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UK ONS Data Crisis Threatens Autumn Budget

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Concerns over the reliability of economic data from the UK's Office for National Statistics (ONS) are affecting preparations for the autumn budget. Officials at the Treasury and the Office for Budget Responsibility (OBR) have reported difficulties in producing fully accurate assessments of the economy due to delays and revisions in key datasets, including employment figures, retail sales data, and household wealth estimates.

The OBR has indicated that uncertainty in its forecasts could persist due to these data challenges, highlighting the importance of incorporating multiple sources of economic insight, including private-sector analyses and market indicators, when making fiscal

decisions. The Labour Force Survey (LFS), the UK's official measure of employment, has experienced declining response rates since the pandemic. Retail sales data due for release was recently postponed for further quality checks, while household wealth figures have been downgraded and are no longer classified as official statistics.

Bank of England Governor Andrew Bailey and other economists have emphasized the value of accurate economic data to guide policy. Frequent revisions to official figures complicate assessments of debt-to-GDP ratios and other key indicators, underscoring the importance of using independent business and industry reports alongside government data.

Structural reviews have identified weaknesses in ONS operations and recommended additional reforms and oversight. A £10 million plan has been approved to address these issues, including the appointment of Darren Tierney, a former senior Cabinet Office official, as the agency's new chief executive. The ONS has stated that it will focus on improving core economic outputs, particularly labour market statistics, with efforts expected to continue until 2027.

No date has yet been set for the autumn budget, but the OBR requires at least ten weeks' notice to complete its forecasts. Analysts note that fiscal planning in a climate of uncertainty benefits from private-sector contributions, business-led surveys, and market-based indicators, which can complement government data and reduce dependency on central planning.

Chancellor Rachel Reeves is preparing for the autumn budget with the aim of ensuring that decisions are supported by accurate and reliable data while recognizing the role of private-sector insights in achieving balanced economic planning.