

House of Commons  
Treasury Committee

**GOVERNMENT  
RESPONSE TO THE  
COMMITTEE'S SECOND  
REPORT: THE 2002 PRE-  
BUDGET REPORT,  
SESSION 2002–03**

Second Special Report of Session  
2002–03

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*Ordered by The House of Commons to be printed 11<sup>th</sup> March 2003*

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HC 528  
Published on 13<sup>th</sup> March 2003 by authority of the House of Commons  
*London* : The Stationery Office Limited  
£4.00

## TREASURY COMMITTEE

The Treasury Committee is appointed by the House of Commons to examine the expenditure, administration and policy of the HM Treasury and its associated public bodies.

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Mr Jim Cousins MP (*Labour, Newcastle upon Tyne Central*)  
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### Publications

The Reports and evidence of the Committee are published by The Stationery Office by Order of the House. All publications of the Committee (including press notices) from Session 1997-98 onwards are available on the Internet at:

[www.parliament.uk/parliamentary\\_committees/treasury\\_committee/treasury\\_committee\\_reports.cfm](http://www.parliament.uk/parliamentary_committees/treasury_committee/treasury_committee_reports.cfm). A list of Reports of the Committee published in the present parliament is at the back of this volume.

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# SECOND SPECIAL REPORT

**The Treasury Committee has agreed to the following Special Report:**

## **THE 2002 PRE-BUDGET REPORT OF SESSION 2002-03 GOVERNMENT RESPONSE TO THE COMMITTEE'S SECOND REPORT**

1. On 9<sup>th</sup> January 2003, we published our Second Report, *The 2002 Pre-Budget Report*, as House of Commons Paper No. 159. We have now received a response from the Government (dated 10 March 2003) which is appended below.

### APPENDIX

**(c) In the interests of fuller parliamentary scrutiny, every year the Government should set aside time, ideally on the floor of the House before the Christmas recess or if necessary very shortly after, for a half or full day's debate on the Pre-Budget Report following its publication (paragraph 7).**

The programming of business and allocation of parliamentary time is a matter for the business managers, acting in close consultation with other parties in the House through the usual channels. Parliamentary time is a scarce commodity and there are usually several competing demands for slots on the Floor of the House, especially either side of the Christmas recess. The Government will consider the need for a debate on the 2003 Pre-Budget Report, either in the Chamber or in some other forum, nearer the time.

**(d) It would be helpful for the Chancellor to announce the date of the Budget as far in advance as possible (at least two months) (paragraph 8).**

The Government will announce the date of the Budget at the earliest suitable opportunity. However, it may not prove possible to give two months notice of Budget Day.

**(e) We welcome the statement by the Permanent Secretary that the Treasury's Pre-Budget Report forecasts of GDP growth were based on their central expectations, and we expect this to be the practice of the Treasury in the future. We note that the overestimate was out of line, along with the average of independent forecasters, at the time of the 2002 Budget (paragraph 11).**

There has been no change in the Treasury practice as regards producing forecasts based on central expectations. GDP growth in first half of 2002 was below many forecasters' expectations at the time of the Budget. Weaker than expected growth in the period between the Budget and Pre-Budget Reports was more than accounted for by falls in business investment, which was hit by large falls in stock markets and heightened uncertainty in the world economy since Budget time. Adverse news affecting equity prices, including accounting irregularities in the United States, was not predictable at Budget time.

Two thirds of independent forecasts made at the time of the 2002 Budget were within or above the Budget range. Moreover, the April 2002 average of independent forecasts was dragged down by a significant outlier predicting growth of just 0.4 per cent in 2002 - 1.1 percentage points below the second lowest forecast included in the independent average. Excluding that one outlier, the April average would have been 2.0 per cent, at the lower end of the Budget forecast range. Moreover, the median of the April 2002 survey of independent forecasters was also 2.0 per cent.

It should also be noted that the Government's approach is to use the cautious trend output growth assumption, which is a ¼ of a percentage point below the neutral trend growth projection, as the basis for its fiscal projections.

