HM Treasury

Budget 2025

Data Sources

November 2025

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Preface

This document provides details of the data sources for the text, charts, and tables in the Budget 2025 document. It also includes further detail on sources where information additional to that provided in footnotes 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[1].. 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 which now includes standards for intelligent transparency[2]. It also aims to provide an example of the voluntary application of this code to outputs that are not official statistics.

The main standards that this document addresses are in the Standards for the Public Use of Statistics, Data and Wider Analysis; that departments should "publish statistics, data and wider analysis separately from any related policy and ministerial statements" and "where possible, draw on the latest and most reliable published official statistics." It does this by:

- Distinguishing clearly between outturn data that are official statistics, and other data and estimates that are not official statistics[3]. Examples of estimates that are not official statistics include forecasts, management information and economic estimates. These may be 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

1 Code of Practice for Statistics (Code of Practice for Statistics) UK Statistics Authority, 2025.

2 Regulator Guidance on Intelligence Transparency (Regulatory guidance on intelligent transparency – Office for Statistics Regulation), Office for Statistics Regulation, 2023.

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.

statistical release. Where possible, the sources that are used and shown are accredited official statistics.[4]

- By producing charts that take account of the Government Analysis Function guidance[5].

Fuller details of sources, for example ONS CDIDs, are in the main only provided for outturn data up to 2024-25. Data for future years are forecasts, which are outside the domain of official statistics, although some are within the definition of wider analysis. 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 2025-26 onwards are taken from the Office for Budget Responsibility's (OBR) November 2025 '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, 2022

6 'Economic and Fiscal Outlook', OBR, November 2025.

Chapter 1

Paragraph 1.1

Data

UK Gross Domestic Product

UK Gross Domestic Product per capita

Data source, including ONS source code if applicable

Office for National Statistics

Gross Domestic Product (ABMI)

GDP per capita, CVM at market prices (IHXW)

Further reference information

ONS, GDP – data tables

https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/uksecondestimateofgdpdatatables

Paragraph 1.4

Data

Change in inflation due to policy impacts

Data source, including ONS source code if applicable

Office for Budget Responsibility

HM Treasury calculations

Analysis based on the annual change in CPI inflation due to policy (both calendar year and financial year) as estimated by the OBR for each fiscal event, drawing on the policy impacts as set out in each Economic and Fiscal Outlook (EFO).

Events excluded from the comparison:

November 2020: the OBR did not produce a 'pre-measures' forecast in the usual way, because of the emergency policy response to the pandemic, and did not publish figures for the impacts on CPI from policy.

November 2022 and March 2023: impacted by the Energy Price Guarantee, following Russia's invasion of Ukraine.

Further reference information

Historical OBR Economic and fiscal outlooks

https://obr.uk/publications/

Paragraph 1.5

Data

UK Gross Domestic Product

Data source, including ONS source code if applicable

Office for National Statistics:

Gross Domestic Product (ABMI)

Households: Final consumption expenditure (ABJR)

Business Investment (NPEL)

Further reference information

ONS, GDP – data tables

https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/uksecondestimateofgdpdatatables

Paragraph 1.6

Data

UK Consumer Price Inflation

Data source, including ONS source code if applicable

Office for National Statistics:

Consumer Price Inflation (D7G7)

Further reference information

ONS, Consumer prices index (CPI) inflation

Consumer price inflation tables - Office for National Statistics

Paragraph 1.7

Data

UK vacancy levels

UK payrolled employees

UK unemployment rate

Private sector regular pay growth

UK Youth unemployment rate

Young people not in education, employment or training (NEET)

Data source, including ONS source code if applicable

Office for National Statistics:

Unemployment rate 16-64 (MGSX)

Private sector regular pay growth (KAJ4)

16-24 unemployment rate (AIXS)

All vacancies (AP2Y)

Young people not in Education, Employment or Training (NEET) 16-24 (YBVQ)

HMRC

Payrolled employees

Further reference information

ONS, Earnings and employment from Pay As You Earn Real Time Information, seasonally adjusted, ONS, November 2025.

https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/datasets/realtimeinformationstatisticsreferencetableseasonallyadjusted

ONS, AO1: Summary of labour market statistics, ONS, November 2025

https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/summaryoflabourmarketstatistics

ONS, Young people not in education, employment or training (NEET)

https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment/datasets/youngpeoplenotineducationemploymentortrainingneettable1

Paragraph 1.9

Data

UK Productivity growth

UK Gross Domestic Product per capita

G7 Productivity growth rates

Data source, including ONS source code if applicable

Office for National Statistics:

Gross Domestic Product (AMBI)

Average weekly hours worked (YBUS)

Productivity (AMBI/YBUS)

Population (EBAQ)

Gross Domestic Product per capita (IHXT)

Organisation for Economic Coordination and Development (OECD)

Methodology

UK productivity (GDP per hour) calculation: GDP [ABMI] divided by (Total weekly hours [YBUS] times 52).

