

# Spring Statement 2025

## Data Sources

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HM Treasury

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## **Data Sources**

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ISBN: 978-1-917638-04-3

PU: 3509

# Preface

This document provides details of the data sources for the charts and tables in the Spring Statement 2025 document.

This document aims to inform readers where the data used in the charts and tables 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 statistical release. Where possible, the sources that are used and shown are accredited official statistics.<sup>4</sup>

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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) 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.statisticsauthority.gov.uk) ) 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.

<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.

- 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) March 2025 '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>5</sup> [Data Visualisation: Charts](#), Government Analysis Function, 2023

<sup>6</sup> Economic and Fiscal Outlook, OBR, March 2025 <https://obr.uk/efo/economic-and-fiscal-outlook-march-2025/>

# Charts and Tables

## **Chart 1.1: Supply side impact of government policies announced this parliament**

### Data

Autumn Budget 2024 impact on real GDP

Spring Statement 2025 impact on real GDP

Data source, including ONS source code if applicable

Office for Budget Responsibility

### Further reference information

OBR Economic and Fiscal Outlook, March 2025

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

*With the exception of not proceeding with the 2023 WCA reforms figures beyond 2029-30, which are HMT's own calculations based on a simplifying assumption that the impact of not proceeding with the 2023 WCA reforms remains constant as a share of GDP.*

## **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)

RHDI four quarter growth rate (KV38)

#### Further reference information

OBR Economic and Fiscal Outlook, March 2025

<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 1.2 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, March 2025

<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 1.2: 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

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

Current budget deficit (JW2T)

Office for Budget Responsibility

Further reference information

ONS Public Sector Finances, UK: February 2025

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/february2025>

OBR Economic and Fiscal Outlook March 2025

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

## **Table 1.3: Changes in borrowing since October 2024**

Data

Changes in borrowing since October 2024

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2025

OBR Economic and Fiscal Outlook, October 2024

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



### Chart 1.3: 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 (HF6X)

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

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: February 2025

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/February2025>

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, March 2025

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

### Table 1.4 Newly-approved contingent liabilities since October 2024

#### Data

Newly-approved contingent liabilities since October 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 2.1 Changes in defence and Official Development Assistance (ODA)**

Data

Forecast of the DEL spending changes in switch from ODA as a percentage of GNI to defence as a percentage of GDP under the Nato definition.

Data source, including ONS source code if applicable

GDP forecast: OBR, Economic and Fiscal Outlook, Spring 2025

GNI forecast: OBR, Economic and Fiscal Outlook, Spring 2025

Further reference information

HM Treasury has modelled financial-year ODA budgets which, together with non-DEL ODA spending, reach the calendar-year ODA target of 0.3% GNI by 2027 using the OBR's latest forecasts.

### **Table A.1 Total Managed Expenditure**

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, March 2025

<https://obr.uk/publications>

ONS Public Sector Finances, UK: February 2025

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/february2025>

## **Chart A.1 Total Managed Expenditure (% of 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: February 2025

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/february2025>

OBR Economic and Fiscal Outlook, March 2025

<https://obr.uk/publications>

## **Chart A.2 Total Departmental Spending (DEL)**

### 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, March 2025

<https://obr.uk/publications>

### **Table A.2 Resource Departmental Expenditure Limits (DEL) excluding depreciation**

Data

Total Departmental Expenditure Limits (DEL) excluding depreciation in 2024-25 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, March 2025

<https://obr.uk/publications>

### **Table A.3 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, March 2025

<https://obr.uk/publications>

### **HM Treasury contacts**

This document can be downloaded from [www.gov.uk](http://www.gov.uk)

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