

Public Sector Finances, August 2011



Coverage: UK

Date: **21 September 2011**

Geographical Area: **UK and GB**

Theme: **Economy**

Provisional estimates for current month and financial year to date

- A current budget deficit excluding the temporary effects of financial interventions of £13.8 billion in August 2011.
- Net borrowing excluding the temporary effects of financial interventions of £15.9 billion in August 2011.
- Net debt excluding the temporary effects of financial interventions was £944.5 billion, equivalent to 61.4 per cent of GDP.

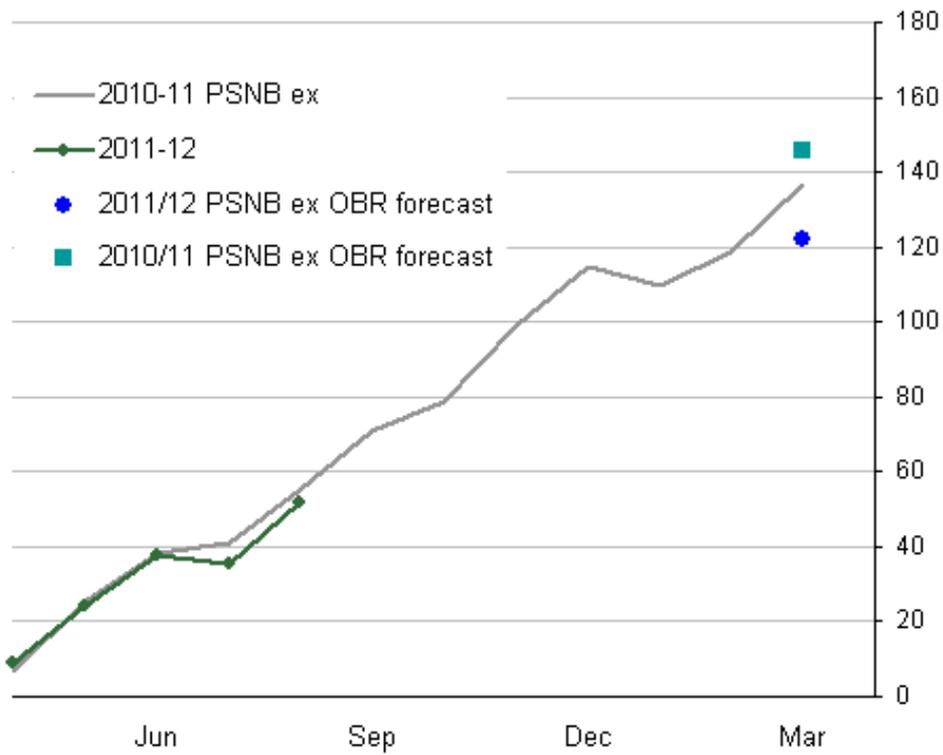
Background

The PSF Statistical Bulletin, is published jointly by ONS and HM Treasury on a monthly basis, and provides the latest available measures for key public sector financial statistics such as Public Sector Current Budget (PSCB), Net Borrowing (PSNB), Net Debt (PSND) and PSND as a percentage of GDP. These key indicators are provided on two bases. One set includes the temporary effects of financial interventions made in response to the financial crisis that began in 2007, such as the establishment of public ownership/control of several major banking groups. An alternative set of indicators, the so-called 'ex-measures', excludes the temporary effects of financial interventions.

Main Statistics

Cumulative public sector net borrowing (ex measure)

£ billion



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Net debt as a percentage of GDP excluding financial interventions



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Public Sector excluding the temporary effects of financial interventions

Not seasonally adjusted, £ billion¹

	August		April – August		Difference
	2011	2010	2011/12	2010/11	
Current budget	-13.8	-11.6	-43.5	-44.5	1.0
Net borrowing	15.9	14.0	51.5	55.3	-3.9
Net debt²	944.5	810.5	:	:	134.0
Net debt (% annual GDP)²	61.4	55.3	:	:	6.1

Table notes:

1. Unless otherwise stated
2. Net debt at the end of the period

Source: Office for National Statistics

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Reconciliation of public finance statistics excluding the temporary effects of financial interventions

Not seasonally adjusted, £ billion

	August		April – August		Difference
	2011	2010	2011/12	2010/11	
Public sector net investment	2.1	2.4	8.0	10.9	-2.9
<i>minus</i>					
Public sector current budget	-13.8	-11.6	-43.5	-44.5	1.0
Public sector net borrowing	15.9	14.0	51.5	55.3	-3.9