UK Productivity average growth and GDP per capita impact calculation: Estimate is derived by extrapolating productivity from 2008 at a rate of 2.1% and combining with total hours to derive a counterfactual estimate of GDP in 2024. This is divided by total population in 2024 to establish a counterfactual estimate of GDP per capita. The percentage difference between this and outturn GDP per capita is then applied to the 2024 level of GDP per capita in current prices.

Further reference information

ONS, GDP – data tables

https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/uksecondestimateofgdpdatatables

OECD, Data Explorer, Productivity growth rates

https://data-explorer.oecd.org/vis?lc=en&tm=productivity&pg=0&snb=492&vw=tb&df%5bds%5d=dsDisseminateFinalDMZ&df%5bid%5d=DSD_PDB%40DF_PDB_GR&df%5bag%5d=OECD.SDD.TPS&df%5bvs%5d=1.0&dq=USA%2BGBR%2BESP%2BJPN%2BDEU%2BITA%2BCAN%2BAUS%2BFRA.A.GDPHRS..PA.Q...&to%5bTIME_PERIOD%5d=false&pd=1996%2C2024

Paragraph 1.10

Data

UK Whole economy investment

Data source, including ONS source code if applicable

Office for National Statistics:

Total Gross Fixed Capital Formation (NPQT)

Gross Fixed Capital Formation: Business Investment (NPEL)

Further reference information

ONS, Gross fixed capital formation – by sector and asset

https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/grossfixedcapitalformationbysectorandasset

Paragraph 1.25

Data

G7 Gross Fixed Capital Formation

UK Whole economy investment

Data source, including ONS source code if applicable

Organisation for Economic Coordination and Development (OECD)

Office for National Statistics

Whole economy investment (NPQT)

Further reference information

OECD, Data Explorer, Annual Gross Fixed Capital Formation

https://data-explorer.oecd.org/vis?fs[0]=Topic%2C1%7CEconomy%23ECO%23%7CNational%20accounts%23ECO_NAD%23&fs[1]=Topic%2C3%7CEconomy%23ECO%23%7CNational%20accounts%23ECO_NAD%23%7CGDP%20and%20non-financial%20accounts%23ECO_NAD_GNF%23%7CNational%20Accounts%20at%20a%20Glance%23ECO_NAD_GNF_NAT%23&pg=0&fc=Topic&snb=12&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_NAAG%40DF_NAAG_III&df[ag]=OECD.SDD.NAD&dq=A.CAN%2BFRA%2BDEU%2BITA%2BJPN%2BGBR%2BUSA.P51G.PT_B1GQ.&pd=1995%2C2024&to[TIME_PERIOD]=false&vw=tb

ONS, Annual multi-factor productivity, market sector, UK

https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/bulletins/growthaccountingmultifactorproductivityestimatesuk/octobertodecember2024

Paragraph 1.12

Data

Impact on the debt interest forecast from public sector net borrowing remaining at 5% of GDP

Data source, including ONS source code if applicable

HM Treasury calculations based on 'Economic and Fiscal Outlook', Office for Budget Responsibility (OBR), November 2025.

Debt interest would be £21.5 billion higher by 2030-31 if borrowing was at 5% of GDP for all forecast years and all this additional borrowing was financed at the weighted average marginal gilt rate in the forecast.

Further reference information

OBR, Economic and fiscal outlook, November 2025

https://obr.uk/publications/

Paragraph 1.13

Data

UK debt interest expenditure relative to the cost of nurses currently employed

Data source, including ONS source code if applicable

HM Treasury calculations

Office for Budget Responsibility

Forecast debt interest expenditure

NHS England

NHS Hospital and Community Health Services staff

NHS Employers

Pay scales

Further reference information

OBR, Economic and fiscal outlook, November 2025

https://obr.uk/publications/

NHS England, Workforce statistics, July 2025:

https://digital.nhs.uk/data-and-information/publications/statistical/nhs-workforce-statistics/july-2025

NHS Employers, Pay scales for 2025/26

Pay scales for 2025/26 | NHS Employers

Paragraph 1.13

Data

UK forecast debt interest expenditure, G7 benchmark yields

Data source, including ONS source code if applicable

Office for Budget Responsibility

Debt interest ready reckoner

HM Treasury financing annex – Annex A Budget 2025.

