

Investigation into November 2025 *EFO* publication error

- 1 The OBR inadvertently made it possible to access the November 2025 *Economic and fiscal outlook (EFO)* too early on Budget day. The OBR issued a statement apologising and launching an investigation.¹ This document sets out particulars for that investigation.

Personnel and timelines

- 2 This investigation should be conducted swiftly, in order that the Chancellor, the Treasury and the House of Commons Treasury Committee can be informed of the facts of what happened and the further actions that need to be taken in response at the earliest possible opportunity. The investigation's report should be published no later than Monday 1 December.
- 3 The investigation will be overseen by the independent members of the OBR's Oversight Board (Baroness Sarah Hogg and Dame Susan Rice). It will be supported by Ciaran Martin, Professor at Oxford University and former CEO of the National Cyber Security Centre, who will act as an expert adviser. In addition, with the support of the Treasury, it will be able to draw on the expertise of Treasury IT and security specialists.
- 4 The investigation will produce a report to the Chancellor, the Treasury and the Commons Treasury Committee which will be published.

Terms of reference

- 5 The investigation shall:
 - Establish the events that made it possible to access the *EFO* early.
 - Determine the actions needed to assure the Oversight Board, the Chancellor, the Treasury and the Commons Treasury Committee that no future breaches of forecast security will take place.
 - Set a timeline for implementing those actions.
 - Make other recommendations to the OBR in light of its findings, as it sees fit.

¹ <https://obr.uk/our-upcoming-november-2025-economic-and-fiscal-outlook/>