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Sectoral breakdown of public sector borrowing excluding the temporary effects of financial interventions

Not seasonally adjusted, £ billion

	August		April – August		Difference
	2011	2010	2011/12	2010/11	
Central government	14.7	13.4	58.5	60.1	-1.6
Local government	1.5	1.3	-6.3	-3.1	-3.2
General government	16.2	14.7	52.2	57.0	-4.8
Public corporations¹	-0.3	-0.7	-0.7	-1.7	0.9
Public sector	15.9	14.0	51.5	55.3	-3.9

Table notes:

1. For the purposes of this table the Bank of England data has been subsumed into the Public Corporations data

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Fiscal indicators as a percentage of GDP: latest 10 years

	Excluding financial sector interventions			Public sector current budget	Public sector net borrowing	Public sector net debt at end of period
	Public sector current budget	Public sector net borrowing	Public sector net debt at end of period			
2000/01	2.37	-1.85	30.7	2.37	-1.85	30.7
2001/02	1.18	-0.02	29.7	1.18	-0.02	29.7
2002/03	-1.04	2.30	30.8	-1.04	2.30	30.8
2003/04	-1.50	2.85	32.1	-1.50	2.85	32.1
2004/05	-1.58	3.28	34.0	-1.58	3.28	34.0
2005/06	-1.10	2.94	35.3	-1.10	2.94	35.3
2006/07	-0.37	2.29	35.9	-0.37	2.29	35.9
2007/08	-0.34	2.39	36.5	-0.34	2.38	43.1
2008/09	-3.53	6.74	43.3	-2.57	5.07	150.4
2009/10	-7.68	11.11	52.8	-6.00	9.09	154.5
2010/11	-6.66	9.29	60.2	-4.90	7.50	149.6

Table notes:

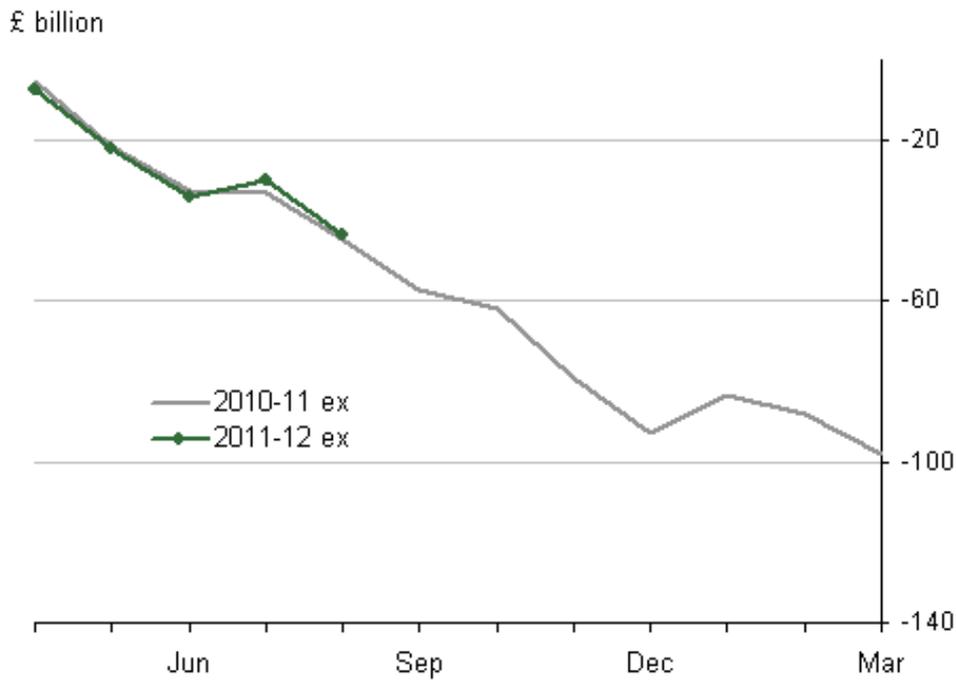
1. Fiscal indicators PSNB and PSND are the same including and excluding financial interventions before 2007/08.

