

MS ALISON WARD

TREASURY

TREASURY CALENDAR UNTIL EASTER

I have prepared a calendar which sets out most of the major "public" events affecting the Treasury between now and Easter. Please regard this for the moment as a draft since it is possible that with further time to consider the matter, I may offer some changes or additions next week.

This clearly contains rather more information than you need. But I think it worthwhile for you to have this information, since troublesome events are very difficult to predict. It is often the juxtaposition of two events which causes problems.

We are hoping for a quiet life in the weeks ahead, particularly since we wish the Budget to arrive against a background of a clear blue sky. We are certainly not planning any horrors. That having been said, let me set out some of the areas that may cause problems.

- a) RPI figures (10 February and 16 March). Inflation figures are likely to be relatively high in the next two months for well-known reasons, but we still expect the RPI to dip towards the end of the year.
- b) Civil Service Questions (every 3 weeks). Depending on how long the GCHQ saga runs, this could be a difficult occasion.
- c) Treasury and Civil Service Select Committee report on the Autumn Statement (Feb 16).
- d) Public Expenditure White Paper (Feb 16). This will be good in that it shows public expenditure being held in check, and will show a new analysis of the split between capital and current public sector spending. But it is being published later than



last year and that may lead to a row with the Select Committee who would like to produce a report on the White Paper and have a debate before the Budget.

- e) European Budget negotiations and applications for refunds. These could well prove inconclusive in March, and could even set us on the road to withholding payments by the end of that month.
- f) British bank involvement in loans to Argentina. This is a subject which could blow up at any time.
- g) Tax treatment of MPs' expenses. This is also a subject which could blow up at any time.
- h) Community infraction proceedings. There is some chance that following the Budget, the Commission might take the view that the UK is making insufficient progress on harmonisation of indirect taxes, and might therefore commence infraction proceedings against us.

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<u>DATE</u>	<u>STATISTICS</u>	<u>PARLIAMENT</u>
Feb 6	Credit business(Dec) Retail sales(Dec- final) Housing starts & completions(Dec) Producer prices (Jan)	
Feb 7	Monetary aggregates (Jan prov)	
Feb 8		
Feb 9	Vehicle production (Jan prov)	Treasury 1st Order questions
Feb 10	Steel Production (Jan) 'Building Societies'monthly figs.(Jan) RPI (Jan) Tax and price index (Jan)	
Feb 11		
Feb 12		
Feb 13		
Feb 14	Production Output (Dec)	
Feb 15	Average earnings (Dec)	
Feb 16	PSBR (Jan)	TCSC report on Autumn Statement Statement on PEWP
Feb 17		
Feb 18		
Feb 19		
Feb 20	GDP output (4th qtr)	Civil Service Questions
Feb 21	Cyclical indicators (Jan)	
Feb 22	Construction - new orders (Dec)	
Feb 23	Employment (Dec) Overtime and short-time (Dec) Industrial stoppages (Jan) Capital expenditure by manufactur- ing and service industries(4th qtr) Manufacturers' and distributors' stocks (4th qtr)	
Feb 24	Sales & orders in Engineering ind.	
Feb 25		
Feb 26		
Feb 27	CBI industrial trends enquiry(Feb)	
Feb 28	Vehicle registrations (Jan)	
Feb 29	BOP and overseas trade(Jan)	
Mar 1	Unemployed & unfilled vacancies(Jan)	(Approx) TCSC report on PEWP
Mar 2	Official reserves (Feb) Company liquidity survey (4th qtr)	
Mar 3		
Mar 4		
Mar 5	Credit business (Jan) Retail sales (Jan final) Housing starts and completions (Jan)	
Mar 6	Monetary aggregates (Feb provisional)	



<u>DATE</u>	<u>STATISTICS</u>	<u>PARLIAMENT</u>
Mar 7		
Mar 8	Vehicle production(Feb prov). Balance of payments (4th qtr prov)	Treasury 1st Order Questions
Mar 9		
Mar 10		
Mar 11		
Mar 12	Retail sales (Feb prov) Producer prices	Civil Service Questions
Mar 13	Output of production industries(Jan) Output & employment in construction	BUDGET DAY
Mar 14	Average earnings (Jan)	
Mar 15	Monetary aggregates (Feb final)	
Mar 16	PSBR (Feb) Tax and price index (Feb) RPI (Feb)	
Mar 17		
Mar 18		
Mar 19		Final day's Budget debate Finance Bill 1st Reading
Mar 20	GDP (4th qtr provisional)	
Mar 21	New construction orders (Jan) Cyclical indicators (Feb)	TCSC interview Governor of Bank
Mar 22	Manufacturers' & distributors' stocks (4th qtr revised)	
22	Capital expenditure by manufacturing, distributive & service industries (4th qtr revised)	
Mar 23		Finance Bill to House authorities
Mar 24		
Mar 25		
Mar 26		TCSC interview Tsy officials
Mar 27	Current account & overseas trade(Feb)	
Mar 28		TCSC interview Chx
Mar 29	Employment (Jan) Industrial stoppages (Feb) Overtime and short-time (Jan)	Finance Bill published
Mar 30	Vehicle production (Feb final)	
Apr 1		
Apr 2	Retail sales (Feb final) Credit business (Feb)	Discussions begin with Oppn on split of Bill etc and Civil Service Questions
Apr 3	Official reserves (March) Housing starts & completions(Feb)	
Apr 4		
Apr 5		Treasury 1st Order Questions
Apr 6		
Apr 7		
Apr 8		



DATESTATISTICSPARLIAMENT

Apr 9	Producer prices (March)	
Apr 10	Vehicle production(March prov). Monetary aggregates ( " " )	Finance Bill Second Reading
Apr 11		
Apr 12	Industrial production (Feb)	
Apr 13	Tax and price index (March) Retail prices (March)	
Apr 14		
Apr 15		
Apr 16	Retail sales (Feb prov)	
Apr 17	PSBR (March)	
Apr 18	New Construction Orders (Feb) Average earnings (February) Cyclical indicators (March) ICC's capital account + net. borrowing (4th qtr)	
Apr 19	Monetary aggregates (final) Consumers' expenditure (1st quarter)	
Apr 20		
Apr 21		
Apr 22		
Apr 23		
Apr 24		
Apr 25	Industrial stoppages (March) Short-time & overtime (Feb) Employment (Feb)	
Apr 26		
Apr 27	Unemployment & unfilled vacancies (March) Engineering orders & sales (Jan)	
Apr 28		
Apr 29		
Apr 30	Overseas trade & BDP (March)	