List of Abbreviations

AEF Aggregate External Finance
AME Annually Managed Expenditure
AMLD Amusement Machine Licence Duty
APD Air passenger duty
APR Annual Percentage Rates
BCC British Chamber of Commerce
BRC Budget Responsibility Committee
BRE Better Regulation Executive
CAP Common Agricultural Policy
CBI Confederation of British Industry
CCAs Climate change agreements
CCL Climate change levy
CDEL Capital Departmental Expenditure Limits
CFC Controlled Foreign Company
CGNB Central Government Net Borrowing
CGT Capital Gains Tax
CGNCR Central Government Net Cash Requirement
CHP Combined Heat and Power
CIPFA Chartered Institute of Public Finance and Accountancy
CO₂ Carbon dioxide
CPI Consumer Prices Index
CSR Comprehensive Spending Review
CTC Child Tax Credit
CTF Child Trust Fund
DCMS Department of Culture, Media and Sport
DCSF Department for Children, Schools and Families
DEFRA Department for Environment, Food and Rural Affairs
DEL Departmental Expenditure Limit
DfES Department for Education and Skills
DFID Department for International Development
DfT Department for Transport
DH Department of Health
DIUS Department of Innovation, Universities and Skills
DMO Debt Management Office
DTI Department of Trade and Industry
DVLA Driver and Vehicle Licensing Agency
DWP Department for Work and Pensions
<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
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<tbody>
<tr>
<td>EC</td>
<td>European Communities</td>
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<tr>
<td>ECA</td>
<td>Enhanced Capital Allowance</td>
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<td>ECF</td>
<td>Enterprise Capital Fund</td>
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<td>EEA</td>
<td>European Economic Area</td>
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<td>EFG</td>
<td>Enterprise Finance Guarantee</td>
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<td>EFRBS</td>
<td>Employer Financed Retirement Benefit Schemes</td>
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<tr>
<td>EFSR</td>
<td>Economic and Fiscal Strategy Report</td>
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<td>EIS</td>
<td>Enterprise Investment Scheme</td>
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<td>EMI</td>
<td>Enterprise Management Incentive</td>
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<td>EPC</td>
<td>Economic Policy Committee</td>
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<td>ERA</td>
<td>Employment Retention and Advancement</td>
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<td>ERG</td>
<td>Efficiency and Reform Group</td>
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<td>ERP</td>
<td>Energy Research Partnership</td>
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<td>ESA</td>
<td>Employment and Support Allowance</td>
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<td>ESA95</td>
<td>European System of Accounts 1995</td>
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<td>EU</td>
<td>European Union</td>
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<td>EU ETS</td>
<td>EU Emissions Trading Scheme</td>
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<td>FDI</td>
<td>Foreign direct investment</td>
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<td>FE</td>
<td>Further Education</td>
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<td>FINROF</td>
<td>Funds Reporting in Non-Reporting Funds</td>
</tr>
<tr>
<td>FJR</td>
<td>Fortnightly Job Review</td>
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<td>FR5</td>
<td>Financial Reporting Standard</td>
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<td>FSA</td>
<td>Financial Services Authority</td>
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<td>FSBR</td>
<td>Financial Statement and Budget Report</td>
</tr>
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<td>FSMA</td>
<td>Financial Services and Markets Act</td>
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<td>FTI</td>
<td>Fast Track Initiative</td>
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<td>G7</td>
<td>A group of seven major industrial nations (comprising: Canada, France, Germany, Italy, Japan, UK and US).</td>
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<tr>
<td>G8</td>
<td>The G8 is an informal group of eight countries: Canada, France, Germany, Italy, Japan, Russia, the UK and the US.</td>
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<tr>
<td>G20</td>
<td>A group of 20 Finance Ministers and Central Bank governors representing nineteen countries plus the European Union</td>
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<td>GAAP</td>
<td>Generally Accepted Accounting Practices</td>
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<td>GAAR</td>
<td>General Anti-Avoidance Rule</td>
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<td>GAD</td>
<td>Government Actuary’s Department</td>
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<td>GCSE</td>
<td>General Certificate of Secondary Education</td>
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<td>GDP</td>
<td>Gross Domestic Product</td>
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<td>GGNB</td>
<td>General government net borrowing</td>
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<td>GLA</td>
<td>Greater London Authority</td>
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<td>GNI</td>
<td>Gross National Income</td>
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<td>GO</td>
<td>Government Offices</td>
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<td>GVA</td>
<td>Gross Value Added</td>
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<tr>
<td>HB</td>
<td>Housing Benefit</td>
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<td>HGV</td>
<td>Heavy Goods Vehicles</td>
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<td>HIPC</td>
<td>Heavily Indebted Poor Countries</td>
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<td>HMRC</td>
<td>Her Majesty’s Revenue and Customs</td>
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<td>HMT</td>
<td>Her Majesty’s Treasury</td>
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<td>IAS</td>
<td>International Accounting Standards</td>
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<td>IB</td>
<td>Incapacity Benefit</td>
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</tbody>
</table>
ICT Information and Communications Technology
IDA International Development Association
IEA International Energy Agency
IFF International Finance Facility
IFFIm International Finance Facility for Immunisation
IFRS International Financial Reporting Standards
IFS Institute for Fiscal Studies
IHT Inheritance Tax
ILO International Labour Organisation
IMF International Monetary Fund
IP Intellectual Property
IPCC Intergovernmental Panel on Climate Change
IPT Insurance Premium Tax
ISA Individual Savings Account
ISB Invest to Save Budget
IUK Infrastructure UK
IWC In Work Credit

