

Article

Recent and upcoming changes to public sector finance statistics: September 2023

Recent and upcoming changes to our public sector finance statistics, including recent classification announcements, and the impacts on government spending and debt.



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1 . Overview

This article increases transparency around our current methodology work, the implementation of classification decisions into the public sector, and provides impacts on the public sector aggregates. The need for statistics to keep pace with the evolving economy prompts most methodological changes to the public sector finances (PSF) statistics. These changes bring PSF statistics closer in line to government's true fiscal exposure, as measured by the fiscal aggregates, such as public sector net borrowing (PSNB), or public sector net debt (PSND).

2 . Data updates in September 2023

Last month, we implemented our regular annual data updates to incorporate the latest available data. The impacts of these data updates on the public sector finances were published in our [Changes to public sector finance statistics: Appendix L dataset](#). This included data updates for public sector funded pensions, student loans, coronavirus (COVID-19) loan guarantee schemes, Bank of England, national non-domestic rates, and the consumption of fixed capital. More detail is available in our [Recent and upcoming changes to public sector finance statistics: August 2023 article](#).

We are reviewing our long-term work plan and we aim to publish an update in December 2023. In the meantime, further information about developments expected in the future is available in our [Looking ahead – developments in public sector finance statistics: 2022 article](#).

3 . Classification announcements

Organisations and institutional units

The following bodies were classified to the central government (S.1311) subsector in September 2023:

- Trade Remedies Authority as of 1 June 2021
- The Sentencing Council for England and Wales as part of its controlling unit, the Ministry of Justice, as of 6 April 2010

The following body was classified to the private non-financial corporations (S.11002) subsector in September 2023:

- Celsa Steel (UK) Ltd as of 23 June 2023

The letter and number classifications used for sectors and subsectors are sourced from the European System of Accounts (ESA), published by Eurostat in 2010. For more information (including the full ESA 2010 publication), see the publication details of the [European system of accounts – ESA 2010](#).

For more information on the classification decisions, see [Section 3 of our Economic statistics sector classification – classification update and forward work plan: September 2023 article](#).

Bulb Energy Limited in special administration

In August 2023, we completed a further classification assessment on the transfer of Bulb Energy Limited (Bulb), which is in a special administration regime (SAR), to Octopus Group Limited.

Following a statutory process called the Energy Transfer Scheme (ETS), which took effect from 20 December 2022, two new entities were created, Octopus Energy Operations Limited (HiveCo) and Octopus Energy Retail 2022 Limited (BidCo). HiveCo is a new ringfenced entity where most of the assets, liabilities, functions, and licences of Bulb SAR have been transferred. BidCo is the new parent of HiveCo. BidCo was established to acquire shares in HiveCo from Bulb SAR, as part of the Share Purchase Agreement by the wider Octopus Group to establish the ringfenced structure governed under the ETS agreement.

As a result of the August 2023 classifications assessment of the transfer of Bulb SAR to Octopus, Bulb SAR has been reclassified from the public non-financial corporations subsector (S.11001) to the central government subsector (S.1311) with its controlling unit, DESNZ, from the date of the ETS on 20 December 2022. HiveCo was classified to the Public Non-Financial Corporations subsector (S.11001) and BidCo to the Public Captive Financial Institutions and money lenders subsector (S.12701) effective from 20 December 2022.

Funding from Bulb SAR to HiveCo (Octopus) through the post-completion funding facility has been transferred to HiveCo and is governed as part of the ETS agreement. These transactions have been classified as long-term loans (F.42) where there is an interest payment associated and as other capital transfers (D.99) where funding provided does not bear interest nor a sufficient rate of return. For further information on this classification decision, see [Section 3 of our Economic statistics sector classification – classification update and forward work plan: August 2023 article](#) and our media statement on the [Classification of the transfer of Bulb Energy Limited \(in special administration\) to Octopus Group Limited](#).

We will implement in full all three newly classified bodies and relevant transactions and we will establish the impact on the public sector finance statistics. We anticipate it will take some months before full implementation can be achieved.

4 . Related links

[Public sector finances, UK](#)

Bulletin | Released monthly

How the relationship between UK public sector monthly income and expenditure leads to changes in deficit and debt.

[Looking ahead – developments in public sector finance statistics: 2022](#)

Article | Released 22 February 2022

What the Office for National Statistics sees as areas for future development in the public sector finance statistics.

[Public sector classification guide and forward work plan](#)

Article | Released 29 September 2023

The forward work plan sets out the units and transactions that we expect to assess and classify in the coming 12 to 18 months.

5 . Cite this article

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