

## Manchester City Council Report for Information

**Report to:** Economy and Regeneration Scrutiny Committee – 5 November 2024

**Subject:** Autumn Statement 2024

**Report of:** Strategic Director (Growth and Development)

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### Summary

On 30 October 2024, the Chancellor of the Exchequer, Rachel Reeves MP, delivered the Government's Autumn Statement to the House of Commons. This report introduces a presentation which provides an update on the main announcements from the Statement, focusing on those which have a direct implication for the remit of the Committee.

### Recommendations

The Committee is recommended to: -

- (1) Consider the content of this report and the supporting presentation and provide comments on the Autumn Statement announcements in relation to the delivery of Manchester's Economic and Regeneration ambitions.
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### Wards Affected: All

<b>Environmental Impact Assessment</b> -the impact of the issues addressed in this report on achieving the zero-carbon target for the city	The Autumn Budget includes announcements which will support Manchester's zero carbon ambitions including on transport, energy and housing retrofit. The Budget also includes announcements on additional funding for local government in 2025/26.
<b>Equality, Diversity and Inclusion</b> - the impact of the issues addressed in this report in meeting our Public Sector Equality Duty and broader equality commitments	The Autumn Budget will directly influence the setting of the Council's 2025/26 budget. Consideration will be given to how any proposed changes could impact on different protected or disadvantaged groups. Equality Impact Assessments (EqIA) will be undertaken on any new programmes resulting from announcements in the Autumn Budget.

<b>Manchester Strategy outcomes</b>	<b>Summary of how this report aligns to the OMS/Contribution to the Strategy</b>
A thriving and sustainable city: supporting a diverse and distinctive economy that creates jobs and opportunities	The effective use of resources underpins the Council’s activities in support of its strategic priorities as set out in the Corporate Plan which is underpinned by the Our Manchester Strategy. The Autumn Budget and December 2024 Local Government Finance Settlement will determine the level of resources available for 2025/26.
A highly skilled city: world class and home-grown talent sustaining the city’s economic success	
A progressive and equitable city: making a positive contribution by unlocking the potential of our communities	
A liveable and low carbon city: a destination of choice to live, visit, work	
A connected city: world class infrastructure and connectivity to drive growth	

Full details are in the body of the report, along with any implications for:

- Equal Opportunities Policy
- Risk Management
- Legal Considerations

### **Financial Consequences – Revenue**

None directly arising from this report.

The detail and actual levels of funding for 2025/26 will not be known until the Local Government Finance Settlement, expected during December 2024.

### **Financial Consequences – Capital**

None directly arising from this report.

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**Background documents (available for public inspection):**

Not applicable

## **1. Introduction**

- 1.1. This short report and accompanying presentation have been developed following the publication of the Government's Autumn Budget 2024 and 2025/26 Spending Review, entitled "Fixing the Foundations to Deliver Change". The focus was addressing in year spending pressures within 2024/25 and setting out a programme of investment for this financial year and 2025/26 as phase 1 of the Spending Review. Phase 2 of the Spending Review will conclude in spring 2025.
- 1.2. Reports on the full implications of the Budget for the Council's financial position will be discussed at November's Executive and December's Resources and Governance Overview Scrutiny Committee, therefore this paper and the accompanying slide pack focus on the key announcements within the remit of the Economy and Regeneration Committee.

## **2. Background**

- 2.1. The Autumn Budget is an official speech in which the Chancellor updates Parliament on the economy, taxes and spending decisions. The 30 October 2024 Autumn Budget was the Labour Party's first such statement after assuming power in July 2024 and it is accompanied by The Office for Budget Responsibility's (OBR) own economic and fiscal forecasts.
- 2.2. The Chancellor delivered a Budget and the first year (2025/26) of a multi-year Spending Review process. It did not include the exact funding settlement for Local Government but did provide broader announcements such as increasing core spending power by 3.2% in real terms in 2025/26, with £1.3bn of new grant funding. The formal Local Government Finance Settlement will be shared with Local Government in December 2024.
- 2.3. The attached presentation provides the Committee with a high-level overview of the key announcements within the Budget. The presentation is structured as follows:
  - Overview of the Budget
  - Office for Budget Responsibility Forecast
  - Rebuilding Britain
  - Key Announcements for Manchester
  - Local Authority Announcements
  - Economic Growth
  - Business
  - Regeneration
  - Housing
  - Transport and Highways
  - Work and Skills
  - Conclusion and Reaction

### **3. Conclusion**

- 3.1. The Autumn Budget 2024 was published on 30 October 2024 and provides the first indication of the strategic direction the new government plan to take in relation to their management of public finances. The Budget addresses a financial shortfall within 2024/25, alongside immediate in year investment, and sets out the intentions for phase 1 of the Spending Review covering 2025/26. Phase 2 of the Spending Review will conclude in spring 2025 and will result in a multi-year departmental spending settlement. The attached presentation sets out the key announcements relating to the remit of the Committee.