Source: Office for National Statistics

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Cumulative public sector current budget

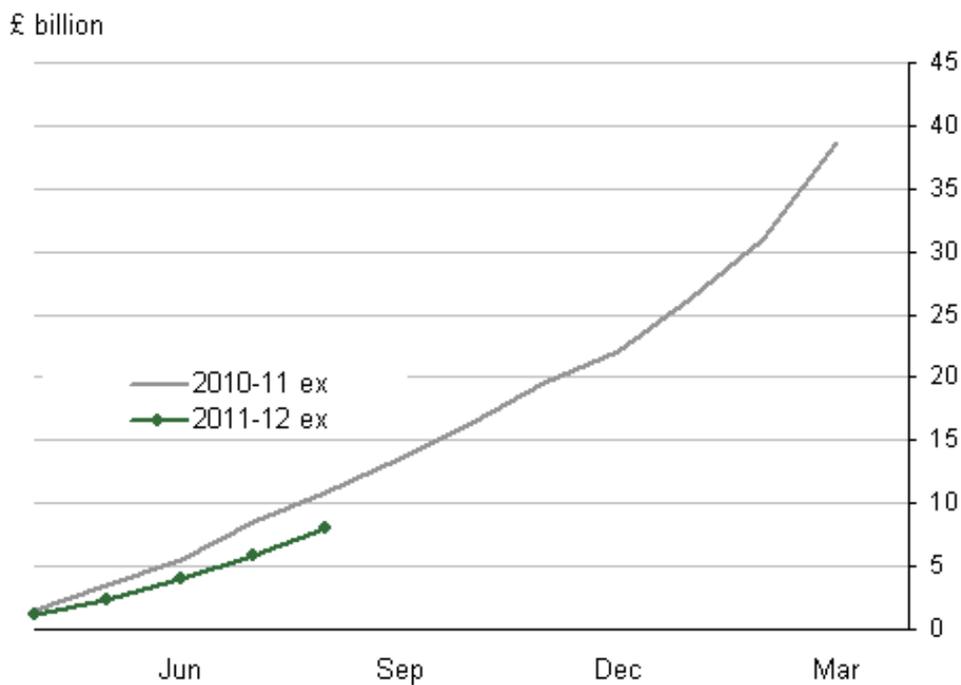


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Cumulative public sector net investment (ex measure)

