Fiscal News and the Macroeconomy*

Wolfram Horn †
Frankfurt School of Finance

Thomas Walsh ‡
University of Glasgow

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Abstract

This paper studies how news about the government's current and future fiscal stance affects the macroeconomy. We use a novel identification strategy to isolate fiscal policy news shocks using high-frequency responses of financial markets to periodic and comprehensive fiscal announcements covering spending, taxation and debt issuance in the United Kingdom. Inside a local projections framework, we track the transmission of fiscal news shocks to output, prices, financial markets, households and firms. A negative fiscal news shock leads to sell-offs in both Gilts and Sterling, leading to tighter financial conditions, depressing the macroeconomy. The negative news leads to higher deficits through reduced tax collection without offsetting spending reductions. The Bank of England is on average slow to offset tighter real rates, especially at the longer end of the yield curve, given the tradeoff between tightening in response to inflation and easing in response to reduced activity, however monetary offset appears to be stronger in the era of central bank independence and inflation targeting.

JEL Classifications: E62, E43, E52, E32

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†Frankfurt School of Finance, c.horn@fs.de
‡University of Glasgow, thomas.walsh@gla.ac.uk

1. Introduction

How does the economy react to news about fiscal policy? The "Mini Budget" crisis in the United Kingdom in September 2022 highlighted how signals from government ministers about the future path of the fiscal policy, conveyed though speeches and announcements, can profoundly affect financial markets. This crisis led to selloffs in British stocks, government bonds and Sterling, delivering substantially tighter financial conditions in the form of higher yields. Despite the clear impact on financial markets, there remains limited evidence of how such signals from the government impact the broader macroeconomy and the transmission channels involved, whether though financial variables or otherwise.

Historically, addressing this question has been challenging due to issues of reverse causality (policy is set with the state of the macroeconomy in mind as well as affecting it) and anticipation effects ahead of policy actions because politicians often discuss future plans and ideas. The literature has frequently relied on news media mentions of military spending news – with warfare concerns unrelated to the prevailing macroeconomic conditions – or forecast revisions, which should contain all contemporary relevant information, in order to capture new fiscal information.

In contrast, our identification of fiscal news shocks take a different but related approach and instead relies on high-frequency reactions of financial markets to periodic and comprehensive policy announcements by the UK government in Budget Speeches to the UK Parliament. [Text analysis of announcements in progress] These regular fiscal events cover the full range of changes to government spending, taxation, and borrowing. They are televised on all mainstream channels, and are highly salient in domestic news media.

We isolate fiscal news shocks by measuring the high-frequency reactions of UK government bond yields along the yield curve, capturing the potentially heterogeneous impact on short and long yields. Reverse causality from macro news to fiscal policy variables can be ruled out due to the tight reaction window around the fiscal events. The core idea here, similar to that guiding

the use of forecast revisions, is that financial markets continuously update expectations based on all available information, meaning any dynamics close to the event reflect newly received fiscal information.

Our results show that fiscal news shocks are strongly contractionary in output (GDP at quarterly and industrial production at monthly frequency), and depress the labor market. Responses of prices are broadly deflationary. The GBP devalues significantly against the EUR and USD. The trade balance is essentially unmoved, however this masks large deteriorations in both imports and exports. Being a small open economy, the UK is particularly exposed to currency movements. Hence we can trace transmission from news of a future deterioration in fiscal stance to macro variables though a fast-moving sell-off of UK gilts and GBP.

We show that the Bank of England (BOE) has been historically slow to offset the tightening in financial conditions, particularly at longer-dated yields – the real 10 year rate increases up to a horizon of around 2 years, with the real BOE policy rate not easing until well into the second year after the shock. Given these fiscal news shocks have the potential to create a stagflationary tradeoff between output and inflation stabilisation this is understandable and hints at shifting reaction fuction of the Bank over time.

Our work makes several contributions to the study of fiscal news. Firstly, to our knowledge, we are the first to construct a measure of fiscal policy shocks for the UK. Secondly, we bring a high-frequency identification strategy more commonly seen in the applied monetary policy analysis literature to fiscal policy. Our results highlight the power and importance of fiscal policy, especially though budget announcement events, and also underline the importance of monetary offset (or lack thereof) in the transmission of fiscal news shocks to macroeconomic variables.

The rest of the paper is structured as follows. Section 2.1 describes the institutional setting relating to UK fiscal policy and Budget announcements. Section 3 details our empirical strategy and how we identify fiscal news shocks. Section 4 presents our results and 7 examines their robustness to identifying assumptions. Section 8 concludes the paper.

1.1 Literature Review

This paper relates to a broad literature that investigates the macro effects of fiscal policy. Historically, this has been a difficult task. Government choices regarding taxation, spending, debt issuance, and debt management impact macro variables, but are also set with these variables incorporated into decision making.

Earlier work has relied on narrative identification of episodes in which government spending and/or taxation and debt management have been set for reasons outside of prevailing or expected macroeconomic conditions.

More recently, other longitudinal approaches have been fruitfully employed, leveraging cross-sectional variation in local fiscal stance, e.g. across U.S states, to identify multipliers. Nakamura and Steinsson 2014 use a shift-share or "Bartik" type instrument in which some component of local government spending loads on the federal aggregate spending; however, Federal spending is not set with individual state conditions in mind.

Gürkaynak et al. 2005; Ramey 2011, 2019 Jordà 2005 Bernardini et al. 2020 Born et al. 2013 Alanyali et al. 2013 Ricco et al. 2016 Bu et al. 2021; Kerssenfischer and Schmeling 2024; Anesti et al. 2018; Caggiano et al. 2015; Cesa-Bianchi et al. 2020; Cimadomo et al. 2011; Lengyel 2022; Miranda-Agrippino 2016

Ricco et al. 2016 construct fiscal news shocks using Survey of Professional Forecasters (SPF) forecast revisions for the paths of federal government consumption and investment. They show that clear policy communication can coordinate expectations, and the effects of fiscal policy are generally amplified when SPF-forecaster disagreement is low.

Our work builds on existing literature by introducing a new source of fiscal news and a novel identification strategy that highlights the role played by news in the transmission of fiscal policy to the real economy. Our work is closely related to the literature on high-frequency identification of monetary policy transmission. Monetary surprises are identified high-frequency movements in financial markets, typically Fed Funds Futures contracts, around policy decisions

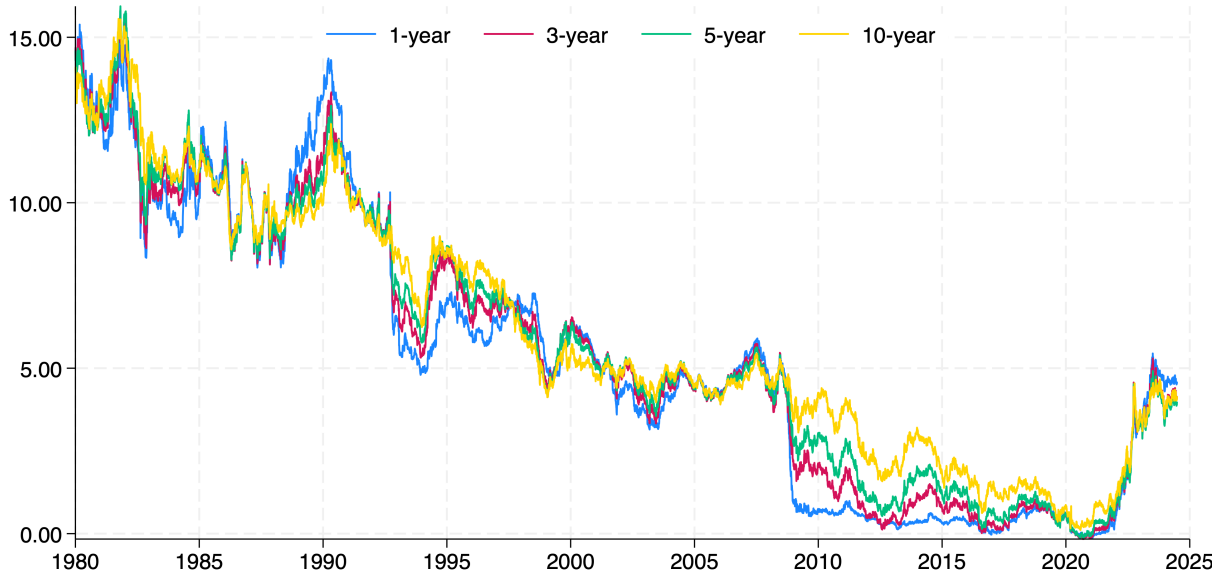
such as FOMC announcements for the Fed (Kuttner 2001; Gürkaynak et al. 2005; Nakamura and Steinsson 2018).

