

DMO SCREEN ANNOUNCEMENT: 13 MARCH 2020

CONFIRMATION OF DMO 2020-21 FINANCING REMIT

In light of the publication today of the update to OBR's Economic and Fiscal Outlook https://obr.uk/docs/CCS001_CCS0320221496_CP-231-Web-Accessible-FINAL.pdf the DMO confirms that the 2020-21 financing remit is not being adjusted today; it remains as published on 11 March 2020, alongside Budget 2020: <https://www.dmo.gov.uk/media/16338/sa110320a.pdf>.

The OBR's second forecast - consistent with the forecast published alongside the Budget - does not include the £12 billion of additional Covid-19 funding announced at the Budget (£7 billion of extra spending and a £5 billion emergency response fund).

Any adjustment required to the 2020-21 financing remit as a result of changes in the update to OBR's Economic and Fiscal Outlook will be reflected in the re-statement of the DMO's financing remit. This will follow the publication of the outturn of the 2019-20 Central Government Net Cash Requirement (excluding NRAM, B&B and NR), which is provisionally scheduled for 23 April 2020.

This announcement will be appearing on the DMO website at: www.dmo.gov.uk