

# Funding the Future

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Last night, I noticed some data in the [Office for Budget Responsibility commentary on the Autumn Statement](#) that jumped out. You had to get to page 154 to find it. I summarise the data as follows:

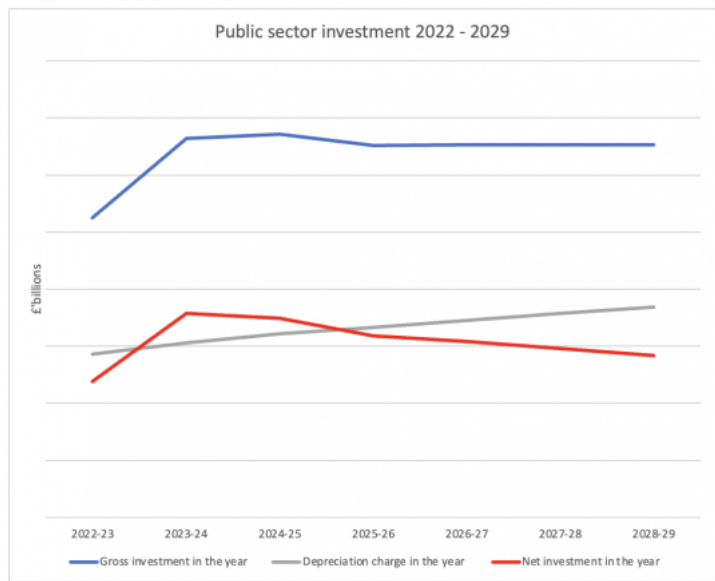
	2022-23 £'bn	2023-24 £'bn	2024-25 £'bn	2025-26 £'bn	2026-27 £'bn	2027-28 £'bn	2028-29 £'bn
Public sector gross investment	104.9	132.8	134.2	130.3	130.6	130.6	130.6
Public sector depreciation	57.2	61.2	64.3	66.7	69	71.5	73.8
Net public sector investment	47.7	71.6	69.9	63.6	61.6	59.1	56.8

Source: OBR, Autumn Statement, Page 154

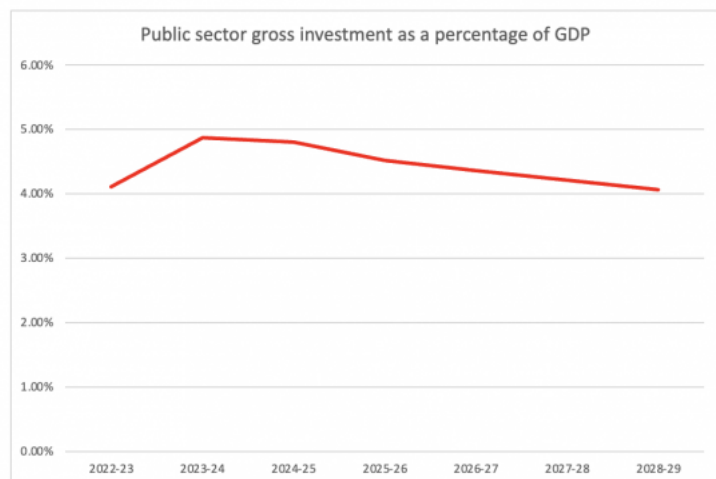
That data makes clear that the scale of public sector investment in the UK will fall over the next few years.

That is true in both nominal terms, as noted above, and also in real terms because the above figures are stated before the impact of inflation is taken into account, and that will reduce their real value significantly over the period.

Charted, that data looks like this:



Expressed as a percentage of nominal GDP (which is appropriate) the decline in investment looks like this:



That is a 16.7 per cent decline from this year to 2028-29.

So, in other words, it does not matter what your concern is the issue that worries you is not going to get the investment funding it needs.

Then think about what those issues are:

- \* Social housing
- \* RAAC in schools
- \* Flooding
- \* The green transition
- \* Failing public infrastructure

The government does not plan to address these issues. Instead, it intends to reduce its commitment to doing so.

Few budgets set out a plan for failure as big and bold as Hunt's did. This particular failing seems not to have been noticed much as yet. It needs to be. This is our future Hunt plans not to invest in. And that makes no sense at all.