2. Identification

2.1 Institutional Setting - Budget Announcements

The UK financial year runs from 1 April until 31 March the following year. Historically the Budget was presented to the House of Commons, the lower house of the UK parliament, by the Chancellor of the Exchequer (equivalent to Finance minister) in the Spring. In recent years there are both Spring (March) and Autumn (September to November depending on year) Budget releases, and some emergency Budgets, for example in 2010 during the global financial crisis, after a change of government.

Budgets are broad in scope and highly salient, receiving significant media coverage.



Note: the above figure presents daily yields for the 1, 3, 5, and 10 year UK government bonds.

Figure 1: UK Government Bond Yields (%)

2.2 Interest Rate Surprises Time Series

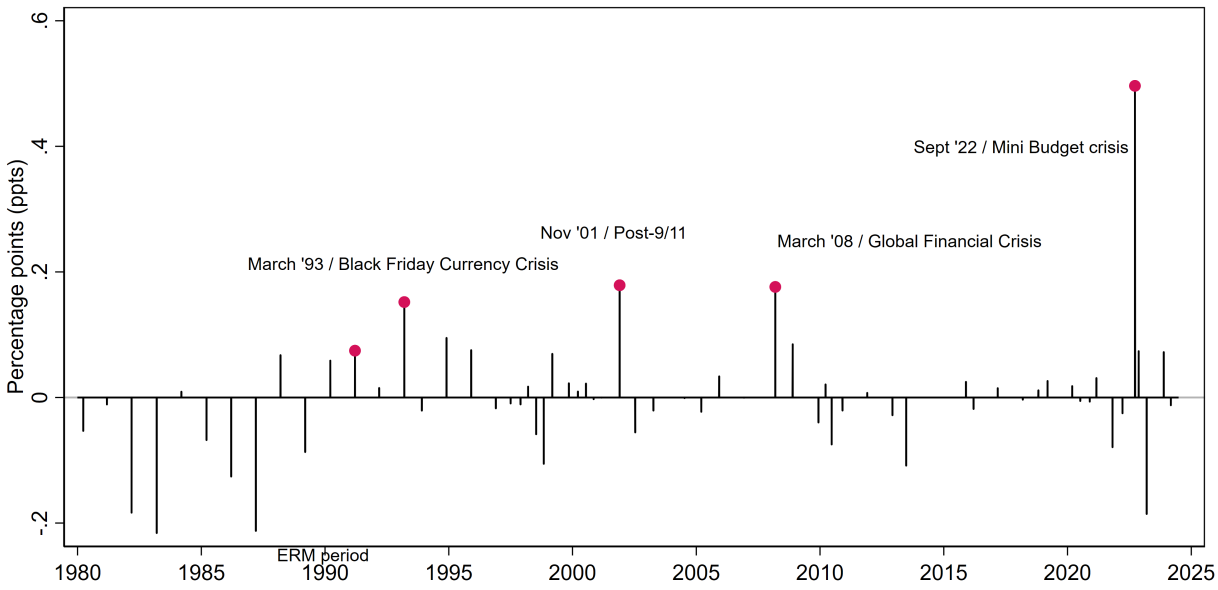
We define the fiscal news shock at a particular maturity along the yield curve, m as the change in yields, r_t^m around a short horizon leading up to the announcement. At baseline we use daily changes in yields and focus on $m = \{1, 3, 5, 10\}$ year maturities.

$$F_t^m = \begin{cases} (\texttt{Yield}_t^m - \texttt{Yield}_{t-\Delta}^m) & \textit{on announcement days} \\ 0 & \textit{otherwise} \end{cases} \tag{1}$$

The size of the measured event window Δ is a key parameter in high-frequency identification. A short window (e.g. 10 minutes) ensures that confounding news arriving is almost certainly ruled out, but this comes at the cost of potentially not capturing the full response which may take longer to materialise as market participants digest new information. Expanding the event window thus creates the tradeoff between capturing the full dynamic response and introducing potentially confounding news. We take a balanced approach and use daily changes. This is likely to give markets enough time to update and analyse Budget speech contents thoroughly, while also limiting exposure to noise.

Confounding Macro News to prevent jumps in yields caused by incoming macro news being falsely attributed to domestic fiscal events, we remove Budget announcements on days which coincide with central bank announcements on monetary policy decisions (Bank of England, European Central Bank, Federal Reserve).

Timeline of Events Our baseline sample runs from 1980 until 2019 to avoid pandemic complications. An informal check of our time series of shocks is to match against major national and world events. Highlighted in the series are a selection of the largest shocks and suggested interpretations. Some have clear drivers such as the shock of Autumn 2022, or the dubbed "Black Friday" currency crisis of 1992 in which the UK government was forced out of the European Ex-



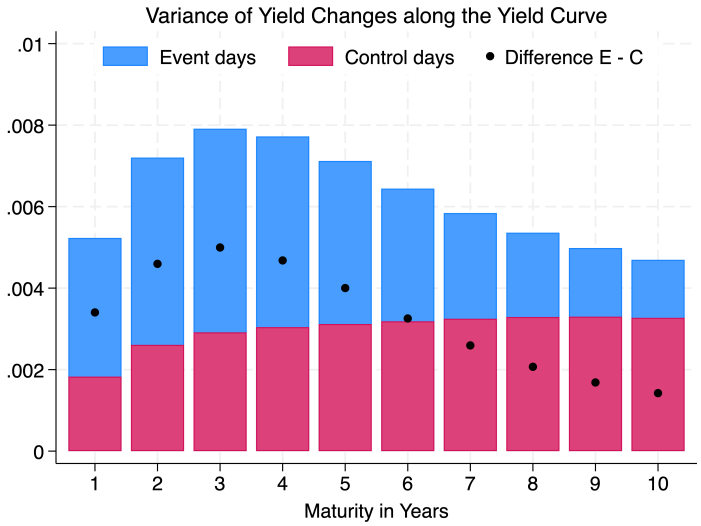
Note: the above figure presents the fiscal news shock series for the one year maturity yields. The left axis measures percentage points and the right axis is in standard deviations of the interday change in 1Y yields outside of announcement days. Large positive shocks which occur close of major events have been highlighted.

Figure 2: Fiscal News Shocks time series

change Rate Mechanism (ERM), and effective peg against the West Germany Deutschmark at DM 2.95, with a tolerated range of six percent. Crashing out of the ERM, Sterling fell to below 2.40 by October 1992. One may perhaps read the persistent negative Budget surprises of the ERM period as the Government repeatedly under-delivering relative to what would be expected to defend the ERM peg.

Budget Days versus Control Days As presented in Figure 3, Budget days feature changes yields which are substantially more dispersed than on control days (non-announcement days, ten trading days before the fiscal event). Variance at every maturity from one to ten years is larger on event days, with the largest difference at the 3-year maturity. This confirms that Budget announcements generate movements in yields that are much larger than typical non-Budget days.

Aggregation across frequencies We aggregate daily data to monthly and quarterly by summing shocks within the period.



Note: Blue bars represent variance of interday changes in yields on Budget announcement days. Overlaid red bars represent control days. Controls events are ten trading days before the fiscal event.

