

## Minutes of the OBR advisory panel annual general meeting

16 July 2024

### Attending:

Panel members: Arun Advani, Bronwyn Curtis OBE, Caroline Bain, Fergus Cumming, Gertjan Vlieghe, Jacob Nell, John Llewellyn, Jonathan Gillham, Jonathan Portes, Kayley Hignell, Kevin Daly, Madeleine Sumption, Mairi Spowage, Moyeen Islam, Rachel Ngai, Rita De La Feria, Tera Allas, Vicki Perry, and Yael Selfin.

Budget Responsibility Committee: Richard Hughes, Tom Josephs and Prof. David Miles CBE.

Non-executive members: Baroness Sarah Hogg and Dame Susan Rice.

OBR external reviewers: Laura van Geest and Johannes Hers.

Staff of the OBR.

### **1. Welcome and work programme – Richard Hughes**

This was the first annual general meeting of the advisory panel since the formation of the new Government following the 2024 general election. Richard Hughes led an update on senior staffing changes and OBR outputs since the previous annual general meeting in September 2023. The new Government's fiscal framework reforms and the OBR's work programme were also outlined.

### **2. Public investment and potential output – Prof. David Miles CBE**

David Miles set out how the OBR assesses the supply-side impact of public investment, ahead of the publication of a discussion paper. The panel discussed how the OBR defines public investment and the capital stock. The panel also examined key determinants underpinning the economic impact of public investment including output elasticity, rates of return, time lags and depreciation rates.

### **3. Planning reform – OBR staff**

OBR staff led a discussion on the new Government's proposed reforms to the planning system. The panel considered leading indicators to assess the economic transmission channels of such policies. The panel also discussed whether the reforms would have a material and durable impact on potential output.

### **4. OBR external review – Laura van Geest**

Laura van Geest, who is leading the third independent external review of the OBR, chaired a roundtable with the panel. The Budget Responsibility Committee and OBR staff were not present. The discussion with the panel will feed into the review, with publication timings to be confirmed.