Bloomberg (10-day average, up to and including 21st October 2025):

United Kingdom (5yr: GTGBP5Y Govt; 10yr GTGBP10Y Govt; 30yr: GTGBP30Y Govt)

United States (USGG5YR Index; USGG10YR Index; USGG30YR Index)

Canada (GTCAD5Y Govt; GTCAD7Y Govt; GTCAD30Y Govt)

France (CTFRF5Y Govt; CTFRF10Y Govt; CTFRF30Y Govt)

Germany (GTDEM5Y Govt; GTDEM10Y Govt; GTDEM30Y Govt)

Italy (GTITL5Y Govt; GTITL10Y Govt; GTITL30Y Govt)

Japan (GTJPY5Y Govt; GTJPY10Y Govt; GTJPY30Y Govt)

HM Treasury calculations

Further reference information

Bloomberg

OBR, Economic and fiscal outlook, November 2025

https://obr.uk/publications/

Paragraph 1.27

Data

Impact on future debt interest expenditure from additional borrowing

Data source, including ONS source code if applicable

HM Treasury calculations based on OBR Long-term economic determinants.

For each additional £1 of borrowing, debt interest would be 15p higher in 30 years time, assuming each additional £1 is financed at weighted average marginal gilt rates and subject to debt interest compounding and re-financing of debt at average maturity lengths.

Further reference information

OBR, Long-term economic determinants, June 2025

https://obr.uk/efo/economic-and-fiscal-outlook-march-2025/

Charts and tables

Chart 1.1: Contribution to Consumer Prices Index (CPI) inflation

Data

Contribution to 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: October 2025

CPI ANNUAL RATE 00: ALL ITEMS 2015=100 - Office for National Statistics

Chart 1.2: Pre-GFC trend and outturn productivity growth

Data

UK productivity outturn

Pre global financial crisis trend

Data source, including ONS source code if applicable

Office for National Statistics

UK productivity (GDP per hour) calculation:

Gross Domestic Product (ABMI) divided by Total weekly hours (YBUS) times 52.

HM Treasury calculations:

Pre-Global Financial Crisis productivity trend

Further reference information

ONS, Labour Market Overview, UK: November 2025

ONS, GDP – data tables

https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/uksecondestimateofgdpdatatables

Chart 1.3: Effect of policy measures on annual CPI inflation

Data

Effect of policy measures on annual forecast CPI inflation

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR, Economic and Fiscal Outlook, November 2025

https://obr.uk/publications/

Chart 1.4: 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 (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: October 2025

https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/october2025

OBR, Economic and Fiscal Outlook, November 2025

https://obr.uk/publications/

Chart 1.5: OBR-estimated supply side effects of policies announced this Parliament

Data

Estimated supply side effects of policies

Data source, including ONS source code if applicable

Office for Budget Responsibility

HM Treasury calculations

Further reference information

OBR Economic and fiscal outlook, November 2025

https://obr.uk/publications/

Chart 1.6: Public sector net borrowing and current budget deficit

Data

UK Public sector net borrowing

UK Current budget deficit

Data Source, including ONS source code if applicable

Office for National Statistics

Public sector net borrowing (J5II)

Current budget deficit (JW2T)

Office for Budget Responsibility

Further reference information

ONS, Public Sector Finances, UK: October 2025

https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/october2025

OBR, Economic and Fiscal Outlook, November 2025

https://obr.uk/publications/

Chart 1.7: 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: October 2025

https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/october2025

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, November 2025

https://obr.uk/publications/

Table 1.1: Overview of the OBR's economic forecast

Data

Summary of OBR's economic 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, November 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: Changes in borrowing since March 2025

Data

Changes in borrowing since March 2025

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR, Economic and Fiscal Outlook, November 2025

OBR, Economic and Fiscal Outlook, March 2025

https://obr.uk/publications/

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, 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, November 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 1.4: Significant contingent liabilities since March 2025

Data

Significant contingent liabilities since March 2025

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 1.5: OBR forecast of financial transactions, excluding Bank of England

Data

Financial transactions forecast

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR, Economic and Fiscal Outlook, November 2025

https://obr.uk/publications/

Chapter 2

Paragraph 2.28

Data

In 2029-30, three-quarters of the revenue from maintaining income tax, and employee and self-employed NICs thresholds is expected to come from the top half of households.

