

Rachel Reeves MP
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VIA EMAIL

Dear Rachel

Thanks for your letter regarding our treatment of the recent APF decision in our forthcoming EFO.

I can confirm that we will be publishing estimates of the effect of this decision on the two target fiscal variables - the cyclically adjusted current budget balance and public sector net debt – under a variety of scenarios for the reversal of QE. So it will be possible to see how the Government's performance against the fiscal mandate and the supplementary target has been affected by this decision.

Best regards, Robert

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