



HM Treasury

Spring Budget 2024

Data Sources

March 2024

Spring 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 Spring Budget 2024 document. It also includes further detail on sources where information additional to that provided in the footnote may be helpful to users.

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

This document ensures that the Treasury meets the standards set out by the UK Statistics Authority to comply with the Statistics and Registration Act 2007¹ and to align with the Office for Statistics Regulation's guidance on Intelligence Transparency². In particular, this document aims to meet the principles of the UK Statistics Authority's 'Code of Practice for Statistics', with regard to Trustworthiness, Quality and Value, and to provide an example of the voluntary application of this code to outputs that are not official statistics.

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

- distinguishing clearly between outturn data that are official statistics, and other data and estimates that are not official statistics³. Examples of estimates that are not official statistics include forecasts, management information, economic estimates calculated by HM Treasury or other government departments which are constructed using assumptions or judgements and where the results of economic analyses have a material effect on the resulting estimate.
- for outturn data that are official statistics, by clearly referring to the source of the statistics and provide a link to the statistical release.

¹ Code of Practice for Statistics ([Code of Practice for Statistics \(statisticsauthority.gov.uk\)](https://www.statisticsauthority.gov.uk)) UK Statistics Authority, 2022.

² 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.

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

Where possible, the sources that are used and shown are accredited official statistics.⁴

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

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

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

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

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

⁵ [Data Visualisation: Charts](#), Government Analysis Function, 2023

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

Chapter 1

Paragraph 1.2

Data

UK Forecast Gross Domestic Product

UK Forecast Gross Domestic Product per capita

UK Forecast Public Sector Net Debt excluding the Bank of England

UK Inflation

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics

CPI Inflation Annual rate, all items (D7G7)

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

ONS, Consumer price inflation, UK: January 2024

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

Paragraph 1.3

Data

Number of people with reduced tax from Spring Budget 2024 measures

Impact of government policy on size of economy, total hours worked and business investment

Data Source, including ONS source code if applicable

HM Revenue and Customs (HMRC) analysis of taxpayer data

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

OBR Economic and Fiscal Outlook, March 2023

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

Paragraph 1.4

Data

UK Forecast Public Sector Net Debt

UK Forecast Public Sector Net Debt excluding the Bank of England

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.5

Data

Gross Domestic Product in G7 countries

Unemployment rate in G7 countries

Productivity growth

Data Source, including ONS source code if applicable

Office for National Statistics

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

Unemployment rate % (MGSX)

US Bureau of Economic Analysis

Statistics Canada

Japan Cabinet Office

Eurostat

Organisation for Economic Cooperation and Development

HMT Calculations

Further reference information

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

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ihyq/pn2>

US Bureau of Economic Analysis

<https://www.bea.gov/>

Statistics Canada

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

Japan Cabinet Office

<https://www.cao.go.jp/>

Eurostat

<https://ec.europa.eu/eurostat>

Organisation for Economic Cooperation and Development

<https://www.oecd.org/statistics/data-collection/labour.htm>

Paragraph 1.6

Data

UK Public sector net debt

Data Source, including ONS source code if applicable

Office for National Statistics

Public sector net debt (HF6X)

Further reference information

ONS Public Sector Finances, UK: January 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024>

Paragraph 1.7

Data

UK Imported goods

UK Energy prices

Data Source, including ONS source code if applicable

Office for National Statistics

Imports (BPGW)

Ofgem

Further reference information

ONS, UK trade: December 2023

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/timeseries/bpgw/mret>

Ofgem, Wholesale market indicators

<https://www.ofgem.gov.uk/energy-data-and-research/data-portal/wholesale-market-indicators>

Paragraph 1.8

Data

Energy Price cap

CPI Inflation

Data Source, including ONS source code if applicable

Ofgem

Office for National Statistics

CPI Inflation Annual rate, all items (D7G7)

Further reference information

Ofgem, Energy price cap

<https://www.ofgem.gov.uk/energy-price-cap>

ONS, Consumer price inflation, UK: January 2024

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

Paragraph 1.9

Data

UK Forecast Gross Domestic Product

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, November 2022

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

Paragraph 1.10

Data

Government support for cost of living

UK Gross Domestic Product

UK Unemployment rate

UK Forecast Gross Domestic Product

Gross Domestic Product (GDP) in selected advanced economies

Data Source, including ONS source code if applicable

Office for National Statistics

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

Unemployment rate % (MGSX)

