

## NORTHERN IRELAND HOUSE PRICE INDEX (NI HPI) REVISIONS POLICY

This revisions policy has been developed to comply with Principle 2 (Impartiality and Objectivity) of the Code of Practice for Official Statistics

<http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html>

### Background

The NI HPI, which is published quarterly, is based on information provided to HMRC through the Stamp Duty Land Tax returns matched to information from the Northern Ireland Valuation List.

Users require good quality data that are timely and can be accessed as close to the event which the data measures as possible. A policy of accepting revisions enables statisticians to provide users with data close to the event, but also improve the accuracy of that data as other information becomes available. Revisions are therefore a standard practice when producing official statistics.

### Communications

It is important that we communicate effectively with our users when dealing with revisions to our data. We must ensure that users are aware of the pattern of regular revisions to our data, their usual time-span and likely magnitude. Users should also be confident we will introduce unplanned revisions in a structured and transparent way.

The NI HPI statistics reports contain details (including the magnitude) of all significant revisions in that particular release, both planned and unplanned. If there are none, there will be a statement to that effect.

### The cycle of planned revisions

The following table describes the period in which the NI HPI is normally revised, the usual period of revisions, and the reasons why the data need to be revised.

Data set and frequency of publication	Frequency and date of revision	Period covered	Reasons
NI HPI – published quarterly in February, May, August and November.	Quarterly	2 – 3 previous quarters	Inclusion of late sales data from HMRC  Update of property characteristics of new properties from the Valuation List
	Ad-hoc	The entire data series	Improvements in methodology  Large scale revisions to historical data series  Processing errors

### **Unplanned revisions**

From time to time revisions may need to be made outside of this timetable. Examples of such revisions include improvements to methodology, revisions to data and the discovery of incorrect data through our quality assurance procedures.

If revisions arising through improvements to methodology or revisions to data are found to have an insignificant impact on the results they will be introduced in the next planned set of revisions according to the timetable above.

However, if these revisions are thought to affect economic analysis or are sufficiently large, they will be introduced more quickly. All such revisions will be pre-announced as soon as possible after identification.

If incorrect data are discovered after publication, these too will be examined for their impact. Where the changes are significant, a corrigendum will be issued as soon as is practicable, whilst minor corrections will be included in the next planned release. In all cases a full explanation will be included in the release.