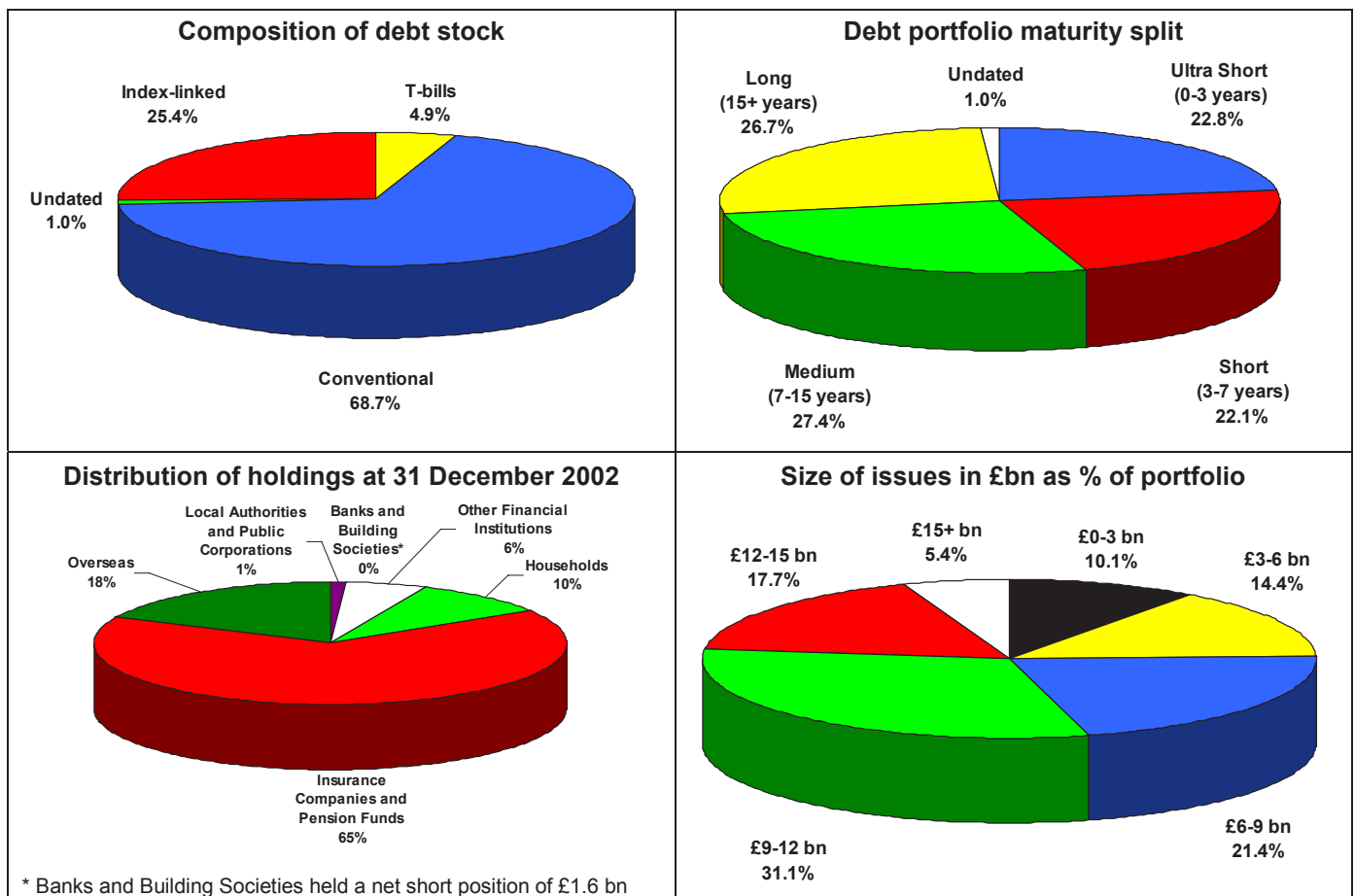


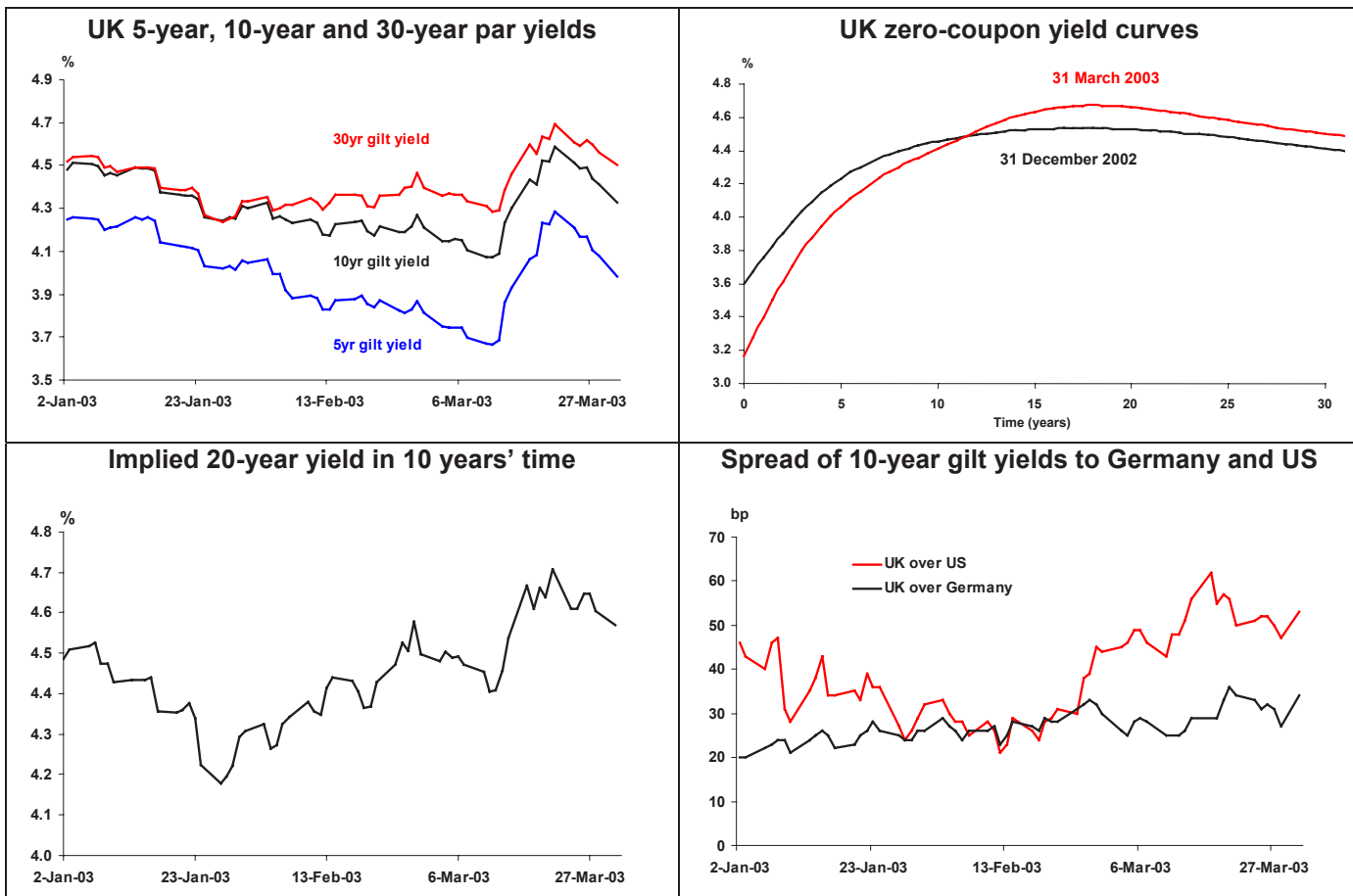
## January - March 2003

### Details of the debt portfolio as of 31 March 2003

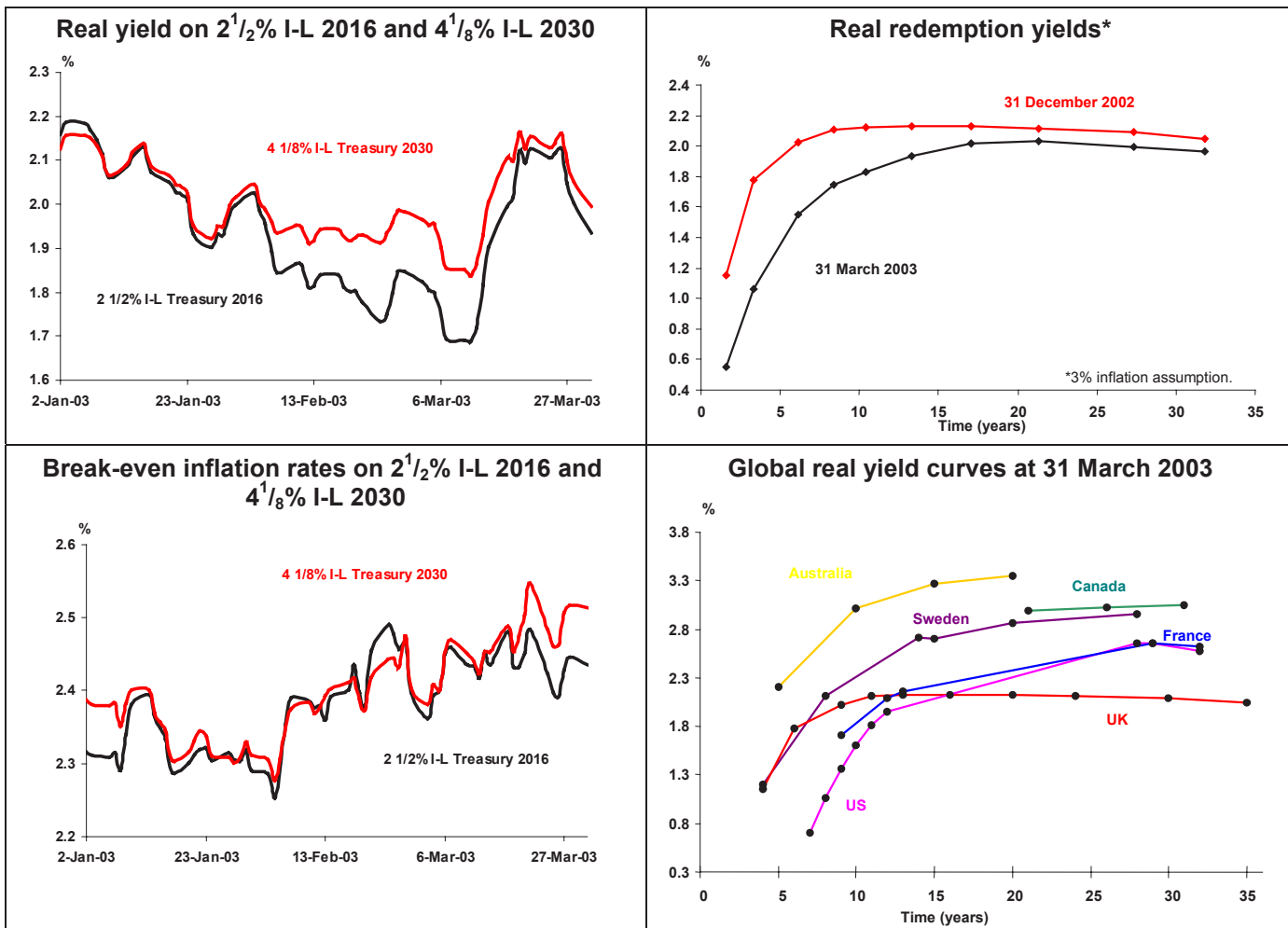
Gilt portfolio summary statistics	31 December 2002	31 March 2003
Nominal value of the gilt portfolio (including inflation uplift)	£283.90 bn	£292.71 bn
Market value of the gilt portfolio	£321.05 bn	£332.31 bn
Weighted average market yields:		
• Conventional gilts	4.22%	4.09%
• Index-linked gilts	2.06%	1.80%
Portfolio average maturity	11.39 years	11.22 years
Average modified duration:		
• Conventional gilts	7.04 years	6.89 years
• Index-linked gilts	11.29 years	11.21 years
Average coupon on conventional gilts (weighted by market value)	6.87%	6.79%
Average amount outstanding of largest 20 gilts	£10.37 bn	£10.68 bn



