

Article

# Recent and upcoming changes to public sector finance statistics: March 2024

Includes implications of the 2024 Spring Budget for public sector finance statistics, data updates to public sector finance statistics, and classification announcements.



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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 with government's true fiscal exposure, as measured by the fiscal aggregates, such as public sector net borrowing (PSNB), or public sector net debt (PSND).

For more information about future developments in public sector finance statistics, see our [Looking ahead – developments in public sector finance statistics: 2023 article](#).

## 2 . Items under review

### Spring Budget 2024

On 6 March 2024, the UK government announced changes to some existing taxes, benefits and to a range of other policies in the 2024 [Spring Budget, published on GOV.UK](#).

Changes in the rates of taxes and benefits will be reflected in the public sector finances at the earliest opportunity, effective from the dates when the new terms apply.

The UK government announced the introduction of a new duty on vaping products, which will come into effect from 1 October 2026. As a new duty, this may require a classification assessment to decide the appropriate statistical recording. We will review this policy when more information becomes available so we can fully evaluate the impact it may have on our public sector finance statistics.

The UK government also reiterated its intention to fully exit its shareholdings of NatWest Group plc (formerly known as the Royal Bank of Scotland Group) by the financial year ending 2026, utilising a range of disposal measures. NatWest Group plc is currently the only banking group within the public sector. We will establish the impact of the share sales on the public sector finance statistics when further details become available.

## 3 . Updates to public sector finances statistics

### Data updates in March 2024

Last month, we implemented data updates for COVID-19 loan guarantees, and student loans to reflect the latest available data in the public sector finances. For more information on these data updates, including the impacts of the data updates on the headline fiscal aggregates, see our [Recent and upcoming changes to public sector finance statistics: February 2024](#) article.

## 4 . Classification announcements

### Organisations and institutional units

The following organisations did not meet the criteria to be classified as an institutional unit, and all were classified to the central government subsector (S.1311) as part of their controlling body, the Ministry of Justice, in March 2024:

- Tribunal Procedure Committee, with effect from 19 May 2008
- Judicial Appointments and Conduct Ombudsman, with effect from 3 April 2006
- Prison Service Pay Review Body, with effect from 17 April 2001

The following organisation did not meet the criteria to be classified as an institutional unit, and was classified to the central government subsector (S.1311) as part of its controlling body, the Department of Health and Social Care, in March 2024:

- NHS Pay Review Body, with effect from 1 April 2008

The following body was classified as a disbanded or deleted entity in March 2024:

- the function of the Nurses, Midwives, Health Visitors and Professions Allied to Medicine Pay Review Body was taken over by the NHS Pay Review Body on 1 April 2008, as such it is now listed as a former central government body, with effect from 1 April 2008

## Warm Home Discount Scheme (Scotland)

The [Energy Act 2010](#) provided a framework to mandate eligible energy suppliers to provide support to vulnerable, low-income households, as well as allowing eligible energy suppliers to recover the cost of this scheme by charging higher bills to all domestic customers. The Act enabled the Warm Home Discount (WHD) scheme, which came into effect on 1 April 2011 through [The Warm Home Discount Regulations \(2011\)](#). For more information on the warm home discount, and how it was classified, see our [recent and upcoming changes to public sector finances: December 2023](#) article.

On 1 December 2017, many of the powers to make regulations for the WHD scheme were transferred to Scottish Ministers by the [Scotland Act 2016](#). Following the [Energy White Paper \(PDF, 11.6MB\)](#) published in December 2020, the UK government proposed an expansion and extension of the scheme in Scotland. As such, the Scottish Government has introduced new regulations in [The Warm Home Discount \(Scotland\) Regulations \(2022\)](#) to affect this expansion. As a result, the classification of the Warm Home Discount scheme (Scotland) has been separately assessed:

- Warm Home Discount scheme (Scotland), Payment from all domestic customers to fund the payment to eligible domestic customers – classified as other current taxes (D.59), paid by the households sector (S.14) to the central government subsector (S.1311), with effect from 1 April 2011
- Warm Home Discount scheme (Scotland), Payment to both the Core Group and the Broader Group of eligible domestic customers – classified as social assistance benefit in cash (D.623) from the central government subsector (S.1311) to the households sector (S.14), with effect from 1 April 2011

For more information on the classification decisions, see [Section 3: Classification update of our Economic statistics sector classification – classification update and forward work plan: March 2024 article](#).

For more information on what these classifications mean (including the full European System of Accounts 2010 publication), see the publication details of the [European system of accounts – ESA 2010 on the Eurostat website](#).

## 5 . 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: 2023](#)

Article | Released 21 December 2023

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](#)

Methodology | Released 28 March 2024

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

## 6 . Cite this article

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