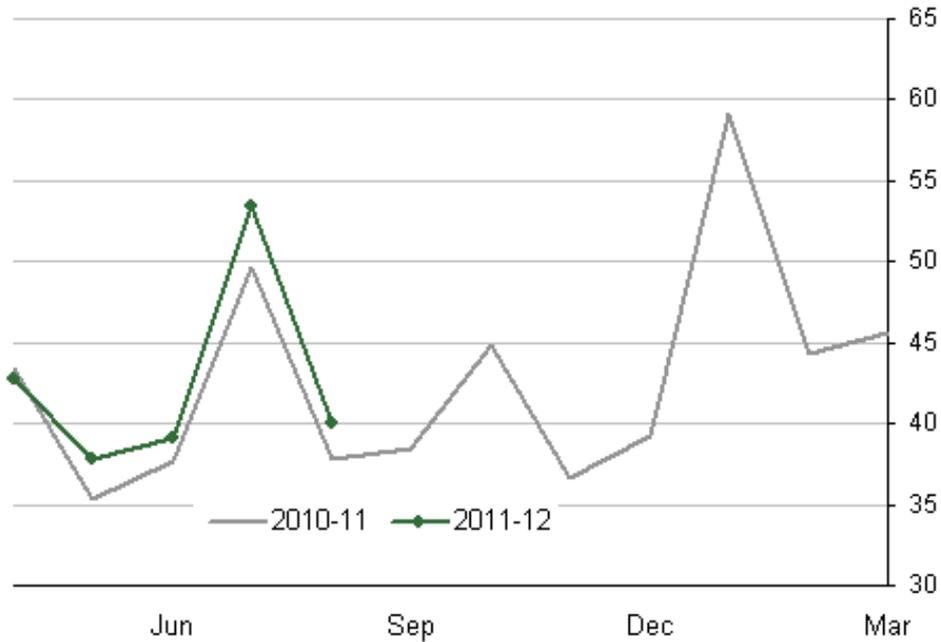


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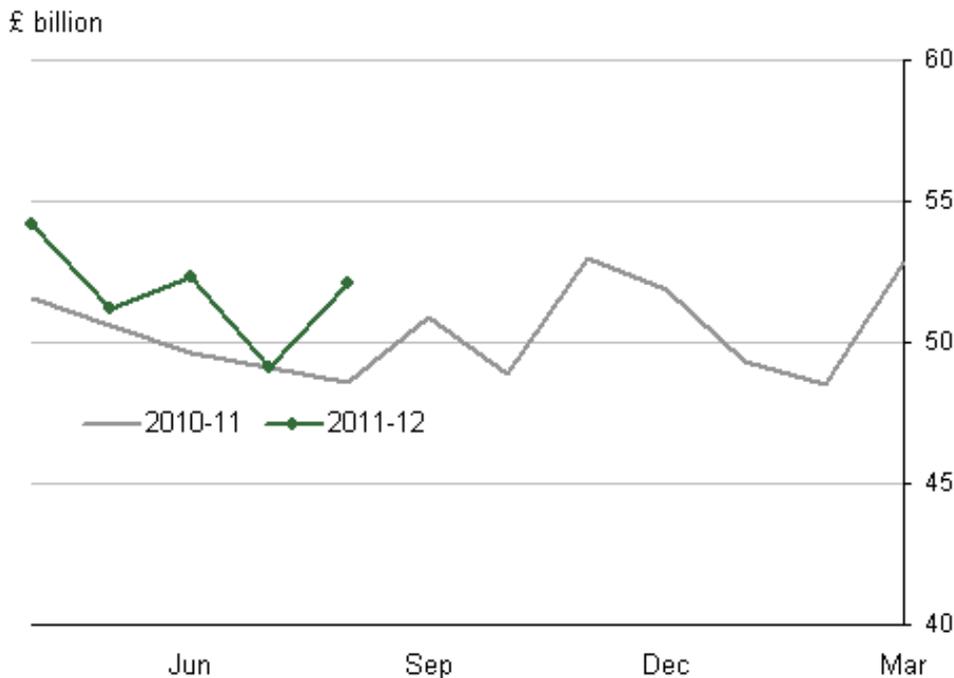
Central government current receipts

£ billion

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Central Government current expenditure



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The main statistics released show, that in August 2011:

For measures excluding financial interventions:

- the public sector current budget was in deficit by £13.8 billion; this is a £2.3 billion higher deficit than in August 2010, when there was a deficit of £11.6 billion;
- public sector net borrowing was £15.9 billion; this is £1.9 billion higher net borrowing than in August 2010, when net borrowing was £14.0 billion;
- public sector net debt at the end of August 2011 was £944.5 billion (61.4 per cent of GDP). This compares to £810.5 billion (55.3 per cent of GDP) at the end of August 2010;
- the central government net cash requirement was £10.7 billion, a £4.9 billion higher net cash requirement than in August 2010, when there was a net cash requirement of £5.8 billion.

For measures including interventions:

- the public sector current budget was in deficit by £11.1 billion; this is £1.6 billion higher deficit than in August 2010, when there was a deficit of £9.5 billion;
- public sector net borrowing was £13.2 billion; this is £1.3 billion higher net borrowing than in August 2010, when net borrowing was £11.9 billion;
- public sector net debt at the end of August 2011 was £2258.8 billion (146.9 per cent of GDP). This compares to £2218.1 billion (151.4 per cent of GDP) as at the end of August 2010.

Financial year to date (April 2011 – August 2011)

Monthly data can be volatile, so it can be misleading to read too much into one month's data. The following paragraphs give information on the financial year to date and comparisons with the corresponding period of the previous financial year.

For measures excluding financial interventions:

- the public sector current budget was in deficit by £43.5 billion; this is £1.0 billion lower than in the same period of 2010/11, when there was a deficit of £44.5 billion;
- public sector net borrowing was £51.5 billion; this is £3.9 billion lower net borrowing than in the same period of 2010/11, when net borrowing was £55.3 billion;
- the central government net cash requirement was £48.2 billion, a £6.3 billion lower net cash requirement than in the same period of 2010/11, when there was a net cash requirement of £54.5 billion.

For measures including interventions:

- the public sector current budget was in deficit by £29.7 billion; this is a £5.0 billion lower deficit than in the same period of 2010/11, when there was a deficit of £34.7 billion;
- public sector net borrowing was £37.7 billion; this is £7.7 billion lower net borrowing than in the same period of 2010/11, when net borrowing was £45.3 billion.

Special Factors

The one-off Bank Payroll Tax boosted accrued receipts of taxes on production by £3.5 billion in April 2010. This should be taken into account when making comparisons between the year to date positions of 2011/12 and 2010/11, for central government receipts and for aggregates which include receipts such as current budget and net borrowing.

