

List of Abbreviations

AME	Annually Managed Expenditure
APD	Air Passenger Duty
CBI	Confederation of British Industry
CCAs	Climate change agreements
CCL	Climate change levy
CDEL	Capital Departmental Expenditure Limit
CFC	Controlled Foreign Company
CGT	Capital Gains Tax
CGNCR	Central government net cash requirement
CHP	Combined Heat and Power
CPI	Consumer Prices Index
DECC	Department of Energy and Climate Change
DEL	Departmental Expenditure Limit
DfT	Department for Transport
DMO	Debt Management Office
DOTAS	Disclosure of Tax Avoidance Schemes
DWP	Department for Work and Pensions
ECGD	Export Credit Guarantee Department
EIS	Enterprise Investment Scheme
EU	European Union
EU ETS	EU Emissions Trading Scheme
FPC	Financial Policy Committee
G7	A group of seven major industrial nations (comprising: Canada, France, Germany, Italy, Japan, UK and US).
G20	A group of 20 finance ministers and central bank governors representing 19 countries plus the European Union
GDP	Gross Domestic Product
HMRC	Her Majesty's Revenue and Customs
HSBC	HongKong and Shanghai Banking Corporation
IHT	Inheritance Tax
ILO	International Labour Organisation
IMF	International Monetary Fund
LBG	Lloyds Banking Group
LIBOR	London inter-bank offered rate
LVCR	Low Value Consignment Relief
MPC	Monetary Policy Committee

NEET	Not in education, employment or training
NICs	National Insurance Contributions
OBR	Office for Budget Responsibility
OECD	Organisation for Economic Cooperation and Development
OFCOM	Office of Communications
ONS	Office for National Statistics
OTS	Office of Tax Simplification
PAYE	Pay As You Earn
PRA	Prudential Regulation Authority
PSCE	Public Sector Current Expenditure
PSGI	Public Sector gross Investment
PSNB	Public sector net borrowing
PSNI	Public sector net investment
RBS	Royal Bank of Scotland
R&D	Research and Development
RPI	Retail Prices Index
SDLT	Stamp Duty Land Tax
SME	Small and medium-sized enterprise
TME	Total Managed Expenditure
UKTI	UK Trade and Investment
VAT	Value Added Tax
VCT	Venture Capital Trust

LIST OF TABLES

Executive summary: Summary of 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 central fiscal forecast
2.1	Budget policy decisions
2.2	Measures announced in Spending Review 2010 or earlier which take effect from April 2011
2.3	Total Managed Expenditure
2.5	Departmental Expenditure Limits
A1	Illustrative examples of income tax and National Insurance paid per year, by income level
A2	Illustrative weekly increase in income from entering work at the minimum wage for example individuals
A3	Illustrative participation tax rates for example individuals
A4	Illustrative marginal deduction rates for example individuals

- B.1 Financing arithmetic 2010-11 and 2011-12
- C.1 Detailed summary of OBR central economic forecast
- C.2 Determinants of the OBR central fiscal forecast
- C.3 Current receipts: OBR forecast
- C.4 Total Managed Expenditure: OBR forecast
- C.5 Derivation of PSCE in RDEL and PSNI in CDEL from OBR March 2011 forecast
- C.6 OBR forecast of the components of net borrowing
- C.7 OBR forecast of the fiscal aggregates
- C.8 Changes to the OBR fiscal forecast
- C.9 Reconciliation of OBR forecast PSNB and CGNCR

LIST OF CHARTS

Executive summary: Government spending 2011-12

Executive summary: Government receipts

- 1.1 Private sector debt in the UK
- 1.2 Receipts and expenditure
- 1.3 Brent crude oil prices
- 1.4 Firms' investment intentions (Bank of England Agent's scores)
- 1.5 OBR forecast change in shares of GDP between 2010 and 2015
- 1.6 Consolidation in the cyclically-adjusted current budget
- 1.7 Public sector net debt

- A.1 Summary of the average amount of taxes paid and benefits received (£ per year) by households, by income decile (2008-09)
- A.2 Impact of all tax, tax credit and benefit measures in cash terms (£ per year) by income distribution (2012-13)
- A.3 Impact of all tax, tax credit and benefit measures as a per cent of net income by income distribution (2012-13)
- A.4 Impact of all tax, tax credit and benefit measures in cash terms (£ per year) by expenditure distribution (2012-13)
- A.5 Impact of all tax, tax credit and benefit measures as a per cent of net expenditure by expenditure distribution (2012-13)
- A.6 Overall impact of the consolidation on households in 2014-15 as a per cent of 2010-11 net income (including households' benefits in kind from public services)

