

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
CO ₂	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

EC	European Communities
ECA	Enhanced Capital Allowance
ECF	Enterprise Capital Fund
EEA	European Economic Area
EFG	Enterprise Finance Guarantee
EFRBS	Employer Financed Retirement Benefit Schemes
EFSR	Economic and Fiscal Strategy Report
EIS	Enterprise Investment Scheme
EMI	Enterprise Management Incentive
EPC	Economic Policy Committee
ERA	Employment Retention and Advancement
ERG	Efficiency and Reform Group
ERP	Energy Research Partnership
ESA	Employment and Support Allowance
ESA95	European System of Accounts 1995
EU	European Union
EU ETS	EU Emissions Trading Scheme
FDI	Foreign direct investment
FE	Further Education
FINROF	Funds Reporting in Non-Reporting Funds
FJR	Fortnightly Job Review
FRS	Financial Reporting Standard
FSA	Financial Services Authority
FSBR	Financial Statement and Budget Report
FSMA	Financial Services and Markets Act
FTI	Fast Track Initiative
G7	A group of seven major industrial nations (comprising: Canada, France, Germany, Italy, Japan, UK and US).
G8	The G8 is an informal group of eight countries: Canada, France, Germany, Italy, Japan, Russia, the UK and the US.
G20	A group of 20 Finance Ministers and Central Bank governors representing nineteen countries plus the European Union
GAAP	Generally Accepted Accounting Practices
GAAR	General Anti-Avoidance Rule
GAD	Government Actuary's Department
GCSE	General Certificate of Secondary Education
GDP	Gross Domestic Product
GGNB	General government net borrowing
GLA	Greater London Authority
GNI	Gross National Income
GO	Government Offices
GVA	Gross Value Added
HB	Housing Benefit
HGV	Heavy Goods Vehicles
HIPC	Heavily Indebted Poor Countries
HMRC	Her Majesty's Revenue and Customs
HMT	Her Majesty's Treasury
IAS	International Accounting Standards
IB	Incapacity Benefit

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

TME	Total Managed Expenditure
TOR	Terms of Reference
TSB	Technology Strategy Board
UKTI	UK Trade and Investment
VAT	Value Added Tax
VCT	Venture Capital Trust
VED	Vehicle Excise Duty
WGA	Whole of Government Accounts
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