The new Bank Levy is expected to boost accrued receipts of 'other taxes' by £2.4 billion in the 2011/12 financial year, £0.7 billion of this has been accrued to receipts in July 2011 and £0.2 billion to August 2011. The balance will be accrued to subsequent months. As for the Bank Payroll Tax the Bank Levy should be considered when making comparisons between 2010/11 and 2011/12.

The central government net cash requirement for August is increased by £5.1 billion due to the redemption of an index linked gilt while last August an extra £3.1 billion cash was received from the Bank Payroll Tax. These factors should be considered when making comparisons between 2010/11 and 2011/12.

HM Revenue and Customs (HMRC) introduced a new PAYE computer system, the National Insurance and PAYE service (NPS), in June 2009. Unlike the predecessor PAYE system NPS combines all the information that HMRC holds on an individual's employment and pensions income into a single record. Tax years 2008/09 and 2009/10 commenced under the old PAYE system and were reconciled after the year end using NPS. Over and under payments that were substantially higher than in previous years were identified for these tax years. This led to large repayments being made in 2010/11 which related to tax years 2008/09 and 2009/10, and a significant but

smaller amount of recoveries for those earlier years also being recorded in 2010/11. Up to now these repayments and recoveries have been recorded in the Public Sector Finances within 2010/11, but under the accruals principles by which National Accounts are compiled these should be accrued to the period to which the repayments and recoveries relate. Indeed, the Office for Budget Responsibility's fiscal forecast for 2010/11 was based on these PAYE transactions being appropriately accrued. For the first time, data are available to be able to accrue the transactions to the period to which they belong and use of these data has resulted in an increase to the 2010/11 income and capital gains tax receipts of just over £1.6 billion and consequently a drop in receipts in 2008/09 of £610 million and in 2009/10 of £350 million. The £600 million or so difference relates to recoveries of 2008/09 and 2009/10 overpayments which have yet to be received, but are still expected to be recovered.

Revisions

In this month's publication there are a number of revisions to the historical time series back to 2007/08. This is part of an annual process where the National Accounts takes on data revisions further back in time than the one or two years that are typically open to revisions during the year. The revisions for 2010/11 are partly due to the incorporation of the latest current expenditure and net investment consistent with the Public Expenditure Outturn White Paper and published departmental resource accounts. Some revisions to 2010/11 and most of the revisions to earlier years are from changes to the treatment of accounting adjustments. There have also been revisions back to 2008/09 for taxes on income and wealth due to the PAYE accrual adjustments, as explained in the Special Factors section above. As a result of these revisions, Public Sector Net Borrowing (PSNBex) has been revised:

- up in 2007/08 by £302 million,
- up in 2008/09 by £129 million,
- down in 2009/10 by £195 million, and
- down in 2010/11 by £5,914 million.

Approximately £4 billion of the revision to 2010/11 is as a result of revisions to local government data, following the replacement of budget forecast data with initial outturn figures for current and capital spend. Revisions to the main fiscal aggregates, such as net borrowing and current budget, can be seen in Table PSF10R.

In addition to the above revisions there have also been revisions back to 2008/09 for the public sector banking groups. These revisions are the outcome of due diligence carried out by ONS and the Bank of England to assure the banking data. The revisions have no impact on the measures excluding the temporary effects of the financial interventions but they do revise the aggregates which include the financial interventions. Revisions to the main fiscal aggregates are quantified in table PSF10R.

For the current financial year, 2011/12, Public Sector net borrowing excluding financial interventions (PSNBex) has been revised down by £2,414 million for July 2011 and down by £2,182 million for the first quarter of 2011/12. The July revisions are primarily driven by revisions to central government revenue and expenditure. On the revenue side, income tax has been revised up by nearly £1.3 billion due to cash received in August being accrued to July, and on the expenditure side, estimates

have been revised down by approximately £0.9 billion due to the replacement of forecasts for some departments by initial outturn estimates. The public sector net borrowing revisions between April 2011 and June 2011 are mainly due to revisions to local government data resulting from the replacement of provisional forecast data with reported budget forecasts.

Background notes

1. Data Quality

A summary quality report for the public sector finances can be found [here](#). This report describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

2. Publication of data for all public sector banking groups and the Bank of England

Data for the Royal Bank of Scotland and Lloyds Banking Group were fully incorporated into the public sector finances for the first time in the statistical bulletin published on 25 January 2011. Prior to this data for public sector banking groups related only to Northern Rock plc, Northern Rock (Asset Management) plc, and Bradford and Bingley plc. [An article \(61.8 Kb Pdf\)](#) providing commentary on inputs to the public sector banks series, the sources of the data, processing methodologies, and the impacts on key aggregates is available from the ONS website.