Office for Budget Responsibility

US Bureau of Economic Analysis

Statistics Canada

Japan Cabinet Office

Eurostat

Organisation for Economic Cooperation and Development

Further reference information

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

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ihyq/pn2>

ONS, Labour market overview, UK: February 2024

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

OBR Economic and Fiscal Outlook, November 2022

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

US Bureau of Economic Analysis

<https://www.bea.gov/>

Statistics Canada

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

Japan Cabinet Office

<https://www.cao.go.jp/>

Eurostat

<https://ec.europa.eu/eurostat>

Organisation for Economic Cooperation and Development

<https://www.oecd.org/statistics/data-collection/labour.htm>

Box 1.A

Data

Import prices

Ratio of nominal to real import prices

Import prices for selected countries

UK Forecast Gross Domestic Product

Real household disposable income

UK Potential output

Data Source, including ONS source code if applicable

Office for National Statistics

Total Trade: Imports, current prices, seasonally adjusted (IKBI)

Total Trade: Imports, CVM, seasonally adjusted (IKBL)
Organisation for Economic Cooperation and Development
Office for Budget Responsibility
Bank of England
HM Treasury

Further reference information

ONS, UK trade: December 2023

<https://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/timeseries/ikbi/mret>

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ikbi/mret>

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

<https://data.oecd.org/trade/trade-in-goods-and-services.htm>

Bank of England, Monetary Policy Report - November 2022

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

HM Treasury, Forecasts for the UK economy: a comparison of independent forecasts, November 2022

https://assets.publishing.service.gov.uk/media/6374f70e8fa8f57710e9f345/forecomp_Nov_6.pdf

OBR Economic and Fiscal Outlook, November 2022

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.11

Data

Forecasts for Terms of Trade

UK Forecast Inflation

UK CPI Inflation

Price cap

Wholesale gas prices

Nominal pay growth

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics

CPI Inflation Annual rate (D7G7)

Average weekly earnings, Year on Year single month growth, seasonally adjusted total pay excluding arrears % (KAC2)

Average weekly earnings, Year on Year single month growth, seasonally adjusted regular pay excluding arrears % (KA18)

Ofgem

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

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

ONS, Consumer price inflation, UK: January 2024

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

ONS, A01: Summary of labour market statistics

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

Ofgem, Wholesale market indicators

<https://www.ofgem.gov.uk/energy-data-and-research/data-portal/wholesale-market-indicators>

Ofgem, Energy price cap

<https://www.ofgem.gov.uk/energy-price-cap>

Paragraph 1.12

Data

UK retail sales

Purchasing Managers Index (PMI) growth

Data Source, including ONS source code if applicable

Office for National Statistics

Retail Sales Index time series (DRSI)

PMI by S&P Global

Further reference information

ONS, Retail sales, Great Britain: January 2024

<https://www.ons.gov.uk/businessindustryandtrade/retailindustry/datasets/retailsales>

S&P Global UK Services PMI

<https://www.pmi.spglobal.com/Public/Home/PressRelease/face8728b2e94da9bd68143b6040c0bc>

Paragraph 1.13

Data

UK Forecast Gross Domestic Product

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.14

Data

UK Forecast Business investment

UK Business investment

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics

Business investment (NPEL)

Further reference information

OBR Economic and Fiscal Outlook, November 2023

OBR Economic and Fiscal Outlook, March 2024

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

ONS, Business investment in the UK: October to December 2023
provisional results

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

Paragraph 1.15

Data

UK Unemployment rate

Number of vacancies

Labour inactivity

Forecast for participation rate

Data Source, including ONS source code if applicable

Office for National Statistics

Unemployment rate, seasonally adjusted % - MGSX

Vacancies (thousands) (AP2Y)

Economically inactive (thousands) (LF2M)

Office for Budget Responsibility

Further reference information

ONS, Labour market overview, UK: February 2024

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

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/timeseries/ap2y/unem>

<https://www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/economicinactivity/timeseries/lf2m/lms>

OBR Economic and Fiscal Outlook, March 2024

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

Box 1.B

Data

Upwards revisions to adult population

UK Unemployment rate

Experimental data unemployment rate

Updated Labour Force Survey methods

Data Source, including ONS source code if applicable

Office for National Statistics:

Labour Force Survey, Unemployment rate % (S2PU)

Unemployment rate, seasonally adjusted % (MGSX) – prior to methodological changes

Unemployment rate, seasonally adjusted % (MGSX) – incorporating methodological changes

Labour Force Survey, Unemployment rate, seasonally adjusted % (S2PY)

Labour Force Survey, Economic inactivity rate, seasonally adjusted % (LF2S) – prior to methodological changes

Labour Force Survey, Economic inactivity rate, seasonally adjusted % (LF2S) – incorporating methodological changes

Further reference information

Impact of reweighting on Labour Force Survey key indicators: 2024

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/articles/impactofreweightingonlabourforcesurveykeyindicators/2024>

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

Paragraph 1.16

Data

Public sector net borrowing

Public sector current receipts

UK Forecast Public sector net borrowing

UK Forecast Public sector current receipts

Data Source, including ONS source code if applicable

Office for National Statistics

Public Sector Net Borrowing (J5I1)