Figure 3: Variance of Yields on Announcement Event Days and Control Days

3. Empirical Strategy

We run the following series of local projection[1] regressions estimated by OLS.

$$y_{t+h} - y_{t-1} = \alpha_h(L)y_t + \beta_h F_t + \gamma_h(L)F_t + \mathbf{x}'_{t-1}\Omega_h + \mu_t + u_{t+h} \tag{2}$$

We normalise the outcome variable to the period preceding the fiscal news shock, $t-1$, and include as controls specific lags of the shock to remove any potential autocorrelation (and therefore predictability) of the fiscal news shock – in the baseline case lags at 6, 12, 24, 48 and 60 months to absorb the periodicity fully. Such dependence is largely due to the series of large negative shocks in the 1980s and 90s. We add 12 lags of the outcome, and control for the state of the

1. Jordà 2005; Jordà and Taylor 2025

macroeconomy by including one lag of a vector of macroeconomic controls.

Controls we include in our covariates the variables one would typically find in a standard macro vector autoregression, proxying for output, inflation, unemployment, and interest rates. We use change in industrial production (GDP) for monthly (quarterly) frequency LPs, as well as including the 1Y rate, and the headline (year-on-year) CPI inflation rate. Seasonal dummies for months- or quarters-of-the-year are also included.

We do not run a first regression of interday fiscal surprises on macro series to filter out predictable components from the surprises, since by the Frisch-Waugh-Lovell partial regression theorem, we achieve the same effect as a regression of the outcome on the filtered surprises plus covariates, as if we regress the outcome on the unadjusted surprises and covariates. (**?**) note this all-in-one procedure has superior properties in terms of standard errors but identical point estimates. We validate this approach by fitting the fiscal news shocks (the residualised surprises), and test for predictability of these fitted shocks.

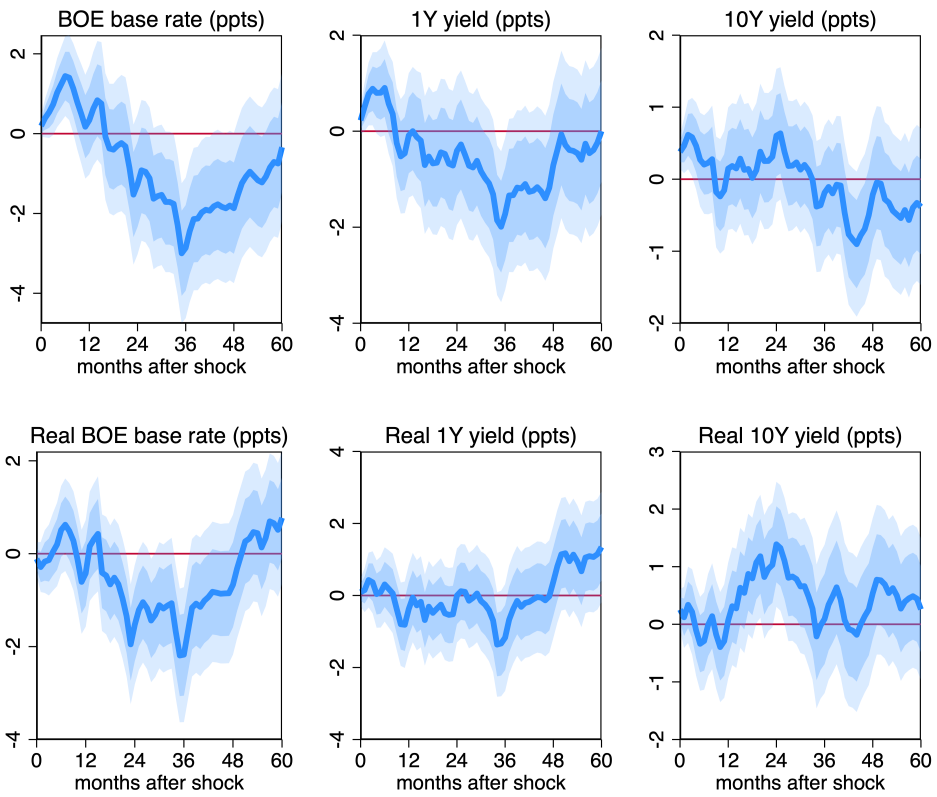
Shock size we normalise the fiscal news shock F_t such that it increases the contemporaneous daily change in the 1Y gilt by 25 basis points. This is a large shock, of similar magnitude to the very largest changes in the 1Y yield on budget announcement days. This scaling is particularly notable since the short term rates continue to climb for some time after the initial shock, to a maximum of approximately 100 basis points over the first year after the shock. It is this size and relatively high persistence which will generate large real effects. From the monetary economics literature, it is not unusual to estimate output losses with a maximum absolute response of around 3 percent to a 100 basis points shock. One could easily imagine the difference with this work and the existing monetary literature is due to a combination of the (i) setting (UK as small open economy) versus US, where shocks are potentially dampened by reserve currency demand and (ii) the persistence and profile of the shocks under examination are different, with fiscal news appearing to linger in the financial system longer.

Impulse Response Functions We present our results to fiscal news shocks as impulse response functions up to a horizon of five years after impact. All regressions above are estimated by OLS. We use HAC standard errors to account for heteroskedasticity over time as well as serial dependence of errors, with Bartlett weights of $h + 1$, i.e at horizon 7, serial correlation up to 8 steps is allowed. Uncertainty around point estimates is shown as the shaded error bands which represent the 68 (one standard error, darker area) and 90 percent confidence intervals (lighter area) respectively.

4. Results

Gilt yields and Bank of England policy rate Nominal interest rates respond strongly in early periods after the shock. The fiscal news shock generates a significant positive response in the short and longer maturities in initial months after impact, and there is a degree of persistence in both IRFs - reaching a maximum closer to 12 months out from impact. This represents a substantial financial shock and contrasts markedly to credibly-identified monetary policy shocks. Monetary shocks are characterised by very low persistence in the yield responses, especially at the short end. Typically in a monthly or quarterly VAR, yield IRFs could be summarised as "one and done" given how short the effects last. This is not the case with fiscal news, which takes several months to percolate though the financial system and achieve a peak response, before lingering which a much higher persistence than a monetary shock.

It is notable that the Bank of England base rate also comoves upward after the shock for the first 12 months or so before cutting aggressively two and thee years after the initial shock hits. Adjusting for the endogeneous response of prices, we present the dynamics of real interests also. The dynamics of real rates highlights the fiscal news shock behaves as a substantial tightening of financial conditions, especially at maturities relevant for longer-duration borrowing and investment. From a real rates perspective the BOE is slow to offset tightening, allowing the run up in real borrowing costs to persist, and only cutting the nominal policy rate sufficiently to achieve



Note: Dynamic responses estimated according to the equation (2) above. Shaded areas represent 68 and 90 percent confidence intervals respectively. Standard errors are autocorrelation-robust up to $h+1$ lags. Real rates refer to a given nominal yield minus CPI inflation over the preceding 12 months.

Figure 4: Response of Rates to a Fiscal News Shock

real base rate easing around the start of the thi

Financial Markets Markets respond strongly to the fiscal news events, even at monthly frequency. We see substantial losses in equities - both the more internationally-tilted, large cap FTSE 100, and the more domestically weighted FTSE All Share index (FTAS). By the two year horizon after the news shock, Sterling has devalued by around ten percent versus USD and EUR, before stabilising towards previous levels. The Pound against a weighted basket of currencies remains depressed for longer time, with point estimates only showing recovery only by the end of the fourth year horizon.