**(g) We note that while the National Audit Office audited the assumption of the trend rate of output growth used in the public finance projections at the time of the 2002 Budget, it has not examined the changes made in the Pre-Budget Report in regard to the composition of this assumption. In the light of the evidence we received in regard to the productivity assumption included in the Treasury's assessment of the trend rate of output growth, we strongly recommend that the Treasury asks the Comptroller and Auditor-General to examine the new composition of the assumed trend rate of output growth, in order to assess whether the composition and the assumed trend rate of output growth itself are reasonable and cautious (paragraph 14).**

The Comptroller and Auditor General is invited to audit assumptions related to the Treasury's fiscal projections, not the judgments used to underpin the Treasury's economic forecasts. At the time of Budget 2002, the Comptroller and Auditor General audited the cautious trend output growth assumption of 2½ per cent per annum used as the basis for the Treasury's fiscal projections, which is a ¼ of a percentage point below the Treasury's neutral trend growth projection. He does not audit either the neutral trend output growth projection of 2¾ per cent per annum or the composition of this projection. However, in auditing the trend output growth assumption used as the basis for the fiscal projections, it is open to the Comptroller and Auditor General to take into account the composition of the assumption.

The methodology for estimating the neutral trend output growth projection is clearly set out in the Treasury paper, *Trend Growth: Recent Developments and Prospects*, published in April 2002. The same methodology was used in the updated assessment of trend output growth set out in Table A3 on page 163 of the November 2002 Pre-Budget Report. As set out in paragraphs A36 to A42 of the November 2002 Pre-Budget Report, revised data, principally the results of the 2001 Census of Population, affected the composition of the neutral trend output growth projection but did not alter the overall estimate itself.

**(i) We note the Treasury's assumption that, within a full cycle, a period of below-trend growth rates, as experienced recently, needs to be followed by a period of above-trend growth, and that this is the basis of the Treasury's GDP growth forecasts for 2004 and 2005, which could turn out to be optimistic (paragraph 16).**

**(j) In the forthcoming Budget, the Treasury should specify where the overall balance of risks to its forecasts of the UK economy lies (paragraph 18).**

**(k) While there are upside and downside risks to the outlook for the UK economy, we believe that the overall balance of risks to the Treasury's GDP growth forecasts is on the downside (paragraph 18).**

Table 1: PBR forecasts compared with November average of independent forecasters

<b>% change on year earlier</b>	<b>2002 forecast</b>	<b>2003 forecast</b>	<b>2004 forecast</b>	<b>2005 forecast</b>
<b>GDP - PBR 2002</b>	<b>1.6</b>	<b>2½ - 3</b>	<b>3 - 3½</b>	<b>2¾ - 3¼</b>
<b>November 2002 independent average</b>	<b>1.6</b>	<b>2.4</b>	<b>2.9</b>	<b>-</b>

HM Treasury forecasts are based on a rigorous assessment of prospects and risks. Clearly, amidst current prolonged global economic uncertainty, significant risks surround both Government and independent commentators' economic forecasts. All key risks perceived at the time the Government makes its economic forecasts are discussed in the Pre-Budget and Budget Reports. It is Treasury practice to produce forecasts based on our central expectations. The Pre-Budget Report forecast growth ranges were close to the independent average, with the November average for 2002, 2003 and 2004 only fractionally below the bottom of the Pre-Budget Report forecast range (see Table 1).

**(l) Accurate forecasting of both the aggregate rate of GDP growth and its constituent parts is necessary and we recommend that the Treasury reviews its recent forecasting performance and determines what lessons can be learnt (paragraph 21).**

Treasury forecasts have had a strong track record in recent years. If anything, GDP growth outturns have tended slightly to exceed forecasts over the recent past. Each Pre-Budget Report forecast between 1997 and 1999 actually marginally under-predicted growth for the year ahead, as did each Budget forecast between 1997 and 1999 (see Table 2).

The Government also publishes average errors on past economic forecasts. For forecasts of GDP growth, the errors on forecasts for the year ahead made over the last economic cycle (1997 to 2001) were, on average, around half those on comparable forecasts made over the previous cycle (1986 to 1997).