Public Sector Current Receipts (JW2O)

Office for Budget Responsibility

Further reference information

ONS Public Sector Finances, UK: January 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024>

OBR, November 2023 Economic and fiscal outlook monthly profiles

<https://obr.uk/download/november-2023-economic-and-fiscal-outlook-monthly-profiles/?tmstv=1709675401>

Paragraph 1.17

Data

UK CPI Inflation

UK Forecast CPI Inflation

Effects of Spring Budget 2024 measures

Data Source, including ONS source code if applicable

Office for National Statistics

CPI Inflation Annual rate (D7G7)

Office for Budget Responsibility

Further reference information

ONS, Consumer price inflation, UK: January 2024

<https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/january2024>

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.18

Data

Effects of policy measures from last three fiscal events

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

OBR Economic and Fiscal Outlook, March 2023

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

Box 1.C

Data

UK Forecast Public sector net borrowing

Primary deficit as a percentage of GDP

Cyclically adjusted primary deficit as a percentage of GDP

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

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

Paragraph 1.19

Data

Effects of Spring Budget 2024 measures

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.20

Data

Effects of policy measures from last three fiscal events

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

OBR Economic and Fiscal Outlook, March 2023

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

Paragraph 1.22

Data

Effects of policy measures from last three fiscal events

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

OBR Economic and Fiscal Outlook, March 2023

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

Paragraph 1.23

Data

UK Forecast Gross Domestic Product

UK Forecast GDP Output Gap

UK Forecast Gross Domestic Product per capita

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.24

Data

UK Forecast Real Household Disposable Income per capita

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.25

Data

UK Forecast Unemployment

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.30

Data

UK Forecast Public sector net borrowing

UK Forecast Current budget deficit

Public sector net borrowing

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics

Public Sector Net Borrowing, £ million (J5I1)

Public Sector Net Borrowing, % of GDP (J5I2)

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

ONS Public Sector Finances, UK: January 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024>

Paragraph 1.31

Data

UK Forecast Public sector current receipts

UK Forecast Central government debt interest, net of APF

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

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

Paragraph 1.32

Data

UK Forecast Public sector net borrowing

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

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

Paragraph 1.34

Data

UK Forecast Public sector net debt excluding the Bank of England

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

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

Paragraph 1.35

Data

UK Forecast Public sector net debt

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2022

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

Paragraph 1.36

Data

UK Forecast Public sector net worth

UK Forecast Public sector net financial liabilities

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

Paragraph 1.38

Data

UK Forecast Public sector net borrowing

UK Forecast Public sector net debt excluding Bank of England

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
OBR Economic and Fiscal Outlook, March 2023
<https://obr.uk/publications/>

Paragraph 1.39

Data

Welfare cap forecast

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024
OBR Economic and Fiscal Outlook, November 2023
<https://obr.uk/publications/>

Charts and Tables

Chart 1.1: Import price growth across selected advanced economies

Data

Rolling annual average growth in import prices

Data source, including ONS source code if applicable

OECD.Stat

Quarterly National Accounts dataset, seasonally adjusted implicit price deflator index (series DNBSA), P7: Imports of goods and services

HMT Calculations

Further reference information

OECD.Stat database

<https://stats.oecd.org/>

Chart 1.2: Labour market data

Data

Unemployment rate weighted after and before labour force survey methodological changes

Inactivity rate weighted after and before labour force survey methodological changes

Data source, including ONS source code if applicable

Office for National Statistics (ONS)

Unemployment experimental estimates (S2PU)

Unemployment labour force survey prior to methodological changes (MGSX)

Unemployment re-weighted labour force survey incorporating methodological changes (MGSX)

Inactivity rate experimental estimates (S2PY)

Inactivity rate labour force survey prior to methodological changes (LF2S)

Inactivity rate re-weighted labour force survey incorporating methodological changes (LF2S)

Further reference information

ONS, Impact of reweighting on Labour Force Survey key indicators: 2024

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/articles/impactofreweightingonlabourforcesurveykeyindicators/2024>

The ONS variable codes pre and post reweighting are the same. To get the pre-reweighted data for the three months to July 2023 to the three months to November 2023 you can use the data published as part of their reweighting article - see tab 'ONS - pre-reweighting data' for the data and a link to the article.