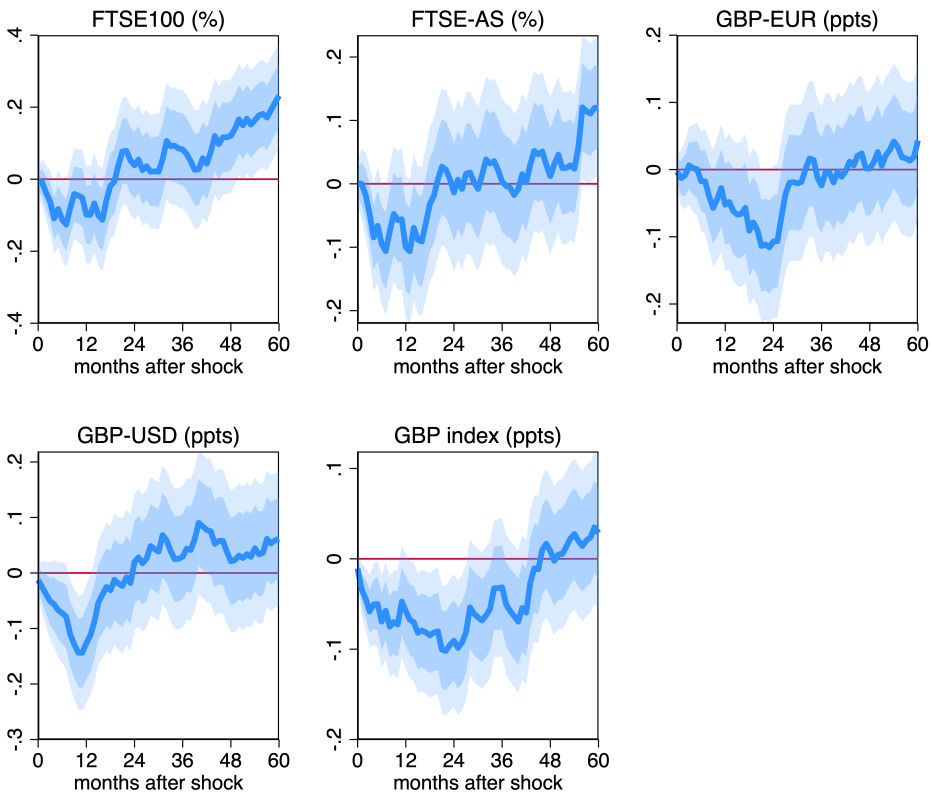


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Figure 5: Responses of Financial Markets to a Fiscal News Shock

Output From the impact on government bond yields, stocks, and forex rates, we can trace the financial channels of fiscal news shocks to the real side of the macroeconomy. The effect of a fiscal news shock which increases the contemporaneous 1Y daily yield by 25 basis points generates substantial output losses, as measured by industrial production, (real) GDP, GDP per capita, and aggregate investment (gross fixed capital formation).

Prices Given tightening financial conditions, a depreciating currency and depressed real output, the reaction of prices is somewhat expected – overall the fiscal news shock is mildly, if not significantly, deflationary. We present IRFs for the Consumer, Producer, and Retail Price In-

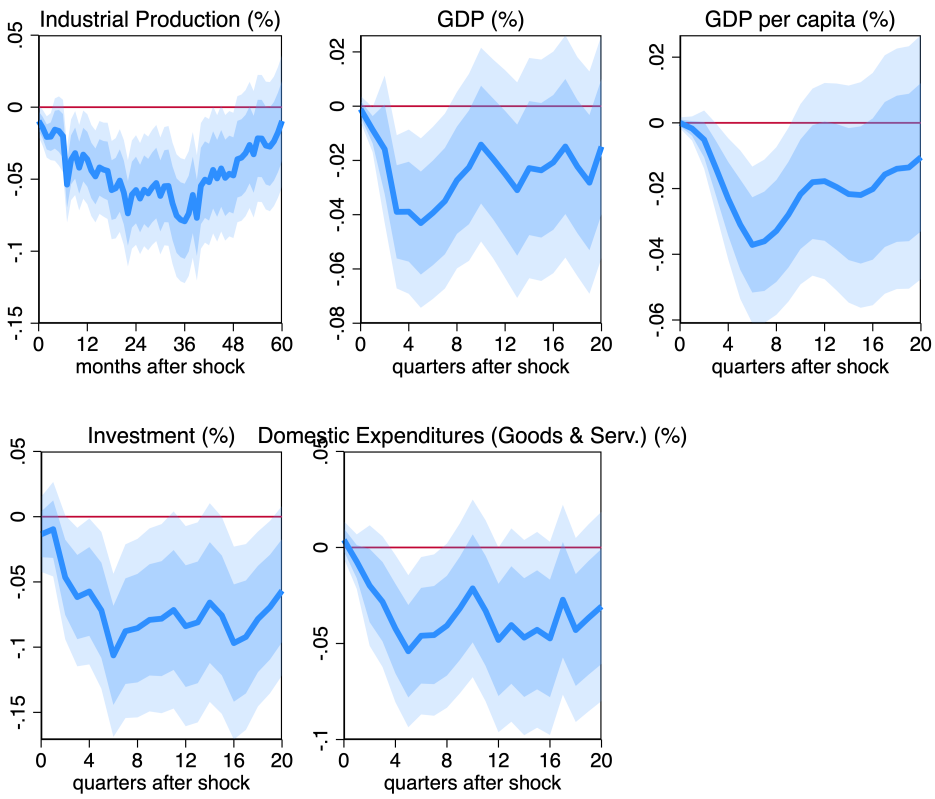

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Figure 6: Response of Real Output to a Fiscal News Shock

dices (CPI, PPI, RPI respectively), both the responses of log-levels and of the annual 12-month changes. At lower frequency we present also the implied deflators from national accounts for gross domestic product, gross national expenditure, and gross value added. The broad pattern displayed is one of a downward trend in price level, also with uncertainty in point estimates. The one exception is the CPI inflation rate response, which taking into account base-rate effects, shows a slight increase in CPI inflation before moving into deflation in later horizons.

Labour Markets The deterioration in the real side of the macroeconomy has negative implications for workers. Employment rates decline, driven by a combination of rising unemployment

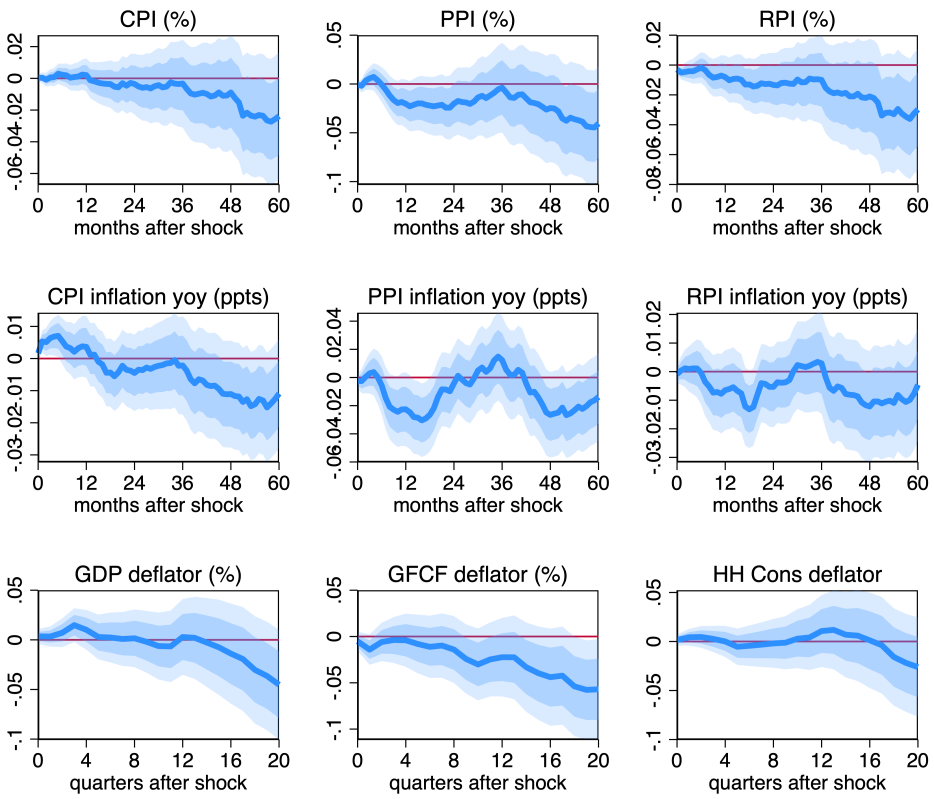

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Figure 7: Response of Prices and Inflation to a Fiscal News Shock

and increased labour market exit. As a result total labour input of hours worked in the economy fall, however hours per worker remain flat with noise (not presented). Nominal earnings per worker fall. ADD real earnings per worker!