## Conventional gilts



## Index-linked gilts



## Gilt market flows

(£ mn)	Issuance at auctions (cash)	Redemptions*	Coupons	Net financing from gilts after redemptions and coupons
Apr-02	893	21	709	163
May-02	2,196	0	532	1,664
Jun-02	2,987	9,015	4,202	-10,230
Jul-02	3,707	0	912	2,795
Aug-02	0	6,538	916	-7,454
Sep-02	818	0	1,177	-359
Oct-02	3,695	2,064	510	1,121
Nov-02	73	83	542	-552
Dec-02	2,838	0	3,931	-1,093
Jan-03	3,796	234	939	2,623
Feb-03	2,685	0	608	2,077
Mar-03	2,588	0	1,573	1,015
Apr-03	N/A	0	441	-
May-03	N/A	6,111	553	-
Jun-03	N/A	7,575	3,941	-
Jul-03	N/A	0	919	-
Aug-03	N/A	0	612	-
Sep-03	N/A	1,783	1,695	-

\* Ignores impact of purchases of near maturities and CRND holdings  
Numbers may not sum due to rounding

Outright auction results						
Auction date	Issue amount (nominal)	Stock	Cover	Yield tail (basis points)	Average accepted price	Yield at average price
15-Jan-03	£2,750mn	5% 2008	2.65	1	£103.27	4.28%
22-Jan-03	£425mn	2½% IL 2020	2.59	N/A <sup>a</sup>	£226.01	2.03%
26 Feb-03	£2,750mn	4¼% 2036	1.70	1	£97.65	4.39%
26 Mar-03	£2,500mn	5% 2008	2.78	0	£103.63	4.18%

<sup>a</sup> Index-linked gilts are issued through a uniform price format

### Outturn against the 2002-03 gilts remit as at 31 March 2003

(£ mn)	Conventional gilts			Index-linked gilts	Total
	Short (0-7 years)	Medium (7-15 years)	Long (>15 years)		
Remit plans	8,500	5,500	7,700	4,500	26,200
Outright sales	8,410	5,548	7,718	4,562	26,275
Remaining	0	0	0	0	0

### 2002-03 and 2003-04 financing requirements

Figures may not sum due to rounding (£ bn)	PBR 2002			
	2001-02 Outturn	Financing requirement for 2002-03	Budget 2003 Financing requirement for 2002-03	Budget 2003 Financing requirement for 2003-04
CGNCR forecast	2.8	18.7	21.4	35.3
Replacing foreign currency debt	1.2	0.0	0.0	0.0
Redemptions	17.8	17.0	17.0	21.1
Debt buy-backs	0.6	0.3	0.4	0.0
<b>Financing requirement</b>	<b>22.4</b>	<b>36.0</b>	<b>38.8</b>	<b>56.4</b>
Less				
National Savings & Investments' contribution	-0.3	-1.0	0.7	1.5
DMO cash deposit at Bank of England	0.4	-0.1	-0.2	0.1
<b>Net financing requirement</b>	<b>22.3</b>	<b>37.1</b>	<b>38.3</b>	<b>54.8</b>
Change in Ways and Means	0.0	0.0	0.0	0.0
Change in planned Treasury bill stock	6.4	4.3	5.3	3.2
Change in level of DMO cash position	2.2	6.6	6.7	4.2
<b>Gilt sales planned during year</b>	<b>13.7</b>	<b>26.2</b>	<b>26.3</b>	<b>47.4</b>

## Details of market activity

**Top twenty stocks traded (by market value) in the thirteen weeks to 28 March 2003**

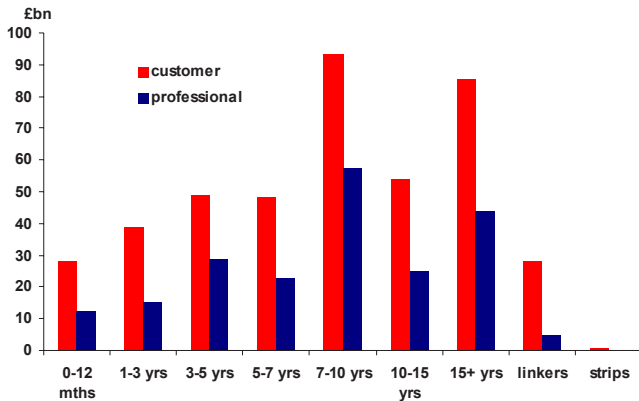
Stock	Market value of trades (£mn)	% of value of all gilt trades	Turnover Ratio <sup>a</sup>	Number of bargains ('000s)	Average bargain size (£mn)
5% Treasury 2012	128,198	21%	9	15	9
5% Treasury 2008	58,842	10%	4	12	5
6% Treasury 2028	40,754	7%	3	7	6
7¼% Treasury 2007	33,707	6%	3	8	4
8% Treasury 2021	31,539	5%	1	8	4
4¼% Treasury 2032	30,988	5%	2	6	5
8% Treasury 2015	27,665	5%	3	5	5
5¾% Treasury 2009	23,318	4%	2	13	2
8½% Treasury 2005	21,960	4%	2	4	5
8% Treasury 2013	20,504	3%	3	2	11
5% Treasury 2014	19,438	3%	3	5	4
7½% Treasury 2006	18,999	3%	1	6	3
8% Treasury 2003	18,971	3%	3	3	6
6¾% Treasury 2004	15,321	3%	2	5	3
5% Treasury 2025	14,739	2%	1	2	7
6½% Treasury 2003	14,551	2%	2	3	5
5% Treasury 2004	13,406	2%	2	4	4
8¾% Treasury 2017	8,798	1%	1	2	6
4¼% Treasury 2036	8,478	1%	3	1	7
9% Conversion 2011	8,464	1%	1	1	7
<b>Total market</b>	<b>609,434</b>			<b>151</b>	<b>4</b>

The top twenty stocks account for 92% of total market turnover.

