Publication of revisions triangles on the National Statistics website

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In late December 2004 the Office for National Statistics (ONS) began issuing revisions triangles for all the main published key indicators. These will add to existing information about revisions and help users to interpret the statistics in context. An article in *Economic Trends* in March 2004 (Jenkinson and Stuttard, 2004) described this information. The triangles will be posted on a special section of the National Statistics website dealing with revisions issues.

Introduction

Since 23 December 2004, when the quarterly National Accounts were released, ONS has begun giving revisions triangles for all key indicators published as time series. These revisions triangles will complement the existing revisions material, which will continue to be published in ONS First Releases. The triangles are posted on the revisions page of the National Statistics website http://www.statistics.gov.uk/about/Methodology_by_theme/revisions_policies/default.asp.

The triangles are replacing the spreadsheets of information on the page. Early versions of the triangles on the website are planned for the end of March 2005, with additional data later.

Background

Between February and June 2004, revisions information and analysis began to be published in ONS First Releases. The two main components take the form of a table showing the latest revisions to the main series in the publication, and some statistical analysis of past revisions. The data behind the statistical analysis has been made available in supporting spreadsheets on the National Statistics website. An article in *Economic Trends* in March 2004 (Jenkinson and Stuttard, 2004) described this information.

As part of our expanding work programme of revisions analysis, ONS has now begun to make more information available so that users can produce their own analyses of figures.

The new information

Between December 2004 and March 2005, revisions triangles (also called real time databases) will be replacing the spreadsheets on the website. These will still contain the data behind the statistical analysis in the latest First Releases; but will also build up over time a more thorough picture of revisions to individual series.

A revisions triangle shows how particular estimates are revised over time. The x axis gives the reference period of the data, and the y axis gives the publication date. For example in Table 1, the estimate for 2003 Q4, as published in June 2004 was 1.2. This was the second publication of the estimate and it had been revised by 0.2 points from the initial estimate in March 2004.

Table 1
Revisions Triangle for Fictitious Quarterly Series – Values

	2003 Q3	2003 Q4	2004 Q1	2004 Q2
December 2003	0.6			
March 2004	0.7	1.0		
June 2004	0.7	1.2	0.9	
September 2004	0.7	1.1	0.7	1.1

In the revisions triangles that ONS are publishing on the website we will identify cells that feed into the analysis by highlighting the first published value, and the value three years later (for quarterly data) or one year later (for monthly data). We also have rows at the top of the triangle to identify these estimates more clearly.

An alternative form for a revisions triangle is to show the revisions, rather than the estimates. An example of this is shown in Table 2. Periods with no revisions contain a dash so that revisions can be spotted more easily.

Table 2
Revisions Triangle for Fictitious Quarterly Series – Revisions

	2003 Q3	2003 Q4	2004 Q1	2004 Q2
First Estimate	0.6	1.0	0.9	1.1
December 2003	-			
March 2004	0.1	-		
June 2004	-	0.2	-	
September 2004	-	–0.1	–0.2	-

In the triangles package that ONS are placing on the web we provide both kinds of triangles.

Creating a revisions triangle takes a lot of resources and not all areas of ONS will be able to provide all the historic data. The new revisions triangles will start from 1996 Q1 for quarterly data, and January 1998 for monthly data. The triangles will be populated with as much data as the ONS has readily available. The triangles will then be fully populated into the future for all series that are analysed in the First Releases.

Comments will also be provided on the triangles to explain the larger revisions. These will be added immediately for the most recent time periods but will often not be available for past periods. If you need information about any particular revision approach the contact point on the relevant First Release.

Reference

Jenkinson G and Stuttard N (2004). Revisions information in ONS First Releases. *Economic Trends* No. 604, pp 70–72. Available at: http://www.statistics.gov.uk/CCI/article.asp?ID=793