Trade the substantial movements in FX rates and overall level of activity can be expected to have competing effects on trade volumes. On the one hand, a weaker domestic currency can be expected to lower imports, which in confirmed in the response of total imports, as well as disaggregations by goods and services.

Simple theory would predict that the strong devaluation of Sterling should boost export

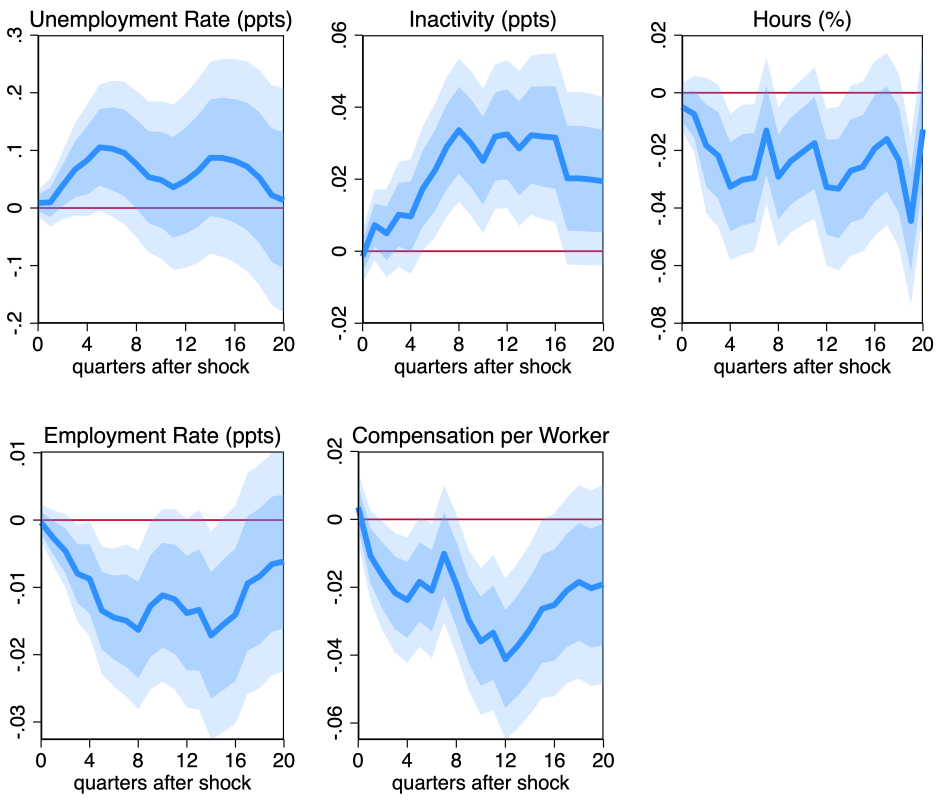

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Figure 8: Response of Labour Markets to a Fiscal News Shock

quantities. This is rejected by the data, and consistent with multi-layer production processes, in which imported goods and services are possibly inputs in the production of exports; or a model in which the depressed macro state damages firm earnings such that they no longer pay the nonconvex costs associated with remaining an exporter.

Overall the effect on net trade is broadly flat, but this hides the negative responses of both import and export volumes.

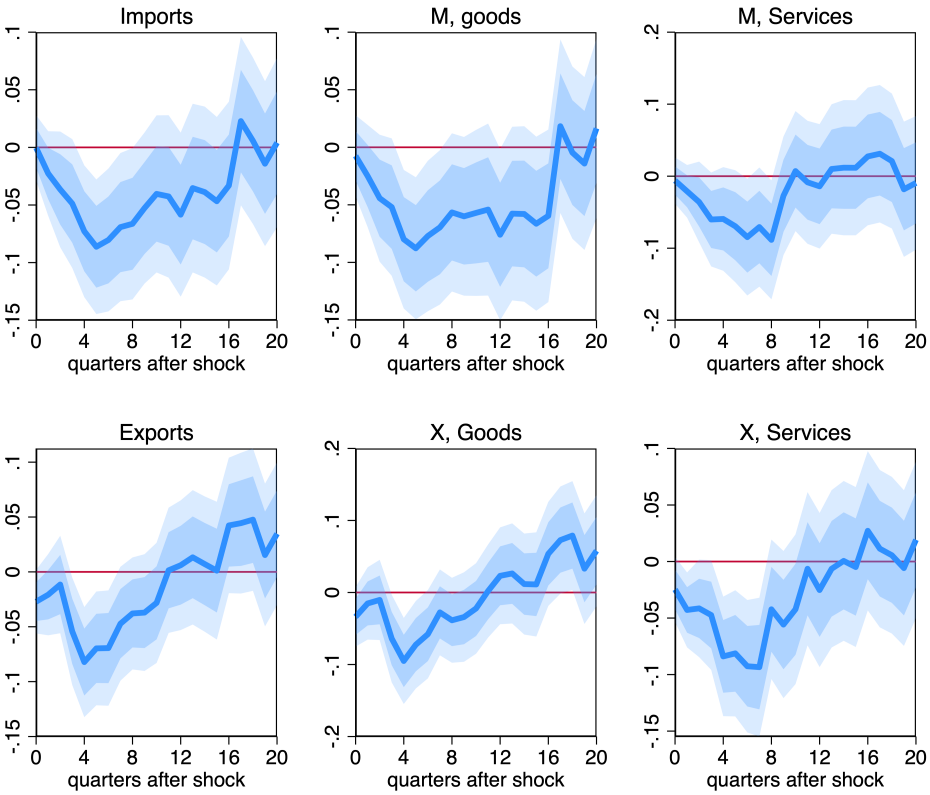

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Figure 9: Response of Trade to a Fiscal News Shock

5. Policy Analysis

5.1 Monetary Offset and Bank of England Reaction Function

We use our empirical framework of the last section to conduct policy analysis. First we examine state-dependence of the transmission of fiscal news shocks due to monetary offset and the Bank of England reacting (or not) to tightening financial conditions due to fiscal news. Secondly we examine whether macro responses are heterogeneous across the aggregate state of the business cycle, proxying for the probability the economy is in an expansion or a recession.

We examine the changing reaction function of the Bank of England with respect to fiscal news

Note: Dynamic responses estimated according to the equation (2) above. Shaded areas represent 68 and 90 percent confidence intervals respectively. Standard errors are autocorrelation-robust up to $h+1$ lags. Real rates refer to a given nominal yield minus CPI inflation over the preceding 12 months.

Figure 10: Response of Labour Markets to a Fiscal News Shock

shocks in the following way. We iteratively run regression based on equation 2. We reduce the sample period by moving the starting date forwards one calendar year in each regression from $\{1980:2019\}$ to $\{2005:2019\}$. We present only point estimates without measures of uncertainty. The blue line represents the full sample, the thin black lines represent each iterative subsample in-between, and the heavy red line is the final sample starting in 2005.