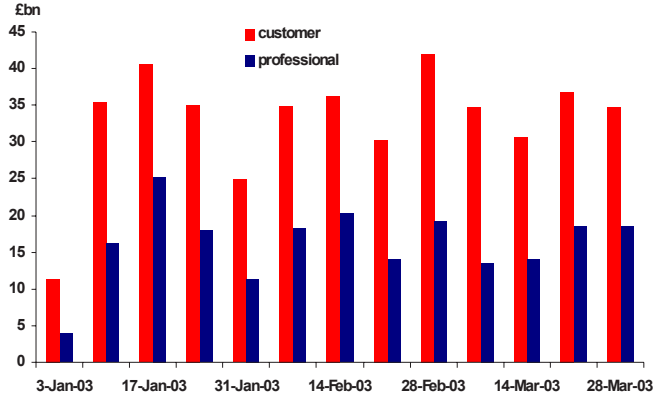
This information is based on provisional information provided by the London Stock Exchange and should only be treated as indicative.

<sup>a</sup> The total nominal value of the stock traded over the quarter relative to the nominal amount outstanding at the end of quarter.

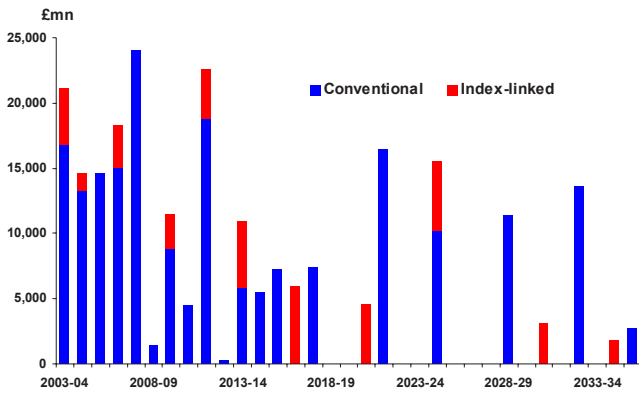
**GEMM turnover by maturity band, Q1 2003**



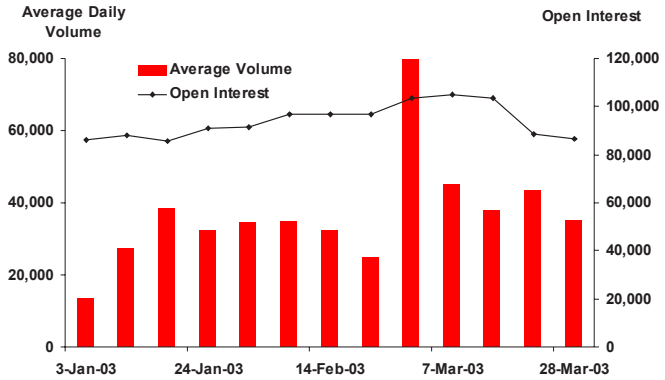
**Total GEMM market turnover (weekly total)**



**Gilt redemptions (net of government holdings)**



**Average daily turnover of the long gilt futures contract and open interest\***



\* Weekly average of daily turnover and end-week level of open interest  
Source: LIFFE

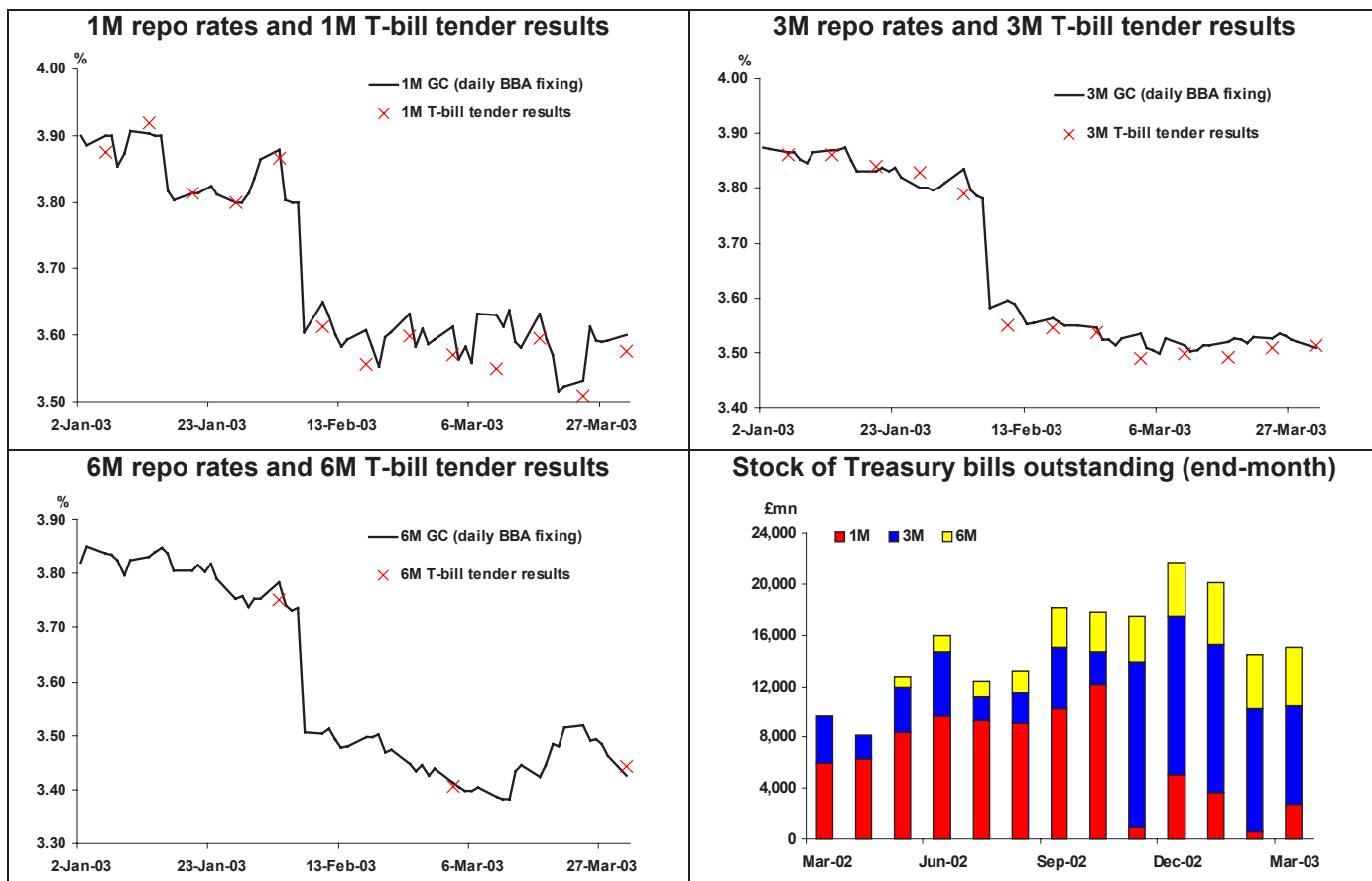
## Stocks in issue at 31 March 2003 (£mn nominal)