JSA Jobseeker’s Allowance

LABGI Local Authority Business Growth Incentive
LASFE Local authority self-financed expenditure
LATs Landfill Allowance Trading Scheme
LBRO Local Business Regulation Office
LDA London Development Agency
LFS Labour Force Survey
LHA Local Housing Allowance
LIBOR London Inter-Bank Offered Rate
LPG Liquefied petroleum gas
LPL Lower profits limit
LTCS Landfill Tax Credit Scheme
LTPFR Long Term Public Finance Report
LSC Learning and Skills Council

MDGs Millennium Development Goals
MDRs Marginal deduction rates
MDRI Multilateral Debt Relief Initiative
MIG Minimum Income Guarantee
MoD Ministry of Defence
MORI Market and Opinion Research International
MPC Monetary Policy Committee
MTIC Missing Trader Intra-Community

NAO National Audit Office
NCIS National Criminal Intelligence Service
NDYP New Deal for young people
NEA National Enterprise Academy
NEET Not in Education, Employment or Training
NEST National Employment Savings Trust
NHS National Health Service
NICs National Insurance Contributions
NIESR National Institute of Economic and Social Research
NMW National Minimum Wage
NTNIC Net taxes and national insurance contributions
NVQ National Vocational Qualification
OBR Office for Budget Responsibility
ODA Overseas Development Assistance
OBR Office for Budget Responsibility
ODPM Office of the Deputy Prime Minister
OECD Organisation for Economic Cooperation and Development
OFCOM Office of Communications
OFGEM Office of Gas and Electricity Markets
OFT Office of Fair Trading
OGC Office of Government Commerce
ONE One North East
ONS Office for National Statistics
OPEC Organisation of Petroleum Exporting Countries
PAC Public Accounts Committee
PAYE Pay As You Earn
PBR Pre-Budget Report
PCSO Police Community Support Officers
PCT Primary Care Trust
PEP Personal Equity Plan
PFI Private Finance Initiative
PPF Pension Protection Fund
PSA Public Service Agreement
PSCE Public Sector Current Expenditure
PSCR Public Sector Current Receipts
PSGI Public Sector Gross Investment
PSNB Public Sector Net Borrowing
PSND Public Sector Net Debt
PSPC Public Sector Pay Committee
PSNI Public Sector Net Investment
R&D Research and Development
RDA Regional Development Agency
RDEL Resource Departmental Expenditure Limits
REITs Real Estate Investment Trusts
RES Regional Economic Strategy
RPI Retail Prices Index
RPIX Retail Prices Index excluding mortgage interest payments
RTFO Renewable Transport Fuels Obligation
SBRI Small Business Research Initiative
SDLT Stamp Duty Land Tax
SDRT Stamp Duty Reserve Tax
SERPS State Earnings Related Pension Scheme
SFLG Small Firms Loan Guarantee
SGP Stability and Growth Pact
SME Small and medium-sized enterprise
SMI Support for Mortgage Interest
STEM Science Technology Engineering and Mathematics
LIST OF TABLES

Executive Summary Table A:
Summary of the Budget policy decisions

1.1 Total consolidation plans over the forecast period
1.2 Summary of OBR’s central economic forecast
1.3 Overview of OBR fiscal forecast

2.1 Budget policy decisions
2.2 Departmental Expenditure limits – resource and capital budgets
2.3 Total Managed Expenditure
2.4 Measures announced at the March 2010 Budget or earlier which take effect from April 2011 or later
2.5 The Civil list

A1 Illustrative examples of Income Tax and National Insurance paid per year, by income level
A2 Illustrative examples of a family’s tax credit entitlement per year, by income level
A3 The effect of Government reforms on high marginal deduction rates

B1 Reconciliation of PSNB and CGNCR
B2 Financial interventions and Bank of England schemes – impact on CGNCR
B3 Financing requirement forecast

C1 Fiscal forecast overview
C2 Detailed summary of central economic forecast
C3 Contributions to GDP growth
C4 Quarterly GDP growth profile
C5 Determinants of the fiscal forecast
C6 Fiscal aggregates
C7 Components of net borrowing
C8 Estimates of fiscal multipliers
C9 Changes to the fiscal aggregates since the pre-Budget forecast
C10 Changes to the fiscal forecast
C11 Current receipts
C12 Changes to current receipts since OBR pre-Budget forecast
C13 Total Managed Expenditure
C14 Changes to Total Managed Expenditure since the OBR pre-Budget forecast
C15 Historical series of public sector balances, receipts and debt
C16 Historical series of government expenditure

LIST OF CHARTS

Executive Summary, chart 1. Government spending 2010-11
Executive Summary, chart 2. Government receipts

1.1 Private sector debt in the UK
1.2 Receipts and expenditure
1.3 Consolidation in the cyclically-adjusted current surplus
1.4 Path of public sector net debt
1.5 Illustrative long term projections

A1 Impact of all measures on taxes and benefits in cash terms (£ a year), by income distribution (2012-13)
A2 Impact of all measures as a per cent of net income by income distribution (2012-13)
A3 Additional tax due to indirect tax Budget measures in cash terms (£ a year), by expenditure distribution (2012-13)
A4 Additional tax due to indirect tax Budget measures as a percentage of net income, by expenditure deciles (2012-13)
A5 Impact of Child Benefit freeze and above indexation increase in child element of Child Tax Credit in cash terms (£ a year), by income deciles (2012-13)
A6 Impact of Child Benefit freeze and above indexation increase in child element of Child Tax Credit as a percentage of net income, by income deciles (2012-13)

C1 Percentage change on a year earlier
C2 The output gap
C3 Percentage change on year earlier
C4 Public Sector net Borrowing (PSNB) fan chart
C5 Receipts and expenditure
C6 Cyclically Adjusted Current Budget (CACB) fan chart