In the left panel we present the estimated response of the BOE policy rate, and the right panel presents the response of the unemployment rate in percentage points. Results are consistent with the BOE taking a more aggressive stance in later years, counteracting tightening financial conditions by lowering the policy rate faster and further, and avoiding tightening with the news

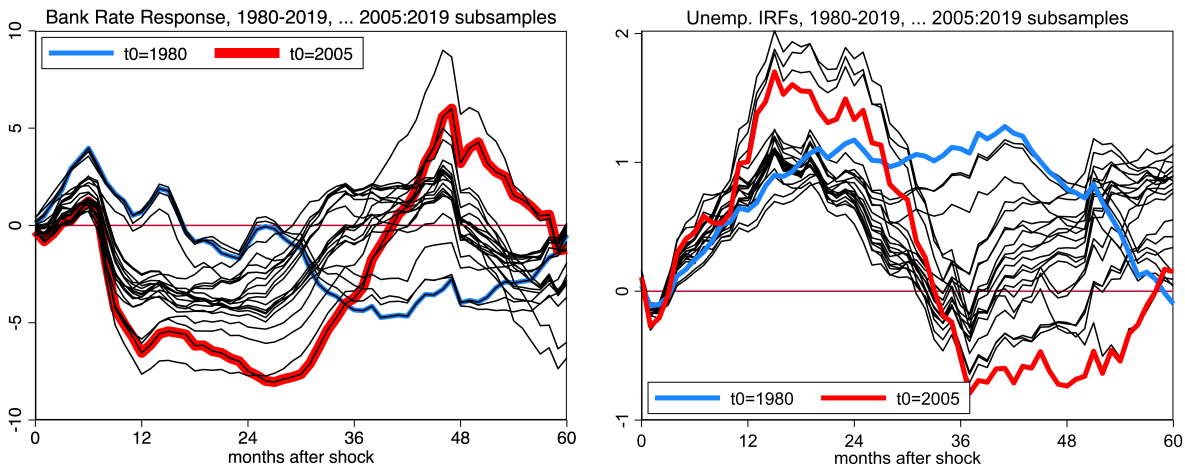

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Figure 11: Response of Labour Markets to a Fiscal News Shock

shock after impact in the 1980-2019 full sample. For unemployment, proxying for production and output of the economy, we see the response in the later period is much less persistent, consistent with BOE activist policy, although the peak response of unemployment is slightly higher, possibly due to changing labour market institutions over time.

5.2 Phase of the business cycle and state-dependence

We examine the strength of state-dependence, measured by phase of the business cycle, by running the following regression (sometimes dubbed in the literature a smooth-transition local projection, STLP)

$$y_{t+h} - y_{t-1} = \sum_{s} f(S_t = s)[\alpha_{s,h}(L)y_t + \beta_{s,h}F_t + \gamma_{s,h}(L)F_t + \Omega_{s,h}\mathbf{X}_{t-1} + \mu_{s,t} + u_{s,t+h}] \quad (3)$$

where the state variable is defined as the lagged probability of being in an expansion (recession) with a recession defined as being in the lowest 20 percent of months based on the 12-month moving-average of industrial production growth, labelled as z_t. The parameter θ controls how

smoothly or violently the state variable changes between the extremes of expansion and recession, which R sets the level of the state variable below which is considered recessionary (taken to be the 20th percentile), σ_z adjusts for the dispersion in the underlying series. this state variable $f(S_t)$ yields a time-series which makes sense from a narative perspective as it maps to thee recessions of the early 80s, the early 90s and the global financial crisis in 2008. Figures 13 and 14 in the appendix document the evolution of UK macro variables.

$$f(S_{t+1}) = \frac{exp\left(\theta \frac{z_t - R}{\sigma_z}\right)}{1 + exp\left(\theta \frac{z_t - R}{\sigma_z}\right)} \tag{4}$$

The smoothed probability is lagged so that it is predetermined with respect to the fiscal news shock, though will naturally evolve with fiscal developments.

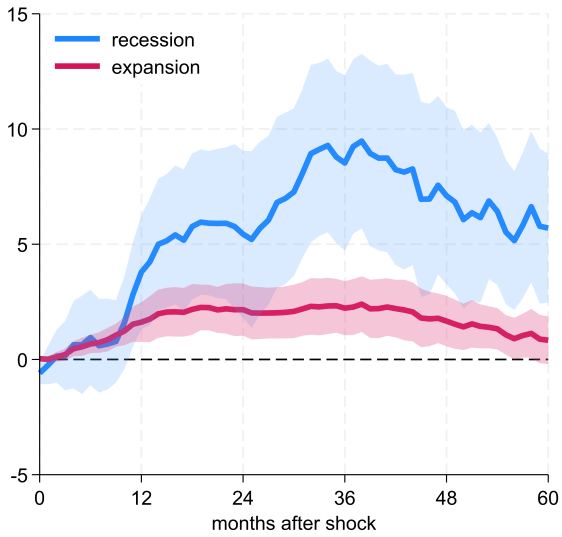

Figure 12: Strong evidence in favour of state-dependence [NB: shocks are not correctly scaled so only relative magnitudes can be interpreted]

5.3 Prime Minister, Chancellor, Government and Tenure Effects

6. Text Analysis of Budget Language

We are currently analysing the text of Budget announcements in order to refine our measure of news shocks and map content about policy changes to market reactions using an updated version of the Office for Budgetary Responsibility (OBR)'s policy measure database which includes both tax and spending measures as well as estimated impact of borrowing.

7. Robustness

We conduct several robustness checks to gauge the reliability of our findings. Namely, we employ placebo shocks drawn from days preceding the Budget days, we consider alternative periods (starting later in 1990, 2000),

Sign Restrictions on Contemporaneous Responses

Predictability of Shocks We confirm that the fiscal news shocks are as-good-as-random, conditional on the covariates in our prefered specification above. We run the following Granger Causality regressions: we residualise the fiscal surprises on own-lags listed, as well as one lag of output, inflation, unemployment, and short interest rate. This residual forms our fiscal news shock. We regress the shock on twelve lags of each predictor, and calculate relevant statistics. No single variable is predictive of the fiscal news shocks at conventional significance levels, and as expected under the null there is a wide distribution of p-values[2].

8. Conclusion

Expectations matter in macroeconomics. We develop a novel identification strategy to examine the role of fiscal news in macroeconomic dynamics. We show that news about fiscal policy has

2. under the null hyopthesis, we would expect a uniform distribution of p-values, that is to say, $Pr(P < p) = p$

significant effects on the state of the macroeconomy. Monetary offset, and the state of the business cycle are shown to be important in determining the strength of transmission from news shocks to macro variables.

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A. Summary Statistics

B. Additional Figures

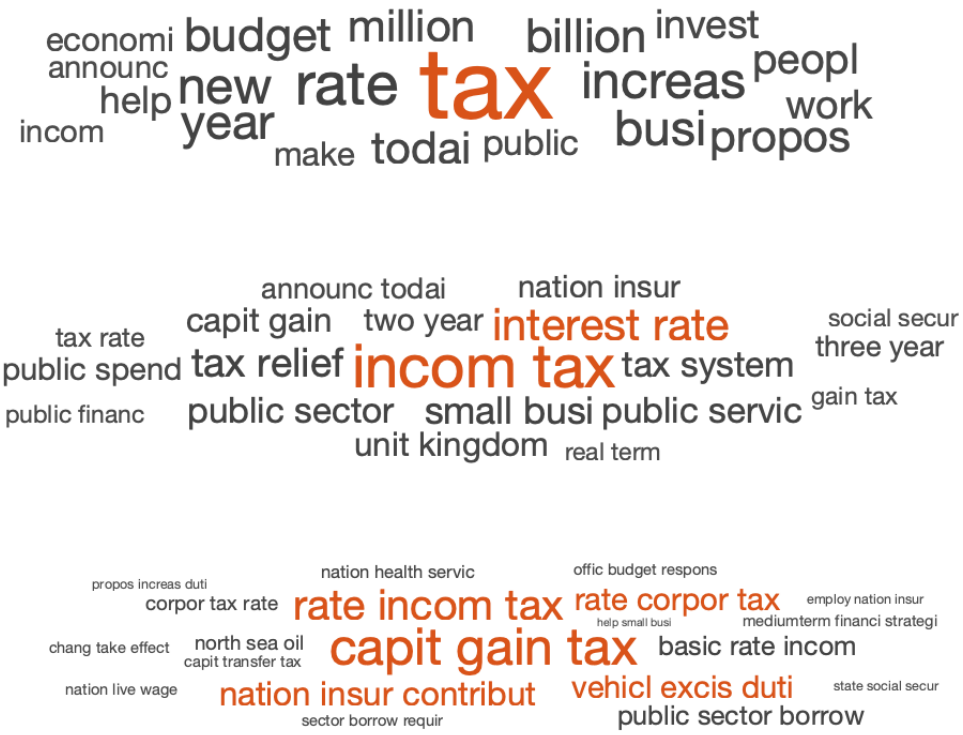


Figure 13: Most Common 1, 2, and 3-word phases (Ngrams) in Budget Speeches, 1980-2019