The figure estimates the proportion of revenue raised in 2029-30 from the top 50% of households across the income distribution as a result of maintaining income tax, and employee and self-employed NICs thresholds.

Data source:

These impacts have been derived from HM Treasury's Distributional Analysis model – for further information on methodology see the Impact on Households document published at Budget 2025.

Impacts are on a static basis (i.e. do not account for any reduction in losses due to behavioural changes), and do not account for any impact related Block Grant Adjustments might have to devolved government funding.

Paragraph 2.35

Data

Those with property, dividend or savings income pay less tax than those whose income comes from employment or self-employment as they do not pay National Insurance contributions.

For example, a tenant with a salary of £25,000 this year (2025-26) would pay nearly £1,200 more in tax than their landlord with the same income. The tenant would be liable to pay £2,486 of income tax, as £12,430 of their income would be over the Personal Allowance and subject to the 20% headline Income Tax rate for employment earnings. The tenant would also pay £994 of National Insurance Contributions at 8% rates on the £12,430 over the Primary Threshold. A landlord with £25,000 of income only from property income, would pay £2,286 in Income Tax in 2025-26, as £11,430 of their income over the Personal Allowance and £1,000 Property Allowance, would be subject to the current 20% Income Tax rate. These are UK rates and Scottish rates would be different.

Data source:

HM Treasury analysis of UK Income Tax and National Insurance Liabilities

HMRC rates and allowances - GOV.UK

Paragraph 2.37

Data
4% of taxpayers in 2022/23 and 9% of taxpayers in 2029/30.

Data source:
HMRC analysis of Survey of Personal Incomes
Personal Incomes Statistics for the tax year 2022 to 2023 - GOV.UK

Paragraph 2.37

Data
80% of taxpayers and 81% of pensioners in 2029/30, 86% of taxpayers and 90% of pensioners in 2022/23 don't pay property, dividends, or savings tax.

Data source:
HMRC analysis of Survey of Personal Incomes
Personal Incomes Statistics for the tax year 2022 to 2023 - GOV.UK

Paragraph 2.37

Data
The figure estimates the proportion of revenue raised in 2029-30 from the top 20% of households across the incomes distribution, as a result of the increases to the dividend, property and savings tax rates.

Data source:
These impacts have been derived from HMRC Survey of Personal Incomes projections to 2029/30, then mapped onto household income deciles using HM Treasury's Distributional Analysis model.

Impacts are on a static basis (i.e. do not account for any reduction in losses due to behavioural changes), and do not account for any impact related Block Grant Adjustments might have to devolved government funding.

Paragraph 2.41

Data
Proportion of properties in scope of High Value Council Tax Surcharge (HVCTS)

Data source:
HMRC analysis of commercial data on estimated property valuations (October 2025), Council Tax base statistics, Stamp Duty Land Tax transactions data (2024-25), Valuation Office modelling.

Paragraph 2.44

Data
HMRC analysis of Employee Ownership Trust application clearance data.

Data source:
HMRC Employee Ownership Trust application clearance data.

Paragraph 2.44

Data
Forecast using HMRC analysis of Employee Ownership Trust application clearance data and OBR determinants.

Data source:
HMRC Employee Ownership Trust application clearance data.

Paragraph 2.45

Data
HMRC KAI analysis of the cost of relief from 2016-17 (published statistics) forecast until 2030-31

Data source:
HMRC, Private pension statistics, Table 6
Private pension statistics - GOV.UK

Paragraph 2.69

Data

Covid Fraud Benefits

Data sources

See below for examples of benefits already delivered

Cabinet Office and Public Sector Fraud Authority

https://www.gov.uk/government/news/record-fraud-crackdown-saves-half-a-billion-for-public-services

Department for Business and Trade and British Business Bank

https://www.gov.uk/government/publications/covid-19-loan-guarantee-schemes-repayment-data-june-2025

HM Revenue and Customs (HMRC)

https://www.gov.uk/government/publications/hmrc-annual-report-and-accounts-2024-to-2025

Charts and tables

Chart 2.1: Impact of decisions from Autumn Budget 2024 onwards on households in 2028-29, as a percentage of net income, by income decile

Data

The chart shows the impact of decisions from Autumn Budget 2024 on households in 2028-29, as a percentage of net income, by income decile.