Chart 1.3: Fiscal Stance

Data

Public sector net borrowing as a percentage of GDP

Cyclically adjusted primary deficit as a percentage of GDP

Primary deficit as a percentage of GDP

Data source, including ONS source code if applicable

Office for National Statistics

Public sector net borrowing (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: January 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024>

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

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/bklt/pn2>

OBR Economic and Fiscal Outlook, March 2024

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

OBR databank, February 2024

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

Chart 1.4: Public Sector Net Borrowing

Data

Public sector net borrowing as a percentage of GDP

Data source, including ONS source code if applicable

Office for National Statistics (ONS)

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

Office for Budget Responsibility

Further reference information

ONS Public Sector Finances, UK: January 2024

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/january2024>

OBR Economic and Fiscal Outlook March 2024

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

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

Data

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

Data source, including ONS source code if applicable

Office for National Statistics

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

Office for Budget Responsibility

Further reference information

ONS Public Sector Finances, UK: January 2024

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

OBR Economic and Fiscal Outlook, March 2024

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

Chart 1.6: Four measures of the public sector balance sheet

Data

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

Data source, including ONS source code if applicable

Office for National Statistics

Public sector net debt (CPOA)

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

Public sector net financial liabilities (CPOE)

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

Office for Budget Responsibility

Further reference information

ONS Public Sector Finances, UK: January 2024

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

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 2024

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

Table 1.1: Changes in borrowing since November 2023

Data

Changes in borrowing since November 2023

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

OBR Economic and Fiscal Outlook, November 2023

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

Table 1.2: Overview of the OBR's economic forecast

Data

Overview of the OBR's economic forecast

Summary of economic EFO forecast and recent outturns

Data Source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics:

Real GDP (YBEZ)

GDP per capita (YBHA/EBAQ)

Household final consumption expenditure (ABJR)

Government consumption (NMRY)

Change in inventories (CAFU)

Business investment (NPEL)

Government investment (DLWF)

Private dwellings investment (L636)

Exports (IKBK)

Imports (IKBL)

CPI inflation (D7BT)

ILO unemployment rate (MGSX)

Employment in millions (MGRZ)

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

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

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

Data

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

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

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

Chapter 2

Spending statistics

HM Treasury Public Spending Statistics

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

HM Treasury DEL plans

OBR Economic and Fiscal Outlook, March 2024

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

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

Data

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

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

Further reference information

HM Treasury Public Spending Statistics

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

OBR Economic and Fiscal Outlook March 2024

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

Table 2.2: Capital Departmental Expenditure Limits (DEL)

Data

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

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

Further reference information

HM Treasury Public Spending Statistics

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

OBR Economic and Fiscal Outlook, March 2024

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

Chart 2.1: Total Departmental Spending

Data

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

Data source, including ONS source code if applicable

HM Treasury Public Spending Statistics

HM Treasury DEL plans

Office for Budget Responsibility

HM Treasury calculations

Further reference information

HM Treasury Public Spending Statistics

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

OBR Economic and Fiscal Outlook March 2024

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

Chart 2.2: Total Managed Expenditure

Data

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

Data source, including ONS source code if applicable

HM Treasury Public Spending Statistics

Office for Budget Responsibility

Office for National Statistics

Total Managed Expenditure, % of GDP (FZM3)

Further reference information

HM Treasury Public Spending Statistics

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

ONS Public Sector Finances, UK: January 2024

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

OBR Economic and Fiscal Outlook, March 2024

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

Table 2.3: Total Managed Expenditure (TME)

Data

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

Data source, including ONS source code if applicable

HM Treasury Public Spending Statistics

Office for Budget Responsibility

Office for National Statistics

Total Managed Expenditure (KX5Q)

Public sector current expenditure (JW2Q)

Further reference information

OBR Economic and Fiscal Outlook, March 2024

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

ONS Public Sector Finances, UK: January 2024

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

Annex A

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

Data

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

Data source, including ONS source code if applicable

CGNCR-ex: OBR's Economic and Fiscal Outlook March 2024

Contribution from NS&I: NS&I

DMO net cash position: DMO website and Debt Management Report 2024-25. Note: In 2023-24, it is the total financing less the net financing requirement for that year, adjusted to reflect the planned DMO end-year cash position. In 2024-25, it is the planned DMO end-year net cash position.

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

Financing decisions: HM Treasury policy decision at Spring Budget 2024

Gilt Redemptions: DMO website

Other Financing: HM Treasury forecasts

Further reference information

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

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

Data

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

Data source, including ONS source code if applicable

CGNCR-ex: OBR's Economic and Fiscal Outlook March 2024

Gilt Redemptions: DMO website

Annex B

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

Data

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

Data source, including ONS source code if applicable

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

Further reference information

OBR Economic and Fiscal Outlook March 2024

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

Chart B.2: Public sector spending 2024-25

Data

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

Data source, including ONS source code if applicable

Economic estimates.

Further reference information

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

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

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

Figures may not sum due to rounding.

The classifications used for these projections are consistent with the outturn statistics published by HM Treasury in Public Expenditure Statistical Analyses, July 2023, available at:

<https://www.gov.uk/government/statistics/public-expenditure-statistical-analyses-2023>

More information on COFOG is available at:

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

HM Treasury contacts

This document can be downloaded from www.gov.uk

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