Table 2: Budget and PBR forecasts for the next year (per cent)<sup>1</sup>

	Budget	Independent Average (Budget time)	PBR	Independent Average (PBR time)	Outturn
998	2½	2.7	2¼ to 2¾	2.4	2.9
999	1¾ to 2¼	2.0	1 to 1½	1.1	2.4
000	2¼ to 2¾	1.8	2½ to 3	2.6	3.1
001	2¼ to 2¾	2.6	2¼ to 2¾	2.7	2.0

<sup>1</sup> e.g. Budget 1997 and PBR 1997 forecasts for 1998.

**(m) Although aggregate inflation and growth are stable, this masks potentially serious and increasing imbalances within the economy. Continuation of these imbalances could pose increasing dangers to the future stability and growth of the economy (paragraph 22).**

The fact that growth has not been as balanced recently as we would wish is acknowledged in paragraph A47 of the November 2002 Pre-Budget Report. We expect a more balanced economy to develop over the Pre-Budget Report forecast period.

**(n) House price inflation is currently at an unsustainable rate but price levels may stabilise (paragraph 27).**

Annex A of the Pre-Budget Report acknowledged that, at that time, there was not much conclusive evidence of house price inflation slowing to a sustainable rate in the near term (see,

for example, paragraph A71) and discussed developments and prospects for house prices in considerable detail.

**(o) While the MPC has fulfilled its objective of achieving stable inflation since 1997, we note that it could be argued that the achievement of this objective may have helped to contribute to the continuing sectoral economic imbalances. We consider this to be an area where the Treasury and the Bank of England should undertake a joint review of the UK experience of inflation targeting to date, in the light of the inflation target of 2.5 per cent set by the Chancellor, examining its impact on both aggregate and sectoral inflation and growth (paragraph 30).**

The monetary policy framework continues to perform well, with inflation expectations remaining close to target. The Government continues to review the operation of the monetary policy framework introduced in 1997. A summary assessment of the performance of the monetary framework is included in each Budget and Pre-Budget Report. The Treasury has also published a number of papers on the performance of the framework.

**(p) In this Pre-Budget Report the Chancellor decided to base his public finance projections on whichever is the higher of either trend GDP growth or the bottom of his GDP growth forecasts. This is a departure from his practice hitherto of choosing the lower of those two figures. We would welcome clarification of the reasons for this change (paragraph 31).**

The Pre-Budget Report public finances projections are based on the bottom of the forecast range for growth in each year of the projection period, which is anchored around a deliberately prudent and cautious assumption for trend output growth. This practice is consistently applied to public finance projections, and there has been no departure from this in the 2002 Pre-Budget Report.

The GDP growth forecasts used as the basis for the 2002 Pre-Budget Report public finances projections are set out in Table B3. They are anchored around a deliberately prudent and cautious assumption of trend output growth that is  $\frac{1}{4}$  percentage point lower than the Government's neutral view.

**(q) Given the low level of overall public debt and the current state of the economy, we note that the Chancellor had sufficient scope to allow public sector net borrowing (PSNB) to overshoot the levels the Treasury had previously forecast. However, we agree with the IMF that it is important for policy credibility that the Treasury's future forecasts of the PSNB should not become consistently over-optimistic (paragraph 32).**

In accordance with the principle of responsibility set out in the Code for Fiscal Stability, the Treasury's fiscal projections are based on reasonable and cautious assumptions. There is no evidence to suggest that forecasts for public sector net borrowing have been, or that they will become, "consistently over-optimistic": on the contrary, since 1997-98 the average difference between forecast and outturn on year-ahead projections of PSNB has been 0.9 per cent of GDP, and year-ahead forecasts for PSNB have proved higher than outturn in four of the five Budgets since Budget 1997. It is important to recognise, however, that differences between forecasts and outturn for PSNB will be related, at least in part, to differences between forecasts and outturn for GDP and its components. The End of Year Fiscal Report, published alongside the 2002 Pre-Budget Report, contained a full analysis of the differences between year-ahead forecasts and fiscal outturn for Budget 2000 and Budget 2001.