Data sources

HM Treasury distributional analysis model

Chart 2.2 Total Departmental Spending (DEL)

Data

Total DEL (excluding depreciation): 2024-25 outturn, 2025-26 baselines, and 2026-27 to 2028-29 plans.

Data source

HM Treasury, Public Spending Statistics for 2024-25 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, November 2025

https://obr.uk/publications

Table: Government action bearing down on prices

Data

Household savings from government action bearing down on prices

Data sources

Measures to reduce energy bills

> The £150 is a rounded £154 average per household figure. This is composed of a forecast £88 saving from funding 75% of the domestic share of the Renewables Obligation (RO) via the Exchequer, £59 is from not renewing the Energy Company Obligation (ECO), and £7 from VAT savings as a result of these measures. The RO bills impact is obtained by dividing the total

forecast cost of the RO to households in GB in 2026/27 by the number of households in GB. For ECO the average bill impact is the projected spending that would have happened on this scheme divided by the number of GB households. The number of households in GB is taken from the ONS Living Costs and Food Survey for 2021-24 and this is grown in line with the OBR's over 16 population determinant. Ofgem's energy bill price cap is measured for the current typical domestic consumption values for a dual fuel household – based on median consumption levels using data from 2019 and 2021 (these measures predominantly affect electricity bills). The impact is equivalent to £134 off the price cap (based on policy costs in the Q1 2026 dual fuel cap announced on 21 November 2025). This is composed of £67 for RO, £60 for ECO, and £6 of VAT savings (rounded to the nearest £1).

Warm home discount

Expanding the Warm Home Discount Scheme, 2025 to 2026: consultation document, Department for Energy Security & Net Zero, June 2025.

Freezing rail fares

DfT analysis of saving against illustrative scenario of RPI + 1ppt fares rises for 3 day and 5 day per-week over 40 weeks for season tickets on well-travelled regional passenger journeys. Examples include annual savings for flexi seasons of £337.40 on Bedford-London, £315.00 on Milton Keynes - London, and for annual seasons of £804.00 Birmingham-London, and £468.00 on Newcastle-York.

Extending £3 bus cap to March 2027

Spending Review 2025, HM Treasury, June 2025.

Measures to reduce fuel costs

Fuel Finder Open Data Scheme Final Impact Assessment, DESNZ, October 2025; National Travel Survey, DfT, 2024; Vehicle Licensing Statistics, DfT, 2025; Families and Households, ONS, 2024

HMRC KAI calculations use Vehicle Licensing Statistics Data Table 1103a (DfT, DVLA) and Hydrocarbon Oils Bulletin (HMRC) quantities, split into fuel use by vehicle type using HMRC KAI's OBR certified Fuel Duty Forecast Model. The baseline duty rate uses RPI consistent with the OBR November 2025 forecast.

Freezing prescription fees

Press Release: Chancellor freezes charges to keep prescriptions under a tenner, Gov.UK, November 2025.

Chapter 3

Paragraph 3.2

Data

WTO-UNCTAD Trade in Services Dataset

Data sources

United Nations Conference on Trade and Development (UNCTAD), Services (BPM6): Exports and imports by service category, trading partner world, annual, 2024

Further reference information

UN Trade and Development, Exports and imports by service category

TradeServCatTotal

Paragraph 3.3

Data

UK Gross Domestic Product per Hour Worked

Data sources

Office for National Statistics

- Gross Domestic Product: chained volume measures: Seasonally adjusted £m (ABMI)
- LFS: Total actual weekly hours worked (millions): UK: All: SA (YBUS)

Further reference information

ONS, Gross Domestic Product

Gross Domestic Product: chained volume measures: Seasonally adjusted £m - Office for National Statistics

ONS, Labour market overview, UK: November 2025

LFS: Total actual weekly hours worked (millions): UK: All: SA - Office for National Statistics

Paragraph 3.10

Data

UK Total gross fixed capital formation

UK Gross fixed capital formation: business investment

Data sources

Office for National Statistics

Total gross fixed capital formation CVM SA £m (NPQT)

Gross Fixed Capital Formation: business investment: CVM SA: £m (NPEL)

Further reference information

ONS, Business investment in the UK

Total Gross Fixed Capital Formation CVM SA £m - Office for National Statistics

Gross Fixed Capital Formation: Business Investment: CVM SA: £m - Office for National Statistics

Paragraph 3.12

Data

Annual Gross fixed capital formation, percentage of GDP, 1995-2024 average

Data sources

Organisation for Economic Cooperation and Development (OECD):