3. The Bank of England is also classified to the public sector. Data for the Bank have been presented separately in the PSF statistical bulletin (see tables PSF2 and PSF4) commencing with the publication dated 25 January 2011. The data are ONS estimates derived from the Bank's published accounts. Prior to the January 2011 publication data for the Bank were included within series for public corporations in the public sector finances.

4. Classification issues concerning financial interventions

There have been numerous financial interventions in recent years. These are described in [an article](#) that was published on 6 November 2009.

The article also explains the classification of the institutions and transactions associated with these measures in the UK's National Accounts and Public Sector Finances. This follows consultation with Eurostat, the Statistical Office of the European Union, to ensure consistent interpretation of the international guidance.

5. Impact of financial interventions

A measure of public sector borrowing that excludes the effect of temporary financial interventions, PSNB ex, was announced in the 2009 Pre Budget Report. The definition of the parallel measure of net debt, PSND ex, was also aligned. The impact of financial interventions on public sector net borrowing (PSNB) and public sector net debt (PSND) over quarterly periods is summarised in Appendix C data table. Monthly series for PSNB ex and PSND ex and the public sector current budget on an excluding basis are also provided in this bulletin (see Table PSF1). As part of the process of full inclusion of data for the public sector banking groups the

methodology for accounting for depositor compensation was reassessed in January 2011. The convention on the treatment of the HM Treasury component of the compensation for Bradford and Bingley depositors as discussed on page 3 of the [methodology article \(166.8 Kb Pdf\)](#) was changed, so that this compensation no longer adds to PSNDex.

6. Definitions

A [guide to monthly public sector finance statistics](#) is available on the ONS website. It explains the concepts and measurement of the monthly data, plus those previously published, and gives some long runs of historical data. The background notes provide further information regarding the monthly data.

7. The current budget is defined as net saving plus receipts of capital taxes, using National Accounts concepts as set out in the European System of Accounts 1995 (ESA95). For central government, monthly estimates of the current budget are obtained directly from data on transactions in current receipts and expenditures. For local government and public corporations, the current budget is obtained by subtracting net borrowing from an estimate of net investment. Net borrowing is consistent with the definitions in ESA95; procedures for calculating it are discussed in the methodological guide. Net investment is defined as investment less depreciation. Investment is capital formation (acquisition of fixed assets, stocks and valuables net of any sales) plus net payments of capital grants.
8. Public sector net debt (PSND) is calculated as financial liabilities less liquid assets with both scored at face value. Liquid assets mainly comprise foreign exchange reserves and bank deposits. Public sector holdings of public sector debt are consolidated out. The public sector net cash requirement is, approximately, the flows equivalent of PSND.
9. The GDP figure used in the denominator for the calculation of fiscal aggregates as a percentage of GDP is the 'not seasonally adjusted' current price version. For the net debt ratio, the GDP denominator covers the 12 months centred around the observation, e.g. six months before and six months after it. For the current budget and net borrowing financial year ratios, the GDP denominator covers the financial year. These calculations require estimates or forecasts of GDP to be available for up to six months in the future. This estimation procedure is explained in detail in an article, 'The use of GDP in fiscal ratio statistics', available [on the ONS website \(70.8 Kb Pdf\)](#). As a result of this estimation procedure the debt ratio is provisional when first published and subject to later revision when outturn GDP first becomes available, and again when more refined estimates of GDP are published.

10. Relevance to users

The Office for Budget Responsibility (OBR) was established in May 2010, and placed on a permanent, statutory footing in March 2011. As set out in the Budget Responsibility and National Audit Act 2011, the OBR has a duty to prepare fiscal and economic forecasts twice each year. The Government has adopted the OBR's forecasts as official forecasts used to inform policy decisions. The Charter for Budget Responsibility sets out the Government's intention to continue this practice.

