



# EUROPEAN CONFERENCE ON QUALITY IN OFFICIAL STATISTICS 2024 ESTORIL - PORTUGAL



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# **GDP Revisions, Unemployment and Factory Gate Prices: Regulating the quality of UK economic statistics**



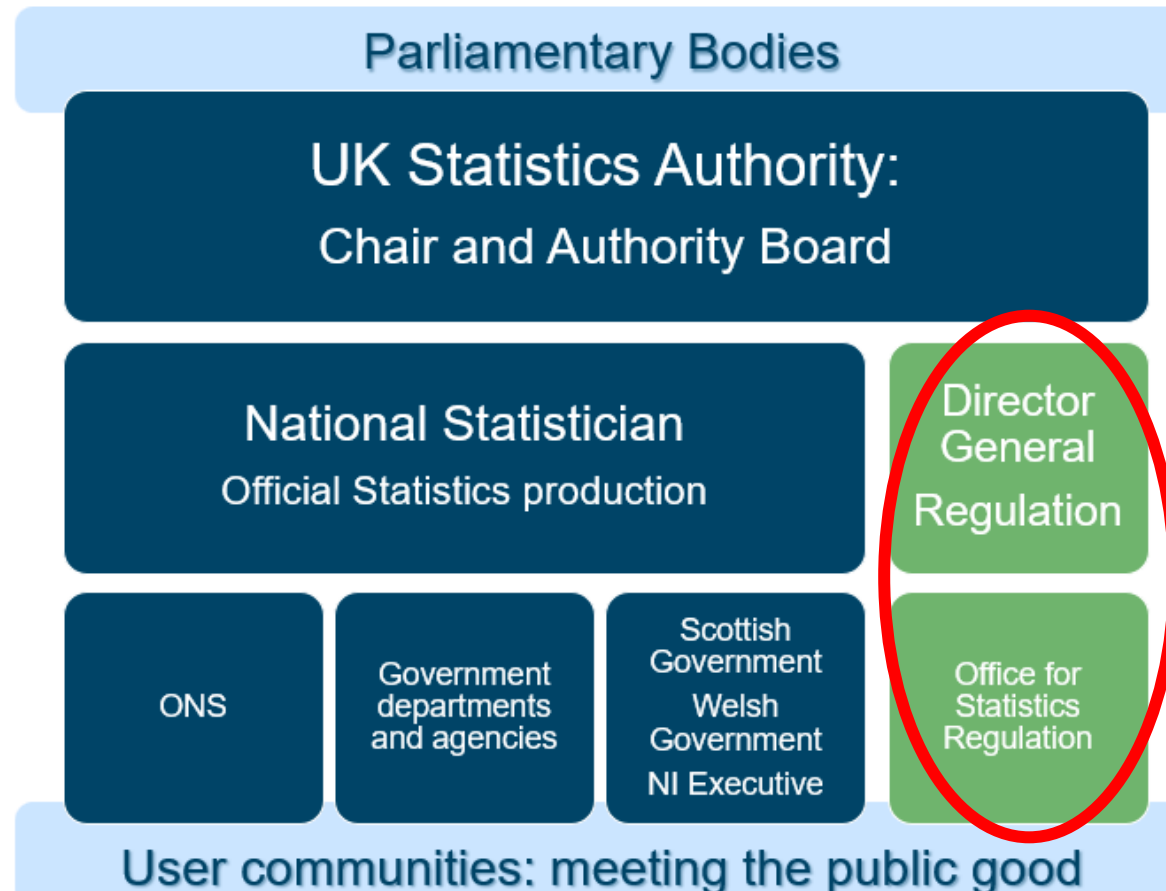
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# UK Statistical System





# Our vision is for statistics to serve the public good

- Recent economic volatility posed challenges in measuring the economy. Economic statistics played a key role in helping users make decisions on how best to support the economy and society.
- We developed a programme to regulate the quality of these statistics, which included:
  - the introduction of a new assessment framework that places a spotlight on quality
  - completing Spotlight on Quality assessments on the Producer Price Indices, the UK profitability and Gross Operating Surplus statistics
  - conducting reviews on key economic indicators such as revisions to GDP and the Labour Force Survey



# Spotlight on Quality assessment framework

- Build on the principles of the Code of Practice, ***value, quality and trustworthy***
- Introduced indicators from the IMF DQAF and the ESS QAF
- Expanding the ***Quality*** pillar with a deeper dive in resources, data inputs, methods and quality assurance process



# Spotlight on Quality assessment framework

- **Resources, plans and prioritisation:** factors that enable the production of high quality statistics
- **Suitable data sources:** appropriateness and quality of sources; coverage, accuracy and coherence
- **Sound methods:** validity and reliability of the methods used – design, testing, documentation and review process
- **Assured quality:** the quality assurance and communication of the statistics, such as the checks, analysis, presentation and dissemination of the statistics



# Findings from the Spotlight on Quality assessments

**Findings:** Important methodological changes were implemented that improved the quality and international comparability. Improvements better reflected the structural changes in the UK economy.

**Areas to develop:** Reviewing samples, legacy systems, rationalising outputs, enhancing communication of how the statistics are produced

**Impact:** Stronger engagement with users and data suppliers to enhance the quality assurance and communication.

Publishing clear development plans on priorities and improvements for enhancing the statistics.



# Findings from the GDP review

**Findings:** Revisions are normal when producing GDP estimates. Economic turning points make it difficult to pick up changing signals across the economy.

**Areas to develop:** Communicating uncertainty in GDP estimates; understanding the use of these statistics and how users interpret them; improving data sharing and data linking.

**Impact:** Significant improvements explaining uncertainty. Publishing response rates in GDP publications, showing data content at various vintages. Strengthening collaboration with government departments and research community.

Feasibility of quarterly supply and use balancing, based on data coverage





# Findings from the Labour Force Survey review

**Findings:** Declining response rates and challenges faced in survey data collection during the pandemic posed challenges in a transformation project for improving the quality of LFS estimates.

**Areas to develop:** Clear communication about the sources selected, outlining potential sources of bias and uncertainty in the data was very important. Working closely with users to explain how the statistics should be used. Providing regular updates on the transformation process for users.

**Impact:** ONS has begun to implement many of these requirements and we continue to support and challenge them as they develop their labour market statistics.



# Conclusion

Developing a regulatory framework that is flexible enough to adapt to ongoing economic uncertainty is very important.

Clear communication is vital for enhancing user trust in these high-profile economic statistics. It builds trust and confidence in the quality of the statistics and ensures they can be used appropriately with confidence.

Regulating the quality of economic statistics is most effective when it is supported by a combination of tools, such as quality reviews which enhance transparency in the uncertainty that these statistics have.



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