Conventional gilts	Redemption date	Amount in issue	Amount held in stripped form	DMO/CRND* Holdings
3½% Funding 1999-2004	6-Jun-03	561	-	55
8% Treasury 2003	10-Jun-03	7,102	-	522
10% Treasury 2003	8-Sep-03	1,872	-	107
6½% Treasury 2003	7-Dec-03	8,095	48	316
5% Treasury 2004	7-Jun-04	7,504	7	465
6¾% Treasury 2004	26-Nov-04	6,597	-	477
9½% Conversion 2005	18-Apr-05	4,469	-	95
8½% Treasury 2005	7-Dec-05	10,486	128	306
7¾% Treasury 2006	8-Sep-06	3,955	-	432
7½% Treasury 2006	7-Dec-06	11,807	202	275
8½% Treasury 2007	16-Jul-07	4,638	-	362
7¼% Treasury 2007	7-Dec-07	11,103	148	241
5% Treasury 2008	7-Mar-08	14,221	3	140
5½% Treasury 2008-2012	10-Sep-08	1,026	-	182
5¾% Treasury 2009	7-Dec-09	8,937	52	357
6¼% Treasury 2010	25-Nov-10	4,958	-	477
9% Conversion 2011	12-Jul-11	5,396	-	205
7¾% Treasury 2012-2015	26-Jan-12	805	-	338
5% Treasury 2012	7-Mar-12	13,346	5	235
8% Treasury 2013	27-Sep-13	6,181	-	386
5% Treasury 2014	7-Sep-14	5,550	0	51
8% Treasury 2015	7-Dec-15	7,377	247	172
8¾% Treasury 2017	25-Aug-17	7,751	-	380
8% Treasury 2021	7-Jun-21	16,741	263	346
5% Treasury 2025	7-Mar-25	10,422	0	177
6% Treasury 2028	7-Dec-28	11,756	204	309
4¼% Treasury 2032	7-Jun-32	13,829	197	251
4¼% Treasury 2036	7-Mar-36	2,750	-	1
Index-linked gilts	Redemption date	Amount in issue	Nominal including inflation uplift	DMO/CRND* Holdings
2½% I-L Treasury 2003	20-May-03	2,734	6,165	268
4¾% I-L Treasury 2004	21-Oct-04	1,338	1,736	38
2% I-L Treasury 2006	19-Jul-06	2,037	5,157	37
2½% I-L Treasury 2009	20-May-09	2,673	5,970	74
2½% I-L Treasury 2011	23-Aug-11	3,942	9,301	70
2½% I-L Treasury 2013	16-Aug-13	5,172	10,199	104
2½% I-L Treasury 2016	26-Jul-16	6,055	13,050	169
2½% I-L Treasury 2020	16-Apr-20	5,093	10,798	68
2½% I-L Treasury 2024	17-Jul-24	5,401	9,727	111
4½% I-L Treasury 2030	22-Jul-30	3,171	4,129	71
2% I-L Treasury 2035	26-Jan-35	1,850	1,875	0
Undated gilts (non-rump)	Redemption date	Amount in issue		DMO/CRND* Holdings
2½% Treasury	Undated	493		22
3½% War	Undated	1,939		30
Rump gilts	Redemption date	Amount in issue		DMO/CRND* Holdings
9¾% Conversion 2003	7-May-03	12		10
12½% Treasury 2003-2005	21-Nov-03	152		54
13½% Treasury 2004-2008	26-Mar-04	96		25
10% Treasury 2004	18-May-04	20		6
9½% Conversion 2004	25-Oct-04	307		144
10½% Exchequer 2005	20-Sep-05	24		16
9¾% Conversion 2006	15-Nov-06	6		3
9% Treasury 2008	13-Oct-08	687		91
8% Treasury 2009	25-Sep-09	393		99
9% Treasury 2012	6-Aug-12	403		154
12% Exchequer 2013-2017	12-Dec-13	58		9
2½% Annuities	Undated	3		0.4
3% Treasury	Undated	53		6
3½% Conversion	Undated	92		73
2½% Consolidated	Undated	272		47
2¾% Annuities	Undated	1		0.3
4% Consolidated	Undated	358		37

It is assumed that double-dated issues (which have not been called) currently trading above par will be redeemed at the first maturity date.

\* Includes holdings by the Commissioners for the Reduction of the National Debt (CRND) and the DMO. Excludes local authority, public corporations and Bank of England holdings.