11. The OBR's Economic and Fiscal Outlook (March 2011) gave the following forecasts (excluding temporary effects of financial sector interventions) for the financial year 2010/11:

- public sector current budget: a deficit of £104.8 billion;
- public sector net borrowing of £145.9 billion; and
- public sector net debt: 60.3 per cent of GDP at end March

And the following forecasts for 2011/12:

- public sector current budget: a deficit of £90 billion;
- public sector net borrowing of £122 billion; and
- public sector net debt: 66.1 per cent of GDP at end March

12. The UK Statistics Authority (UKSA) is currently in the process of assessing the Public Sector Finances Statistical Bulletin to ensure that the Bulletin and its compilation methods fully comply with all the requirements of the National Statistics Code of Practice. A report of their findings is due out later this year.

13. ONS is grateful to users who provided views on the structure, content and format of this statistical bulletin in a recent survey. A summary of the responses is available as a separate document published alongside the statistical bulletin.

14. **Coherence**

The Public Sector Finances differ from other National Accounts data in that they have a more flexible revisions policy. This means that the PSF data may be inconsistent with the published GDP data and sector and financial accounts, as a revision may not be incorporated into the main National Accounts data set until a later date due to the more restrictive revisions policy.

15. General government net borrowing reported in this bulletin forms the basis of the reports of Government Deficit under the Maastricht Treaty. This was most recently reported on in [March 2011 \(113.6 Kb Pdf\)](#), with the next update due to be published on 30 September 2011.

16. The definition of general government net borrowing to be reported for the Excessive Deficit Procedure (EDP) is different to that used for the National Accounts. A regulation requires that payments on swaps are treated as interest payments; for all other purposes, including the National Accounts and the Public Sector Finances Statistical Bulletin, such payments are shown as financing items, consistent with ESA95. The definitions of the deficit also differ in the treatment of the government's receipts from the sale of licences which granted mobile phone companies exclusive use of parts of the spectrum for third generation mobile phone services.

UK interpretation of ESA95 has been to treat these receipts as rental payments for use of an asset. ONS has recently reviewed the UK treatment in the context of the Eurostat decision of 2010 that the government is actually selling an asset and should record the receipts as negative capital in the year of sale. [The review](#) decided that it was appropriate for the UK to amend its treatment of the spectrum receipts to align with the international consensus. This decision will be implemented in the September report on Government Deficit under the Maastricht Treaty which will be published on 30 September 2011. Implementation in the Public Sector Finances will follow later in 2011/12.

17. In its April 2011 presentation of data, Eurostat has for the first time amended the UK estimates of EDP deficit and debt to reflect an alternative treatment of data for Northern Rock Asset Management plc and Bradford and Bingley plc. ONS classifies these as financial corporations within the public sector, but Eurostat's view is that they are defeasance structures and should be classified to the central government sector.
18. Tax receipts data published in this bulletin are presented in terms of broad tax categories (e.g. Income Tax, VAT). For more detail on individual taxes users can go to the HM Revenue & Customs website at [here](#) and access a monthly publication which provides cash tax receipts data which are entirely consistent with the data published in Table PSF6 of the bulletin.
19. Data in this release have incorporated adjustments stemming from the introduction of HMRC's National Insurance and PAYE service (NPS), as explained in the Special Factors section. Further information regarding the NPS can be found in part 3 of [HMRC's annual report](#).
20. Data from HM Treasury's COINS database underlie the Central Government expenditure figures provided in this publication. In June 2010, HM Treasury released into the public domain, as part of the Government transparency agenda, raw data from the COINS database for the years 2005/06 to 2009/10. It was subsequently announced that the COINS data for 2010/11 (and updates back to 2006/07) would be released in September 2011. This release is scheduled to take place in parallel with this publication on 21 September 2011. The data will be accessible from [HM Treasury's website](#).
21. The public sector finances release is produced in partnership with HM Treasury (HMT). Further supporting information on public sector finances can be found on [HMT's website](#), and a range of public finance data are available from HMT's [Public Finances Databank](#).

22. Accuracy

Central Government departmental expenditure data are subject to various validation processes and improve over time. They go through four main stages:

- stage 1 – initially, they are estimated using in-year reported data;
- stage 2 – in the July following the completion of the financial year the Public Expenditure Outturn White Paper is published, which gives department's updates of full financial year estimates, but no in-year profile and will be based on audited resource accounts for most departments;
- stage 3 – following the autumn publication of OBR's Economic and Fiscal Outlook these financial year estimates are updated;
- stage 4 – at the time of the Budget Report the following year the Public Expenditure Statistical Analyses are published and the financial year estimates are further improved. All departments' and devolved administrations' accounts will have been audited by this stage.

