



HOUSE OF LORDS
Committee Office

House of Lords
London
SW1A 0PW

Tel: 020 7219 5358
Fax: 020 7219 4931
economicaffairs@parliament.uk
www.parliament.uk/lords

Richard Hughes
Chair of the Office for Budget Responsibility
Office for Budget Responsibility
14T, 102 Petty France
London
SW1H 9AJ

1 August 2024

Dear Richard,

Thank you once again for your engagement with our inquiry into the UK's national debt.

In the OBR's Fiscal Risks and Sustainability report from July 2023, we note that it stated: "Over the last two decades, the share of UK sovereign debt in the hands of private foreign investors has doubled and is now the second highest in the G7."¹

Can you confirm whether the IMF data on foreign holdings of UK government debt cited in that Fiscal Risks and Sustainability report has been significantly revised since then. If so, what implications, if any, does this have for the OBR's interpretation of the UK public finances' vulnerability in relation to foreign ownership of UK debt?

I would be grateful for a response by Tuesday 27 August.

Best wishes,

Lord Bridges of Headley MBE
Chair of the Economic Affairs Committee

¹ Paragraph 4.17, Page 109, OBR, 'Fiscal Risks and Sustainability Report' (July 2023):
https://obr.uk/docs/dlm_uploads/Fiscal_risks_and_sustainability_report_July_2023.pdf