# WRITTEN STATEMENT

# BY

# THE WELSH GOVERNMENT

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| **TITLE**  | **Draft Budget 2018-19 – A New Budget For Wales** |
| **DATE**  | **3 October 2017** |
| **BY**  | **Mark Drakeford, Cabinet Secretary for Finance and Local Government** |

Today, I published the Welsh Government’s outline draft Budget proposals for 2018-19. The draft Budget sets out spending plans for 2018-19, together with indicative revenue plans for 2019-20 and indicative capital plans until 2020-21.

As well as setting out the government’s revenue and capital spending proposals, this draft Budget is the first one to outline taxation and borrowing proposals, as we exercise the new fiscal responsibilities that have come to Wales.

In accordance with new arrangements agreed by the National Assembly for Wales, the draft Budget will be published in two stages. The outline draft Budget published today represents the first stage, with detail on the financing, taxation and MEG level allocations. The detailed draft Budget will be published on 24 October and will set out detailed portfolio spending plans.

The documents published today are available on the Welsh Government website at:

<http://gov.wales/funding/budget/?lang=en> (English)

<http://gov.wales/funding/budget/?skip=1&lang=cy> (Welsh)

* Outline draft Budget proposals
* Outline draft Budget Narrative document, including the strategic integrated impact assessment
* Outline draft Budget leaflet
* Chief Economist’s Report
* Welsh Tax Policy Report

The following documents, which are part of the suite of documents published today, are available at:

* Bangor University: Independent scrutiny and assurance of devolved tax forecasts for Wales

<http://gov.wales/docs/caecd/publications/171003-bangor-report-en.pdf>

* The Memorandum of Understanding between the Welsh Government and the Office for Budget Responsibility

<http://budgetresponsibility.org.uk/docs/dlm_uploads/Welsh-Government-OBR-MoU.pdf>