

# Funding the Future

## The Budget in nutshell before Reeves has spoken

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The Office for Budget Responsibility has leaked Reeves' Budget in advance.

Here is a summary that I posted on Twitter, courtesy of the FT:

 **Richard Murphy**  @RichardJMurphy · 1s  ...  
Before Reeves stands up, what we know from this FT report on the OBR's 'leak' is that all she will be doing is fiddling on the sidelines whilst the economy burns. [#Budget2025](#) report on

EDITOR'S PICK 2 minutes ago  
Sam Fleming in London

**Chancellor on course to boost Budget headroom to £22bn**

Rachel Reeves is now on course to boost her fiscal headroom to £22bn, according to new forecasts from the Office for Budget Responsibility, which were published by accident on its website ahead of the Budget speech.

That is £12bn more than was predicted in March and will reassure investors that the chancellor has a bigger buffer against unexpected shocks.

Overall, the Budget's tax-raising measures are worth about £26bn by the end of the parliament, according to the OBR document, which more than offsets extra spending of £11.3bn.

But the OBR warned that the £22bn of headroom is still "small" compared to the uncertainties around its forecast, and compared with the risks around "an array of complex tax changes".

The body's forecast for UK economic growth in 2026 has been slashed to 1.4 per cent from the 1.9 per cent expected in March.

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