## Money market operations



### Treasury bill tender results Q1 2003

Tender date	Stock amount (£mn)	Average yield (%)	Average price (£)	Cover	Yield tail (bp)
<b>1 month T-bills</b>					
3-Jan-03	1,500	3.8753	99.7036	6.86	0
10-Jan-03	1,500	3.9188	99.7003	5.63	1
17-Jan-03	500	3.8135	99.7083	7.56	1
24-Jan-03	150	3.7994	99.7094	7.48	0
31-Jan-03	150	3.8654	99.7044	6.45	0
7-Feb-03	150	3.6134	99.7236	8.03	1
14-Feb-03	150	3.5567	99.7279	8.83	1
21-Feb-03	150	3.5981	99.7247	7.02	0
28-Feb-03	150	3.5707	99.7268	7.30	1
7-Mar-03	250	3.5500	99.7248	6.57	0
14-Mar-03	500	3.5958	99.7249	6.79	0
21-Mar-03	800	3.5083	99.7220	6.59	0
28-Mar-03	1,200	3.5756	99.7265	5.30	0
<b>3 month T-bills</b>					
3-Jan-03	1,000	3.8617	99.0464	6.69	1
10-Jan-03	1,000	3.8605	99.0467	7.36	1
17-Jan-03	750	3.8397	99.0417	8.69	1
24-Jan-03	500	3.8282	99.0546	7.60	1
31-Jan-03	500	3.7898	99.0538	7.68	0
7-Feb-03	500	3.5494	99.1228	9.48	0
14-Feb-03	500	3.5450	99.1239	7.75	1
21-Feb-03	500	3.5374	99.1163	7.59	1
28-Feb-03	500	3.4890	99.1376	6.83	0
7-Mar-03	500	3.4980	99.1354	8.59	0
14-Mar-03	500	3.4918	99.1370	6.60	0
21-Mar-03	500	3.5079	99.1330	7.30	0
28-Mar-03	500	3.5119	99.1320	7.45	1
<b>6 month T-bills</b>					
31-Jan-03	750	3.7500	98.1645	6.36	0
28-Feb-03	750	3.4059	98.3301	6.29	0
28-Mar-03	750	3.4429	98.3123	7.29	1

## Calendar for Q2 2003

Treasury bill tenders take place every Friday, with the exception of 18 April when the tender will take place on Thursday 17 April

April	
8	Announcement of the size of the auction of 2½% Index-linked Treasury Stock 2009.
9	Budget. Publication of DMO Remit for 2003-04.
15	Announcement of the size of the auction of 5% Treasury Stock 2014.
16	Auction of 2½% Index-linked Treasury Stock 2009.
24	Auction of 5% Treasury Stock 2014.

May	
6	Announcement of the size of the auction and coupon of the new short conventional stock maturing in March 2009.
7	Redemption of 9¾% Conversion Loan 2003.
13	Auction of the new short conventional stock maturing in March 2009.
20	Announcement of size of the auction of 4¼% Treasury Stock 2036. Redemption of 2½% Index-linked Treasury Stock 2003.
28	Auction of 4¼% Treasury Stock 2036.

June	
3	Announcement of the size of the auction of 5% Treasury Stock 2014.
6	Redemption of 3½% Funding Stock 1999-2004.
10	Redemption of 8% Treasury Stock 2003.
12	Auction of 5% Treasury Stock 2014.
17	Announcement of size of auctions of 2½% Index-linked Treasury Stock 2024, and new conventional stock maturing in March 2009.
23	Consultation meetings with end investors (4:00pm) and GEMMs (5:00pm).
24	Publication of the summary minutes of consultation meetings, and details of conventional gilt auction to be held on 2 July 2003.
24	Auction of 2½% Index-linked Treasury Stock 2024.
26	Auction of new conventional stock maturing in March 2009.
27	Publication of the Treasury bill issuance calendar for July-September 2003.
30	Publication of the gilt issuance calendar for July-September 2003.

## DMO wire service pages

Information	Reuters/Bridge/ADP	Telerate	Topic	Bloomberg
Index	DMO/INDEX			DMO<GO>
Announcements	DMO/GILTS1 to 7	22550 to 22556	44700 to 44710	DMO1<GO>
Shop window general info	DMO/GILTS8	6515	44715	DMO2<GO>
Shop window 1	DMO/GILTS9	6516	44716	DMO3<GO>
Shop window 2	DMO/GILTS10	6517	44717	DMO4<GO>
Shop window 3	DMO/GILTS11	6518	44718	DMO5<GO>
Benchmark prices	DMO/BENCH1	22557	44720 to 44721	DMO10<GO>
GEMMA ref prices (Conventionals)	GEMMA01 to 04	47216 to 47219	44800 to 44802	DMO6<GO>
GEMMA ref prices (I-L)	GEMMA08	47223	44805	DMO6<GO>
GEMMA ref prices (Strips)	GEMMA13 to 21	21291 to 21299	44850 to 44863	DMO7<GO>
Cash announcements	DMO/CASH01	15700 to 15709	44660 to 44669	DMO9<GO>
T-bill tender information	DMO/CASH11	15710 to 15711	44670 to 44671	DMO9<GO>
Ad-hoc tender information	DMO/CASH16	15715 to 15716	44675 to 44676	DMO9<GO>

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Updated data, press releases and other information are available on the DMO website at [www.dmo.gov.uk](http://www.dmo.gov.uk)  
Comments on this publication and the website would be welcomed by Theo Thomas, Mark Deacon or Jenny Boyle.

## The DMO Remit 2003-04

The DMO remit for 2003-04, published on 9 April 2003 in the Debt and Reserves Management Report 2003-04, includes an increase of £7.4 billion in planned gilt sales in 2003-04, taking them to £47.4 billion, compared with the provisional remit published on 20 March 2003. All sale figures are cash unless stated otherwise.

The Budget forecasts show an increase in the CGNCRs for both 2002-03 and 2003-04 as follows (compared with the PBR forecasts published on 27 November 2002 that were used as the basis for the DMO provisional remit):

- 2002-03 CGNCR increased by £2.7 billion to £21.4 billion.
- 2003-04 CGNCR increased by £5.1 billion to £35.3 billion.

The net financing requirements for the two years have risen as follows:

- 2002-03 by £2.4 billion to £38.3 billion.
- 2003-04 by £5.0 billion to £54.8 billion.

See the revised financing tables below.

The increasing financing requirements have led to the activation of the contingencies published in the DMO provisional remit as follows:

### Gilt sales

Planned gilt sales have been increased by £7.4 billion to £47.4 billion, split as follows:

- increased short conventional sales of £3.0 billion to £16.4 billion;
- increased medium conventional sales of £2.4 billion to £13.2 billion;
- increased long conventional sales of £2.0 billion to £11.3 billion.

Index-linked gilt sales remain unchanged at £6.5 billion.

A further auction date of 14 August has been added to accommodate the increase in conventional sales taking the total number of planned auctions to 23 - 5 each of short, medium and long conventionals and 8 of index-linked.