**(r) It is important the automatic stabilisers are allowed to operate fully, and that fiscal policy is set for the medium-term to allow this to happen without seriously undermining the state of the public finances (paragraph 33).**

The Government agrees with this recommendation, and its fiscal rules are specifically formulated to facilitate this.

**(s) From the forthcoming Budget onwards, we recommend that the Treasury should present the projections of the public sector net borrowing, the current budget and the cyclically-adjusted current budget in the style of a "fan chart", similar in style to those published by the MPC and the US Congressional Budget Office.... We believe the adoption of fan charts would greatly enhance the presentation and transparency of the public finance projections (paragraph 37).**

**(t) The Treasury should clearly state where the overall balance of risks lies to its projections of the public finances (paragraph 37).**

Projections for all fiscal aggregates are based on reasonable and cautious assumptions and a balanced assessment of potential risks over the forecast period. Where appropriate the Treasury forecasts certain variables (for example, GDP growth, household consumption and real household disposable income) as an 'opportunity range', and where projections for the public finances are based on these variables, the lowest value within the range is used in order to maintain caution.

The End of Year Fiscal Report, published alongside the 2002 Pre-Budget Report, contained a full analysis of the differences between year-ahead forecasts and fiscal outturn for Budget 2000 and Budget 2001. As set out in the report, the average absolute difference between forecast and outturn on the year-ahead forecast for public sector net borrowing since 1989-90 has been 1.1 per cent of GDP. This analysis is published in order to give a reasonable indication of the level of certainty that can be attached to projections of the public finances.

Paragraphs 2.29, 2.30 and B16 of the 2002 Pre-Budget Report included an assessment of potential risks to the economic forecast, and fiscal and monetary policy remains vigilant in the light of these.

**(u) We note that the Chancellor does not intend to undertake the study of his fiscal rules as proposed by the IMF. Nevertheless, we believe that in the light of experience it would be prudent to keep the workings of the fiscal rules under review (paragraph 38).**

The Government's macroeconomic framework has delivered economic stability and sound public finances, leaving the UK well placed to deal with the impact of global events. This framework, including the fiscal rules, is based on up-to-date, extensive and rigorous analysis (see, for example, Fiscal policy: lessons from the last economic cycle, HM Treasury, November 1997, and Reforming Britain's economic and financial policy: towards greater economic stability, Palgrave, 2002). It is, of course, kept under review.

**(v) We note that the Treasury has specified that the average surplus on the current budget during the current economic cycle should be used to measure progress against the golden rule. We ask the Treasury to provide justification for using this measure as opposed to using the cyclically-adjusted surplus on the current budget (paragraph 40).**

The cyclically-adjusted surplus on the current budget is a useful indicator of the structural state of the public finances, and estimates thereof are published in each Budget and Pre-Budget Report

in accordance with the Code for Fiscal Stability. In conjunction with medium-term projections for the average surplus on the current budget since the start of the economic cycle, these estimates provide an indication of within-cycle progress towards meeting the golden rule.

However, these cyclically-adjusted figures are estimates based on the average impact of changes in the output gap on the public finances over previous cycles, as set out in the Treasury paper, *Fiscal policy: public finances and the cycle*, published in March 1999. The average surplus on the current budget since the start of the economic cycle is therefore a more robust indicator of whether, once an economic cycle is complete, the Government borrowed only to invest and not to fund current spending over the preceding cycle as a whole, and hence of ex post performance against the golden rule.

**(w) There is a danger that decisions by the Treasury on the determination of the economic cycle could be seen to be taken simply in order to comply with the golden rule. We recommend that in the Pre-Budget Report and the Budget the Treasury should demonstrate the sensitivity of the golden rule to assumptions on the duration of the economic cycle. We also recommend that the Treasury should investigate ways of having its determination of the dating of economic cycles validated by an external body. The National Audit Office (NAO) would be a strong candidate for this role, given that it already independently audits eleven key economic assumptions in the current Budgetary process (paragraph 41).**

In the interests of transparency, since 1997 the Government has published its analysis of the impact of the economic cycle on the key fiscal aggregates, including estimates of the cyclically-adjusted fiscal position. These reporting requirements were subsequently incorporated into the Code for Fiscal Stability. The Treasury's methodology for dating the economic cycle and cyclically adjusting fiscal balances is set out in the March 1999 Treasury paper *Fiscal policy: public finances and the cycle*. The Government does not believe that external validation would improve this transparent process.