Annual gross fixed capital formation

Further reference information

OECD, Data Explorer

OECD Data Explorer • NAAG Chapter 3: Expenditure

Paragraph 3.99

Data

Volume and value of illegal working civil penalties, Q3 2024-Q2 2025

Data sources

Home Office

Further reference information

Home Office, Immigration enforcement data: April-June 2025, August 2025

https://www.gov.uk/government/statistical-data-sets/migration-transparency-data

Charts and tables

Chart 3.1: Public Sector Net Investment (% of GDP)

Data

UK Public Sector Net Investment from 1997-98 to 2030-31

Data source

Office for Budget Responsibility

Office for National Statistics

Public sector net investment, % of GDP (MUB2)

Further reference information

ONS, Public Sector Finances, UK: October 2025

https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/october2025

OBR, Economic and Fiscal Outlook, November 2025

https://obr.uk/publications

Chart 3.2: Deals announced by the National Wealth Fund, October 2024 to current

Data

Announced commitments in billions from National Wealth Fund deals over time.

Data sources

HM Treasury calculations based on National Wealth Fund (NWF) published deal data. Announcements of deals can be found on the NWF website.

Further reference information

National Wealth Fund

National Wealth Fund News | National Wealth Fund

Chart 3.3: Key measures of regulatory burden from 2007-2024

Data

UK businesses' perceptions of regulation between 2007 and 2024, based on responses from the Department for Business and Trade's Business Perceptions Survey 2024.

Data sources

Department for Business & Trade, Business Perceptions Survey 2024 research report, October 2025 (page 31)

https://assets.publishing.service.gov.uk/media/68f643eb28f6872f1663f0c9/business-perceptions-survey-2024-report.pdf

Chart 3.4: Active users of 30-hour childcare offer, April 2024 to current, against target

Data

Number of active users (in thousands) of the government's 30-hour childcare offer against the proposed target.

Data sources

Estimates based on Department for Education's Eligibility Checking System

Annex A: Financing

Table A.1: Financing arithmetic in 2025-26 (£ billion)

Data

The table shows the government's net financing requirement, and how we will source the finance needed to meet this in 2025-26.

Data source

CGNCR-ex: OBR's Economic and Fiscal Outlook, November 2025.

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 2025.

Gilt redemptions: DMO website.

Other financing: HM Treasury forecasts.

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

Data

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

Data source

CGNCR-ex: OBR's Economic and Fiscal Outlook, November 2025.

Gilt redemptions: DMO website.

Sukuk redemption: DMO website.

Annex C: Statistical annex

Table C.1 Resource Departmental Expenditure Limits (DEL) excluding depreciation

Data

Resource **DEL: 2024-25 outturn, 2025-26 to 2028-29 plans.**

Data source

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**, November 2025**

https://obr.uk/publications

Table C.2 Capital Departmental Expenditure Limits (DEL)

Data

Capital DEL**: 2024-25 outturn, 2025-26 to 2029-30 plans.**

Data source

HM Treasury, Public Spending Statistics for 2024-25 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, November 2025**

https://obr.uk/publications

Table C.3 Capital Departmental Expenditure Limits (DEL) Financial Transactions (FTs)

Data

Capital DEL Financial Transactions covering outturn in 2024-25 and plans from 2025-26 to 2029-30.

Data source

HM Treasury, Public Spending Statistics for 2024-25 outturn

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.4 Total Managed Expenditure

Data

Total Managed Expenditure covering outturn in 2024-25 **and plans from 2025-26 to 2030-31.**

Data source

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

HM Treasury, Public Spending Statistics

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

OBR, Economic and Fiscal Outlook, **November 2025**

https://obr.uk/publications

ONS, Public Sector Finances, **UK: October 2025**

https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/october2025

Chart C.1: Total Managed Expenditure (% of GDP)

Data

Total Managed Expenditure as a % of GDP, from 1946-47 to 2030-31, covering outturn and forecast

Data source

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: October 2025

https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/october2025

OBR, Economic and Fiscal Outlook, November 2025

https://obr.uk/publications

Annex D: Total Receipts and Spending

Chart D.1: Public sector receipts 2026-27

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, November 2025

https://obr.uk/publications

Chart D.2: Public sector spending 2026-27

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 2025. 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) 2026-27 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 statistics published by HM Treasury in Public Expenditure Statistical Analyses, July 2025, available at:

https://www.gov.uk/government/statistics/public-expenditure-statistical-analyses-2025

More information on COFOG is available at:

https://unstats.un.org/unsd/classifications/Econ/Structure