UK Budget Report 2021

1. List the 7 sources of revenue in order of size (receipts) for the government and identify whether it is a direct tax or an indirect tax.
2. Find some other examples of revenue generated by government in the budget report.
3. List the 10 sources of expenditure for the government in order of size.
4. What was the government’s total managed expenditure 2019-2020? What is it planned to be 2020-2021? What is set to happen to total expenditure over the next 5 years?
5. What was the rate of GDP growth for the UK 2019-2020, what is forecast to happen 2021-2022? What is forecast to happen to the GDP of the UK over the next 5 years?
6. What proportion of GDP does public expenditure account for in 2019-2020, what is it forecast to be 2020-2021? What is set to happen to the proportion over the next 5 years?
7. How is it possible to increase total expenditure over a period of 5 years, though reduce total public expenditure as a proportion of GDP?
8. What is meant by current expenditure?
9. What was the UK’s public sector current expenditure 2019-2020? What is planned public sector current expenditure 2020-2021? What is forecast to happen to this expenditure over the next 5 years?
10. What is meant by capital expenditure?
11. What was the UK’s public sector capital expenditure 2019-2020? What is planned public capital expenditure2020-2021? What is forecast to happen to this expenditure over the next 5 years?
12. Why are UK demographic trends a concern for public finances?
13. Will the UK be running an economic surplus, deficit or balanced budget 2019-2020, 2020-2021, over the next 5 years?