Data for 2008/09 and 2009/10 are at stage 4

Data for 2010/11 are at stage 2 and 2011/12 are at stage 1.

23. The local government data for 2009/10 for local authorities are based on final outturns for receipts and expenditure. Data for 2010/11 and 2011/12 are based on either provisional estimates or forecasts and are subject to revisions when final outturn data become available.

24. Revisions

Table PSF10R presents the latest revisions to key aggregates. The largest revisions normally occur in the month following first release, when estimated and provisional data are replaced with firmer information. However, this month there are additional revisions to the historical data for the public sector banking groups. These revisions are the outcome of due diligence carried out by the Bank of England to assure the banking data. The revisions have no impact on the measures excluding the temporary effects of the financial interventions but they do revise the aggregates which include the financial interventions. Currently data for the banking groups are only available for periods up to June 2011. Consequently, values for months from July 2011 onwards are imputed ONS estimates, and these may be revised substantially when new data become available.

25. One indication of the reliability of the key indicators in this bulletin can be obtained by monitoring the size of revisions. Previously, analyses of revisions to the wider measures of public sector current budget, net borrowing, and net debt that include the impacts of financial interventions were presented in this bulletin. The sizeable revisions resulting from the replacement of imputed data by hard data for the public sector banking groups has meant that these revisions have become more prone to be statistically significant when tested. Given that the primary focus of users is on the 'ex-measures' it would be preferable to analyse and present revisions of these in the bulletin. As yet sufficiently long monthly time series are not available for the ex-measures to enable standard revisions analysis to be conducted on them. As general government net borrowing is quite close in terms of coverage to PSNB ex, it will in the interim be the subject of revisions analysis. The table below shows summary information on the size and direction of revisions from first publication to one year later. The average of five years worth of such revisions is shown (for example – from those first published in July 2005 (for June 2005 to June 2010 first estimates). Please note that these indicators only report summary measures for revisions, the revised data may still be subject to measurement error.

Summary table of revision indicators

	Latest monthly value	Revisions between first publication and estimate twelve months later	
		Average over the last five years	Average over the last five years (average absolute revision)
General Government Net borrowing, £m (-NNBK)	16,227	-414	1,408

Download table

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(13.5 Kb)

26. A statistical test is applied to the average revision to determine whether it is statistically significantly different from zero. An asterisk (*) is used to indicate if a mean revision has been found to be statistically significant. A spreadsheet giving these estimates and the calculations behind the averages in the tables is available on the ONS website in the data section for this statistical bulletin.

27. Publication policy

Complete runs of series in this Bulletin [are available to download](#) free of charge on the ONS website. Alternatively, for low-cost tailored data call 0845 601 3034 or email info@statistics.gov.uk. Data underlying the graphs in the Statistical Bulletin are available on request.

An electronic dataset is normally made available three working days after publication of the Public Sector Finances Statistical Bulletin. The dataset contains quarterly data consistent with the latest Public Sector Finances Statistical Bulletin, analysed by economic category and sub-sector.

28. Details of the policy governing the release of new data are available from the Media Relations Office. National Statistics are produced to high professional standards set out in the [Code of Practice for Official Statistics](#). They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.

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29. Special arrangements apply to the Public Sector Finances, which is produced jointly with HM Treasury. A list of ministers and officials with pre publication access to the contents of this bulletin is available on request. In addition some members of the Treasury's Fiscal Statistics and Policy (FSP) team will have access to them at all stages, because they are involved in the compilation or quality assurance of the data, and some members of the Treasury's Communications team will see the bulletin, but only within the 24 hour pre-release period, because they place the data on the website.
30. Public sector finances data which supplement and extend the data provided in this bulletin have been available via the ONS Financial Statistics publication. However, publication of the Financial Statistics recently ceased, with the last edition published on 12 July 2011.

Some public sector finance data series previously published in Financial Statistics are not available elsewhere. Data series in this category are found in the Financial Statistics tables

1.1D, 1.2A, 1.3A, 1.3B, 1.3C, 1.3D and 1.4A. Therefore, these tables will continue to be made available for download on the Public Sector Finances web page.

Tables 1.1D, 1.2A, 1.3A and 1.4A which are updated monthly will continue to be available monthly, published concurrently with the PSF Supplementary data, whilst Tables 1.3B, 1.3C and 1.3D will be available quarterly.

31. Following ONS

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32. Details of the policy governing the release of new data are available by visiting www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html or from the Media Relations Office email: media.relations@ons.gsi.gov.uk

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