In the 2002 Pre-Budget Report the Government reaffirmed its provisional judgement that the current economic cycle began in mid-1999 - at which time the economy is deemed to have been 'on trend'. Paragraphs 2.32 and 2.51 explained that this judgement does not affect the fact that the Government remains firmly on track to meet its fiscal rules over the economic cycle: were the current cycle thought to have begun in 1997-98 rather than 1999-2000, the average current budget since the start of the cycle would also be in surplus in each and every year of the projection period.

The Treasury projections assume that the economy will return to trend in the medium term, as illustrated in Chart A4 of the 2002 Pre-Budget Report. The 2002 PBR projections were based on the judgement that that the current economic cycle would conclude in 2005.

**(x) The Treasury is on course to comply with the golden rule during the current economic cycle on all three measures of the rule, aided by the large surpluses accumulated at the start of the cycle. It is important, however as the Treasury noted, that these surpluses are not matched by large deficits which could later threaten the soundness of the public finances (paragraph 42).**

The Government agrees with this recommendation, and policy is not conducted in this manner. In accordance with the principles of stability and responsibility set out in the Code for Fiscal Stability, fiscal policy is and will continue to be operated in a prudent way consistent with the central economic objective of high and stable levels of growth and employment. It is the

Government's intention to conduct fiscal and broader economic policies in a manner consistent with the fiscal rules over the current and over future economic cycles.

**(y) The latest projections of the public sector net debt indicate that the sustainable investment rule will be met over this economic cycle. We recommend that the Treasury should clarify whether the sustainable investment rule is to be interpreted as a ceiling on the year by year net public debt ratio or is a limit on average net debt over the economic cycle (paragraph 43).**

The sustainable investment rule states that public sector net debt as a proportion of GDP will be held over the economic cycle at a stable and prudent level. Other things being equal, in order to meet the rule with confidence net debt will be maintained below 40 per cent of GDP in each and every year of the current cycle.

**(z) We would welcome further clarification by the Chancellor as to whether he regards it as his policy to achieve the three per cent of GDP limit on the public finances deficit measure defined by the EU Treaty (paragraph 46).**

The projections for the public finances presented in the Pre-Budget Report show that the Government is on course to meet comfortably its strict fiscal rules - the golden rule and the sustainable investment rule - over the economic cycle. They also show that the UK is on track to come comfortably within the EU Treaty reference values for general government gross debt (60 per cent of GDP) and general government net borrowing (three per cent of GDP) in every year up to 2007-08, the end of the projection period.

The projections are therefore consistent with the Government's prudent interpretation of the Stability and Growth Pact, which takes into account the economic cycle, sustainability and the important role of public investment (as specified in Article 104 of the EU Treaty). Furthermore, the cyclically-adjusted Treaty deficit is projected to remain at or below 1.6 per cent of GDP throughout the projection period.

**(aa) We share these doubts [regarding Customs and Excise's assumptions about VAT avoidance] and intend to re-visit the issue (paragraph 50).**

As was made clear in the Customs paper Measuring Indirect Tax Losses, published alongside the Pre-Budget Report, the estimates of the total scale of VAT revenue losses and the expected revenue yield from the new VAT strategy are separate from the broad estimates that have also been presented in that paper on the size of losses caused by VAT fraud, avoidance and general non-compliance. The expected impact of the VAT strategy has been forecast with reference to the range of activities described in the Customs publication Protecting Indirect Tax Revenues, published alongside the Pre-Budget Report, and in the National Audit Office's Audit of Assumptions for the 2002 Pre-Budget Report, which concluded that the Government had "introduced caution into the projections" and "adopted a reasonable approach". As a result of these activities, the strategy is expected to produce more than £2 billion a year in additional revenue by 2005-06. However, in line with the audited, cautious approach underlying the public finances, a lower figure of £1.4 billion a year by 2005-06 was incorporated in the Pre-Budget Report forecast. Scoring of extra revenue in future forecasts will be subject to evidence that the strategy is working.

