

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
BERR	Department for Business, Enterprise & Regulatory Reform
BRE	Better Regulation Executive
CAP	Common Agricultural Policy
CBI	Confederation of British Industry
CCAs	Climate change agreements
CCL	Climate change levy
CCS	Carbon capture and storage
CERT	Carbon Emissions Reduction Target
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
CVS	Corporate Venturing Scheme
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 for 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
EEC	Energy Efficiency Commitment

EFSR	Economic and Fiscal Strategy Report
EIS	Enterprise Investment Scheme
EMI	Enterprise Management Incentive
EPC	Economic Policy Committee
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
FRS	Financial Reporting Standard
FSA	Financial Services Authority
FSBR	Financial Statement and Budget Report
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 twenty Finance Ministers and Central Bank Governors representing nineteen countries plus the European Union
GAAP	Generally Accepted Accounting Practices
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
GVA	Gross Value Added
HB	Housing Benefit
HMRC	Her Majesty's Revenue and Customs
HMT	Her Majesty's Treasury
IAS	International Accounting Standards
IB	Incapacity Benefit
IFRS	International Financial Reporting Standards
IFS	Institute for Fiscal Studies
IHT	Inheritance Tax
ILO	International Labour Organisation
IMF	International Monetary Fund
IPCC	Intergovernmental Panel on Climate Change
ISA	Individual Savings Account
ISB	Invest to Save Budget
JSA	Jobseeker's Allowance
LASFE	Local authority self-financed expenditure
LATS	Landfill Allowance Trading Scheme
LFS	Labour Force Survey

LHA	Local Housing Allowance
LIBOR	London Inter-Bank Offered Rate
LTCS	Landfill Tax Credit Scheme
LTPFR	Long Term Public Finance Report
MDRs	Marginal deduction rates
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
NHS	National Health Service
NICs	National Insurance Contributions
NIESR	National Institute of Economic and Social Research
NMW	National Minimum Wage
NVQ	National Vocational Qualification
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
ONS	Office for National Statistics
OPEC	Organisation of Petroleum Exporting Countries
PAC	Public Accounts Committee
PAYE	Pay As You Earn
PBR	Pre - Budget Report
PCOFCE	Public corporations' own financed capital expenditure
PCT	Primary Care Trust
PEP	Personal Equity Plan
PFI	Private Finance Initiative
PGS	Planning-gain Supplement
PSA	Public Service Agreement
PSNB	Public sector net borrowing
PSNI	Public sector net investment
R&D	Research and Development
RDA	Regional Development Agency
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
SME	Small and medium-sized enterprise
STEM	Science Technology Engineering and Mathematics
TME	Total Managed Expenditure
TSB	Technology Strategy Board
UKFI	United Kingdom Financial Investments
VAT	Value Added Tax
VCT	Venture Capital Trust
VED	Vehicle excise duty
WGA	Whole of Government Accounts
WTC	Working Tax Credit

LIST OF TABLES

Economic and Fiscal Strategy Report

- 1.1 Summary of fiscal projections
- 1.2 Budget 2009 policy decisions
- 2.1 Summary of UK forecast
- 2.2 Summary of fiscal projections
- 2.3 Fiscal balances compared with Budget 2008 and the 2008 Pre-Budget Report
- 2.4 Public sector net borrowing compared with the 2008 Pre-Budget Report
- 2.5 Fiscal implications of measures to ensure financial stability
- 2.6 Summary of public sector finances
- 3.1 Global capital injections
- 5.1 Weekly minimum income Guarantees (MIGS)
- 5.2 The effect of the Government's reforms on marginal deduction rates
- 6.1 Departmental breakdown of the new £35 billion 2007 CSR value for money target
- 7.1 The environmental impacts of measures in Budget 2009

Financial Statement and Budget Report

- A1 Budget 2009 policy decisions
- A2 Other measures announced since Budget 2008
- A3 Bands of taxable income 2009-10
- A4 Income tax allowances 2009-10
- A5 Class 1 national insurance contribution rates 2009-10

A6	Self-employed national insurance contribution rates 2009-10
A7	Child and Working Tax Credit rates and thresholds
A8a	VED bands and rates for cars registered after 1 March 2001 (graduated VED)
A8b	VED bands and rates for private and light goods vehicles registered before 1 March 2001 (pre-graduated VED)
A9	Changes to tobacco duties
A10	Changes to alcohol duties
A1.1	Measures announced in Budget 2008 or earlier which take effect from April 2009 or later
A3.1	Estimated costs of principal tax expenditures and structural reliefs
B1	The world economy
B2	Contributions to trend output growth
B3	Summary of UK forecast
B4	Contributions to GDP growth
B5	Household sector expenditure and income
B6	Gross fixed capital formation
B7	Trade in goods and services
B8	Budget and independent forecasts
B9	Summary of economic prospects
B10	Gross Domestic Product and its components
C1	Economic assumptions for the public finance projections
C2	Summary of public sector finances
C3	Fiscal balances compared with Budget 2008 and the 2008 Pre-Budget Report
C4	Current and capital budgets
C5	Current and capital budgets
C6	Current receipts
C7	Current receipts as a proportion of GDP
C8	Net taxes and national insurance contributions
C9	Total Managed Expenditure 2007-08 to 2010-11
C10	Changes to Total Managed Expenditure since the 2008 Pre-Budget Report
C11	Departmental Expenditure Limits – resource and capital budgets
C12	Public sector net cash requirement
C13	Financing forecast requirement
C14	Financial sector interventions – impact on PSND
C15	Financial sector interventions – impact on CGNCR
C16	Historical series of public sector balances, receipts and debt
C17	Historical series of government expenditure

LIST OF CHARTS

Economic and Fiscal Strategy Report

1.1	Government spending by function
1.2	Government receipts

- 2.1 Inflation performance and expectations
- 2.2 Balancing the cyclically-adjusted surplus on current budget
- 2.3 Ensuring debt is on a declining path
- 2.4 Fiscal policy supporting economic stability
- 2.5 Increase in the old age dependency ratio between 2010 and 2050
- 2.6 UK employment projections

- 3.1 Household secured credit availability
- 3.2 Corporate credit availability

- 5.1 UK employment and unemployment rates
- 5.2 Claimant count, inflows and outflows

- 6.1 Departmental breakdown of the new £35 billion 2007 CSR value for money target

- 7.1 Carbon budgets against projected emissions by sector
- 7.2 The environmental impacts of measures in Budget 2009

Financial Statement and Budget Report

- B1 Official interest rates in major advanced economies
- B2 G7 GDP and world trade
- B3 Spread of 3 month sterling interbank lending rate over expected policy rates
- B4 The output gap
- B5 Gross Domestic Product (GDP)
- B6 CPI
- B7 Balance of payments current account

- C1 Tax-GDP ratio
- C2 Total Managed Expenditure

Cover photography:

Greenshoots Communications / Alamy

Adrian Sherratt / Alamy

Andrew Fox / Alamy

Richard Braine / Getty Images

Printed in the UK by The Stationery Office Limited
on behalf of the Controller of Her Majesty's Stationery Office
ID425101 04/09

Printed on Paper containing 100% recycled content.