



Spring Statement – Comment and Forecast

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The Office for Budget Responsibility is due to publish a Fiscal Forecast on 26 March 2025, which will be accompanied by the Spring Statement. The Spring Statement will, however, not be a full Budget. Rachel Reeves has stated she is committed to only one major fiscal event per year (the Autumn Statement), and this was reiterated in the press release announcing the Forecast. Some changes that may nevertheless be included in the Spring Statement are the following:

Rachel Reeves' comments at the World Economic Forum in Davos suggest that the Spring Statement will contain adjustments to allow easier access to the Temporary Repatriation Facility (TRF). It appears more likely that these changes will involve tweaks to the Finance Bill, but there is a possibility that the Chancellor may use the Spring Statement to rework the TRF regime more extensively.

There is mounting pressure on the Chancellor to modify the new foreign income and gains (FIG) regime, and it is possible that she may see the Spring Statement as an opportunity to address the calls for an extension of the 4-year FIG period.

Whether Rachel Reeves will alleviate concerns from employers about higher labour costs and lower-than-expected growth remains to be seen. Though there has been no indication of major changes in this area, providing employers with some relief, for example, by increasing Employment Allowance, could be a good opportunity to use the Spring Statement to regain some public support.

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