### Short term debt sales

As provided for in the provisional remit, the increased financing requirement for 2002-03 was accommodated in the level of short-term debt sales. Because Treasury bill sales for 2002-03 were fixed when the size of the final tender of the financial year was announced on 21 March, this increased financing requirement was accommodated by a faster unwind of the DMO's net cash position than had been anticipated in the provisional remit. The unwind increased by £2.5 billion (compared with the forecast in the provisional remit) to £6.7 billion, reducing the forecast level of the DMO cash position at end-March 2003 to £4.5 billion. This adjustment has fed through into lower short-term debt sales (and hence higher gilt sales) in 2003-04. Any subsequent adjustment to the CGNCR outturn for 2002-03 (which will be published on 21 April 2003) will also be accommodated in the net cash position.

The planned increase in Treasury bill stocks in 2003-04 remains at £3.2 billion, i.e. unchanged from the provisional remit (resulting in a planned stock at end-March 2004 of £18.2 billion).



## Remit contingencies

The DMO remit includes contingencies that can be triggered in the event that the financing requirement changes. These are:

### In the event that the financing requirement falls:

- a reduction in planned Treasury bill sales by up to £2.0 billion;
- a reduction in planned conventional gilt sales broadly in proportion to the maturity split outlined in the remit.

### In the event that the financing requirement rises:

- an increase in planned Treasury bill sales by up to £2.0 billion;
- an increase in planned conventional gilt sales broadly in proportion to the maturity split outlined in the remit (this may include an ultra-short (2-3 year) maturity gilt).

## The revised financing arithmetic for 2002-03 and 2003-04

The financing arithmetic (£ billions)	2002-03 20-Mar-03	2002-03 Budget 2003	2003-04 20-Mar-03	2003-04 Budget 2003
<b>CGNCR forecast</b>	18.7	21.4	30.2	35.3
Gilt redemptions	17.0	17.0	21.1	21.1
Buy-backs	0.3	0.4	0.0	0.0
<b>Financing Requirement</b>	36.0	38.8	51.3	56.4
<i>less</i>				
National Savings and Investments	0.2	0.7	1.5	1.5
DMO cash deposit at Bank of England	-0.1	-0.2	0.0	0.1
<b>Net Financing Requirement</b>	35.9	38.3	49.8	54.8
<b>1. Planned gilts sales</b>	26.4	26.3	40.0	47.4
<i>of which:</i>				
Short conventional	8.5	8.4	13.4	16.4
Medium conventional	5.6	5.6	10.8	13.2
Long conventional	7.7	7.7	9.3	11.3
Index-linked	4.6	4.6	6.5	6.5
<b>2. Planned net short-term debt sales</b>	9.5	12.0	9.8	7.4
<i>of which:</i>				
Change in Ways & Means	0.0	0.0	0.0	0.0
Change in T bill stock	5.3	5.3	3.2	3.2
Change in DMO net cash position**	4.2	6.7	6.6	4.2
<b>Short term debt levels</b>				
Ways & Means at end of FY	13.4	13.4	13.4	13.4
T bill stock at end of FY	15.0	15.0	18.2	18.2
DMO net cash position***	6.9	4.5	0.2	0.2
** excluding changes in the DMO's deposit at the Bank of England				
*** including the DMO cash deposit at the Bank of England				

## The gilt auction calendar 2003-04

Gilt Auction Calendar 2003-04	
Date	Type
Wednesday 16 April 2003	2½% Index-linked Treasury 2009
Thursday 24 April 2003	5% Treasury 2014
Tuesday 13 May 2003	New conventional Treasury 2009
Wednesday 28 May 2003	4¼% Treasury 2036
Thursday 12 June 2003	5% Treasury 2014
Tuesday 24 June 2003	2½% Index-linked Treasury 2024
Thursday 26 June 2003	New conventional Treasury 2009
Wednesday 2 July 2003	Conventional
Wednesday 16 July 2003	Index-linked
Tuesday 29 July 2003	Conventional
Thursday 14 August 2003	Conventional
Wednesday 10 September 2003	Conventional
Tuesday 23 September 2003	Index-linked
Thursday 25 September 2003	Conventional
Wednesday 15 October 2003	Conventional
Thursday 23 October 2003*	Index-linked
Wednesday 29 October 2003*	Conventional
Tuesday 25 November 2003*	Conventional
Wednesday 10 December 2003	Index-linked
Tuesday 13 January 2004	Index-linked
Wednesday 28 January 2004	Conventional
Tuesday 24 February 2004*	Index-linked
Wednesday 24 March 2004*	Conventional

\*Subject to confirmation following the Chancellor's decisions on the Budgetary timetable

### Future GCNCR forecasts

The Budget contains new forecasts of the GCNCR (expressed as a percentage of GDP) for the years to 2007-08. The implied cash numbers are shown in the table below together with the forecast redemption totals to produce *illustrative* gross financing requirements for the years in question. (These take no account of any other possible contributions to financing e.g. from National Savings & Investments, short-term debt sales etc).

Illustrative financing projections				
£bn	2004-05	2005-06	2006-07	2007-08
CGNCR projections (Budget)	28	26	28	26
Redemptions	15	15	18	24
<b>Financing Requirement*</b>	<b>43</b>	<b>41</b>	<b>46</b>	<b>50</b>
<b>Change since PBR</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>4</b>
<i>*indicative gross financing requirement</i>				