**(bb) We note that the Treasury's projections for increased tax receipts have been challenged by independent analysts, in particular in relation to VAT and revenues from the financial services sector (paragraph 51).**

Projections of the public finances are based on deliberately prudent assumptions for key economic variables, including the trend rate of growth, the level of unemployment and equity prices. These assumptions are audited by the NAO to ensure that they remain reasonable and cautious. This approach builds an important 'safety margin' into the public finance projections to guard against unexpected events, and minimises the need for unexpected changes in the direction of taxation or spending.

VAT receipts are based on the cautious assumption that the ratio of underlying VAT receipts to consumers expenditure falls by 0.05 percentage points a year, despite rising over the past two years. The VAT forecast also takes a cautious approach to the impact of the introduction of a new strategy for tackling VAT fraud and avoidance, which is expected to produce more than £2 billion a year in additional revenues by 2005-06. This is the Government's aim, but in line with the audited, cautious approach underlying the public finances, a lower figure of £1.4 billion a year by 2005-06 has been included in the public finance forecast. Scoring of any extra revenue in future forecasts will be subject to evidence that the strategy is working. As set out in Table B11 of the Pre-Budget Report, under these cautious assumptions total VAT receipts fall from 6.2 per cent in 2002-03 to 6.1 per cent of GDP in 2003-04 and remain at this level for remainder of forecast period.

The Pre-Budget Report revised down income tax and corporation tax revenues from the financial companies in 2002-03 and 2003-04 by £5 billion as a result of lower financial company profits. However, over the medium term, profits of financial corporations are expected to recover and move back to their medium-term trend levels, which are themselves based on cautious assumptions about GDP growth. In addition, revenues from life insurers were revised down by between £1 billion and £1½ billion throughout the projections in line with the audited equity price assumption.

**(cc) Sharp pay increases would place at risk the stability of the economy, and pay rises above inflation should be met by additional productivity. We recommend that work be undertaken by the Treasury and the Office for National Statistics to establish a useful and agreed measure of public sector productivity (paragraph 53).**

The Treasury is already working closely with the Office for National Statistics (ONS) to develop improved measures of public sector productivity. A progress report was published in the May 2002 edition of the ONS' 'Economic Trends' publication.

**(dd) We recommend that the degree of capital underspending in departments should be monitored quarterly in the context of each department's Public Service Agreements so that delays may be remedied as soon as possible (paragraph 57).**

The Treasury monitors departmental spending on a monthly basis and will discuss with departments what action is needed where any significant under-spend emerges.

Public sector net investment includes not just central government spend, but also the investment of local authorities and public corporations. The total level of public sector investment is monitored monthly by the Office of National Statistics. However, the level of capital spending by local authorities and public corporations is the responsibility of those organisations, and it can be difficult to forecast actual spend.

## **LIST OF REPORTS PUBLISHED BY THE TREASURY COMMITTEE**

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Second Report: The 2002 Pre-Budget Report (HC 159)

Third Report: Split Capital Investment Trusts (HC 418-I)

Fourth Report: The Handling of the Joint Inland Revenue/Customs and Excise PFI Project (HC 184)

Fifth Report: Annual Report for 2002 (HC 491)

First Special Report: Government Response to the Committee's Seventh Report, Session 2001–02: Parliamentary Accountability of Departments (HC 149)

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Ninth Report: Appointment of Sir Andrew Large as a Deputy Governor of the Bank of England and Member of the Monetary Policy Committee (HC 1189)

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Twelfth Special Report: Government Response to the Committee's Fifth Report, Session 2001–02: Banking, Consumers and Small Businesses (HC 1218)

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Fourteenth Special Report: Government Response to the Committee's Eighth Report, Session 2001–02: Inland Revenue Self Assessment Systems (HC 1220)

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Printed in the United Kingdom by The Stationery Office Limited  
3/2003 835172 19585

