

CORRIGENDUM

Hantzsche A and Young G. 'Prospects for the UK Economy' (2019) National Institute Economic Review 250, pF32.
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In this article, the following corrections apply to the column headings of the table A8 on page F32:

The first column heading should read: 2017-18
The second column heading should read: 2018-19
The third column heading should read: 2019-20
The fourth column heading should read: 2020-21
The fifth column heading should read: 2021-22
The sixth column heading should read: 2022-23
The seventh column heading should read: 2023-24
The eighth column heading should read: 2024-25

The corrected table is provided below:

		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Current receipts:	Taxes on income	445.8	472.1	490.8	510.7	531.8	553.8	577.0	601.4
	Taxes on expenditure	266.3	276.1	284.3	294.7	304.9	315.2	326.3	338.3
	Other current receipts	65.0	61.8	58.2	60.5	62.8	65.3	67.8	70.4
	Total	777.0	810.1	833.2	865.9	899.5	934.3	971.1	1010.1
	(as a % of GDP)	37.3	37.5	37.2	37.2	37.2	37.2	37.2	37.3
Current expenditure:	Goods and services	388.0	399.9	424.1	442.8	462.9	483.2	504.5	527.1
	Net social benefits paid	236.8	242.4	253.3	266.0	276.9	288.6	301.4	315.2
	Debt interest	62.1	56.1	59.6	58.2	58.7	59.4	60.8	62.8
	Other current expenditure	54.1	58.8	62.8	66.8	69.1	71.5	73.9	76.4
	Total	740.9	757.2	799.8	833.9	867.7	902.6	940.5	981.6
	(as a % of GDP)	35.5	35.1	35.7	35.8	35.8	35.9	36.0	36.2
Depreciation		49.0	48.8	50.3	52.1	53.9	55.9	58.1	60.3
Surplus on public sector current budget ^(a)		-12.8	4.1	-16.9	-20.0	-22.1	-24.3	-27.5	-31.8
(as a % of GDP)		-0.6	0.2	-0.8	-0.9	-0.9	-1.0	-1.1	-1.2
Gross investment		91.7	93.9	97.1	101.1	104.9	106.6	107.2	109.9
Net investment		42.7	45.2	46.8	49.0	51.0	50.7	49.1	49.7
(as a % of GDP)		2.0	2.1	2.1	2.1	2.1	2.0	1.9	1.8
Total managed expenditure		832.5	851.1	896.9	935.0	972.6	1009.2	1047.7	1091.6
(as a % of GDP)		39.9	39.4	40.0	40.1	40.2	40.1	40.1	40.3
Public sector net borrowing		55.5	41.0	63.7	69.0	73.0	74.9	76.6	81.5
(as a % of GDP)		2.7	1.9	2.8	3.0	3.0	3.0	2.9	3.0
Public sector net debt (% of GDP) ^(b)		82.7	81.0	80.6	79.5	78.6	79.6	79.6	79.6
GDP deflator at market prices (2016=100)		102.3	104.3	106.9	109.5	112.1	114.5	116.8	119.2
Money GDP		2086.0	2160.4	2241.2	2330.7	2421.2	2514.4	2610.7	2711.5
Financial balance under Maastricht ^(c)		-2.4	-2.3	-2.7	-2.9	-3.0	-3.0	-3.0	-3.0
Gross debt under Maastricht ^(c)		85.6	85.2	84.5	84.1	83.8	83.6	83.3	83.1

Notes: These data are constructed from seasonally adjusted national accounts data. This results in differences between the figures here and unadjusted fiscal year data. Data exclude the impact of financial sector interventions, but include flows from the Asset Purchase Facility of the Bank of England. (a) Public sector current budget surplus is total current receipts less total current expenditure and depreciation. (b) Data for Q2. Seasonal adjustment applied in NiGEM results in differences between the figures here and official unadjusted PSF data. (c) Calendar year.