

Further reference information

HM Treasury Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

**Table C.5: Capital Departmental Expenditure Limits (DEL) Financial Transactions (FTs)**

## Data

Financial transactions: impact on public sector net debt

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics

HM Treasury, DEL plans

Further reference information

HM Treasury Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditure-statistical-analyses-pesa>

## **Table C.6: Department Budgets for 2024-25**

### Data

Resource DEL and Capital DEL: plans for 2024-25.

Data source, including ONS source code if applicable

HM Treasury, DEL plans

# Annex D: Total Receipts and Spending

## **Chart D.2 Public sector current receipts 2025-26**

### Data

Public sector current receipts

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, October 2024

<https://obr.uk/publications/>

## **Chart D.2 Public sector spending 2025-26**

### 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 submitted on the OSCAR database and local government outturn published in Public Expenditure Statistical Analyses 2024. 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) 2025-26 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 2024, available at:

<https://www.gov.uk/government/statistics/public-expenditure-statistical-analyses-2024>

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](http://www.gov.uk)

If you require this information in an alternative format or have general enquiries about HM Treasury and its work, contact:

Correspondence Team  
HM Treasury  
1 Horse Guards Road  
London  
SW1A 2HQ

Tel: 020 7270 5000

Email: [public.enquiries@hmtreasury.gov.uk](mailto:public.enquiries@hmtreasury.gov.uk)