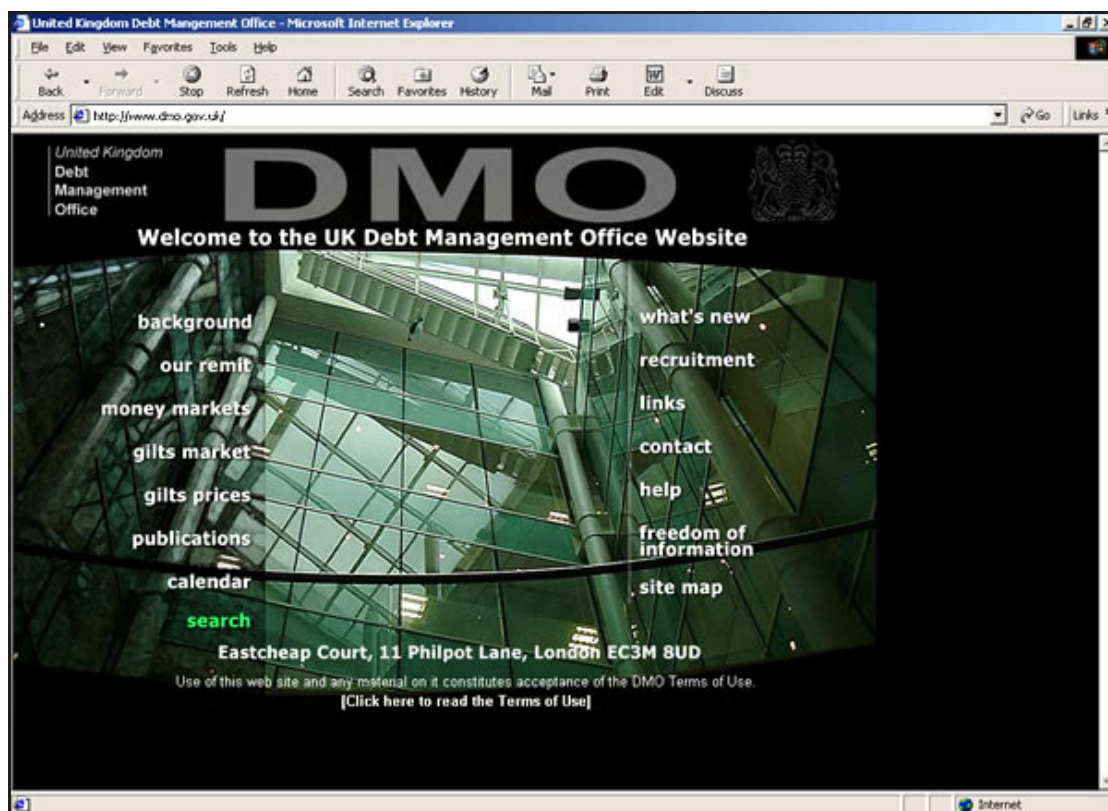
The Debt and Reserves Management Report 2003-04, including the full version of the DMO remit for 2003-04, is available on the DMO website at:

[www.dmo.gov.uk/remit/drmr2003\\_04.htm](http://www.dmo.gov.uk/remit/drmr2003_04.htm)

## RECENT DEVELOPMENTS ON THE DMO WEBSITE:

<http://www.dmo.gov.uk>

Significant improvements have been made to the DMO website since the beginning of 2003. In addition to increasing the information available on the site, the DMO is also striving to make navigation of the site more straightforward. As a first step, a site map and a search engine have been added. Website hit statistics are now being analysed on a routine basis to help target development work on the site and users should now find that updates are carried out on a more frequent and timely basis.



New material added to the DMO website (<http://www.dmo.gov.uk>) during the last three months includes:

### Gilts Data

- List of gilts with bearer options
- Gilt issuance history table (*includes current conventional and index-linked gilts*)
- List of gilt first issue dates
- Issuance history table for redeemed index-linked gilt issues

### Gilts Market Operations

- Table of gross and net issuance history
- Graph of gross and net issuance with projections

### DMO Background

- Bank of England history
- HM Treasury history
- National Debt data

### Gilts prices

Downloadable archives of GEMMA reference prices since July 1996 are now available

## Publications

An international publications section has been added

Other changes to the website during the last three months include:

### Site Map

The site map has been added to allow users to go directly to specific pages or sections on the site.

### Search Functionality

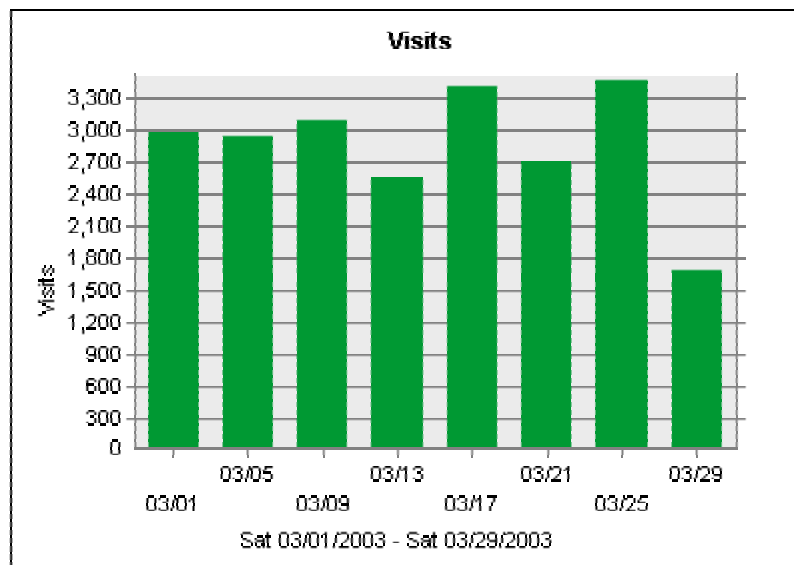
The DMO, PWLB and CRND sites can now be searched from the DMO website<sup>1</sup>.

### Website statistics

The DMO website has had an average of 600-700 visitors per day for the past quarter. The most frequently accessed areas of the site are:

- Gilts prices
- Gilts data
- Publications
- Gilts press releases
- What's new?

The graph below shows the number of website visits during March. Peaks during the month occurred on 20 March and 25 March. The first of these was the date on which the DMO provisional remit was published and the second was the day on which the summary minutes of the DMO consultation meetings with the GEMMs and end investors were published.



## FUTURE DEVELOPMENTS FOR THE WEBSITE

The website is currently being redesigned in-house. In the short-term there will be improvements such as more frequent data updates. The DMO would welcome feedback on its website. Please e-mail any comments that you have on the content or the design of the site to: [webmaster@dmo.gsi.gov.uk](mailto:webmaster@dmo.gsi.gov.uk).

<sup>1</sup> The website addresses for the Public Works and Loan Board (PWLB) and the Commissioners for the Reduction of the National Debt (CRND) are [www.pwlb.gov.uk](http://www.pwlb.gov.uk) and [www.crnd.gov.uk](http://www.crnd.gov.uk) respectively.