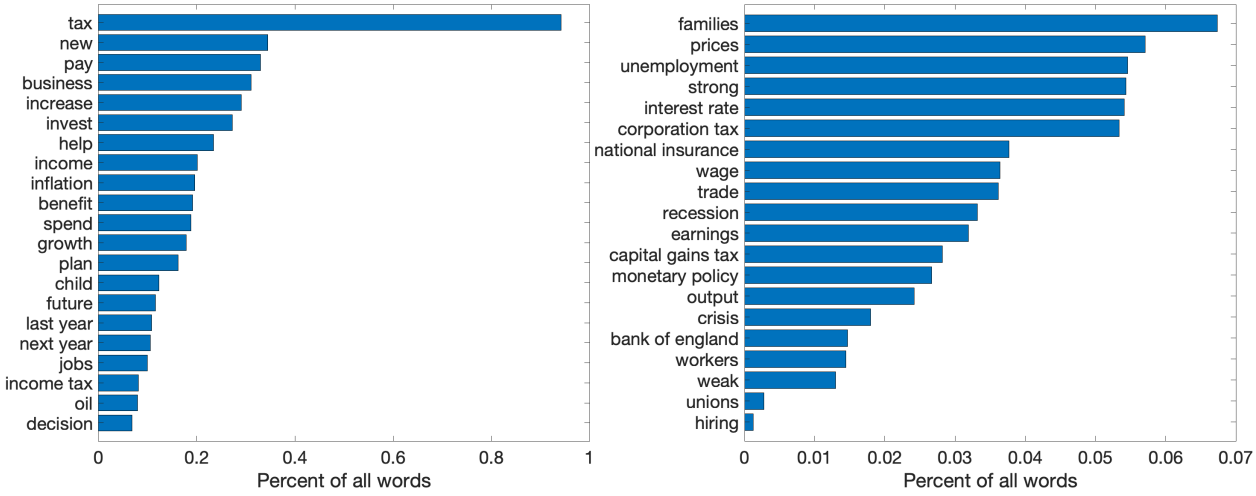
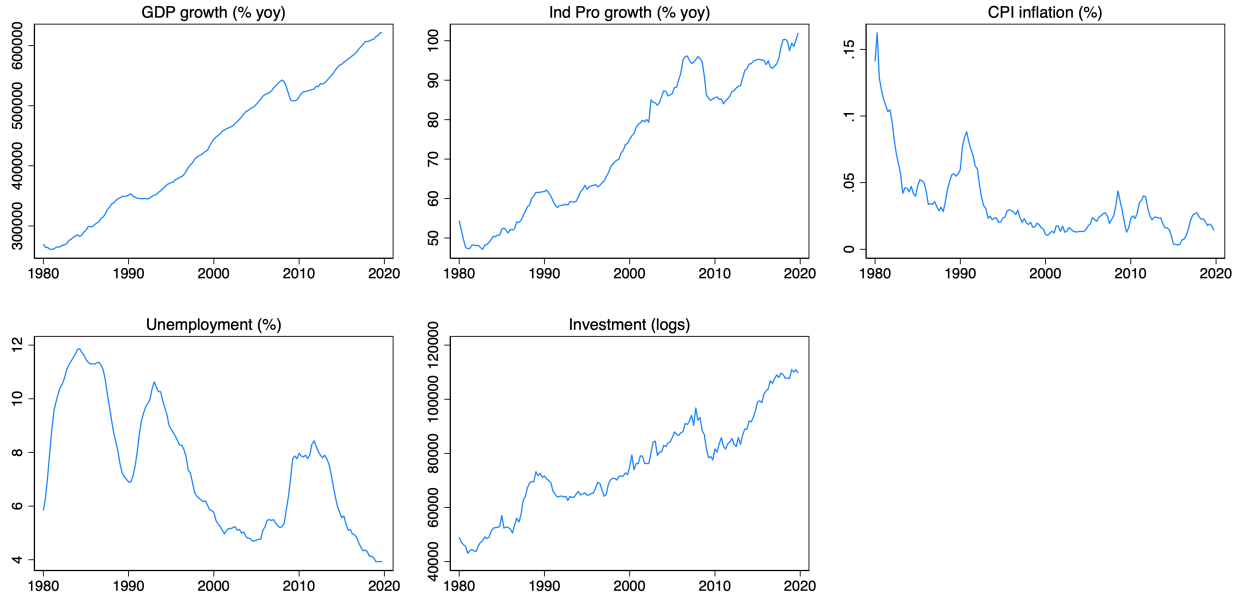


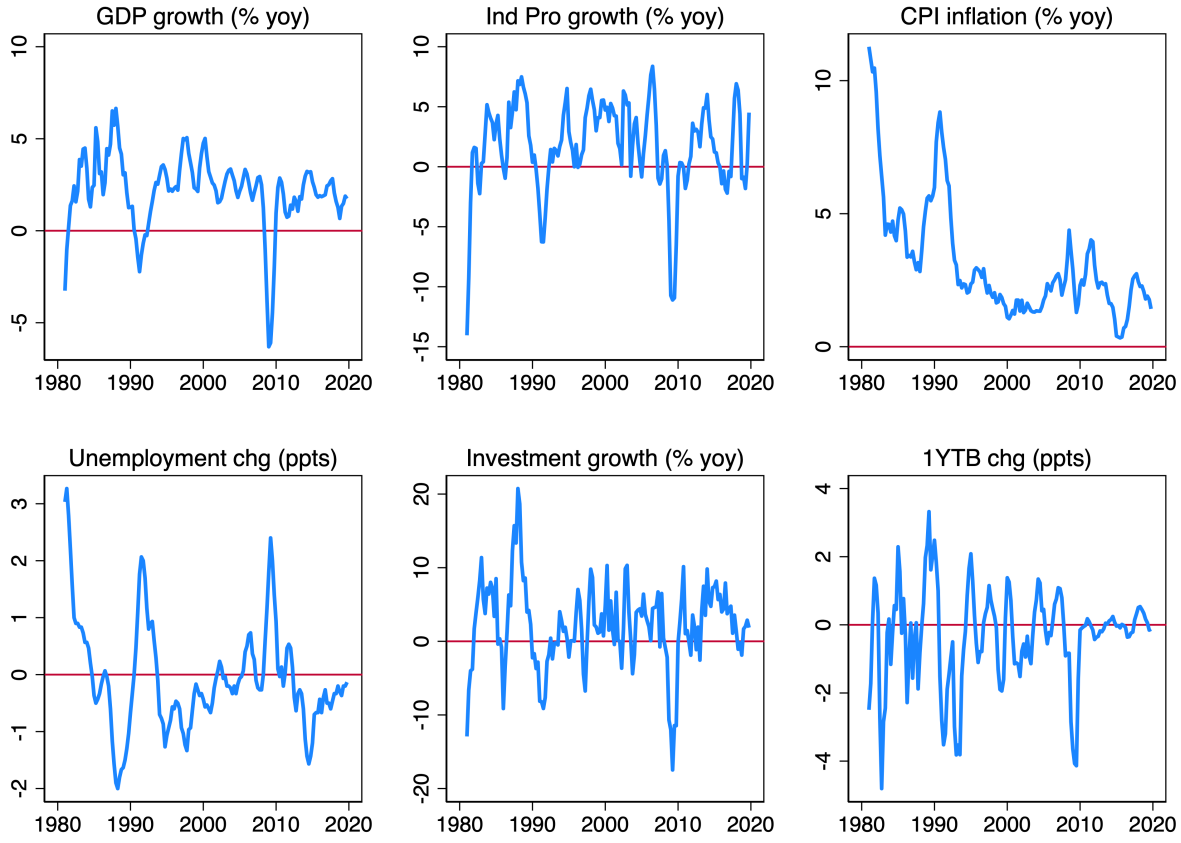
Figure 14: Relative Frequency of selected key economic words in Budget Speeches (% of all words)

Figure 15: UK Macro Time Series, levels



Note: .

