

# Abbreviations

ACE	allowance for corporate equity
AFPRB	Armed Forces' Pay Review Body
AIA	annual investment allowance
APF	Asset Purchase Facility
APFF	Asset Purchase Facility Fund
ASHE	Annual Survey of Hours and Earnings
AWE	average weekly earnings
BBC	British Broadcasting Corporation
BCC	British Chambers of Commerce
BEA	Bureau of Economic Analysis
BEAPFF	Bank of England Asset Purchase Facility Fund
BEIS	Department for Business, Energy and Industrial Strategy
BICS	Business Impact of COVID-19 Survey
BIS	Bank for International Settlements
bn	billion
BoE	Bank of England
bp	basis point(s)
BRC	British Retail Consortium
BVAR	Bayesian vector autoregressive
c	cent
CAI	Comprehensive Agreement on Investment
CBI	Confederation of British Industry
CEPR	Centre for Economic Policy Research
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CHAPS	Clearing House Automated Payments System
CO <sub>2</sub>	carbon dioxide

## 2 Abbreviations

CPI	Consumer Prices Index
CPIH	Consumer Prices Index including owner-occupiers' housing costs
CPIs	consumer price indices
CPNSA	current prices not seasonally adjusted
CV	curriculum vitae
DB	defined benefit
DC	defined contribution
DDRB	Review Body on Doctors' and Dentists' Remuneration
DMO	Debt Management Office
DMP	Decision Maker Panel
DWP	Department for Work and Pensions
EATR	effective average tax rate
ECB	European Central Bank
EMTR	effective marginal tax rate
ERI	sterling effective exchange rate index
ESA	employment and support allowance
ESRC	Economic and Social Research Council
EU	European Union
F	forecast
FDI	foreign direct investment
Fed	Federal Reserve
FRS	Family Resources Survey
FTE	full-time-equivalent
G7	Group of Seven countries: Canada, France, Germany, Italy, Japan, UK, US
GB	Green Budget
GDP	gross domestic product
GFC	Great Financial Crisis
GfK	Growth from Knowledge
GNP	gross national product
GRIM	Growth Retrenching, Inflation Mitigation

GVA	gross value added
H	half
HGV	heavy goods vehicle
HICP	Harmonised Index of Consumer Prices
HM	Her/His Majesty's
HMG	Her/His Majesty's Government
HMRC	Her/His Majesty's Revenue and Customs
HMT	Her/His Majesty's Treasury
ICE	Intercontinental Exchange
IFS	Institute for Fiscal Studies
IMF	International Monetary Fund
ISA	Individual Savings Account
ISM	Institute for Supply Management
k	thousand
kWh	kilowatt-hour
l	litre
LCR	Liquidity Coverage Ratio
LDI	liability-driven investment
LFS	Labour Force Survey
LH	left-hand
LHS	left-hand side
LME	London Metal Exchange
LNG	liquefied natural gas
LOLR	lender of last resort
m	million
M	month
MM	month on month
MMLR	market maker of last resort
MP	Member of Parliament
MPC	Monetary Policy Committee
MTM	marked to market

## 4 Abbreviations

MWh	megawatt-hour
NATO	North Atlantic Treaty Organisation
NBER	National Bureau of Economic Research
NCARRB	National Crime Agency Remuneration Review Body
NEF	New Economics Foundation
NEIG	non-energy industrial goods
NHS	National Health Service
NHSPRB	NHS Pay Review Body
NICs	National Insurance contributions
NIESR	National Institute of Economic and Social Research
NY	New York
NYMEX	New York Mercantile Exchange
OBR	Office for Budget Responsibility
OECD	Organisation for Economic Cooperation and Development
OME	Office of Manpower Economics
ONS	Office for National Statistics
p	pence
p.a.	per annum
PAYE	Pay-As-You-Earn
PESA	Public Expenditure Statistical Analyses
p.m.	per month
PMI	Purchasing Managers' Index
PNFC	private non-financial corporation
PPI	producer price index
ppt	percentage point(s)
PRRB	Police Remuneration Review Body
PSPRB	Prison Service Pay Review Body
p.w.	per week
Q	quarter
QE	quantitative easing
QQ	quarter on quarter

QT	quantitative tightening
R&D	research and development
RH	right-hand
RHDI	real household disposable income
RHS	right-hand side
RPI	Retail Prices Index
SCAPE	Superannuation Contributions Adjusted for Past Experience
SIC	Standard Industrial Classification
SMEs	small and medium enterprises
SR	Spending Review
SSRB	Review Body on Senior Salaries
STRB	School Teachers' Review Body
TAXBEN	the IFS tax–benefit microsimulation model
TDEL	total departmental expenditure limit
TFS	Term Funding Scheme
TTF	Title Transfer Facility
UC	universal credit
UEL	upper earnings limit
UK	United Kingdom
ULC	unit labour costs
US	United States
VAR	vector autoregressive
VAT	value added tax
VIABLE	Variable Inflation, Adjustment Boosting, Limited Expansion
vs	versus
WTI	West Texas Intermediate
YY	year on year
ZLB	zero/effective lower bound