Figure 16: UK Macro Times Series, changes



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C. Additional Tables

Table 1: Granger Causality F-tests

	Fstat	Fpvalue
10YTB	.8922	.555
1YTB	.7312	.7211
Bank Rate	1.0989	.3589
Business Climate Index	.5826	.8567
CPI yoy Inflation	.6796	.7716
Claims	1.4654	.1336
FTAS	.7925	.6584
FTSE100	.8052	.6452
GBP Index	.7938	.6571
GBPUSD	.7221	.7302
Industrial Production	1.2083	.274
PPI yoy Inflation	.9252	.5213
RPI yoy Inflation	.5559	.8771
Real Oil Price	.9569	.4896
Shock	1.2202	.2658
Unemployment, LFS	1.2297	.2593
Yield Spread	.8289	.6206
Total	.9111	.5527

DoW	Date	Chancellor	Duration	Report	Resolution
Wed	26/03/1980	Geoffrey Howe	n/a	HC 500 1979/80	HC Deb 26 Mar 1980 c1490
Tue	10/03/1981	Geoffrey Howe	n/a	HC 197 1980/81	HC Deb 10 Mar 1981 c784
Tue	09/03/1982	Geoffrey Howe	n/a	HC 237 1981/82	HC Deb 09 Mar 1982 c758
Tue	00/01/1900	Geoffrey Howe	n/a	HC 216 1982/83	HC Deb 15 Mar 1983 c158
Tue	13/03/1984	Nigel Lawson	n/a	HC 304 1983/84	Hc Deb 13 Mar 84 c306
Tue	19/03/1985	Nigel Lawson	n/a	HC 265 1984/85	HC Deb 19 Mar 1985 c801
Tue	18/03/1986	Nigel Lawson	n/a	HC 273 1985/86	HC Deb 18 Mar 1986 c185
Tue	17/03/1987	Nigel Lawson	n/a	HC 194 1986/87	HC Deb 17 Mar 1987 c829
Tue	15/03/1988	Nigel Lawson	n/a	HC 361 1987/88	Hc Deb 15 Mar 88 c1017
Tue	14/03/1989	Nigel Lawson	n/a	HC 235 1988/89	HC Deb 14 Mar 1989 c318
Tue	20/03/1990	John Major	1 h, 25 m	HC 286 1989/90	HC Deb 20 Mar 1990 c1030
Tue	19/03/1991	Norman Lamont	1 h, 18 m	HC 300 1990/91	Hc Deb 19 Mar 91 c182
Tue	10/03/1992	Norman Lamont	1 h, 11 m	HC 319 1991/92	HC Deb 10 Mar 1992 c762
Tue	16/03/1993	Norman Lamont	1 h, 53 m	HC 547 1992/93	HC Deb 16 Mar 1993 c199
Tue	30/11/1993	Kenneth Clarke	1 h, 16 m	HC 31 1993/94	HC Deb 30 Nov 1994 c942
Tue	29/11/1994	Kenneth Clarke	1 h, 26 m	HC 12 1994/95	HC Deb 29 Nov 1995 c1104
Tue	28/11/1995	Kenneth Clarke	1 h, 10 m	HC 30 1995/96	HC Deb 28 Nov 1996 c1074
Tue	26/11/1996	Kenneth Clarke	1 h, 18 m	HC 90 1996/97	HC Deb 26 Nov 1997 c174
Wed	02/07/1997	Gordon Brown	1 h, 3 m	HC 85 1997/98	HC Deb 02 Jul 1997 c318
Tue	17/03/1998	Gordon Brown	1 h, 4 m	HC 620 1997/98	HC Deb 17 Mar 1998 c1113
Tue	09/03/1999	Gordon Brown	1 h, 9 m	HC 298 1998/99	HC Deb 09 Mar 1999 c200
Tue	21/03/2000	Gordon Brown	52 m	HC 346 1999/00	Hc Deb 21 Mar 00 c874
Wed	07/03/2001	Gordon Brown	54 m	HC 279 2000/01	HC Deb 07 Mar 2001 c310
Wed	17/04/2002	Gordon Brown	1 h	HC 592 2001/02	HC Deb 17 Apr 2002 c594
Wed	09/04/2003	Gordon Brown	1 h, 2 m	HC 500 2002/03	HC Deb 9 Apr 2003 c289
Wed	17/03/2004	Gordon Brown	55 m	HC 301 2003/04	HC Deb 17 Mar 2004 c338
Wed	16/03/2005	Gordon Brown	52 m	HC 482 2004/05	HC Deb 16 Mar 2005 c270
Wed	22/03/2006	Gordon Brown	1 h, 3 m	HC 968 2005/06	HC Deb 22 Mar 2006 c303
Wed	21/03/2007	Gordon Brown	51 m	HC 342 2006/07	HC 21 Mar 2007 c829
Wed	12/03/2008	Alistair Darling	52 m	HC 388 2007/08	HC Deb 12 Mar 2008 c299
Wed	22/04/2009	Alistair Darling	52 m	HC 407 2008/09	HC 22 Apr 2009 c251
Wed	24/03/2010	Alistair Darling	1 h	HC 451 2010-11	HC Deb 24 Mar 2010 c265
Tue	22/06/2010	George Osborne	56 m	HC 61 2010-12	HC Deb 22 Jun 2010 c182
Wed	23/03/2011	George Osborne	59 m	HC 836 2010-12	HC 23 Mar 2011 c867
Wed	21/03/2012	George Osborne	1 h	HC 1853 2010-12	HC Deb 21 Mar 2012 c809
Wed	20/03/2013	George Osborne	57 m	HC 1033 2012-13	HC Deb 20 Mar 2013 c946
Wed	19/03/2014	George Osborne	57 m	HC 1104 2013-14	HC Deb 19 Mar 2014 c795
Wed	18/03/2015	George Osborne	1h 1min	HC 1093 2014-15	HC Deb 18 Mar 2015 c780
Wed	08/07/2015	George Osborne	1h 7m	HC 264 2015-16	HC Deb 8 Jul 2015 c339
Wed	16/03/2016	George Osborne	1 h 6 m	HC 901 2015-16	HC Deb 16 Mar 2016 c969
Wed	08/03/2017	Philip Hammond	58 m	HC 1025 2017-19	HC Deb 8 Mar 2017 c823
Wed	22/11/2017	Philip Hammond	1 h 4 m	HC 587 2017-19	HC Deb 22 Nov 2017 c1061
Mon	29/10/2018	Philip Hammond	1 h 14 m	HC 1629 2017-19	HC Deb 29 October 2018 c670
Wed	11/03/2020	Rishi Sunak	1 h 5 m	HC 121 2019-21	HC Deb 11 March 2020 c294
Wed	03/03/2021	Rishi Sunak	53 m	HC 1226 2019-21	HC Deb 3 March 2021 c263
Wed	27/10/2021	Rishi Sunak	1 h 7 m	HC 822 2021-22	HC Deb 27 October 2021 c288
Thu	17/11/2022	Jeremy Hunt	53 m	CP 751, 17 Nov 2022	HC Deb 22 November 2022
Wed	15/03/2023	Jeremy Hunt	1 h 4 m	HC 1183 2022-23	HC Deb 15 March 2023 c848

Table 2: Budget Debates since 1980